



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

STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

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

Vision

Our Vision: “One Caring Family Energizing Our Future”

One Caring Family is the DNA of our SPRC culture and the foundation of all our activities. We care for our employees, contractors, communities, and all stakeholder groups as members of our extended family. We are committed to safety, reliability, environmental stewardship, and sustainable development in every aspect of our operations.

This culture is grounded in our Core Values and in our firm commitment to be Incident and Injury Free (IIF) throughout our business. We continue to extend and reinforce this culture with our stakeholders in the surrounding community and across our value chain.

Objectives

To energize our future, we will:

- Invest in our people, enhancing SPRC’s caring family culture and performance delivery
- Deliver safe, reliable, and sustainable operations
- Strengthen our competitiveness through smart & timely investments
- Meet or exceed our stakeholder expectations

Goals

SPRC’s goal to remain competitive is to deliver strong Total Shareholder Return (TSR), which means generating profitability as well as maintaining solid cash flow and liquidity in order to consistently create high returns for shareholders.

Business strategies

Our Strategy: is to deliver competitive performance and sustain the financial strength to maximize shareholder returns for sustainable long-term success.

Maintaining a strong financial position is essential for providing a reliable dividend and for seizing new opportunities through strategic investments.

We will achieve “Optimizing Value Chain and Strategic Growth in Cash Generation” strategy through two core initiatives.

1. We focus on safety and reliable optimization of our refining and marketing value chain.
2. We are enhancing cash generation through the profitable growth of our marketing business.

Our Key Focus Areas: We accelerate strategy to deliver more value and enhance our competitiveness and financial strength through below pillars:

1. Reliability and Utilization: Reliable operation to deliver reliable products to customers, and optimum utilization to maximize margin
2. Enterprise Margin: Maximize margin through the entire value chain optimization from crude to customer
3. Cost Efficiency: Spending at the right decision with reasonable resources we consumed to achieve desired outcomes and stay competitive
4. Smart investment: Make discipline right investment at the right time

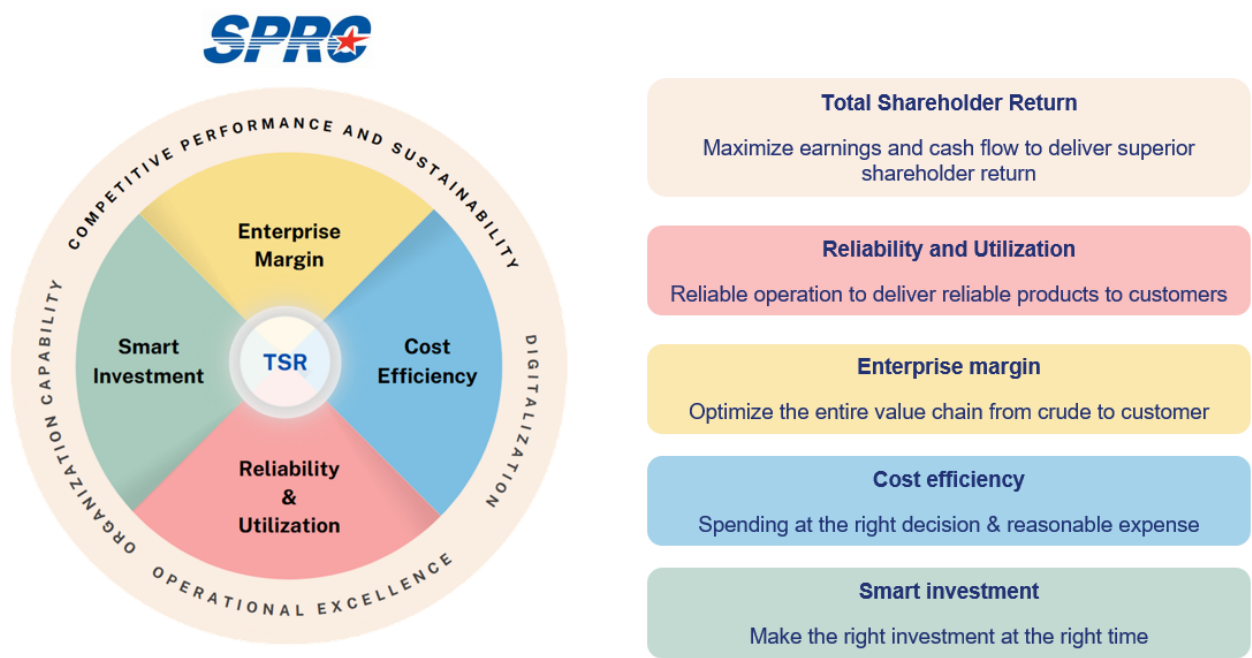
The right balance of these key foundations are integrated with four enablers of competitive performance and sustainability, digitalization, operational excellence, organization capability measures.

This ultimately makes SPRC even more competitive, resilient and winning in all situations.

The Board of Directors conducts a comprehensive annual review of the vision, mission, business strategy, organizational goals, and plans to ensure continued relevance, alignment with the prevailing business environment as well as support the company's long-term objectives.

At the Board of Directors meeting No. 4/2025, the Board approved amendments to the company's vision, mission, and business strategy. The new vision, mission, and business strategy will be effective from January 1, 2026.

Furthermore, during each quarterly Board of Directors meeting, management provides updates to the Board on the progress of strategic projects and the implementation of the company's plans.



1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
-------	-----------------------------------

years	Material changes and developments
2025	<ol style="list-style-type: none"> 1. The Company received CG Award (Excellent Level) 2025, for the 9th consecutive year, by the Thai Institute of Directors (IOD) in collaboration with The Stock Exchange of Thailand (SET). 2. Received SET ESG Rating of BBB In January 2026, SPRC has received an SET ESG rating at “BBB”, being one of 265 companies that passed the assessment out of a total of 365 participating companies. This achievement reflects SPRC’s commitment to sustainable development under the Environmental, Social, and Governance (ESG) framework, which will create strategic opportunities and advantages to attract capital flows from SET ESG funds to the company in 2026. 3. ESG DNA Award 2025 from The Stock Exchange of Thailand. The Company’s commitment to sustainability (ESG) was recognized as one of 127 companies certified by the Stock Exchange of Thailand, reflecting concrete performance that emphasizes environmental, social, and governance aspects. 4. The Company received “AMCHAM Corporate Social Impact Award 2025”, for the 5th consecutive year in the Gold Level. The award bestowed by the American Chamber of Commerce in Thailand. 5. The Company received the Environmental Governance and Safety Award (White Flag Green Star) 2025 from the Industrial Estate Authority of Thailand. 6. The Company received “Green Industry Award, Level 3” (Green System) resulting from the Company’s systematic environmental management, including monitoring, evaluation, and review for continuous improvement (2025–2028), granted by the Ministry of Industry. 7. The Company continues to be included in the MSCI Global Small Cap Indexes 2025 8. The Company received Bronze Award: Excellence in Total Rewards Strategy from HR Excellence Awards 2025.
2024	<ul style="list-style-type: none"> ● Successfully completed the acquisition of Commercial Business On 3 January 2024, the Fuel Business Investment Transaction, involving the acquisition of shares and associated strategic assets from Chevron Asia Pacific Holdings Limited (CAPHL), has been successfully completed. The acquisition of the Fuel Business is expected to enhance the Company’s value chain as a fully integrated refining and marketing business in Thailand. Following the integration, the Commercial Business continues to create value with partnership to strengthen the brand positioning and broadly expand the customer base throughout Thailand. Apart from fuel service station network expansion, it also places emphasis on expanding our non-oil offerings to enhance customers’ satisfaction by partnering with strategic retail partners including convenience stores, restaurants, coffee shops, and car repair and car care service centers. ● Successfully resumed the operation of offshore Single Point Mooring (SPM) In July 2024, the Company received the relevant written regulatory approvals to resume operations at the offshore Single Point Mooring (SPM), located 20 km southeast of Map Ta Phut Industrial Estate in the Gulf of Thailand. Starting from 14 July 2024, the Company has resumed SPM operations.

years	Material changes and developments
2023	<ul style="list-style-type: none"> • Announced the acquisition of Fuel Business On January 31, 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of the Company approved the acquisition of investments in the fuel business. The Company has entered into an agreement to purchase 100% of the share capital of Star Fuels Marketing Company Limited (SFL) for US\$16.8 million and 9.91% of the share capital of Thai Petroleum Pipeline Company Limited (Thappline) for US\$45 million from Chevron Asia Pacific Holdings Limited. Additionally, a subsidiary of the Company has acquired the land used for petroleum product distribution for US\$28.2 million. The total value of the Fuel Business Investment Transaction amounts to US\$90 million. • Signed MOU towards Net Zero EEC The Company is one of twelve to sign the MOU for the "Driving to Net Zero EEC" pilot project to promote environmentally-friendly investment, establish an emissions trading scheme, and support carbon credit trading in the EEC areas.

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 : STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED

Symbol : SPRC

Address : No.1, I-3B Road, Map Ta Phut, Muang Rayong

Province : Rayong

Postcode : 21150

Business : Star Petroleum Refining Public Company Limited
(SPRC) operates an oil refining business located in the Map Ta Phut Industrial Estate, Rayong Province, a key petrochemical hub of Thailand. The Company operates a complex refinery with upgrading units and a processing capacity of 175,000 barrels per day. Its primary products include liquefied petroleum gas, unleaded gasoline, jet fuel, diesel, and fuel oil. Star Fuels Marketing Limited (SFL) currently manages a network of approximately 530 Caltex service stations nationwide and serves over 200 commercial and industrial customers across transportation, logistics, industrial sectors, and aviation with a full portfolio of fuel products.

Registration number : 0107555000155

Telephone : 0-3869-9000

Facsimile number : 0-3869-9999

Website : www.sprc.co.th

Email : ir@sprc.co.th

Total shares sold

Common stock : 4,335,902,125

Preferred stock : 0

1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	265,497,334.61	270,605,532.83	241,882,163.20
Refinery (thousand baht)	148,990,648.96	126,460,140.64	106,185,841.61
Petroleum Product Distribution (thousand baht)	116,506,685.65	144,145,392.19	135,696,321.60
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Refinery (%)	56.12%	46.73%	43.90%
Petroleum Product Distribution (%)	43.88%	53.27%	56.10%
Other (%)	0.00%	0.00%	0.00%

Revenue Structure

Refinery revenue structure

The following table sets forth the refinery sales revenue and sales volumes of our various petroleum products for the periods indicated. Sales prices and revenue include excise taxes, oil fund, conservation fund and local taxes on fuels as required. These taxes are pass-through taxes that are sent on to the government.

	Year Ended December 31,			Year Ended December 31,			Year Ended December 31,		
		2023			2024			2025	
Sale Revenue (in millions of US\$)	Sales Revenue	Volume (thousand barrels)	\$/bbl ⁽²⁾	Sales Revenue	Volume (thousand barrels)	\$/bbl ⁽²⁾	Sales Revenue	Volume (thousand barrels)	\$/bbl ⁽²⁾
PGP	80.2	1,215	65.98	92.1	1,373	67.07	87.6	1,454	60.21
LPG	115.4	2,230	51.74	130.8	2,312	56.58	153.3	2,736	56.04
Light Naphtha	234.4	3,399	68.98	339.6	4,764	71.29	300.3	4,765	63.01
Gasoline	1,979.0	15,383	128.65	2,034.3	15,997	127.17	1,963.9	16,317	120.36
Jet Fuel	683.7	6,941	98.50	647.5	6,747	95.97	589.1	6,714	87.74
Diesel	2,615.0	22,156	118.03	2,940.5	23,469	125.29	2,892.8	23,893	121.08
Fuel Oil	200.1	3,248	61.60	213.2	3,378	63.10	152.8	2,864	53.35
Asphalt	104.4	1,325	78.82	65.9	843	78.15	57.7	726	79.45
Mix C4	150.0	2,508	59.82	160.4	2,621	61.21	121.1	2,089	57.97
Crude	226.4	2,519	89.87	0.5	6	79.92	12.7	162	78.33
Other ⁽¹⁾	427.4	5,362	79.71	276.5	3,224	85.79	333.0	4,135	80.53
Total Revenue	6,816.1	66,285	102.83	6,901.2	64,734	106.61	6,664.2	65,855	101.20

(1) Includes sulfur, reformate and products sold pursuant to our cracker feed exchange with PTT Global Chemical PCL.

(2) Includes excise tax, energy conservation promotion fund, il fuel fund and local taxes

We primarily sell a significant portion of our petroleum products through an Offtake Agreement with Star Fuels Marketing Limited or SFL and PTT Group (PTT Public Company Limited or PTT & PTT Oil and Retail Business Public Company Limited or OR). SFL acquired the fuels business operations of Chevron and commenced operations in November 2023. Therefore, in comparison period of 2023, we previously reported SFL under “Chevron Group”. Our products are sold both domestically and for export. From time to time, we also engage in various short-term product sales agreements on a spot or term basis for the remaining petroleum products produced in our refinery.

Our top two customers are SFL and PTT (PTT&OR). The following table sets forth the percentage of total revenue accounted for by SFL and PTT (PTT&OR), respectively, for the periods indicated.

	Year Ended December 31,		
	2023	2024	2025
	% of Total Revenue		
SFL ⁽¹⁾	42.4	48.7	52.0
Chevron Group		3.2	3.4
PTT&OR	45.6	36.3	32.5
Others	12.0	11.7	12.1
Total	100.0	100.0	100.0

(1) After the business acquisition in 2024, we began separately reporting Fuel business under SFL, which was previously reported under Chevron group in 2023.

The following table sets forth our sales revenue for our petroleum products that are sold domestically as compared to export for the periods indicated. The domestic market is typically higher value than the export market.

	Year Ended December 31,					
	2023		2024		2025	
	Sales Revenue	% of Total Revenue	Sales Revenue	% of Total Revenue	Sales Revenue	% of Total Revenue
	(in millions of US\$, except for percentages)					
Petroleum Products						
Domestic	6,111.5	89.7%	6,482.1	93.9%	6,334.9	95.1%
Export	704.6	10.3%	419.1	6.1%	329.3	4.9%
Total revenue	6,816.1	100.0%	6,901.2	100.0%	6,664.2	100.0%

The following table sets forth our sales revenue for each of our petroleum products and such revenue as a percentage of our total revenue for the periods indicated.

	Year Ended December 31,					
	2023		2024		2025	
Sale Revenue (in millions of US\$)	Sales Revenue	% of Total Revenue	Sales Revenue	% of Total Revenue	Sales Revenue	% of Total Revenue
Polymer Grade Propylene	80.2	1.2%	92.1	1.3%	87.6	1.3%
Liquefied Petroleum Gas ⁽¹⁾	115.4	1.7%	130.8	1.9%	153.3	2.3%
Light Naphtha	234.4	3.4%	339.6	4.9%	300.3	4.5%
Gasoline	1,979.0	29.0%	2,034.3	29.5%	1,963.9	29.5%
Jet Fuel	683.7	10.0%	647.5	9.4%	589.1	8.8%
Diesel	2,615.0	38.4%	2,940.5	42.6%	2,892.8	43.4%
Fuel Oil	200.1	2.9%	213.2	3.1%	152.8	2.3%
Asphalt	104.4	1.5%	65.9	1.0%	57.7	0.9%
Mix C4	150.0	2.2%	160.4	2.3%	121.1	1.8%
Crude	226.4	3.3%	0.5	0.0%	12.7	0.2%
Others ⁽²⁾	427.4	6.3%	276.5	4.0%	333.0	5.0%
Total Revenue	6,816.1	100.0%	6,901.2	100.0%	6,664.2	100.0%

(1) Includes Government fuel subsidies

(2) Includes sulfur, reformat and products sold pursuant to our cracker feed exchange with PTT Global Chemical Public Company Limited

Commercial business revenue structure

The table below details the sales revenue and sales volumes for the fuel business, specifically focusing on the distribution and sale of petroleum products over the indicated periods:

	2024	2025
Service Stations Performance		
Commercial Sale Volume (Thousand bbl)	31,134	33,455
Number of service stations	527	533

Remark : SPRC invested in commercial business in 2024

By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	265,497,334.61	270,605,532.83	241,882,163.20
Domestic (thousand baht)	240,865,057.74	250,289,819.00	226,614,672.55
International (thousand baht)	24,632,276.87	20,315,713.83	15,267,490.65
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	90.72%	92.49%	93.69%
International (%)	9.28%	7.51%	6.31%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	261,059.00	911,673.00	251,357.17
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	261,059.00	911,673.00	251,357.17

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

	2023	2024	2025
Share of profit (thousand baht)	N/A	157,413.00	153,559.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Refinery Business and Commercial Business

SPRC is one of leading petroleum product producers in Thailand and among the most efficient refineries in the Asia Pacific region, located in Map Ta Phut Industrial Estate, Rayong. The company operate a complex oil refinery with a crude distillation capacity of 175,000 barrels per day. Its main products include liquefied petroleum gas (LPG), polymer grade propylene, petrochemical grade naphtha, premium and regular unleaded gasoline, jet fuel, ultra-low sulfur diesel, fuel oil, and asphalt. The Company's products are primarily sold in the domestic market. Most petroleum products are marketed through the Company's fuel marketing operations under the Caltex brand and through PTT Oil and Retail Business Public Company Limited (OR), while petrochemical feedstocks are supplied to petrochemical companies located within the industrial estate.

At the end of 2025, SPRC reported a robust network of 533 service stations, with additional 23 Sites through Retailer and 2 sites through a partnership with Pure Thai Energy Company Limited (Pure Thai). SPRC continues to promote fuel product sales under the Caltex brand with the 5 Stars Smart Station concept, featuring premium fuels with Techron additive, modern station designs, consistent consumer experiences, fast and contactless mobile payments, and collaborations with over 40 international brands. Caltex's overall fuel retail business performance achieved over 6% growth at the end of 2025.

I. Refinery Business

SPRC Refinery is capable of processing a wide range of crude oils, which are typically from both domestic and international suppliers. The selection of crude, feedstock and the determination of product slate are dependent on product prices and demand levels. The Company determines the production based on demand and price forecasts using input from offtakers. Production volumes are generally planned approximately two months in advance. The main products from crude oil refining are hydrocarbon fuels such as liquefied petroleum gas (LPG), premium and regular gasoline, jet fuel, diesel, fuel oil, and asphalt. The Company also produces petrochemical products used as feedstocks in the petrochemical industry, such as polymer grade propylene, LPG, chemical grade naphtha, mixed C4, reformate, and sulfur.

Product Pricing

Most products are sold under offtake agreements, with prices based on the average product prices as reported by Platts Singapore (Mean of Platts Singapore: MOPS) adjusted with transportation, production, product quality cost. Domestic selling prices of petroleum products that are not sold under offtake agreements are determined based on market conditions and generally reference average monthly regional benchmark prices. For petroleum product exports, prices are generally determined based on benchmark prices, plus or minus premiums or discounts, depending on market conditions and negotiations with buyers, as well as differences in product quality and destination.

Production Facilities and Processes

The Company's production facilities are located in Rayong Province, approximately 200 kilometers southeast of Bangkok. The Company operates a complex cracking refinery, which can upgrade a significant portion of fuel oil into higher value transportation fuels, including gasoline, jet fuel, and diesel providing a much higher margin than hydroskimming refineries.

SPRC refinery's main units comprise of the following (all capacity figures are given as of 31 December 2025):

- Crude Distillation Unit (CDU) One unit with a capacity of 175,000 barrels per day, which heats and distills crude oil. The CDU primarily produces liquefied petroleum gas (LPG), naphtha, jet fuel, diesel, and long residue.

- Vacuum Distillation Unit (VDU) One unit with a capacity of 65,000 barrels per day, which uses vacuum conditions to further process long residue from the CDU. Its main products include diesel, heavy and very heavy vacuum gas oil (HVGO and VHVGO), fuel oil, and asphalt.
- Naphtha Hydrotreater Unit (NHTU) One unit with a capacity of 20,000 barrels per day, which removes sulfur from heavy naphtha before feeding it to the reforming process.
- Continuous Catalytic Regeneration Reformer (CCR) One unit with a capacity of 19,000 barrels per day, which upgrades low octane heavy naphtha into high octane components used in the production of unleaded gasoline.
- Benzene Saturation Unit (BSU) One unit with a capacity of 15,100 barrels per day, which removes benzene from gasoline products.
- Jet Merox Unit (JMU) One unit with a capacity of 20,000 barrels per day, which improves the quality of products from the CDU for jet fuel production
- Diesel Hydrotreater Unit (DHTU) One unit with a capacity of 69,400 barrels per day, which upgrades diesel streams from the CDU, VDU, and catalytic cracking unit to meet product quality specifications.
- Catalytic Cracking Unit (RFCCU) One unit with a capacity of 42,000 barrels per day, which cracks heavy, low value hydrocarbons into higher value products. This unit operates together with Propane/Propylene Splitter with a capacity of 6,400 barrels per day, producing polymer grade propylene; and Merox Treating Unit with a capacity of 49,000 barrels per day, which treats LPG and gasoline to meet required product quality standards.
- Whole Cracked Naphtha Hydrotreater Unit (WCN HTU) One unit with a capacity of 28,000 barrels per day, which removes sulfur from gasoline components.
- Heavy Vacuum Gas Oil Hydrotreater Unit (HVGO HTU) One unit with a capacity of 35,000 barrels per day, which removes sulfur and upgrades feedstock for the catalytic cracking unit.

Overview of the Refinery Production Process

Crude oil is first heated to a certain temperature and then sent to the crude distillation unit (CDU), where it is separated into different fractions based on their boiling points. Lighter components with lower boiling points rise to the top of the distillation column tower while the heavier boiling components fall to the bottom. As the vapors rise, the temperature gradually decreases and the vapors condense at different levels. The distillation of oil vapors at different temperatures produces various petroleum products such as LPG, naphtha, jet fuel, and diesel. The heavier components are sent to the vacuum distillation unit (VDU) which reduces the boiling point of the heavier components to facilitate the separation of diesel and heavy vacuum gas oil from residue. The residue from the vacuum distillation unit (VDU) is used to produce fuel oil and asphalt. Kerosene stream from the crude distillation unit (CDU) is directed to the Jet Merox Unit (JMU) to remove contaminants to produce jet fuel. The diesel portion from the crude distillation unit (CDU), the vacuum unit (VDU) and the RFCCU are treated in the diesel hydrotreater unit (DHTU) to produce Euro V diesel. The heavy vacuum gas oil from the vacuum distillation unit (VDU) is fed to the heavy vacuum gas oil hydrotreater (HVGO HTU) to remove sulfur and improve feedstock quality. Then the heavy vacuum gas oil and very heavy vacuum gas oil are sent to the RFCCU. The RFCCU then converts heavy, low value oil into lighter and higher value products, such as LPG, gasoline, and diesel, by breaking large hydrocarbon molecules into smaller ones. This process allows the refinery to process heavier and lower cost crude oil while producing higher value products. After conversion, specialized separation processes are used to separate the products into refinery fuel gas, polymer grade propylene, liquefied petroleum gas (LPG), gasoline, diesel, and a small amount of fuel oil. Gasoline produced from the RFCCU is further processed in the Whole Cracked Naphtha Hydrotreater (WCN) to ensure that it meets Euro V gasoline quality standards.

II. Commercial Business

As of the end of 2025, Star Fuels Marketing Limited (SFL) had a strong and well-established nationwide network of a total of 533 service stations. The Company entered into a strategic partnership with Pure Thai Energy Company

Limited to manage 80 Caltex service stations, of which 2 stations commenced operations in 2025, with plans to further expand the jointly operated service station network in 2026. At the same time, the Company successfully maintained continuity of all key service stations, representing 100% of its network, and expanded an additional 23 service stations during 2025.

SFL continues to promote fuel product sales at its service stations under the Caltex brand, guided by the innovative concept of the 5 Stars Smart Station. This concept comprises five key elements as follows:

1. Smart Product: Offering high quality Techron formulated fuels, delivered directly from the SPRC refinery to consumers nationwide.
2. Smart Station: Focusing on modern, safe service station design that aligns with evolving consumer needs and preferences.
3. Smart Service: Emphasizing standardized service delivery to create a positive and impressive customer experience.
4. Smart Payment: Introducing digital payment options that are smart, fast, and contactless.
5. Smart Partner: Collaborating with more than 40 international brands to offer a comprehensive range of products and services, positioning Caltex service stations as a one stop destination for consumers.

SFL's exclusive fuel products available at Caltex service stations include Gasohol 91 +Techron, Gold 95 +Techron, Gasohol 95 +Techron, Diesel +TechronD, and Power Diesel +TechronD. The Techron additive, trusted by motorists, mechanics, and manufacturers worldwide, is scientifically proven to keep vital engine parts clean and prevent the accumulation of deposits. This innovative formulation, developed through decades of rigorous research and development at the Chevron Richmond Technology Center in the United States, ensures that all Caltex fuels deliver maximum power, better fuel economy, lower emissions, a smoother drive, and reliable performance.

In 2025, the company continue to maintain a strong partnership with Pure Thai Energy Company Limited, jointly expanding our service station network with an additional two stations in 2025. Further expansion is planned for 2026 to strengthen the overall network. Caltex's overall fuel retail business performance following the partnership achieved over 6% growth at the end of 2025. The Company plans to expand its Fleetcard customer base through our Starcard in parallel with the continued growth of its service station network, to further increase sales volume at service stations.

In 2025, Starcard sales grew by 1% compared with 2024. The fuel retail business under the Caltex brand continues to be managed by an experienced team dedicated to delivering high quality fuel products and service offerings. Caltex places strong emphasis on its Smart Partnership strategy, collaborating with reputable retail brands and service providers to create joyful and seamless customer experiences. The Caltex Rewards program, with more than 220,000 members, grew by an additional 22,000 active accounts in 2025, further strengthening customer loyalty across our service station network.

In 2025, the Non-Fuel Revenue (NFR) business expanded its store portfolio by more than 120 additional outlets, achieving coverage of 80% of the retail network. This progress was driven by strong collaboration with over 80 commercial partners. In 2026, the business aims to further increase its coverage to 85% of the network. In addition, the Company expanded its Chao Doi coffee shop outlets by 10 new branches in 2025, and the network is expected to reach 200 branches by 2030.

As part of our Customer Experience initiatives, 96% of Service Level Agreements (SLAs) were achieved, and 98% of digital transformation objectives were met through the rollout of the CaltexBizPoint self help business web portal and mobile application. To strengthen consumer confidence, Caltex service stations participated in the Ministry of Commerce's Fuel Dispenser Verified Program launched in 2025. A total of 99.5% of stations successfully completed the verification and received certification labels. The company aims to achieve full 100% certification within Y2026.

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

Research and development (R&D) policy : No

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

In 2025, Thailand's oil refining sector continues to operate in a highly competitive environment due to sufficient domestic refining capacity and intensified competition among refiners to secure domestic market share. In addition, the ongoing conflict situation between Thailand and Cambodia has resulted in the suspension of export volumes to Cambodia. Consequently, volumes that would have been supplied to neighboring markets have been redirected to the domestic market, leading to elevated supply levels and increased competition within Thailand. This oversupply environment exerted pressure on domestic marketing margins, particularly for gasoline and diesel products.

Against this condition, the company continues to prioritize placing its petroleum products primarily in the Thai domestic market to achieve the highest netback returns. This strategy is executed mainly through SPRC's Commercial Business under the Caltex brand, sales to PTT Oil and Retail Business Public Company Limited (OR), and other domestic marketing companies.

In addition to serving the domestic market, the company continues to selectively supply the Lao PDR, Vietnam, Singapore markets when economically attractive. In 2025, the company increased the proportion of domestic sales about 2.3% and reduced export sales volumes about 2.3%. This domestic-focused sales remains fully aligned with the Company's 2025 marketing strategy.

The company continues to optimize sales through diversified channels, including its fuels marketing business under the Caltex brand, as well as domestic commercial and industrial sales channels. This approach enables the Company to effectively manage demand volatility, respond to changing consumption patterns, and maintain strong relationships with key domestic customers amid margin pressure and evolving fuel specifications.

Throughout 2025, the Company continues to supply Euro V (EU5) - compliant gasoline and diesel products. This capability enhances product competitiveness, supports national environmental objectives, and ensures full compliance with Thailand's regulatory requirements, while maintaining operational reliability and supply continuity.

The industry competition during the preceding year

World Economic Situation

In 2025, the global economy shown resilience, maintaining approximately 3.2% GDP growth despite a massive shift toward protectionism and historic U.S. tariff hikes. While new trade barriers and a U.S. government shutdown early in the year created significant volatility, the impact was largely mitigated by a surge in AI-driven infrastructure investment and robust consumer spending. A distinct regional divergence emerged: the U.S. and India served as the world's primary growth engines; China struggled with deflationary pressures and Europe faced stagnant industrial output. By year-end, global inflation moderated toward roughly 3.4%, allowing major central banks to begin an easing cycle, even as the world transitioned into a more fragmented.

The Oil Refining Industry

Crude Oil Market Outlook

In 2025, the global crude oil market transitioned into structural oversupply as massive production growth from non-OPEC+ nations, particularly the USA, Brazil, and Guyana and combined with OPEC+ unwinding 2.2 million b/d of production cuts, consistently outpaced modest demand growth of approximately 750,000 b/d. Furthermore, heighten trade tension by announced U.S. tariffs on several countries, intensifying trade tensions and raising concerns over slower global economic growth and weaker oil demand in April 2025. The supply-demand imbalance drove Dubai crude prices down 13.1% year-over-year from \$79.61/bbl in 2024 to \$69.19/bbl in 2025. Despite persistent geopolitical uncertainties including the Iran-Israel conflict, Ukrainian drone strikes on Russian refineries, US sanctions on Rosneft and Lukoil, and Venezuelan production disruptions in late December 2025, these events failed to offset the downward pressure from fundamental oversupply. However, refined product margins remained relatively resilient while crude price weakness, indicating that the market structure was not uniformly bearish across all petroleum products.

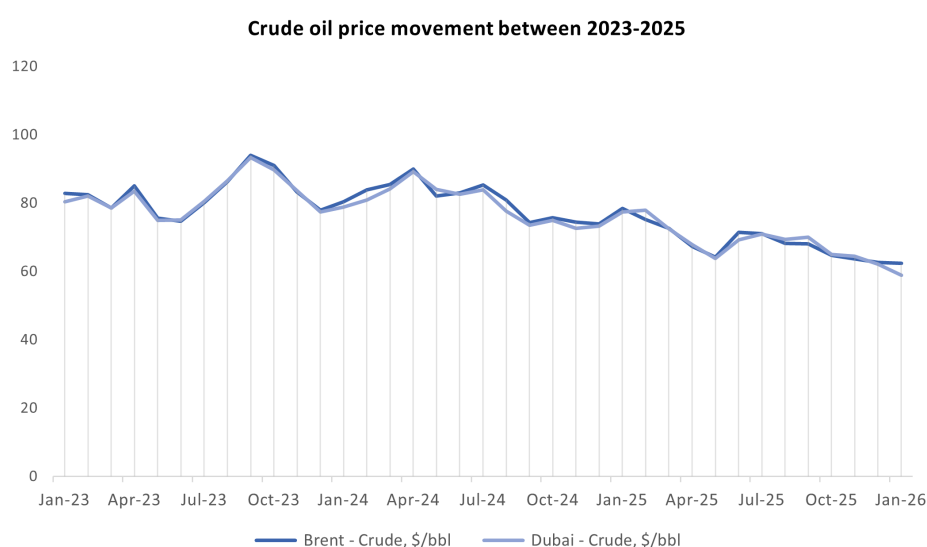
Refining margin Outlook

In 2025, Asian refined product demand growth of 369,000 b/d in 2025 was significantly outpaced by crude oil demand growth (610,000 b/d), indicating a structural shift toward petrochemical feedstocks. This dynamic combined with supply constraints from refinery outages and geopolitical disruptions, supported elevated refined product crack spread throughout 2025, particularly for diesel and jet fuel. While Asia's FCC margins were volatile, which showed a notable peak in mid-2025 and stayed above historical averages throughout Q4, driven by seasonal demand and heightened geopolitical tensions.

The refined product crack spreads were characterized by elevated and volatile margins driven primarily by supply-side constraints rather than demand strength, with standout diesel cracks. Gasoline cracks peaked in summer before easing into Q4 due to seasonal demand patterns and slower-than-expected ramp-ups at new refineries like Dangote. Diesel cracks remained strong throughout the year, peaking in November amid geopolitical fears from US sanctions on Russian producers and Ukrainian drone strikes on refineries, together with low inventory levels and winter heating demand. Jet fuel cracks moved in line with diesel, supported by robust air travel recovery and holiday demand, while naphtha faced downward pressure from petrochemical feedstock competition with LPG, and fuel oil cracks weakened significantly into year-end due to structural demand destruction and production capacity surplus.

Looking ahead to 2026, Asian refined products demand growth is expected to accelerate to 477,000 b/d year over year, constrained by trade disruptions and geopolitical risks. The recovery will be driven by stronger petrochemical feedstock demand, supported by new cracker capacity and favorable LPG-naphtha economics. Overall gasoline and diesel cracks are expected to moderate as global supply constraints ease. Jet fuel is likely to maintain strength through early 2026 before stabilizing, whereas naphtha faces persistent downside risks from feedstock switching. Fuel oil remains the weakest component of the barrel, with further declines anticipated if the supply of sour crude increases.

Diagram of the industry competition during the preceding year



Crude oil price movement between 2023-2025

1.2.2.3 Procurement of products or services ⁽¹⁾

The company has implemented the Crude to Customer Project which is a cross functional working team that jointly sets the target and manages the whole supply chain. Starting from crude selection and ending with products distribution and sale to our customers. This team ensures the products meet our supply commitments of product quality and on-time delivery. The company has a Customer Index as one of the Company's KPI's. The company conducts customer satisfaction surveys on a quarterly basis then evaluate survey results and customers' feedback to

develop the action plans and monitor plan execution to ensure customer satisfaction by meeting or exceeding their expectations. The company reports on the customer satisfaction survey results, customers' feedback, and action plans to the Board of Directors on a quarterly basis.

The company's production capacity

	Production capacity	Total utilization (Percent)
Star Petroleum Refining Public Company Limited (Barrel per day)	175,000.00	92.80

Acquisition of raw materials or provision of service

Supply of Crude and Feedstocks

Crude Oil Supply

The main feedstock used in our refinery production process is crude oil. The company can process a wide range of crude oil, including both domestic and imported crude oils. The company has undertaken improvements to enhance operational efficiency, enabling it to generate higher profitability. This enhanced capability allows the company to process a broader range of crude oils with varying characteristics, including high- and low-sulfur crude oils, heavy sour crude, and light sweet crude. In addition, the company's refinery is capable of processing crude oils containing impurities such as mercury, chlorides, and high acidity. As a result, the company is able to flexibly select crude oil types to meet customer product requirements while maximizing overall returns. Furthermore, the company benefits from Chevron's global crude oil and feedstock supply network, crude characterization expertise, and Chevron's proprietary Linear Programming (LP) system. The LP system is utilized in conjunction with crude oil prices, product prices, and customer product demand to determine the optimal crude oil slate and volumes for processing in order to achieve the highest refining margins in each period. Generally, the company determines crude oil procurement volumes approximately two months prior to the delivery of crude oil. The company primarily sources and purchases crude oil through Chevron (Singapore Branch) Inc. and PTT Public Company Limited, in line with standard market practices.

Other Refinery Feedstocks and Raw Materials

The company also purchase long residues and other feedstocks for processing in our refinery. The company purchase primarily from Chevron under feedstock supply agreements. The company also uses hydrogen to remove sulfur from our petroleum products as part of the hydrotreating process. The company have entered into agreements with outside suppliers to provide supplemental hydrogen to our refinery.

Intermediate Products Exchange

The company have entered into a cracker feed exchange with GC where SPRC supplies heavy vacuum gas oil as supplemental feed to GC's hydrocracker, and GC supplies us with hydrocracker bottoms as a supplemental feed to the RFCCU. The objective of the exchange is to increase yields of higher value products at both our RFCCU and GC's hydrocracker. The intermediate products exchange is accomplished through use of direct pipelines.

Catalysts

The company use various types of catalysts in many of the major units in our refinery to facilitate reactions to improve product yields and product quality. Catalysts typically last from two to six years, depending on the type of catalyst used and the unit in which it is used. The company evaluate and select catalysts based on their performance and price and the needs of our refinery. The company typically purchase catalysts on a spot basis, based on technical and commercial considerations at the time. However, our Residue Fluidized Catalytic Cracker Unit requires continuous catalyst make-up, and SPRC typically enters into term contracts for this continuous supply.

Flows and Storage

Crude Oil

The company primarily receive crude oil shipments through a single point mooring (SPM) system, that company owns jointly with GC. This system enables the Company to accommodate large crude oil tankers, including Very Large Crude Carriers (VLCCs) with a maximum capacity of up to 265,000 deadweight tons (DWT), as well as Aframax tankers. The use of such large crude carriers significantly reduces crude oil transportation costs. In addition, the Company benefits from further transportation cost savings through the joint shipment of crude oil using large crude carriers together with GC and other refineries. The company are also able to receive crude oil in smaller shipments through a pier in the company's marine terminal.

Product Distribution

The strategic location of our refinery in the Map Ta Phut Industrial Estate in Rayong provides us access to a product delivery network that allows us to distribute our products in a cost-effective manner via transmission pipelines, coastal vessels via the marine terminal, and trucks via our truck loading terminal, to Thailand's main demand clusters for petroleum products. In addition, several petrochemical companies that purchase products from our refinery are also located in the vicinity of the Map Ta Phut Industrial Estate. The refinery is connected to the Thapline pipeline and our off takers transport gasoline, jet fuel and diesel through it to distribution networks in the central and northeastern regions of Thailand.

In addition to the product pipeline system, the company operates a marine terminal to facilitate the nationwide distribution of petroleum products. The main jetty comprises five loading and unloading berths and can accommodate oil tankers with a capacity of up to 80,000 dwt and it is used for the distribution of petroleum products both domestically and to export markets as well as to receive domestic crude oil and other feedstocks. Furthermore, the Company operates an additional jetty with two berths dedicated to liquefied petroleum gas (LPG) transportation.

The Company also operates a Tank Truck Loading Terminal to facilitate the delivery of petroleum products to customers for distribution to various regions within Thailand, as well as for export to Indochina markets. The truck loading terminal also contains an asphalt loading rack to distribute asphalt. The Company charges operating fees for truck loading services to product off takers. In addition, the company has installed a Vapor Recovery Unit (VRU) at the tank truck loading terminal to reduce emissions of volatile organic compounds (VOCs) into the environment.

Storage

The company operates a total of 74 storage tanks for crude oil, intermediate products, and finished petroleum products. The total crude oil storage capacity is approximately 4.9 million barrels, representing up to 29 days' supply of crude oil. In 2025, Thai regulations require a legal reserve of crude oil equivalent to 6% of the annual domestic sales volume of petroleum products.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Asia	Crude oil	0.00

Remark : ⁽¹⁾ Crude oil prices fluctuate continuously in response to economic conditions and supply-demand dynamics, such prices cannot be considered fixed.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of 31 December 2025, the operating assets under the ownership of the Company and subsidiaries after accumulated depreciation as presented in the Company's consolidated financial statements are as follows:

Major assets	Book value	
	US\$ million	Baht Million
Land	79	2,495
Buildings	80	2,660
Refinery plant & machinery	2,095	71,134
Furniture, fixtures and equipment	172	5,811
Right of use assets	138	4,501
Construction in progress	80	2,553
Total cost	2,644	89,154
Less Accumulated depreciation	(1,981)	(68,117)
Net book amount after accumulated depreciation	663	21,037

As of 31 December 2025, the Company's fixed assets were mainly land, buildings, refinery plants, machinery and equipment after accumulated depreciation as presented in the Company's separate financial statements are as follows:

Major assets	Book value		Obligation
	US\$ million	Baht Million	
Land	73	2,325	No
Buildings	59	1,969	No
Refinery plant & machinery	2,095	71,134	No
Furniture, fixtures and equipment	76	2,591	No
Right of use assets	41	1,304	No
Construction in progress	80	2,536	No
Total cost	2,424	81,858	
Less Accumulated depreciation	(1,858)	(63,894)	
Net book amount after accumulated depreciation	566	17,964	

Land

The Company's refinery is located on its own land of approximately 1,200 rai in Map Ta Phut Industrial Estate. The Company also leases certain parcels of land of approximately 109 rai for the operation relating to the refinery such as the Company's product piers.

Refinery Plant and Machinery

The Company has the right of ownership in the refinery plant and all machinery used in the Company's refinery operation.

Detail of Insurance

The Company's significant insurance policies include a property all risks insurance policy, which includes coverage of material damage, machinery breakdown and business interruption for the refinery as well as the joint ownership interest in the single point mooring system. The Company also carries third-party liability, marine cargo insurance and

limited business interruption insurance. Additionally, the Company's subsidiaries also have third-party liability insurance, which includes coverage for the depots and aviation to cover losses involving third-party properties and liabilities.

The Company and insurance broker have established a process for periodically reviewing the Company's insurance coverage. The terms and conditions of the insurance policies are in accordance with industry norms and maintained at adequate levels.

All of the above insurance policies are subject to deductibles and are renewed annually. Some of the insurance coverage does not extend to war or acts of terrorism, among other exclusions.

Core intangible assets

As of 31 December 2025, the Company's intangible assets and their net book value after accumulated amortization and allowance for a decrease in value as presented in the Company's financial statements are as follows:

Intangible assets (Book value)	Consolidated Financial Statement		Separate Financial Statement	
	US\$ million	Baht Million	US\$ million	Baht Million
Computer Programs	30	940	25	783
Work in progress	1	36	1	36
Total cost	31	976	26	819
Less Accumulated amortization	(19)	(613)	(17)	(550)
Less Allowance for decrease in value	-	-	-	-
Net book amount after accumulated amortization	11	363	8	269

Right for Use of Land in Map Ta Phut Industrial Estate and Long Term Lease

Agreement for Use of Land for industrial purpose in Map Ta Phut Industrial Estate

The Company entered into an agreement with Industrial Estate Authority of Thailand (IEAT) for the use of land for a period of 30 years from 20 November 2022 to 19 November 2052. Currently, it is approximately 34.5 rai which is used for the Company's marine terminal and approximately 5 rai which is used for the product pipelines.

In addition, the Company has 2 agreements for land usage for other operations relating to IEAT

- The land for approximately 15 rai for a period from 20 November 2022 to 19 November 2052 which is used for the piperack and product pipelines, and
- The Company renewed into land dated 20 March 2025 for approximately 2.5 rai for another three-year extension from 1 January 2025 to 31 December 2027 which is used for the construction of anticorrosion system for the underground crude pipeline.

Long Term Lease

The Company renewed into a land lease agreement with IEAT dated 25 September 2025 for the refinery operation and power generation with an area of approximately 52 rai in IEAT area for an approximately period of 27 years from 6 July 2025 to 19 November 2052.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company holds a policy on investment in subsidiaries that supports or strengthen the Company business. To supervise subsidiaries, the Company as a shareholder appoints a representative to be the director and participate in the subsidiaries' Board of Director meeting. As a shareholder, an appointed representative participates in the shareholders' meeting as proxy, and exercises the voting right at the shareholders' meeting under the Board of Directors' principles or guidelines. The representatives to serve as directors have the required knowledge and experience suitable for and without any direct conflict of interest with the business.

1.2.2.5 Under-construction projects ⁽²⁾

Under-construction projects : Yes

SPRC continues to maximize value from the existing asset to capture highest benefit through whole value chain. the company plans to implement value & growth project during incoming turnaround (TAR) 2026, as per below details.

- **Light crude processing project**

Objective of this project is to enhance refinery capability to be able to process more lighter crude ratio, enhance gasoline yield, improve product cut point to maximize Jet fuel – Diesel production and less fuel oil production.

This project plan to execute during Feb 2026 and commission in Mar 2026, with estimate benefit of 19 million USD / year.

- **Upgrading naphtha to Gasoline project**

Objective of this project is to debottleneck Whole Cracked Naphtha unit to be able to feed more straight run naphtha feed stock. This project will enhance gasoline production and capture delta benefit between naphtha – gasoline product.

This project plan to execute during Feb 2026 and commission in Mar 2026, with estimate benefit of 2 million USD / year.

- **Single Point Mooring (SPM) upgrading project**

Objective of this project is to replace the crude oil discharge facility, Single Point Mooring System with advanced technology, enhancing operational efficiency, reliability and safety, with total investment around 67.4 million USD (Share cost with GC).

This project plan to execute during Feb - Mar 2026 and commission in May 2026

Details of under-construction projects

Total projects : 3

Values of total ongoing projects : 3,500.00

Realized value : 0.00

Unrealized value of remaining projects : 0.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Light crude processing project	0.00	3 Year 0 Month	Mar 2026	1,262.00	-
Upgrading naphtha to Gasoline project	0.00	3 Year 0 Month	Mar 2026	148.00	-
Single Point Mooring (SPM) upgrading project	0.00	3 Year 0 Month	May 2026	2,090.00	-

Remark : ⁽²⁾ Exchange rate conversion at 31.00 THB/USD

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Chevron is our major shareholder, holding 60.56% of share in SPRC. The present shareholding structure is shown below.

Policy on operational organization within the group of companies

In terms of corporate governance, the Board of Directors has established guidelines for the governance of subsidiaries and associated companies by appointing representatives of the Company to serve as directors of subsidiaries and associated companies in proportion to the Company's shareholding. Such representatives of the Company are senior executives nominated to serve as directors of associated companies, and such nominations must be approved by the Board of Directors.

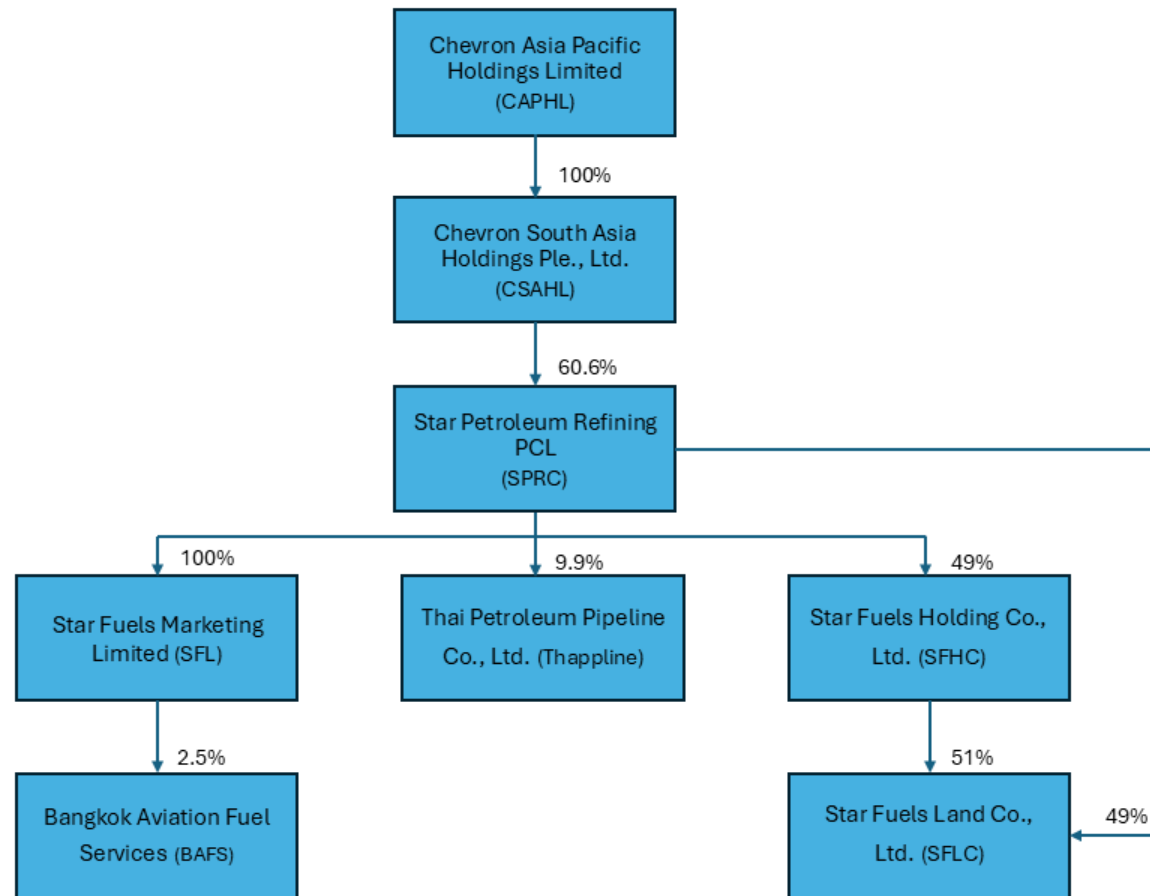
The Company's representatives who serve as directors of subsidiaries and associated companies are responsible for acting in the best interests of the subsidiaries and associated companies, as well as overseeing compliance with relevant policies and laws, such as connected transactions, acquisition or disposal of assets, significant transactions, data retention, accounting records, and disclosure of information. This also includes ensuring the establishment of internal control systems, risk prevention measures, and the determination of approval authority limits for entering into significant transactions.

However, decisions on significant business matters must be approved by the Board of Directors, as the case may be, and management is required to report progress and significant operational matters to the Board of Directors on a regular basis.

Shareholding diagram of the group of companies

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

Shareholding diagram



Shareholding Structure

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Star Fuels Marketing Limited	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED	100.00%	100.00%
Star Fuels Holding Co., Ltd.	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED	49.00%	49.00%
Star Fuels Land Co., Ltd.	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED	49.00%	49.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Thai Petroleum Pipeline Co., Ltd.	STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED	9.91%	9.91%

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
Star Fuels Marketing Limited 19 Tower 3, SCB Park Plaza, Ratchadapisek Road, Chatuchak, Chatuchak Bangkok 10900 Telephone : 020783500 Facsimile number : -	Retail & marketing	Common shares	63,601,000	63,601,000
Star Fuels Holding Co., Ltd. 241/270 Phla, Ban Chang District Rayong 21130 Telephone : 038699000 Facsimile number : -	Holding the subsidiary's shares	Common shares	102,000	102,000
Star Fuels Land Co., Ltd. 241/270 Phla, Ban Chang District Rayong 21130 Telephone : 038699000 Facsimile number : -	Property management	Common shares	200,000	200,000

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?

Chevron is one of world's leading oil and gas groups with over a century of experience worldwide. The long-standing relationship with Chevron and its connection bring SPRC the competitive advantage through providing competitively priced crude and feedstock supply, petroleum products sale agreements and access to proprietary technologies and systems.

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. CHEVRON SOUTH ASIA HOLDINGS PTE LTD	2,625,888,656	60.56
2. Thai NVDR Company Limited	177,672,618	4.10
3. VAYUPAK FUND 1	99,804,200	2.30
4. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	91,991,822	2.12
5. BUALUANG INFRASTRUCTURE RMF	62,420,400	1.44
6. STATE STREET EUROPE LIMITED	47,570,503	1.10
7. N.C.B.TRUST LIMITED-NORGES BANK 38	41,013,700	0.95
8. SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	33,896,151	0.78
9. Mr. Nutt Osotthit	23,017,600	0.53
10. THE BANK OF NEW YORK MELLON	21,881,100	0.50

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) : 30,004,442,705.00

Paid-up capital (Million Baht) : 30,004,442,705.00

Common shares (number of shares) : 4,335,902,125

Value of common shares (per share) (baht) : 6.92

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 dividend payment policy of SPRC aims to distribute dividend twice per year of at least 50 percent of net profits (excluding unrealized stock gain (loss)) after the allocation of legal reserve. The payments are subjected to the current and projected cash flows, market conditions, capital requirements and other considerations as our board of directors may deem relevant.

The dividend declaration shall be made in US Dollar and converted to Thai Baht by using the average selling exchange rate of the Bank of Thailand for 7 banking days before the date of notice of the board of directors meeting for consideration on the dividend payment. Our board of directors may recommend an annual dividend payment, subject to the approval of our shareholders at the shareholders' meeting.

Our board of directors may also, by its resolution, decide to pay the interim dividends to our shareholders if the directors determine that it is justified by our profits and retained earnings. It is the policy of our board of directors to consider the interim dividend payments to our shareholders every year.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	1.0900	1.7700	-0.2200	0.5200	0.5900
Dividend per share (baht : share) ⁽¹⁾	0.1785	1.1100	0.0000	0.4000	0.4500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.1785	1.1100	0.0000	0.4000	0.4500
Dividend payout ratio compared to net profit (%)	16.00	61.00	0.00	83.00	79.00

Remark : ⁽¹⁾ 1. The Company paid the total annual dividend payment in 2021 Baht 0.1785 per share from Company's unappropriated retained earnings as of 31 December 2021.
 2. The Company paid the total annual dividend payment in 2022 Baht 1.11 per share from 2022 Company's performance.
 3. The Company paid the total annual dividend payment in 2024 Baht 0.40 per share from 2024 Company's performance.
 4. The Company paid the total annual dividend payment in 2025 Baht 0.45 per share from 2025 Company's performance pending approval at the 2026 Annual General Meeting of Shareholder (AGM).

2.1 Risk management policy and plan

Risk management policy and plan

The Company operates in a complex and rapidly changing environment, encompassing regulations, energy, technology, and global geopolitical situations. Risk management is therefore a crucial mechanism that enables the Company to operate continuously, transparently, and in compliance with legal requirements and international standards, thereby avoiding adverse impacts on its operations. Personnel Safety, assets, environment, and organizational reputation. Recognizing this importance, the Company is committed to developing a robust, transparent risk management system capable of addressing new challenges arising in the digital energy industry, oil market volatility, energy transition, as well as global climate and sustainability trends. This involves integrating the ESG framework into the organization's risk assessment, analysis, and oversight processes to ensure that all departments can manage related risks appropriately and effectively.

The Company aims to foster a risk management culture at all levels through oversight from the Board of Directors and senior management, the establishment of clear policies, quarterly performance monitoring, and the development of timely and responsive risk mitigation plans. This is to ensure that the Company is prepared to address short-term and long-term challenges, create value for stakeholders, and achieve stable and sustainable growth in an ever-changing business environment.

Risk Management Policy and Plan

The Company is committed to developing a comprehensive and systematic risk management system to address challenges arising from economic fluctuations, energy, regulations, technology, and other external factors that may impact business stability, personnel safety, assets, environment, and the trust of both direct and indirect stakeholders. Therefore, the Company has established a clear risk management policy and integrated it into the operational processes of all departments within the organization.

The Company utilizes Risk Assessment and Risk Register processes to identify, evaluate, and prioritize risks based on their severity, likelihood, and potential impact on operational performance. This covers strategic, financial, operational, safety, production process, market changes, raw material, regulatory, environmental, and social risks. The Company comprehensively assesses both internal and external risk factors, linking them to key business issues that could affect operational performance, business continuity, safety, and organizational reputation.

The Company's risk management is applied in accordance with international standards, such as systems like Committee of Sponsoring Organizations of the Treadway Commission - Enterprise Risk Management (COSO ERM). These are applied to all aspects of the Company's business to manage risks, covering operational risks, financial risks, market trading risks, reputational risks, and strategic risks, as well as other risk categories. Reduction and mitigation plans have been established and implemented to manage and minimize potential risks, ensuring that the Company can appropriately and promptly recognize challenges and its primary objectives in response to changes.

The Company utilizes a Risk Assessment Matrix (RAM) as a crucial tool for identifying, analyzing, and prioritizing risks to determine their severity, likelihood, and the necessity of appropriate mitigation plans for each risk type. The Company's risk management process covers market and economic condition changes, digital and technological transformations, regulatory changes, business competitors, as well as factors related to refinery operations and the supply chain. The Company has defined 8 types of risk factors for management, as follows:

1. Strategic Risk
2. Trading Risk
3. Operational Risk

4. Financial Risk
5. Marketing and Business Risk
6. Project Management Risk
7. Legal and Regulatory Compliance Risk
8. Risks arising from Environmental, Social, and Governance (ESG) factors

The Company must continuously respond to external social changes to ensure long-term success. This includes climate change, the concept of GHG Decarbonization, and the organization's sustainability initiatives. To meet ever-changing demands, the Company aims to improve business operational efficiency, establish its role and responsibility in these situations, and is committed to operating through corporate strategies, integrating external collaborations to achieve its mission.

Furthermore, the Company emphasizes monitoring and reviewing risk issues related to business direction and current situations, such as national energy demand, price volatility, technological changes, and sustainability issues. This is to ensure that control measures, mitigation plans, and risk response approaches are appropriate, timely, and effectively help the organization achieve its stated goals.

As a result of risk assessment, the Company develops specific risk reduction and mitigation plans, along with measures to address potential incidents, to prevent recurrence and minimize future impacts. These plans are strictly reviewed and monitored to ensure operations proceed as planned. All operational results are reported to the Risk Management Committee (RMC) for submission to the Audit Committee (AC) and the Board of Directors (BOD) every quarter.

2.2 Risk factors

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

Risk 1 Strategic Risk

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Business operations of partners in the supply chain
- Competition risk

Risk characteristics

Strategic risks include risks to the refinery's competitiveness and long-term availability due to changes in economy, energy, technology, and regulations. Including risks regarding production costs and refinery efficiency compared to international standards; risks from the future decline in fuel demand following the trends of electric vehicles and alternative energy; risks from high competition both domestically and regionally; and risks from energy management and increasing energy costs.

Risk-related consequences

The impact from risks, affecting on gross profit and refinery returns, long-term competitiveness in the fuel market, investment readiness, and strategic decisions, as well as the impact on business resilience compared to competing refineries in the region, and Impact on business plans in the new energy era and Energy Transition

Risk management measures

Overall risk management measures are as follows:

- Develop a plan to increase profitability and enhance efficiency (Bottom Line Improvement Program – BLIP).
- Utilize the Solomon Associates Refinery Benchmarking evaluation results to enhance efficiency against global standards.
- Continuously improve energy utilization efficiency and cost management.
- Monitor growth trends of electric vehicles (and alternative energy) to adjust business plans.
- Assess the impact of changes in market, technology, and consumer behavior.
- Study and analyze new investment opportunities to support a future with reduced fossil fuel consumption.
- Integrate analysis results into the organization's year-on-year strategic planning.

Risk 2 Operational Risk

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Human error in business operations
- Information security and cyber-attack
- Safety, occupational health, and working environment
- Impact on the environment
- Pandemic risk

Risk characteristics

Operational risks include process safety risks, personal safety, and environmental safety. Risks from marine oil spills, including risks from the availability of Single Point Mooring (SPM) and oil pipelines, risks related to the maintenance of critical refinery equipment such as electrical systems, instrumentation, and main equipment structures, including risks from equipment degradation that may lead to production disruption.

Regarding information technology and information security risks (Cybersecurity Risk), these include risks from network attacks on both business systems and process control systems, risks from the leakage of customer data, employee data, and critical information within the refinery, and risks from cybersecurity system failures or unauthorized access.

Risk-related consequences

Impacts from operational risks refer to the safety of employees, contractors, and surrounding communities, business continuity in the event of a hydrocarbon leak or emergency production shutdown, and marine environmental impacts and water quality in the event of a leak. These may affect the organization's image and operating licenses. Regarding information technology and information data, it refers to damage to critical organizational or customer data, impact on operational continuity if control systems or networks are attacked, and impact on organizational reputation and stakeholder confidence loss, increase legal risks if data breaches occur or result in Data Breach.

Risk management measures

Operational risk management measures are as follows:

- Establish measures to prevent oil spills from Single Point Mooring (SPM) and conduct re-inspections after every significant incident.
- Implement projects for inspection, maintenance, and replacement of equipment in accordance with Fixed Equipment Assets Strategy (FEAS).
- Utilize the Integrity Consequence Tasks (ICT) system for critical equipment to mitigate impact risks.
- Inspect electrical systems and instrumentation according to the Chevron I&E program and conduct What-if/HAZOP risk assessments.
- Improve the stability of the pipeline system, mooring buoys, and spill response guidelines.
- Continuously perform repairs/maintenance to ensure maximum stability of the production system.
- Conduct emergency drills and response according to the Incident Command System (ICS) plan.
- Upgrade Firewall and network security devices, including penetration testing (and Vulnerability Assessment).
- Utilize a Privileged Access Management (PAM) system to control access rights to critical information.

- Implement ISO 27001:2022 guidelines and develop a readiness enhancement plan according to standard requirements.
- Provide cybersecurity training to all employees, including Phishing Mail tests.
- Test the production process control system and implement improvement measures based on the recommendations of the Cybersecurity consulting team.
- Develop a Cyber Incident Response Plan to enable timely incident management.

Risk 3 Financial and Trading Risks

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Income volatility

Risk characteristics

Financial risks include operational and investment cash flow risks (Liquidity & Working Capital Risk), risks from fuel price fluctuations under government policy (Fuel Pricing & Government Intervention Risk), risks from budget allocation and cost control, and risks related to financial costs from working capital utilization and debt levels.

Risk-related consequences

The impact the company's liquidity and its ability to operate continuously, the impact on the organization's ability to invest in long-term projects, the impact on profit margins from fuel marketing, as well as Impact on competitiveness if costs increase or become uncontrollable.

Risk management measures

With the following risk management measures:

- Develop cost-saving programs and enhance financial efficiency across all departments to adapt to market conditions.
- Closely monitor, inspect, and track the cash flow budget.
- Collaborate with government agencies to provide relevant analytical data to mitigate the impact of oil price determination under an appropriate economic structure.
- Assess financial cost risks and adjust investment strategies to suit market conditions.
- Plan for suitable business models for new investments in Thailand.

Risk 4 Trading Risks, Laws and Regulations concerning Environmental Requirements or Product Requirements

Related risk topics : Compliance Risk

- Change in laws and regulations

Risk characteristics

Risks in terms of laws and regulations regarding environmental requirements or product specifications include risks from the stringency of fuel quality standards such as standards of EURO V, which start enforced according to the government's plan in 2024. Risks from changes in the energy market structure and government policies affecting the company's costs and competitiveness. Risks from the demand for higher quality products, such as international standard fuels, to meet the needs of customers and the automotive industry.

Trading risks include risks from government-imposed fuel pricing, causing market prices not to reflect actual costs, risks to profitability, competitive advantage, and the stability of the energy market, as well as risks that investment strategies may not align with actual market conditions if prices are determined by government policy.

Risk-related consequences

Impacts from risks In trading, laws and regulations concerning environmental requirements or product specifications include impacts on production costs and investment in production equipment/systems to comply with new regulations, impacts on product competitiveness if standards cannot be adjusted in time as required, impacts on the export of high-quality fuel, and the retention of customer base in the automotive industry. This causes marketing margins to fluctuate and not align with actual production costs, reducing competitiveness compared to neighboring countries if Thailand's pricing policy does not align with the regional market. affecting the company's long-term investment decisions.

Risk management measures

Risk management measures are as follows:

- Closely monitor regulatory changes through regulatory bodies and industry stakeholders.
- Collaborate with government agencies to develop product standards and accommodate changes in energy policy.
- Implement the Crude to Customer project to improve product quality to a higher standard and meet market demands.
- Improve production processes to accommodate EURO V standards and other new standards.
- Conduct fuel quality assessments and technical impact analyses for customers to enhance product competitiveness.
- Establish an efficient system for selecting and managing Crude Oil to meet market demands and enhance production efficiency.
- Collaborate with government agencies to provide analytical data on production costs and appropriate market prices.
- Coordinate the development of an energy business economic model that reflects actual costs to support government policy formulation.
- Adjust marketing strategies and business plans to be flexible according to the country's oil price structure.
- Analyze the impact on profits and plan investments appropriately for regulatory risks.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

Within our ESG Framework, SPRC has systematically advanced its environmental, social, and governance priorities as follows:

- Environment: Improving energy efficiency, reducing carbon emissions, preventing spills, and managing waste and water resources effectively.
- Social: Protecting employee health and safety, strengthening community engagement, and fostering an inclusive and resilient organization.

Governance: Operating with transparency and integrity, maintaining robust risk management systems, and leveraging digital technologies to enhance production efficiency and cybersecurity.

Reference link for sustainability policy : [https://www.sprc.co.th/th/corporate/](https://www.sprc.co.th/th/corporate/CorporateDocuments/EN/Corporate%20Policy%20102%20Sustainability%20Policy.pdf)

[CorporateDocuments/EN/Corporate%20Policy%20102%20Sustainability%20Policy.pdf](https://www.sprc.co.th/th/corporate/CorporateDocuments/EN/Corporate%20Policy%20102%20Sustainability%20Policy.pdf)

Sustainability management goals

Does the company set sustainability management goals : Yes

Sustainability Framework and KPIs

As SPRC enters the era of becoming an Integrated Energy Company, combining the strengths of the refinery business and retail marketing, SPRC recognizes that long-term growth must be built on a foundation of responsibility and sustainability. Therefore, this sustainability framework is not a stand-alone document, but a strategic blueprint that integrates environmental, social, and governance (ESG) aspects into core operations at every level of the organization.

SPRC's sustainability framework and KPIs are designed to address the most material challenges of the business group, focusing on transforming risks into opportunities for innovation, both in refinery production processes and in expanding the retail business toward more environmentally friendly Energy Hubs.

United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

sustainability management goals

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

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

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

A sustainability policy has been established and is communicated internally and on the website.

For more information <https://www.sprc.co.th/th/sustainability/SitePages/SPRC-Sustainability.aspx>

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Star Petroleum Refining Public Company Limited (SPRC) attaches great importance to stakeholder engagement at every stage of the business value chain. The Company recognizes that value creation and sustainability are not derived solely from internal operations, but are intrinsically linked with business partners, customers, employees, communities, and the wider society. The Company's value chain management therefore encompasses comprehensive oversight of economic, social, and environmental impacts, to balance business growth with stakeholder expectations.

The Company's operations can be broadly divided into two key components:

1. Primary Activities covers the end-to-end flow from feedstock sourcing, production processes, product distribution, marketing and sales, through to customer servicing. These activities directly contribute to value creation and the delivery of quality products to the market, and include:

1.1 Inbound Logistics

- Sourcing crude oil from multiple suppliers to ensure security of supply.
- Selecting business partners based on quality, safety, and environmental standards.
- Transporting and storing feedstock in safe and compliant storage facilities.

1.2 Operations

- Planning production in line with market demand.
- Operating the refinery and conducting stringent product quality control.
- Maintaining and improving equipment and production processes to maximize efficiency.
- Complying with applicable laws and enforcing robust safety and environmental measures.

1.3 Outbound Logistics

- Storing finished products in facilities that meet safety standards.
- Distributing products via pipelines, vessels, and tank trucks to ensure timely and reliable delivery.
- Delivering products to customers on time.

1.4 Marketing and Sales

- Maintaining long-term relationships with customers and business partners on continuous basis.
- Providing accurate information on products.
- Expanding markets domestically and internationally, such as Cambodia, Lao PDR and Singapore.

1.5 Customer Services

- Monitoring customer satisfaction.
- Handling complaints and resolving issues in a transparent.
- Providing advice to build confidence and foster sustainable relationships.

2. Support Activities comprise management functions that reinforce and enhance the effectiveness of the primary activities, such as procurement, human resource management, corporate governance, risk management, occupational health and safety, as well as information systems and corporate standards. These activities help ensure that all aspects of the Company's operations are efficient, transparent, and sustainable, and include:

- **Procurement:** Conducting procurement of raw materials and equipment in a transparent and auditable manner.
- **Human Resource Management:** Establishing policies on human rights, ensuring fair treatment of employees, and developing workforce capabilities.

- **Occupational Health, Safety, and Environment Management:** Implementing stringent measures to reduce risks and prevent adverse impacts from production and logistics activities.
- **Corporate Governance and Risk Management:** Maintaining internal control and governance systems to uphold transparency and reduce risks across the value chain.
- **Information Systems and Corporate Standards:** Developing IT systems and controls to support all core business processes.

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Fair remuneration and benefits • Career skill development and training • Safe working environment • Opportunities for career advancement and participation in corporate policy • Human rights, diversity, equity and non-discrimination 	<ul style="list-style-type: none"> • Annual opinion and engagement survey • People development plans and career paths • Happy Workplace project and activities to strengthen corporate culture • Town Hall meetings, internal communications and other meetings • Training on human rights and equality 	<ul style="list-style-type: none"> • Social Event • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar
External stakeholders			
<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> • Engagement and shared value creation • Environmental Stewardship • Safety and quality of life • Job opportunity and support for local activities 	<ul style="list-style-type: none"> • Community feedback forums • Social and environmental projects • Collaboration with local organizations • Impact reporting and transparent communication 	<ul style="list-style-type: none"> • Visit • Press Release • Social Event • Online Communication • Complaint Reception
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> Return on investment Transparency and corporate governance Risk management and ESG compliance Communication of business risks and opportunities 	<ul style="list-style-type: none"> Annual General Meeting of Shareholders (AGM) Communication through the One Report annual report and Sustainability Report Investor Relations channels and corporate website Ongoing disclosure of financial and non-financial information 	<ul style="list-style-type: none"> Visit Press Release Online Communication Annual General Meeting (AGM) Complaint Reception
External stakeholders			
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> Quality and safe products Fair pricing After-sales service Protection of customer data (Data Privacy) 	<ul style="list-style-type: none"> Customer satisfaction survey Quality certifications (ISO, COQ) Ongoing communication and provision of product information Customer data governance in compliance with the PDPA 	<ul style="list-style-type: none"> Online Communication Complaint Reception Satisfaction Survey
External stakeholders			
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> Compliance with laws and regulations Support for local development Cooperation on environmental and safety aspects Compliance with international regulations (e.g. FCPA, PDPA) 	<ul style="list-style-type: none"> Inspections and reporting in accordance with requirements Meetings and consultations with regulatory authorities Compliance with international standards such as ISO, FCPA Submission of reports and documents as required by law 	<ul style="list-style-type: none"> Visit Social Event Online Communication External Meeting

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Suppliers • Contractors 	<ul style="list-style-type: none"> • Fair procurement and contracting • Workplace safety • Sustainable business relationships • Respect for human rights and labor in line with international standards 	<ul style="list-style-type: none"> • Transparent procurement processes • Supplier assessments in accordance with defined standards • Training in safety and business ethics • Monitoring and assessing human rights in the supply chain • Signing of the Supplier Code of Conduct 	<ul style="list-style-type: none"> • Visit • Social Event • Online Communication • Internal Meeting
External stakeholders			
<ul style="list-style-type: none"> • Media 	<ul style="list-style-type: none"> • Accurate and timely communication of information • Transparency in operations • Collaboration in information disclosure 	<ul style="list-style-type: none"> • Press conferences and proactive communication • Dissemination of information through digital media and the website • Building positive relationships with the media • Organizing activities to build understanding and provide direct information 	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

SPRC family has established environmental management policies and practices under the Environmental, Health and Safety Management System (EHS Management System) manual which covers prevention and management of Spills, Waste disposal, Air quality, Energy efficiency and Water management. The compliance of SPRC EHS-Management System elements with the elements of ISO 9001, 14001 and 45001.

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

Review of environmental policies, guidelines, and/or goals : No
over the past year

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Significant and the Corporate Commitment

Energy is a key resource that is significant to the entire production process, particularly for oil refineries which are energy-intensive, including electricity, steam, and various fuels. For this reason, SPRC recognizes that planning and managing energy use to achieve the highest effectiveness is a key factor in reducing operating costs, strengthening market competitiveness, and driving the organization toward its sustainability goals through the reduction of both direct and indirect greenhouse gas emissions from operations. The Company recognizes the importance of and is committed to energy management, which is one of the Company's key strategies.

The Company operates under the sustainability reporting standard GRI 302: Energy, which requires transparent and verifiable reporting of energy consumption within the organization, renewable energy consumption, energy reductions, and energy intensity (Energy Intensity), in order to disclose information on energy use, energy reduction, and renewable energy management transparently.

The Company has established and announced an Energy Management Policy to ensure that energy use within the organization is cost-effective and sustainable, focusing on continuous improvement of energy efficiency and encouraging employees at all levels to participate in the Company's energy conservation.

The key elements of the Company's energy policy are summarized as follows:

1. Continuously develop and improve the energy management system to align with the Company's goals and relevant laws.

2. Reduce energy consumption and waste from the production process by promoting the use of efficient and environmentally friendly technologies.
3. Promote the use of renewable energy or clean energy, such as solar power, and study carbon capture, utilization and storage (CCUS).
4. Establish measures to regularly monitor, evaluate, and report energy performance.
5. Promote energy conservation awareness among employees at all levels through training and internal activities.
6. Senior management is responsible for continuously reviewing and improving the policy to ensure it remains appropriate to the Company's context.

This policy aligns with reducing energy consumption, as well as developing approaches to increase the share of renewable energy used within the organization.

The Company has defined short-, medium-, and long-term energy strategies to maximize energy efficiency, with key approaches as follows:

Short-term (1–2 years)

- Improve equipment and production systems to enhance efficiency, such as Furnace Outlet Temperature Optimization and Furnace Excess O₂ reduction.
- Replace lighting systems with LED lamps in both office areas and production process areas, and improve air-conditioning systems to reduce energy loss.
- Establish an Energy Team to organize activities promoting energy conservation both at work and at home (Energy Conservation), such as SPRC Energy Series newsletters, Energy Exchange Market, and Paperless Campaign.
- Develop an Energy Intensity Index (EII) based on Solomon Benchmark criteria for continuous comparative performance assessment.

Medium-term (3–5 years)

- Apply digital technology and AI to support real-time measurement, analysis, and energy management.
- Increase the proportion of renewable energy in production processes and supporting areas, such as Solar Rooftop and bioenergy.

Long-term (more than 5 years)

- Collaborate with government agencies and the energy industry to promote the use of clean energy.
- Drive the use of renewable energy and energy from waste in line with the Circular Economy approach.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company places importance on energy management as a key factor affecting operational efficiency and business sustainability.

Accordingly, the Company has established an energy management approach that covers all processes, from policy setting, establishing an Energy Management System, implementing energy conservation projects, adopting renewable energy, to monitoring, evaluation, and continuous improvement.

More information in <https://www.sprc.co.th/en/sustainability/SitePages/Sustainabilityreport.aspx> Page 69

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	429,151.18	429,803.00	548,694.00
Gasoline (Litres)	0.00	0.00	0.00
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	55,693,475.06	58,306,282.57	59,181,911.00
Natural gas (Standard cubic feet)	9,037,619,815.31	7,981,958,914.65	8,714,460,646.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00
liquefied petroleum gas (ton) ((Others))	13,813.46	18,791.23	23,932.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	5,727,600.00	10,579,599.00	27,442,076.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	5,727,600.00	10,579,599.00	27,442,076.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water is a natural resource that is vital to life, the economy, and the environment. Sustainable water management is therefore a key issue that the company places the highest importance on, as water is a shared resource among the

industrial sector, communities, and ecosystems. Responsible business operations must consider the balance between water use, wastewater treatment, and conservation of natural water resources, to avoid negative impacts on stakeholders and the surrounding environment.

The Company recognizes the relation between water quantity, water quality and its impact on ecosystems and communities. Accordingly, the Company has established a Water Stewardship Policy covering raw water use, wastewater treatment and water reuse, and controlling effluent quality to comply with legal requirements and Thailand standards. The Company is committed to reducing raw water withdrawals from natural sources, increasing the proportion of recycled water (Reuse/Recycle), and continuously monitoring water quality at all discharge points. The Company also places importance on conducting water risk assessments in accordance with the principles of GRI 303-1 and Water Stewardship guidelines, to identify water-stress areas and define appropriate management measures in each area, such as improving water-use efficiency in production processes, installing high-efficiency water treatment systems, and reusing treated water within the refinery. In addition, the Company promotes collaboration with government agencies, the private sector, and local communities to support integrated water management, such as participating in water source conservation projects, monitoring water quality in public waterways, and campaigning for water-saving practices within the organization. The Company is committed to managing water and wastewater under the 3Rs (Reduce, Reuse, Recycle) to maximize the value of every drop of water, while transparently disclosing quantitative and qualitative water information in accordance with GRI 303, and in a manner that is verifiable, to support the United Nations SDG 6: Clean Water and Sanitation, and to build confidence among all stakeholder groups.

The Company places importance on sustainable water resource management, recognizing that water is a shared resource among the industrial sector, communities, and the environment. Therefore, the Company operates under the “Water Stewardship Policy,” covering water sourcing, water use in production processes, wastewater treatment, and water reuse, to ensure efficient use of water resources and to reduce impacts on natural water sources and surrounding communities. This policy emphasizes operations under the 3Rs: Reduce – Reuse – Recycle, together with water risk assessment and compliance with all relevant laws and requirements.

The Company has also set a long-term target for sustainable water management: to reduce raw water consumption from external sources by not less than 5% by 2025, considered 2020 as the base year. For short-term targets (within 1–2 years), the Company aims to raise awareness among employees at all levels regarding the value of water resources, promote water-saving practices, continuously reduce water use in production processes and office activities, and control effluent quality in accordance with legal standards without causing impacts to the environment or communities. To achieve sustainable water use, the Company has implemented the following key strategies:

1. **Enhance water-use efficiency in production processes** by improving technology and water-use control systems to maximize efficiency and increase the reuse of treated water in production processes such as cooling systems, equipment cleaning and watering plants.
2. **Develop and maintain wastewater treatment systems to meet international standards**, such as installing real-time water quality monitoring systems (Online Monitoring) to control BOD, COD, TSS, and pH to meet standards, and continuously monitoring effluent quality and reporting to relevant authorities.
3. **Water Risk Management** by assessing water source risks in operating areas using tools such as the WRI Aqueduct Water Risk Atlas, including developing drought and flood response plans to maintain business continuity.
4. **Build cooperation with stakeholders** by working with government agencies and local communities to conserve natural water sources and supporting education projects on water-saving practices and aquatic ecosystem restoration activities.

Reference link for company's water management plan : <https://www.sprc.co.th/en/sustainability/SitePages/Sustainabilityreport.aspx>

Page number of the reference link : 80

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	Water withdrawal 2,880,000.00 Cubic meters	2025 : Reduced by 5%

Performance and outcomes of water management

Performance and outcomes of water management : No

In 2025, the Company continuously managed wastewater in accordance with environmental policy and sustainable water resource use targets, aiming to reduce environmental impacts while improving the efficiency of wastewater treatment systems to comply with legal standards and requirements of relevant government agencies. The Company operates a centralized wastewater treatment system capable of comprehensively treating wastewater from production processes, office areas, and other supporting activities. Water quality is regularly tested both by internal laboratories and independent external agencies to ensure that effluent quality parameters, such as BOD, COD, TSS, pH, Oil & Grease are within specified standards prior to discharge to the environment.

Performance during 2022–2025 indicates that the Company was able to control effluent quality at levels better than legal standards 100%, with no incidents of effluent exceeding standards or complaints from surrounding communities. As a result, the Company has been able to manage wastewater effectively and continuously under responsible business operations toward the environment and communities, with a focus on ensuring that effluent quality fully complies with legal standards and all regulatory requirements. Performance during this period demonstrates outstanding success across environmental aspects, production efficiency, and stakeholder confidence.

In this regard, the Company implemented multiple measures to reduce raw water withdrawals from external sources, such as collecting rainwater for use in production processes, installing real-time water measurement systems, maintaining water pipelines and cooling equipment at maximum efficiency, and improving wastewater treatment systems for water reuse, which has helped continuously reduce raw water withdrawals from external sources

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	2,831,351.00	3,056,657.00	3,590,000.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	1,691,549.00	1,774,334.00	1,661,997.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,139,802.00	1,282,323.00	1,928,003.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	2,081,845.14	2,280,000.00	2,250,000.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company sets guidelines for the management of waste in the environmental, occupational health, and safety policy and sets guidelines for the waste management system in the Solid Waste Handling and Disposal Guideline (SWHDG), which includes management directives, roles, and responsibilities. The Company consistently evaluates and reviews its operations to ensure that the waste generated is managed and disposed properly in accordance with Thai regulations, obligations, and international agreements such as the Basel Convention. Furthermore, the Company closely monitors the waste management processes of waste processor partners to ensure compliance with relevant regulations and laws. The Company cultivates a culture of good relationships in waste management and also delegates to all stakeholders, considering it as a key factor for sustainable success in the future.

- The waste management of the Company focuses on promoting sustainable development by minimizing and avoiding the disposal of waste through landfilling. It drives management practices based on the waste hierarchy, comprising reduction, reuse, and recycling, or the principles of 3Rs, aiming to minimize the amount of waste destined for landfill disposal as much as possible.
- The Company has established guidelines and assessment criteria for evaluating the waste management practices of waste processor partners. These guidelines encompass criteria for selection, verification of operational permits, and monitoring of operations until their waste disposal processes. This ensures that the waste generated from the Company's operations is managed appropriately, and it minimizes the potential impacts that may arise from outsourcing waste management services to the greatest extent possible.
- Explore new alternative methods or innovations to enhance waste recovery processes and create added value from waste, in line with circular economy principles.

Reference link for company's waste management plan : <https://www.sprc.co.th/en/sustainability/SitePages/Sustainabilityreport.aspx>

Page number of the reference link : 90

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2021 : non-hazardous waste 100.00 %	2025 : Increased by 100%	• Recycle
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	2021 : non-hazardous waste and hazardous waste 1.00 Tonne	2025 : Reduced by 0% or 0.00 Tonne	• Landfilling

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In the refinery's production processes, the Company places great importance on comprehensive waste management to ensure efficient resource utilization and reduced environmental impacts. Most of the waste generated from production processes consists of sludge, oil-contaminated waste, liquids from storage tanks, and spent catalysts. The Company has defined management approaches based on the 3Rs principles (Reduce, Reuse, Recycle) to ensure that all types of waste are managed safely and recovered for maximum beneficial use.

In 2025, the Company generated total waste of 9,495 tonnes, comprising routine waste of 7,345 tonnes and non-routine waste from maintenance activities and process improvements of 2,150 tonnes. The Company was able to manage 100% of total waste in full compliance with legal requirements. The Company increased the proportion of waste recovered for beneficial use as follows:

- Maintained 100% of waste managed under the 3Rs framework.
- Waste sent to landfill decreased to only 0% of total waste, in line with the operational target under the "Zero Waste to Landfill" strategy.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	9,763,024.00	10,084,400.00	9,494,630.00
Total non-hazardous waste (kilograms)	227,135.00	339,200.00	1,193,450.00
Total hazardous waste (kilograms)	9,535,889.00	9,745,200.00	8,301,180.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	9,697,609.10	10,073,900.00	9,494,630.00
Reused/Recycled non-hazardous waste (Kilograms)	170,760.00	332,600.00	1,193,450.00
Reused/Recycled hazardous waste (Kilograms)	9,526,849.10	9,741,300.00	8,301,180.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company recognizes that climate change and intensifying global warming directly impact the global energy industry, economy, and environment. As a leading refinery in Thailand, we are committed to environmental responsibility by prioritizing GHG emission reductions across all production processes to support the Thailand Net Zero 2050 goal.

To ensure robust oversight and transparency, the Company has aligned its climate disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) framework. We have integrated climate change considerations into our core energy management strategy, focusing on enhancing efficiency and continuously reducing operational carbon dioxide emissions

Our commitment is driven by four operational pillars:

1. **Strategic Collaboration:** The Company partners with experts from Chevron to implement world-class energy efficiency improvements.
2. **Innovation:** The Company is actively studying Carbon Capture, Utilization, and Storage (CCUS) and Sustainable Aviation Fuel (SAF) to drive our transition toward a Low Carbon Refinery.
3. **Governance & Monitoring:** We maintain continuous monitoring of energy use and GHG emissions, with regular performance reporting to the management team and Board-level oversight to ensure alignment with our sustainability framework.
4. **Risk Integration:** Climate-related risks-both transition and physical-are integrated into our Enterprise Risk Management (ERM) process to ensure long-term business resilience.

SPRC Supports Thailand's Climate Change Targets

SPRC is proud to be part of Thailand's efforts to move toward a low-carbon future. Our goal is to reduce the carbon emission intensity from our operations, while providing reliable energy at reasonable prices, which is a key driver of national growth.

SPRC believes that the future of energy is low carbon, and we strongly hope to play an important role in supporting Thailand to achieve net zero greenhouse gas emissions by 2050

Reference link for company's greenhouse gas management : https://www.sprc.co.th/en/sustainability/SitePages/plan_Sustainabilityreport.aspx

Page number of the reference link : 49

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

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), The Greenhouse Gas Protocol, Carbon
Offsetting and Reduction Scheme for International
Aviation (CORSIA), ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1	2024 : Greenhouse gas emissions 1,256,012.00 tCO ₂ e / Tons/ Tons throughput	2028 : Reduced by 0.16 tCO ₂ e / Tons/ Tons throughput in comparison to the base year	-

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

The Company is committed to improving energy efficiency and reducing greenhouse gas emissions as a core component of our climate-related risk mitigation and opportunity capture strategy. Our key projects are designed to build long-term business resilience and support our roadmap toward a Low Carbon Refinery.

The Company prepares the organization's GHG Inventory covering direct and indirect emissions for monitoring and managing emissions in Scope 1, Scope 2, and the greenhouse gas emission intensity ratio on an annual basis.

In 2025, the Company received the certificate of the carbon label certification mark under the category Carbon Footprint for Organization (CFO) from the Thailand Greenhouse Gas Management Organization (Public Organization) on November 4, 2025. Mr. Pongkorn Chochuwong, Executive Vice President, Operational Excellence, represented the Company to receive the certificate from the presiding officer, the Deputy Secretary-General to the Prime Minister for Political Affairs, reinforcing the commitment to systematically preparing inventories and managing greenhouse gases.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	1,195,721.38	1,293,665.00	1,254,162.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	1,192,996.12	1,283,698.00	1,236,250.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	2,725.26	9,967.00	17,912.00

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 : ECEE Company Limited

Reference link for the greenhouse-gas verifier entity : [https://www.sprc.co.th/th/about/Shared%20Documents/thumbnail_CFO%20certificate_24%20\(1\).png](https://www.sprc.co.th/th/about/Shared%20Documents/thumbnail_CFO%20certificate_24%20(1).png)

Reference file for the greenhouse-gas verifier entity : <https://eonemedia.setlink.set.or.th/report/1294/2025/1771975765479.pdf>

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, Consumer/customer rights,
Community and environmental rights, Safety and
occupational health at work, Non-discrimination

Management Approach and Practices

The Company manages human rights, diversity, equity, and inclusion based on respect for human dignity, equality, and non-discrimination, to create a safe and fair working environment and enable all personnel to participate in driving sustainable organizational development, with the following policies and management guidelines.

Human Rights Policy

The Company operates under a Board-approved Business Conduct Policy, which clearly sets out the human rights policy, recognizing that everyone has equal rights, freedoms, and human dignity under universal principles. The Company is committed to promoting and protecting human rights throughout all operational processes, emphasizing fair treatment without discrimination, whether related to race, religion, gender, age, language, disability, beliefs, or socioeconomic status, in order to create a safe working environment based on mutual respect and to provide opportunities for everyone to fully demonstrate their potential.

The Company firmly declares its commitment to respecting human rights and integrating this policy approach into business operations at all levels, covering employees, communities, and business partners within the value chain, as follows:

- **Employees:** The Company respects the human rights of all employees and is committed to embedding these principles in organizational policies and culture, including promoting safety rights by ensuring a safe workplace, promoting employees' good health, and treating employees with respect. In addition, all employees have a duty to help create a working environment that reflects respect for colleagues' human rights, free from discrimination and harassment.
- **Communities:** The Company works together with communities to build understanding and awareness of human rights for mutual benefit in joint practices.
- **Business Partners:** The Company expects suppliers, vendors, customers, joint venture partners, and other business partners to treat their employees and engage with communities with respect for human rights as well.

In this regard, the Company has published its Business Conduct Policy, which includes the human rights policy as part of the handbook, on the Company's website so that stakeholders can access it.

<https://www.sprc.co.th/th/corporate/CorporateDocuments/EN>

Reference link for social and human rights policy and : [https://www.sprc.co.th/th/sustainability/](https://www.sprc.co.th/th/sustainability/guidelines)
guidelines SustainabilityReport/TH

Page number of the reference link : 196

Compliance with human rights principles and standards

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

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

Review of social and human rights policies, guidelines, and/ : No
or goals over the past year

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

The Company has established a Business Conduct Policy, which sets out human rights principles covering all sectors across the value chain, including employees, business partners, contractors, and communities surrounding the refinery. In addition, the Company is studying approaches to develop a Human Rights Policy and to implement Human Rights Due Diligence (HRDD), including human rights risk assessment, management and performance monitoring, and the establishment of reporting channels that are safe, transparent, and confidential, enabling stakeholders to report human rights violation issues without concern of retaliation.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Safety and occupational health at work, Others : Human Rights, Organizational Culture, Compensation and Benefits, Performance Management, and Health and Well-being

The Company places strong emphasis on human capital management, recognizing employees as its most valuable asset and a key factor contributing to the Company's success. Accordingly, the Company is committed to caring for, developing, and enhancing employees' quality of life to the highest possible standard.

Human Rights and Non-Discrimination

The Company respects and upholds the human rights and fundamental freedoms of all employees and promotes an inclusive workplace that encourages engagement with key stakeholders. The Company values diversity, respects

individual differences, and treats all employees equally in accordance with international human rights principles. Discrimination in any form is strictly prohibited, including discrimination based on race, religion, skin color, nationality, age, gender, disability, military service status, or political views.

The Company has established a non-discrimination policy toward employees living with HIV/AIDS. Employment decisions are not made on the basis of health conditions, provided that employees receive appropriate medical treatment and are able to perform their duties. The Company does not require HIV testing as a condition of employment, and HIV infection is not considered grounds for termination.

In addition, the Company regularly reviews its recruitment application forms to collect only information that is necessary, with due regard to personal data protection. The recruitment and selection process is conducted fairly and transparently, in line with human rights principles, without exclusion or discrimination based on personal differences.

Organizational Culture

The Company fosters an organizational culture under the concept of “One Team – One Family,” encouraging employees to work together as a unified team, similar to members of the same family. This culture emphasizes care, mutual support, and compassion (Caring) among employees.

Throughout the year, employee safety and morale remain the Company’s top priorities. The Company strives to maintain strong engagement between management and employees, build positive relationships with contractors, and continuously strengthen employee morale and organizational commitment.

Employee Experience and Engagement

The Company focuses on enhancing the overall employee experience, covering communication, work systems, and ongoing engagement activities to strengthen employee commitment and work efficiency. Key initiatives include:

- Employee Engagement Pulse Survey: Short surveys conducted to gather employee feedback, which is used to enhance engagement and support change management during business integration, while strengthening organizational capability and work culture.
- Town Hall Meetings: Hybrid communication sessions combining virtual and on-site formats to ensure continuous communication and understanding of the Company’s business situation.
- CEO Messages: Regular communication from the Chief Executive Officer delivered via email.
- Leaders Connected: Hybrid communication sessions among senior executives and managers across the organization, aimed at strengthening effective communication and promoting change leadership.
- EVP Touchpoints: Hybrid two-way communication sessions between the Executive Vice President, Commercial and teams to strengthen relationships and enhance open dialogue.
- Hybrid HR Visits: Hybrid meetings between HR and employees to maintain accessibility and engagement through information sharing and discussions on employee benefits, career development, and training opportunities.
- HR News: Regular email communications to enhance employees’ understanding of benefits and employee development initiatives.
- Welfare Committee Meetings: Statutory meetings conducted on a regular basis in hybrid format for both the Refinery and Commercial business, in collaboration with employer representatives, to oversee employee welfare and compensation and improve communication through the committee.
- Hybrid Work Arrangement: Employees whose roles are not directly involved in production processes are allowed to work remotely on Mondays and Fridays, and on-site from Tuesday to Thursday.
- Training and Development: Employee development programs are delivered through a combination of virtual training and classroom-based learning, as appropriate, to ensure continuous and effective development.
- Employee Activities and Sports Events: The Company organizes internal activities and participates in external sports competitions with other Refineries and Petrochemical companies in Thailand, such as Refinery Games and Map Ta Phut Complex Games, to promote employee and contractor health and relationships.
- Digitalization: The Company utilizes SAP SuccessFactors, a cloud-based HR digital platform, for performance management, succession planning, and learning and development across the organization. Employees are also

encouraged to develop digital skills and foster a digital mindset to enhance operational efficiency and support management decision-making.

Compensation and Benefits

The Company implements a compensation and benefits policy that ensures fairness, appropriateness, and competitiveness for employees at all levels in both the short and long term, to attract and retain high-potential talent.

- **Short-Term:** Performance-based bonuses are aligned with the Company's financial and operational performance under the "One Team - One Family" objectives. Key performance indicators include recordable injury rates, production efficiency, energy utilization and conservation, and budget management. Monthly performance summaries are communicated to employees through the Company's digital dashboard to encourage engagement and collective achievement of shared goals.
- **Long-Term:** The Company maintains competitive salary structures through annual compensation reviews and market benchmarking conducted by external consulting firms, comparing compensation levels with leading organizations in the petrochemical, oil refining, and fuel businesses in Thailand.

In addition, the Company offers Flexible Benefits, allowing employees to tailor benefits to their individual needs, such as medical expenses, dental care, education support for children, family medical coverage, and life insurance.

Learning and Capability Development

The Company is fully committed to developing employees' skills, knowledge, and capabilities by encouraging participation in both internal and external training programs, as well as overseas training and study visits. Development initiatives cover both functional skills and soft skills, complemented by on-the-job training through coaching and mentoring by supervisors and experienced colleagues.

The Company also promotes leadership development through secondment programs with its major shareholder, Chevron Corporation. High-potential employees from the Company may be seconded to Chevron, while Chevron's high-potential employees may also be seconded to the Company to facilitate knowledge exchange, capability development, and preparation for succession in critical positions.

Furthermore, the Company provides online learning platforms that enable employees at all levels to access learning content anytime and anywhere. This flexible learning approach supports practical application, enhances work efficiency, and creates opportunities for career advancement, while contributing to employees' overall well-being and job satisfaction.

The Company also implements succession planning, talent management, and career path development for employees at all levels to ensure leadership continuity and organizational sustainability.

Health, Well-being, Safety, and Occupational Health

The Company promotes employee health and well-being through a variety of initiatives, including a fully equipped medical clinic with on-site doctors and nurses serving both employees and contractors, and annual health check-ups for employees.

Health promotion programs include initiatives such as Free Salad Day, offered twice a month, encouragement of physical activity through more than 15 employee sports clubs, provision of appropriate exercise facilities, and support for sports relationship-building events such as annual refinery sports competitions and the Map Ta Phut Complex Games.

In addition, the Company provides an Employee Assistance Program (EAP) that offers counseling and support services to employees and their families, delivered by external professional psychologists, to address work-related or personal issues.

With regard to occupational health and safety, the Company ensures that employees and contractors are treated with the highest standard of care, with safety as the top priority. Comprehensive safety training programs, clear rules and regulations, and appropriate personal protective equipment are provided to all employees to ensure a safe working environment.

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)
• Fair employee compensation	Minimum Wage Compliance	-	2025: Company's minimum remuneration rate exceeds the minimum wage required by law
• Employee training and development	Full competency to perform their current roles in alignment with organizational expectations	-	2025: 100%
• Promoting employee relations and participation	Engagement Score	-	2025: Full score of 5 points
• Child labor	All employees to be at least 18 years of age, with pre-employment verification	-	2025: All employees to be at least 18 years of age

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

Fair Compensation Practices

The Company sets minimum compensation levels above the statutory minimum wage and regularly benchmarks its compensation structure against peer companies in the petrochemical industry to ensure that employee remuneration remains competitive, fair, and aligned with labor market conditions. Compensation is determined based on job roles, responsibilities, and individual performance, with the objective of attracting, motivating, and retaining high-quality talent.

Employee Training and Development

In 2025, the Company implemented employee training and development programs to enhance workforce skills and capabilities. A total of 192 training programs were delivered, with an average of 29 training and development hours per employee per year.

Employee Engagement and Relations

The Company actively promotes employee engagement and constructive employee relations through various communication channels, collaborative activities, and knowledge-sharing initiatives, including:

- Employee Engagement Pulse Survey: Conducted twice a year by Gallup. Survey results are communicated to employees on a regular basis, and each department is required to develop action plans to strengthen employee engagement.
- CEO Communications: Regular messages from the Chief Executive Officer delivered via email.
- Quarterly Town Hall Meetings: Company-wide employee meetings held on a quarterly basis.
- Leaders Connected: Communication sessions between senior executives and all managers across the Company.
- Employee Feedback Channels: Employee opinions and suggestions are gathered through appropriate online platforms (PolleEV) and on-site mechanisms.
- Welfare Committee Meeting.
- HR Visit: Regular meetings between employees and the HR team.
- Employee Relationship-Building Activities: Activities designed to enhance collaboration and employee relationships, including participation in external sports competitions with Refineries and Petrochemical companies in Thailand.

In 2025, the voluntary employee turnover rate was 1.12%, representing a decrease from 1.39% in 2024, reflecting improved employee engagement and retention.

The Company conducted two employee engagement assessments during the year, with the following results:

- First Assessment: Overall employee engagement score of 3.98, against a target of 5.00.

Second Assessment: Engagement results across four key dimensions:

- Leadership & Respect: 3.90 (target: 5.00)
- Feedback-Rich Culture: 4.02 (target: 5.00)
- Well-Being & Belonging: 3.94 (target: 5.00)
- Safety & Reliability: 4.27 (target: 5.00)

Awards

In 2025, the Company received several awards recognizing excellence in human resource management, including:

- HR Excellence Awards 2025 by *Human Resources Online* (an online publication of Lighthouse Independent Media): Excellence in Total Rewards Strategy (Bronze)

This award recognizes organizations that design and implement integrated total rewards programs encompassing compensation, benefits, salary adjustments, bonus schemes, and employee recognition. Award recipients demonstrate a deep understanding of workforce dynamics, strong governance, effective communication, and continuous improvement in enhancing employee engagement and organizational effectiveness. In 2025, the Company successfully implemented a unified compensation management structure across all business units while maintaining market competitiveness. This approach also supports balanced career pathways aligned with the Company's We Lead performance management framework, underpinned by clear governance, to strengthen employee engagement and retention of high-potential talent.

- Women's Tabloid Awards 2025 – Emerging Woman CHRO (Oil & Gas)

Recognizing female leadership in driving HR transformation aligned with the volatility of the energy industry, fostering organizational culture during periods of transition, and delivering tangible people-related outcomes.

This award was presented to Vice President, Human Resources.

- Company Supporting Internship Program 2025, Rayong Technical College

This certificate recognizes the Company's structured support for vocational and technical internship programs, covering job placement, mentoring systems, safety management, and learning outcomes. In 2025, the Company enhanced its internship program by strengthening mentoring frameworks and hands-on learning related to operational systems and processes. Interns were closely supervised by experienced employees who provided

guidance on operational standards, regulatory compliance, and efficiency improvement, while instilling a strong safety mindset at every stage from hazard awareness to risk mitigation.

This program reflects the Company's commitment to developing skilled, safety-conscious talent to support the future of Thailand's energy industry.

Employee and labor management: Employment

The Company places strong emphasis on fair, transparent, and lawful employment management in compliance with applicable labor laws and principles of good corporate governance in human resource management. Recruitment and selection processes are conducted based on qualifications, knowledge, competencies, and suitability for each position, without discrimination of any kind, including discrimination on the basis of gender, race, or disability.

In addition, the Company is committed to providing a safe working environment that supports employee capability development. Employment terms and conditions, compensation, benefits, and employee entitlements are established in accordance with legal requirements and international labor standards to ensure fair and equitable treatment of all employees. These practices support the retention of high-potential talent, enhance employment stability, and contribute to the Company's long-term sustainable growth.

Hiring employees

	2023	2024	2025
Total employees (persons)	553	721	712
Male employees (persons)	413	508	499
Female employees (persons)	140	213	213

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	1	1	1
Total number of employees with disabilities (persons)	1	1	1
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Compensation

SPRC recognizes that our employees and management are the most important resources for achieving the strategic goals of the company. Our One Family culture cares for and respects all employees and management. It is the Company's policy to attract and retain high-performance employees and encourage them to excel in the organization through attractive remuneration and benefits that fairly and equitably reward our employees for their contributions to SPRC's success and that are competitive with other companies in Thailand's petrochemical industry.

In 2025, total compensation, including salary, bonus, overtime pay, provident fund, welfare, and other benefits paid to employees and executives, was Baht 1,491 million and 440 million for Refinery and Commercial respectively. The annual merit increase for each employee is determined based on the individual's annual performance result and market competitiveness.

Other Benefits

The Company provides benefits to the employees such as Housing Allowance, Housing and Automobile Interest Subsidy, Annual Holidays, Maternity Leave, Paternity Leave, Compassionate Leave, Life Insurance and Disability, and Medical Coverage. We also provide the Flexible Benefits program that allows individual employees to select benefits that fit with their lifestyle and family's needs.

The Company also provides employees' retirement package which complies with Thai Labor Law. We recognize employees with "Top Up with Gold" and a special gift from management at their retirement. The Company has recorded retirement benefits of Baht 42 million in 2025.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,376,564,302.00	1,778,375,275.22	1,673,226,208.65
Total male employee remuneration (Baht)	1,028,067,010.35	1,265,060,370.97	1,212,181,331.38
Total female employee remuneration (Baht)	348,497,291.65	513,314,904.25	461,044,877.27

Employee and labor management: Employee training and development

The Company's human capital development plan aims to enhance organizational capability in alignment with business objectives, supporting the vision of becoming a sustainable industry leader under the SPRC One Team framework across the oil refining and fuel businesses. This is achieved through continuous development of employees' skills, knowledge, and capabilities, in line with SPRC's core values and the We Lead leadership and behavioral framework, to collectively deliver superior and sustainable business outcomes.

The Company adopts a diversified learning approach to employee capability development by encouraging participation in both internal and external training programs, as well as overseas training and study visits. Development initiatives cover functional skills and soft skills, complemented by on-the-job training through coaching by supervisors and experienced colleagues. In addition, leadership and capability development are further strengthened through secondment programs with the Company's major shareholder, Chevron Corporation. High-potential employees of the Company are provided with secondment opportunities at Chevron, while high-potential Chevron employees may also be seconded to the Company to facilitate knowledge exchange and strengthen organizational capabilities, in preparation for succession in critical positions.

Furthermore, the Company promotes continuous learning and career advancement through online learning platforms, enabling employees at all levels to access learning content anytime and anywhere via supported communication tools. This flexible learning approach allows employees to tailor their learning to individual needs and apply knowledge effectively in their roles, thereby enhancing work efficiency and creating opportunities for career progression.

In addition, leadership development is also reinforced through the Train the Trainer program, which focuses on building internal facilitators and strengthening leadership capability across the organization in support of the Company's journey toward becoming a high-performance and sustainable organization. In 2025, the Company successfully developed four internal trainers for The 7 Habits of Highly Effective People program and delivered training to 25 employees.

In 2025, the Company conducted 192 training programs aimed at enhancing employees' skills and performance, with an average of 29 training and development hours per employee per year.

	2023	2024	2025
Average employee training hours (hours / person / year)	56.00	58.00	29.00
Training and development expenses for employees (baht)	10,400,000.00	14,500,000.00	10,500,000.00

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

In 2025, the company continued to develop and improve the effectiveness of its safety, occupational health, and working environment operations to reduce the risk of illness, injury, or fatality, and to ensure appropriate quality of life for employees and contractors. Key initiatives included the following:

- Providing occupational health and safety training to everyone who working within the company's premises to enhance knowledge, understanding, and essential skills for safe work practices. In early 2026, the company will conduct major project activities and a large-scale maintenance shutdown. To support this, an additional large training room has been constructed to accommodate occupational health and safety training for employees and contractors who will be working during the preparation and shutdown period, with an expected workforce of approximately 5,000 people. In 2025, more than 2,000 contractors have already received training.*

2. Conducting annual health examinations based on job-related risks for both employees and contractors received annual health checkups according to their risk factors, delivered by certified mobile medical units from accredited hospitals, provided directly at Company's premises.
3. Implementing Health Risk Assessment Revalidation, a Health Risk Assessment working team was established, consisting of representatives from all departments together with occupational health and safety experts. The committee conducted comprehensive health risk assessments covering all activities and job positions within the company to ensure that every activity carried out is safe for all workers.
4. Organizing health promotion activities which employees and contractors in each department were encouraged to propose and organize their own health promotion activities. These included weight-loss challenges, step-count campaigns, calorie tracking from exercise, and various fun activities that help strengthen team relationships.
5. Providing training and refresher courses on emergency response and first aid & CPR. Training was delivered to operations employees who serve as members of the Emergency Response Team, covering fire prevention and firefighting as well as toxic chemical spill containment. First Aid and CPR training was also provided to new employees, operations personnel, electrical maintenance staff, and any other interested employees.
6. Conducting weekly supervisor meetings which held with both employee and contractor supervisors to communicate and discuss key tasks scheduled for the week, including potential risks and hazards, necessary preventive measures, precautions, and critical safety requirements. Supervisors were responsible for ensuring understanding of these topics and communicating them to their respective teams to ensure correct and safe implementation.

In 2025, there was one lost time injury case, which occurred when an employee tripped and fell in the reception area of the office building. The company has already implemented preventive measures, including communication to reinforce hazard awareness related to slip, trip, and fall risks, as well as inspections of areas where such risks may exist, followed by corrective actions in all identified risk areas.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases) ⁽¹⁾	0	0	1

Remark : ⁽¹⁾ An employee tripped over the edge of a promotional exhibition sign placed beside the reception hall in the office building during the lunch break. While walking back from the cafeteria to return to the office, the employee fell to the floor and was injured in the rib area. The incident was caused by a lack of hazard awareness, as the employee was turning to greet and talk to a colleague while walking and was not watching the path ahead

Employee and labor management: Employee engagement and internal employee groups

The Company has implemented an ongoing employee engagement plan to strengthen employees' organizational commitment and promote its aspiration to become an Employer of Choice, under the SPRC One Team – One Family, with a shared objective across the organization. The plan focuses on fostering high levels of employee participation and cultivating a feedback-rich culture within a psychologically safe working environment. The Company utilizes employee engagement surveys developed by Gallup to collect feedback and suggestions from all employees through regular Pulse Surveys. The survey results are reviewed and jointly discussed by the Company's leadership team to align on organization-wide engagement improvement approaches. In addition, each business unit is required to develop internal action plans based on its respective survey results to strengthen team relationships through various initiatives, such as communication meetings, management–employee engagement sessions, and activities designed to enhance collaboration and teamwork.

In 2025, the Company's voluntary turnover rate was 1.12%, decreasing from 1.39% in the previous year.

In addition, the Company conducted an Employee Engagement Survey, with 637 employees participating. The overall average engagement score was 3.98 out of a maximum score of 5.00.

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	6	10	8
Total number of male employee turnover leaving the company voluntarily (persons)	2	4	2
Total number of female employee turnover leaving the company voluntarily (persons)	4	6	6
Proportion of voluntary resignations (%)	1.08	1.39	1.12
	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 Development of customer satisfaction and customer relationship

Summary Table of SPRC's Management Approach

Value Chain Elements	Focus	Mechanism/ Implementation Approach	Intended Outcomes
SPRC MS – SPRC Management System	Establishes and controls standards across all work processes	Use SPRC MS as the “backbone” to structure processes under a single system for continuous improvement that is fit-for-purpose and sustainable	Stable processes with quality, safety, and efficiency governed throughout the operating value chain
Operational Excellence (OE)	Tangible, proven execution outcomes	OE is “controlled through SPRC MS,” ensuring all functions operate systematically under the same standard by integrating governance, work processes, and performance monitoring	Consistent quality, high safety, improved efficiency, and reliable production/delivery processes to customers
Customer Confidence	Value/outcomes resulting from product delivery to customers	Deliver products and services that are consistent, transparent, safe, and aligned with agreed requirements through strong internal management systems	Long-term customer confidence and satisfaction

Reference link for company's customer management plan : <https://www.sprc.co.th/en/sustainability/SitePages/Sustainabilityreport.aspx>

Page number of the reference link : 219

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)
<ul style="list-style-type: none"> Responsible production and services for customers Communication of product and service impacts to customers/consumers Development of customer satisfaction and customer relationship Consumer data privacy and protection 	Customer Satisfaction score over 80%	-	2025: 91%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Summary Table of Key Project Performance for 2025

Project Category	Target	2023	2024	2025 Result
Customer Satisfaction (CSI)	≥ 80%	86.7%	89.7%	91%
Number of significant customer complaints on product safety	0	0	0	0
Number of significant customer complaints on personal data security	0	0	0	0
Number of significant customer complaints on delivery of products and services	0	0	0	0

1.1 Product Integrity (Jet A-1 Interface)	<ul style="list-style-type: none"> ● Reduce contamination/waste from interface and confirm Jet A-1 quality per aviation standards 	<ul style="list-style-type: none"> ● Ongoing pilot 	<ul style="list-style-type: none"> ● Adopted as standard practice (low-sulfur Jet A-1 as head-tail batch at interface with Euro V diesel) 	<ul style="list-style-type: none"> ● The diesel met Euro 5 standards and could be transported continuously through the pipeline at full efficiency in a systematic manner, with greater flexibility in management. Implementation continued throughout the year, covering the key Jet A-1 dispatch routes.
1.2 Logistics System Efficiency 1.2.1.1 Increase truck loading throughput – Sunday terminal	<ul style="list-style-type: none"> ● Increase throughput/ reduce waiting time and improve receiving/ dispatch flexibility 	<ul style="list-style-type: none"> ● Implemented 	<ul style="list-style-type: none"> ● Extend loading/unloading hours and improve queue management 	<ul style="list-style-type: none"> ● 2025 Volume loading throughput of 1.48 million liters (base year 2024 = 1.32 million liters), with increased by 12.3 %
1.2.1.2 Increase asphalt loading capacity	<ul style="list-style-type: none"> ● Increase capacity to meet demand/ reduce bottlenecks at loading bays 		<ul style="list-style-type: none"> ● Complete pump installation at bays 3,4; started March 2024 ● Loading capacity of approximately 30,000 tons per month. 	<ul style="list-style-type: none"> ● Upgraded the DCS logic to enable simultaneous loading of two grades (DSR/Non-DSR), with implementation commencing in Q1/2025 onwards. ● Maximum loading capacity of up to 35,000 tons per month.

1.2.1.3 Improve fuel oil tank to dispatch diesel via truck	<ul style="list-style-type: none"> ● Increase storage/dispatch capacity for domestic demand; ● Reduce bottlenecks 		<ul style="list-style-type: none"> ● Increase dispatch capacity from 3.8 to 5.4 million liters/day 	<ul style="list-style-type: none"> ● This project on HOLD, will be revisit project after completing T&I 2026
1.2.2 Diesel truck loading for export from Khon Kaen terminal	<ul style="list-style-type: none"> ● open export to Lao PDR; ● Reduce cost/time vs Map Ta Phut 		<ul style="list-style-type: none"> ● Plan/prepare with government, Tapline, partners 	<ul style="list-style-type: none"> ● Plan Implementation commenced in Mid/2026
1.3 Marine & JV Terminals Readiness – renew vessel no. 5	<ul style="list-style-type: none"> ● Increase marine transport capacity/flexibility and dispatch resilience 		<ul style="list-style-type: none"> ● Charter vessel no. 5 and joint scheduling with partners 	<ul style="list-style-type: none"> ● Increased shipping capacity by 25%. ● Reduced logistics bottlenecks. ● More flexibility to support Jet demand increased.
1.4 New opportunities with specialty product customers	<ul style="list-style-type: none"> ● Extend/co-develop specific specs/services ● Expand new customers/markets 	<ul style="list-style-type: none"> ● Ongoing 	<ul style="list-style-type: none"> ● Co-projects with customers 	<ul style="list-style-type: none"> ● Co-project with supplier to increase component (CMIX) volume. ● The Amendment contract will be finalized by March 2026.

1.5 Customer-Centric & Engagement	<ul style="list-style-type: none"> ● Strengthen trust/ transparency and listen to customer voice 	<ul style="list-style-type: none"> ● Ongoing 	<ul style="list-style-type: none"> ● Refinery visits/ customer appreciation activities 	<ul style="list-style-type: none"> ● Conducted Monthly and Quarterly meeting activities to get direct feedback from Customers. ● Activity satisfaction score: 5.0/5.0 ● Feedback to Customers on any issues solutions/actions.
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The Company drives customer stewardship and product responsibility through SPRC MS linked to Operational Excellence (OE), under governance, transparency, and verifiability. This ensures that processes from production, storage, transportation, to delivery of goods and services are standardized and continuous improvement loop. The Company also uses international standards such as ISO 9001/14001/45001/27001 and ISO/IEC 17025 as the foundation for quality and safety control throughout the business value chain. In addition, the Company's logistics advantages, its location in the Map Ta Phut Industrial Estate, multimodal transport infrastructure (pipeline, trucks, vessels, SPM), two marine terminals, truck loading terminal, and storage of 71 tanks / crude oil around 4.9 million barrels, help reduce cost and operational time, and enhance delivery flexibility of goods and services. These outcomes are reflected in customer satisfaction levels consistently above the organizational threshold (2023 at 86.7%, 2024 at 89.7%, and 2025 at 90.5% versus the target of not less than 80%), together with proactive engagement through refinery visits, customer appreciation activities, and co-development of specialty products. All of the above reinforces consistent quality, safety beyond standards, and reliable delivery, experiences that customers can truly feel and that align with the Company's sustainability goals.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

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

In 2025, the Company continued its commitment to continuous community and social operations through tangible implementation covering four key areas, as follows:

1. **Education** – Promote educational opportunities and develop youth potential to be ready for changes in the modern world through activities and projects that strengthen skills, knowledge, and sustainable growth.
2. **Quality of Life** – Support projects that enhance community quality of life in health, well-being, work-life balance, as well as income generation and local economic stimulation, to build long-term community resilience.
3. **Environment** – Implement measures and projects that reduce environmental impacts and promote environmentally friendly practices across all sectors, to help conserve natural resources and support sustainable growth.
4. **Community Relations** – Strengthen good relationships and trust with surrounding communities through activities and projects that enable participation, two-way communication, and listening, to foster continuous co-development.

Reference link for company's community and social : [https://www.sprc.co.th/en/sustainability/SitePages/
management plan Sustainabilityreport.aspx](https://www.sprc.co.th/en/sustainability/SitePages/management%20plan%20Sustainabilityreport.aspx)

Page number of the reference link : 202

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)
<ul style="list-style-type: none">• Education• Occupational health, safety, health, and quality of life	Goal for community engagement satisfaction at 80%	2025: Goal for community engagement satisfaction at 80%	2028: 80%

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Performance and Key Projects

Education

The Company places importance on promoting education and youth development as a key foundation for national development. The Company supports learning opportunities alongside continuous development of skills, knowledge, and ethics for children and youth, to enhance quality of life and strengthen their potential to become important drivers of society and the economy in the long- term.

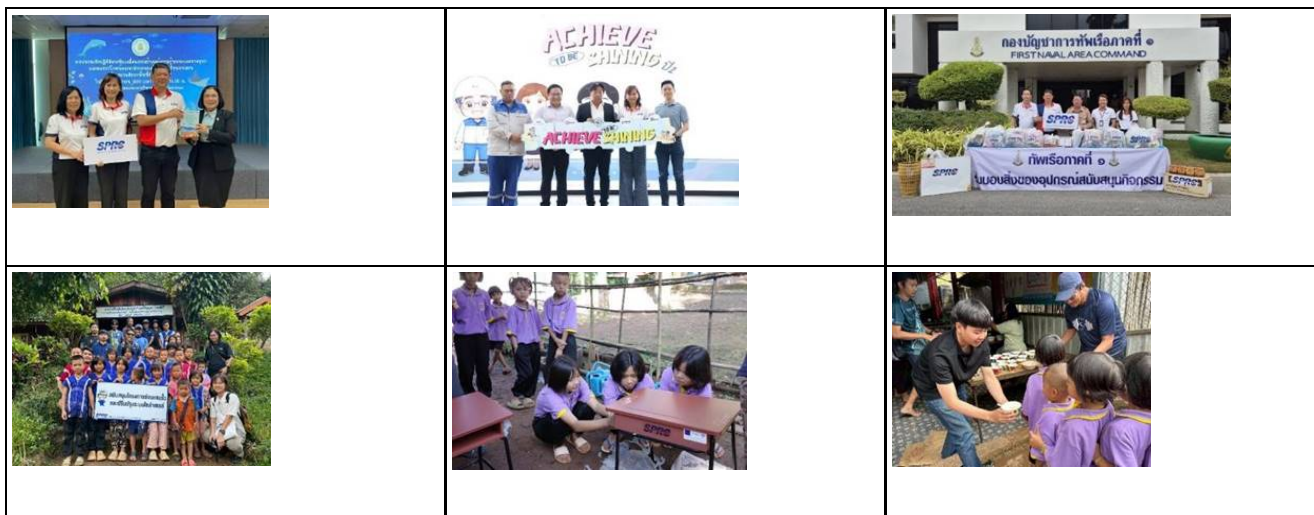
Education Support to Develop Youth and Build Sustainability

In 2025, the Company continued to support technical skills development by providing a budget of Baht 500,000 to support the Vocational Chemical Engineering Practice College (V-ChEPC) project of Map Ta Phut Technical College. The Company has supported this project continuously for more than 18 years, with cumulative support of more than Baht 15 million, to strengthen technical personnel readiness to meet the needs of the petroleum and petrochemical industries and to support the development direction of the Eastern Economic Corridor (EEC) effectively.



In addition to scholarships and skills development support, the Company also promotes learning on natural resources and the environment by providing 400 copies of **the Rayong Marine and Coastal Ecosystem Handbook** to educational institutions in Rayong Province. The Company also co-organized the “**Achieve to be Shining**” activity, Year 2 to broaden career perspectives and inspire youth in planning their future education and career pathways.

In addition, the Company, through the STAR Volunteer Club, has continuously implemented the “San Fan Pan Suk” project for nearly 10 years at three Mae Fah Luang Thai Hill Tribe Community Learning Center in Tak Province, to enhance quality of life and expand educational opportunities for remote communities. In 2025, the Company supported basic factors that facilitate learning and well-being for teachers and students, aligned with the vision “One Caring Family Energizing Our Future” and the concept of “Education for Life and Society.” At the same time, the Company also supported teaching and sports equipment for the First Naval Area Command to be delivered to Border Patrol Police schools under the iodine-enriched seafood project, which is another collaboration to develop youth in remote areas, reflecting the Company’s commitment to enhancing youth quality of life and sustainable human resource development.



Quality of Life

The Company aims to comprehensively enhance the quality of life of communities in its operating areas across economic, health, safety, and social strength dimensions. The Company focuses on responding to communities' basic needs while building cooperation across all sectors to strengthen community potential for sustainable development and growth.

Promoting the Community Economy and Livelihoods

In 2025, the Company organized the “SPRC Community Market” activity six times throughout the year to provide space for local entrepreneurs in Rayong Province to present and sell a variety of products, such as local food, processed products, and community enterprise products. The activity received a very positive response from employees and participants, including pop-up markets within various Company activities, generating total community income of more than Baht 1.2 million.

The objective of the community market activity is to expand sales channels for local entrepreneurs, strengthen the grassroots economy, and build good relationships between the Company and surrounding communities, reflecting responsible business operations and balanced development across all dimensions.

More info refer sustainability report <https://www.sprc.co.th/en/sustainability/SitePages/Sustainabilityreport.aspx>

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

For 2025, SPRC reported total revenue of US\$7,317.8 million (THB 241,882.2 million), EBITDA of US\$207.5 million (THB 6,806.1 million), and net profit of US\$78.8 million (THB 2,569.9 million). For 2025, net income totaled US\$78.8 million (THB 2,569.9 million), representing a 31.6% YoY improvement. The increase was primarily driven by stronger refinery margins despite a higher inventory loss and improved commercial margins resulting from channel optimization across the retail, C&I, jet and bulk segments, and lower operating expenses from cost efficiency initiatives. Financial costs also declined by 35.1% following the repayment of both short term and long term loans from financial institutions. However, other income decreased YoY due to the absence of the US\$18.8 million insurance claim recorded in Q1/24. Enterprise value capture for 2025 reached US\$54.0 million (THB 1,784.5 million), reflecting SPRC's continued focus on feedstock and product optimization to maximize operational efficiency and value creation.

Diagram of operational overview

	2023	2024	2025
Enterprise EBITDA* (US\$ million)	83.1	188.7	207.5
Refinery	83.1	170.6	168.0
Commercial	NA	18.1	39.5
Enterprise Sale Volume* (Thousand bbl)	66,285	67,893	68,676
Refinery	66,285	36,759	35,222
Commercial	NA	31,134	33,455
Enterprise Margin** (US\$/bbl)	4.39	6.10	7.31
Refinery Margin	4.39	5.28	6.07
Commercial Margin	NA	0.82	1.24
Net Enterprise Stock gain/ (loss) (US\$/bbl)	(0.88)	(0.59)	(1.41)
Enterprise OPEX*** (US\$/bbl)	2.45	3.14	2.87
Refinery OPEX***	2.45	2.19	2.15
Commercial OPEX	NA	0.95	0.72
*Elimination of transactions between refinery business and commercial business			
**Excluded net stock gain/(loss)			
***Excludes depreciation, project OPEX and T&I project			

Key Performances

Analysis on the operation and financial condition

Operating results and profitability

Refinery

For 2025, EBITDA from the refinery business totaled US\$168.0 million, representing a 1.5% YoY decline from 2024. The decrease was primarily attributable to an inventory loss of US\$83.2 million (net of tax loss of US\$66.6 million), compared with a loss of US\$34.1 million (net of tax loss of US\$27.3 million) in 2024. Despite the higher inventory impact, the Company delivered stronger operational performance during the year, with higher refinery margin and crude utilization rising to 92.7%. Operating expenses also declined by US\$0.04 per barrel, supported by cost efficiency programs. In addition, there was an insurance claim of US\$18.8 million recorded in Q1/24.

Commercial

For 2025, commercial EBITDA was US\$39.5 million, increasing by 118.0% YoY, supported by higher sales volume, improved commercial margins, and lower operating expenses. Total commercial sales volume reached 33.5 million barrels, up 7.5% YoY, driven by the expansion of Caltex stations through the partnership with Pure Thai and stronger jet

fuel sales. Commercial margin for the year averaged US\$1.24 per barrel, representing a 51.2% improvement from FY2024, largely attributable to channel optimization across the retail, C&I, jet and bulk sales segments. Operating expenses also declined, falling to US\$0.72 per barrel from US\$0.95 per barrel in the prior year, reflecting the continued effectiveness of the Company's cost optimization initiatives.

Financial Performance for FY2025

Revenue

For 2025, total revenue was US\$7,317.8 million (THB 241,882.2 million), decreasing by 4.0% YoY. The decline was primarily driven by lower revenue from the refinery business, as average refined product prices fell in line with a reduction in the average Dubai crude price. In contrast, commercial revenue recorded a slight improvement, supported by higher sales volumes and stronger commercial margins resulting from channel optimization across the retail, C&I, jet and bulk segments.

Cost of sales

For 2025, cost of sales was US\$7,147.9 million (THB 236,318.5 million), declined by 4.6% YoY. The drop in cost of sales was mainly due to lowering average crude costs since the unwinding of OPEC's production cuts, though in 2025 recorded higher inventory loss of US\$83.2 million compared to 2024 that recorded inventory loss of US\$34.1 million.

Gain/ (loss) on Foreign Exchange

For 2025, SPRC reported gain on foreign exchange of US\$18.3 million (THB 609.2 million), lower than FX gain of US\$19.9 million (THB 708.4 million) that recorded in 2024 from the appreciation of THB against USD.

Administrative and Other Expenses

For 2025, total administrative and other expense was US\$97.0 million (THB 3,206.5 million), increased by 3.5% YoY, mainly due to higher service and rental expenses, along with increased marketing activities to support the expansion of retail stations.

Net Income (loss)

For 2025, net income was reported at US\$78.8 million (THB 2,569.9 million), representing a 31.6% YoY improvement. The increase in net profit was primarily driven by stronger refining margin from improved crack spread, stronger performance in the commercial business, supported by higher sales volumes, improved commercial margins, and lower operating expenses. In addition, finance costs declined YoY following the repayment of long term borrowings from financial institutions. Enterprise value capture for 2025 reached US\$54.0 million (THB 1,784.4 million), underscoring SPRC's continued success in feedstock and product optimization, including freight cost optimization, replacing heavy crude with alternative crudes, and enhancing process efficiency through the BLIP (Bottom Line Improvement Program) to consistently strengthen cost effectiveness and operational performance.

Analysis of Financial Position

As of December 31, 2025, total consolidated assets, liabilities and shareholders' equity were US\$1,931.2 million (THB 61,298.1 million), US\$736.5 million (THB 23,377.8 million) and US\$1,194.7 million (THB 37,920.2 million), respectively. The movement details are as follows.

- Total consolidated assets decreased by US\$73.4 million (THB 7,136.8 million) from December 31, 2024, primarily due to a 6.9% decline in current assets following reductions in inventory and accounts receivable, driven by a lower average Dubai crude price after the unwinding of OPEC+ production cuts in 2025. In contrast, non current assets increased slightly by 0.8% due to additional property, plant, and equipment purchases during 2025.
- Total consolidated liabilities decreased by US\$122.5 million (THB 5,950.7 million) from ending of 2024. The decrement was mainly from repayment of short-term and long-term borrowings from financial institutions and decrease of trade and other payables.
- Consolidated shareholders' equity increased by US\$49.1 million from year end 2024; however, in THB terms it decreased by THB 1,186.1 million due to the stronger THB, as the FX conversion rate shifted from 35.4 THB/USD in 2024 to 33.0 THB/USD in 2025. The incremental movement of total equity in 2025 was mainly driven by net profit

of US\$78.8 million (THB 2,569.9 million) in 2025, partially offset by dividend payments totaling US\$39.2 million (THB 1,300.8 million).

Analysis of Cash Flow Statement

SPRC cash and cash equivalents were US\$30.8 million (THB 976.2 million) at the end of December 2025, compared with US\$16.8 million (THB 574.8 million) at the end of December 2024. Details of cash flow activities in 2025 are as follows:

- Net cash generated from operating activities was US\$254.1 million (THB 8,345.0 million):
Cash generated from operation was US\$263.2 million (THB 8,645.7 million), primarily driven by 2025 net profit before tax of US\$95.7 million (THB 3,113.4 million) that impacted from stock loss due to reduction of crude price,
a decrease in trade and other receivables of US\$68.8 million (THB 2,272.5 million) due to lower average selling prices, and
a decrease in trade and other current payables of US\$17.0 million (THB 560.5 million).
- Net cash used in investing activities was US\$63.1 million (THB 2,088.2 million) primarily driven by project investments in software, the refinery upgrading project, and right-of-use assets as well as an increased from dividends received from associate US\$7.4 million (THB 239.8 million).
- Net cash used in financing activities was US\$180.3 million (THB 5,916.7 million):
Repayment of short-term and long-term borrowing of US\$18.8 million (THB 621.7 million) and US\$113.5 million (THB 3,724.6 million), together with a dividend payment in 2025 of US\$39.8 million (THB 1,300.8 million).

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes
to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

Liquidity Ratio

Company liquidity ratios are classified into two main categories liquidity and turnover ratios. Liquidity ratios include the current ratio, quick ratio, and cash flow ratio.

Current assets consistently exceeded current liabilities, resulting in an average current ratio above one. The primary components of current assets included cash and cash equivalents, trade and other receivables, and inventories. Current liabilities mainly comprise trade payables, the current portion of long-term borrowings, and tax payable. As of 31 December 2025, both current assets and current liabilities decreased compared with the prior year, with a more significant decline in current assets, primarily due to lower trade receivables resulting from reduced domestic sales volumes toward year-end. The reduction in current assets by US\$80 million (Baht 5,315 million) was primarily due to lower trade and other receivables and inventories. Concurrently, current liabilities decreased by US\$5 million (Baht 1,559 million), driven by a reduction in short-term borrowings, Trade and other current payables.

The quick ratio remained relatively stable over the period 2023-2025 and continued to be lower than the current ratio due to the exclusion of inventories from the calculation. In 2025, the quick ratio recorded a slight decline compared with 2024, primarily driven by a significant reduction in trade and other receivables, partially offset by an increase in cash and cash equivalents. However, the concurrent reduction in current liabilities helped mitigate the impact, supporting an overall stable liquidity position as reflected by the quick ratio.

Turnover ratios include account receivables turnover, inventory turnover, and account payables turnover. In 2025, the accounts payable turnover ratio declined compared with 2023 and 2024, primarily reflecting lower average crude costs during the year. Accounts receivable turnover increased year-on-year, driven by a decrease in average accounts receivable following shorter customer payment terms. Inventory turnover slightly increased compared with 2024,

mainly due to lower cost of sales from reduced oil prices, partially offset by higher inventory volumes. Overall, these factors led to shorter average collection periods and longer payment periods in 2025, contributing to an improvement in the Company's cash conversion cycle.

Profitability Ratio

Key profitability ratios, including gross profit margin, operating profit margin, net profit margin, and return on equity, improved year-on-year. The improvement in Profitability was primarily driven by the expansion of gross profit margins across both the refinery and commercial segments. The refinery business benefited from stronger market refinery margins, while the commercial segment recorded improved margins following continued channel optimization. In addition, operating profit increased as the Company maintained disciplined cost control, with ongoing cost-efficiency initiatives contributing to lower operating expenses and supporting overall profitability.

Furthermore, the integration of SPRC's refinery and fuel business has significantly optimized the entire value chain, leading to enhanced profitability.

Efficiency Ratio

Key efficiency ratios, including return on total assets and return on fixed assets, improved compared to the previous year. This improvement was primarily driven by higher net profit, supported by stronger margins and lower operating expenses. In addition, the integration of SPRC's refinery and fuel businesses has streamlined operations, enhanced asset utilization, and further strengthened overall operational efficiency.

Leverage Ratio

The Company's debt-to-equity ratio continued to decline to 0.6 in 2025, compared with 0.7 in the prior year. This improvement reflected a reduction in both short-term and long-term borrowings, mainly attributable to the repayment of long-term debt and favorable movements in working capital. Despite dividend payments during the year, total equity increased over the 2024–2025 period compared with 2023, supported by improved profitability.

The interest coverage ratio continued to improve in 2024–2025, recovering from a negative position in 2023. This improvement was mainly attributable to positive earnings before interest and tax (EBIT), together with lower finance costs compared to the prior year.

The debt service coverage ratio declined in 2025 compared with 2024. While higher EBITDA and no short-term borrowings compared to 2024, the increase in the current portion of long-term borrowing despite a reduction in total borrowings continued to weigh on the ratio.

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

Refining Margins

SPRC measures profitability from gross refining margin. The gross refining margin of the Company is calculated as the difference between sale of petroleum products less landed cost of crude oil, other feedstocks and cost of energy. The accounting gross refining margin is impacted by changes in the value of the inventory due to the weighted average cost method used to determine the value of inventory during the period. Market gross refining margin is a margin calculation that excludes inventory gains or losses and stock gains or losses and generally aligns with movements in Singapore prices and refining margin.

In 2025, net income totaled US\$78.8 million (THB 2,569.9 million), representing a 31.6% YoY improvement. The increase was primarily driven by stronger refinery margins despite a higher inventory loss. Enterprise value capture for 2025 reached US\$54.0 million (THB 1,784.5 million), reflecting SPRC's continued focus on feedstock and product optimization to maximize operational efficiency and value creation.

Exchange rate fluctuations

The Company adopted the U.S. dollar as the Company functional currency. Because a substantial portion of the Company revenues, costs and expenses are directly linked to, or denominated in U.S. dollars, the Company's exposure to the fluctuation in exchange rate is reduced. However, the Company is still exposed to fluctuations in the value of the Baht on account of employee-related and other costs denominated in Baht.

Generally, the Company does not enter into any currency hedging transactions. Accordingly, significant fluctuations or volatility in the value of the Baht against the U.S. dollar could have a material effect on the results of operations.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Assets						
Cash And Cash Equivalents (MillionTHB and MillionUSD)	1,373.79	574.81	976.19	39.95	16.83	30.75
Trade And Other Receivables - Current - Net (MillionTHB and MillionUSD)	18,352.24	14,923.05	11,447.22	534.36	437.41	360.75
Inventories - Net (MillionTHB and MillionUSD)	26,458.92	23,481.70	21,111.90	769.43	687.68	665.08
Other Current Assets (MillionTHB and MillionUSD)	417.84	491.08	620.09	12.15	14.38	19.54
Total Current Assets (MillionTHB and MillionUSD)	46,602.79	39,470.63	34,155.40	1,355.89	1,156.31	1,076.12

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB and MillionUSD)	382.40	190.40	136.00	11.12	5.58	4.28
Investment In Associates (MillionTHB and MillionUSD)	-	1,616.26	1,417.90	-	47.33	44.67
Property, Plant And Equipment - Net (MillionTHB and MillionUSD)	24,142.75	22,299.53	21,036.95	702.08	653.06	662.71
Intangible Assets - Net (MillionTHB and MillionUSD)	222.74	359.65	362.80	6.48	10.53	11.43
Deferred Tax Assets (MillionTHB and MillionUSD)	847.49	962.97	373.30	24.65	28.20	11.76

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Income Tax Receivable - Non-Current (MillionTHB and MillionUSD)	1,553.28	763.69	722.02	39.89	22.37	22.75
Other Non-Current Assets (MillionTHB and MillionUSD)	1,815.86	2,771.72	3,093.71	52.81	81.17	97.46
Total Non-Current Assets (MillionTHB and MillionUSD)	28,964.52	28,964.22	27,142.67	837.02	848.24	855.06
Total Assets (MillionTHB and MillionUSD)	75,567.31	68,434.85	61,298.07	2,192.90	2,004.55	1,931.18
Liabilities						
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (MillionTHB and MillionUSD)	12,483.15	592.00	0.00	363.01	17.34	0.00
Trade And Other Payables - Current (MillionTHB and MillionUSD)	15,667.78	16,725.55	15,017.24	455.62	489.82	473.08

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Current Portion Of Long-Term Debts (MillionTHB and MillionUSD)	-	393.75	1,356.25	-	11.53	42.73
Financial Institutions (MillionTHB and MillionUSD)	-	-	-	-	-	-
Current Portion Of Lease Liabilities (MillionTHB and MillionUSD)	259.42	267.62	469.39	7.54	7.84	14.79
Short-Term Provisions (MillionTHB and MillionUSD)	125.46	105.45	11.92	3.65	3.09	0.38
Income Tax Payable (MillionTHB and MillionUSD)	161.21	1.32	2.28	4.69	0.04	0.07
Other Tax Payables (MillionTHB and MillionUSD)	1,151.87	1,618.36	1,320.35	33.50	47.40	41.59
Other Current Liabilities (MillionTHB and MillionUSD)	270.66	306.35	274.24	7.87	8.97	8.64

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Total Current Liabilities (MillionTHB and MillionUSD)	30,119.54	20,010.40	18,451.67	875.88	586.02	581.27
Non-Current Portion Of Long-Term Debts (MillionTHB and MillionUSD)	0.00	6,606.25	1,750.00	0.00	193.47	55.13
Non-Current Portion Of Lease Liabilities (MillionTHB and MillionUSD)	1,460.74	1,593.54	2,004.07	42.48	46.67	63.13
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB and MillionUSD)	1,100.39	1,078.10	1,122.40	32.00	31.57	35.36
Deferred Tax Liabilities (MillionTHB and MillionUSD)	116.07	-	-	3.38	-	-
Other Non-Current Liabilities (MillionTHB and MillionUSD)	0.00	40.26	49.70	0.00	1.18	1.57

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Total Non-Current Liabilities (MillionTHB and MillionUSD)	2,677.20	9,318.15	4,926.17	77.85	272.89	155.19
Total Liabilities (MillionTHB and MillionUSD)	32,796.74	29,328.55	23,377.84	953.74	858.91	736.46
Shareholders' equity						
Issued And Paid-Up Share Capital (MillionTHB and MillionUSD)	30,004.44	30,004.44	30,004.44	864.71	864.71	864.71
Premium (Discount) On Share Capital (MillionTHB and MillionUSD)	977.71	977.71	977.71	31.92	31.92	31.92
Legal And Statutory Reserves (MillionTHB and MillionUSD)	3,000.44	3,000.44	3,000.44	87.87	87.87	87.87
Retained Earnings (Deficits) - Un appropriated (MillionTHB and MillionUSD)	5,452.59	6,662.16	7,930.74	71.00	101.82	141.40

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Other Components Of Equity (MillionTHB and MillionUSD)	(2,978.60)	(3,223.74)	(5,677.40)	0.00	5.17	14.67
Surplus (Deficits) From Business Combinations Under Common Control (MillionTHB and MillionUSD)	6,308.78	1,679.09	1,679.09	-	54.01	54.01
Equity Attributable To Owners Of The Parent (MillionTHB and MillionUSD)	42,765.36	39,101.11	37,915.03	1,239.00	1,145.49	1,194.57
Non-Controlling Interests (MillionTHB and MillionUSD)	5.20	5.20	5.20	0.00	0.14	0.14
Total Equity (MillionTHB and MillionUSD)	42,770.57	39,106.31	37,920.23	1,239.00	1,145.64	1,194.72

Summary of income statement

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income						
Revenue From Sales (MillionTHB and MillionUSD)	261,921.01	266,039.21	241,267.21	7,491.06	7,499.40	7,299.29
Liquefied Petroleum Gas and fuel subsidies (MillionTHB and MillionUSD)	3,576.32	4,566.32	614.96	101.84	126.73	18.49
Other Income (MillionTHB and MillionUSD)	261.06	911.67	251.36	7.47	25.41	7.64
Total Revenue (MillionTHB and MillionUSD)	265,758.39	271,517.21	242,133.52	7,600.37	7,651.54	7,325.41
Costs (MillionTHB and MillionUSD)	(262,370.89)	(265,820.07)	(236,318.46)	(7,502.06)	(7,494.43)	(7,147.88)
Selling And Administrative Expenses (MillionTHB and MillionUSD)	(3,576.67)	(3,311.21)	(3,197.45)	(102.37)	(93.63)	(96.76)
Other Expenses (MillionTHB and MillionUSD)	(9.63)	(4.04)	(9.10)	(0.28)	(0.12)	(0.28)

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Total Cost And Expenses (MillionTHB and MillionUSD)	(265,957.19)	(269,135.32)	-	(7,604.70)	(7,588.17)	(7,245.00)
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (MillionTHB and MillionUSD)	0.00	157.41	153.56	0.00	4.46	4.69
Gains (Losses) On Foreign Currency Exchange (MillionTHB and MillionUSD)	(860.60)	708.42	609.20	(24.83)	19.87	18.28
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (MillionTHB and MillionUSD)	500.62	-	-	14.19	-	-

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Finance Costs (MillionTHB and MillionUSD)	(504.30)	(425.95)	(257.87)	(14.44)	(12.01)	(7.79)
Income Tax Expense (MillionTHB and MillionUSD)	126.47	(586.89)	(543.54)	3.59	(15.82)	(16.89)
Net Profit (Loss) For The Period (MillionTHB and MillionUSD)	(936.60)	2,234.89	2,569.88	(25.83)	59.88	78.78
Currency Translation Adjustments (MillionTHB and MillionUSD)	(370.15)	(389.63)	(2,411.14)	1.99	0.76	10.76
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB and MillionUSD)	(100.48)	(153.60)	(43.52)	(2.87)	(4.32)	(1.26)

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (MillionTHB and MillionUSD)	0.00	58.66	0.00	0.00	1.59	0.00
Total Comprehensive Income (Expense) For The Period (MillionTHB and MillionUSD)	(1,407.23)	1,750.32	115.21	(26.72)	57.90	88.28
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB and MillionUSD)	(1,229.93)	2,234.89	2,569.36	(34.26)	59.88	78.76
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB and MillionUSD)	0.00	0.00	0.52	0.00	0.00	0.00

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Other owners' interest arising from business combination under common control (MillionTHB and MillionUSD)	293.33	0.00	0.00	8.43	0.00	0.00
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB and MillionUSD)	(1,600.08)	1,750.32	114.69	(34.23)	57.90	88.27
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB and MillionUSD)	0.00	0.00	0.52	-	0.00	0.02
Other owners' interest arising from business combination under common control (MillionTHB and MillionUSD)	192.85	0.00	0.00	7.51	0.00	0.00

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB and MillionUSD)	(0.22000)	0.52000	0.59000	(0.01000)	0.01000	0.02000

Summary of cash flow statement

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Cash flow statement						
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (MillionTHB and MillionUSD)	(1,063.08)	2,821.77	3,113.42	(29.42)	75.70	95.67
Finance income (MillionTHB and MillionUSD)	(0.82)	(2.49)	(6.36)	(0.02)	(0.07)	(0.19)
Depreciation (MillionTHB and MillionUSD)	3,176.84	3,273.37	3,039.75	90.85	92.32	92.02

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Amortisation (MillionTHB and MillionUSD)	254.99	311.07	401.48	7.29	8.78	12.21
(Reversal Of) Expected Credit Losses (MillionTHB and MillionUSD)	6.79	47.15	21.17	0.19	1.33	0.67
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB and MillionUSD)	403.23	(1,781.09)	82.68	9.88	(50.81)	2.53
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (MillionTHB and MillionUSD)	-	(157.41)	(153.56)	-	(4.00)	(5.00)
(Gains) Losses On Foreign Currency Exchange (MillionTHB and MillionUSD)	1,234.32	254.70	434.40	35.29	7.00	13.00

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB and MillionUSD)	(500.62)	-	-	(14.19)	-	-
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB and MillionUSD)	1.59	3.08	1.81	0.04	0.00	0.00
Finance Costs (MillionTHB and MillionUSD)	504.30	425.95	257.87	14.44	12.01	7.79
Provision for other receivable (MillionTHB and MillionUSD)	-	0.00	77.68	-	0.00	2.35
Loss on obsolete materials and supplies (MillionTHB and MillionUSD)	22.91	44.26	23.45	0.65	1.26	0.73
(Increase) Decrease In Trade And Other Receivables (MillionTHB and MillionUSD)	3,105.42	3,243.58	2,272.52	88.80	91.55	68.77

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (MillionTHB and MillionUSD)	34.61	86.80	105.01	1.00	2.19	3.18
(Increase) Decrease In Inventories (MillionTHB and MillionUSD)	663.02	4,651.80	639.12	18.96	131.30	19.34
Increase (Decrease) In Trade And Other Payables (MillionTHB and MillionUSD)	1,039.17	1,050.57	(560.48)	29.71	29.65	(16.96)
(Increase) Decrease In Other Operating Assets (MillionTHB and MillionUSD)	(635.76)	(1,283.61)	(765.47)	(18.18)	(36.23)	(23.16)
Increase (Decrease) In Provisions (MillionTHB and MillionUSD)	135.91	0.03	(57.34)	3.90	0.00	(1.74)
Short-term provision paid (MillionTHB and MillionUSD)	(252.40)	(19.88)	(32.30)	(7.22)	(0.56)	(0.98)

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Other Operating Liabilities (MillionTHB and MillionUSD)	90.47	554.53	(188.45)	2.59	15.65	(5.70)
Income Tax (Paid) Received (MillionTHB and MillionUSD)	(239.76)	(172.71)	(18.58)	(6.86)	(4.47)	(0.56)
Retirement benefit paid (MillionTHB and MillionUSD)	(19.76)	(60.64)	(60.71)	(0.57)	(1.73)	(1.85)
Net Cash From (Used In) Operating Activities (MillionTHB and MillionUSD)	7,961.37	13,290.82	8,627.11	227.15	370.87	262.12
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB and MillionUSD)	-	(1,541.18)	0.00	-	(45.00)	0.00
Proceeds From Disposal Of Fixed Assets (MillionTHB and MillionUSD)	8.06	1.16	7.27	0.23	0.03	0.23

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (MillionTHB and MillionUSD)	(1,169.24)	(1,091.38)	(2,335.29)	(33.43)	(30.81)	(70.67)
Dividend Received (MillionTHB and MillionUSD)	-	77.47	239.82	-	2.13	7.36
Interest Received (MillionTHB and MillionUSD)	0.79	2.52	6.36	0.02	0.07	0.19
Consideration paid on business combination under common control (MillionTHB and MillionUSD)	-	(4,482.44)	0.00	-	(125.00)	0.00
Net Cash From (Used In) Investing Activities (MillionTHB and MillionUSD)	(1,160.39)	(7,033.85)	(2,081.84)	(33.18)	(198.58)	(62.89)
Proceeds From Long-Term Borrowings - Financial Institutions (MillionTHB and MillionUSD)	-	7,000.00	0.00	-	203.30	0.00

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Repayments On Short-Term Borrowings - Financial Institutions (MillionTHB and MillionUSD)	2,437.81	(12,182.97)	(621.71)	68.78	(343.88)	(18.81)
Repayments On Long-Term Borrowings - Financial Institutions (MillionTHB and MillionUSD)	(3,723.05)	0.00	(3,724.57)	(105.00)	0.00	(113.52)
Repayments On Short-Term Borrowings - Related Parties (MillionTHB and MillionUSD)	(2,938.52)	-	-	(84.60)	-	-
Repayments On Lease Liabilities (MillionTHB and MillionUSD)	(344.69)	(340.43)	(269.13)	(9.83)	(9.65)	(8.15)

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Proceeds From Changes In Interest In Subsidiaries (MillionTHB and MillionUSD)	5.20	-	-	0.14	-	-
Dividend Paid (MillionTHB and MillionUSD)	(650.39)	(1,083.98)	(1,301.29)	(18.97)	(32.02)	(39.84)
Interest Paid (MillionTHB and MillionUSD)	(453.03)	(396.15)	(288.49)	(12.97)	(11.13)	(8.66)
Net Cash From (Used In) Financing Activities (MillionTHB and MillionUSD)	(5,666.67)	(7,003.53)	(6,205.20)	(162.45)	(193.38)	(188.98)
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB and MillionUSD)	1,134.32	(746.55)	340.06	31.52	(21.61)	10.75
Differences Of Foreign Currency Exchange On Financial Statements Translation (MillionTHB and MillionUSD)	(181.33)	(52.43)	61.31	(3.68)	(1.50)	3.17

	THB			USD		
	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate Restate	Consolidate	Consolidate	Consolidate Restate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (MillionTHB and MillionUSD)	420.80	1,373.79	574.81	12.12	39.95	16.83
Cash And Cash Equivalents, Ending Balance (MillionTHB and MillionUSD)	1,373.79	574.81	976.19	39.95	16.83	30.75
Acquisitions of fixed assets and intangible assets which have not been paid (MillionTHB and MillionUSD)	12.48	22.56	3.44	0.36	0.66	0.11
Increase in right-of-use assets under property, plant and equipment (MillionTHB and MillionUSD)	864.71	479.05	877.42	24.08	13.52	26.79

In the case of foreign currency information, the company may determine the exchange rate of such currency relative to the Thai baht by utilizing an appropriate reference rate. This will serve as supporting information for the summary of the financial position statement, income statement, and cash flow statement

Functional and presentation currency

The financial statements are presented in US Dollar which is the functional currency. However, the Group is required to present its financial statements in Baht (the presentation currency) to comply with the regulation of the Department of Business Development, the Group's financial statements are presented by translating from US Dollar to Baht.

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.50	2.00	1.90
Quick ratio (times)	0.70	0.80	0.70
Cash flow liquidity ratio (times)	0.20	0.50	0.40
Average account receivable turnover (times)	16.50	17.00	20.40
Average collection period (days)	21.80	21.20	17.60
Average inventory turnover (times)	9.60	10.30	10.60
Average inventory turnover period (days)	37.60	35.00	34.10
Average account payable turnover (times)	17.00	15.90	14.80
Average payment period (days)	21.10	22.70	24.20
Average cash cycle (days)	38.30	33.50	27.30
Profitability ratio			
Gross profit margin (%)	1.20	1.70	2.30
Operating margin (%)	-0.10	0.90	1.20
Other income to total income (%)	-0.10	0.30	0.20

	2023	2024	2025
Cash from operation to operating profit (%)	-4,943.10	530.30	298.30
Net profit margin (%)	-0.30	0.80	1.10
Return on equity (ROE) (%)	-2.00	5.00	6.70
Financial policy ratio			
Total debts to total equity (times)	0.80	0.70	0.60
Interest coverage ratio (times)	-1.00	7.30	13.30
Debt service coverage ratio (times)	0.20	5.10	3.60
Dividend payout ratio (%)	N/A	83.00	79.00
Efficiency ratio			
Return on asset (ROA) (%)	2.90	-1.10	4.00
Return On Fixed Assets (%)	23.80	10.00	27.80
Asset turnover (times)	3.60	3.40	3.70

5. General information and other material facts

5.1 General information

General information

Name

Star Petroleum Refining Public Company Limited

Initial

SPRC

Registration number

0107555000155

Address

No.1, I-3B Road, Map Ta Phut, Muang Rayong, Rayong 21150

Tel: +66 (0) 38 699 000

Fax: +66 (0) 38 699 999

Website

www.sprc.co.th

Listing Date

Trading commencement on 8 December 2015

Capital As of 31 December 2025**Registered Capital**

Baht 30,004,442,705

Comprising 4,335,902,125 fully paid-up common shares of Baht 6.92 per share

Investor Relations

Telephone number: +66 (0) 38 699 887

Web site: <http://investor.sprc.co.th>

Email: ir@sprc.co.th

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 KAN TANTHAWIRAT

License number : 10456

Information of other key contacts

Name of contact person or department : The Stock Exchange of Thailand

Address/location : 93 Ratchadapisek Road

Subdistrict : Dindaeng

District : Dindaeng

Province : Bangkok

Postcode : 10400

Telephone : 02 009 9999

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? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2022	Case name Oil Spill Cases Defendant Individuals in Rayong and government agencies	
	Dispute No. 1 <u>Duration (approximate)</u> Start Date : Jan 2022 Expected completion date : - <u>Dispute description</u> During 2022 to 2024 and the first quarter of 2025, a number of individuals in Rayong and government agencies filed several lawsuits with the Rayong Provincial Court, the Rayong Municipal Court and the Civil Court against the Company seeking compensation and/or damages from the oil spill incident, including loss of profit, costs related to the eradication of the pollutants, damage to the environment and natural resources, and costs for setting up environmental rehabilitation projects and studies to monitor the potential impact on the environment and natural resources. The total amount of claims for all complaints filed against the Company is approximately THB 8.65 billion. The Company has already settled with some plaintiffs in several cases, those who withdrew the claims, while some claims are under the court's consideration. proceedings.	In progress

Year of incident	Details	Progress status
	<p><u>Outcome of the dispute / Progress of the dispute</u></p> <p>As of 31 January 2026, there are three litigation cases in which the court has ruled and awarded compensation to the plaintiffs in the total principal amount of approximately THB 26 million. Of these three cases, one case has become final following the court's decision, while the other two cases are at appeal or Supreme Court appeal</p> <p><u>Additional details</u></p> <p>In addition, in 2022, the Central Administrative Court summoned the Company to be the interpleader in the administrative case filed against the Director-General of the Marine Department and other respondents by the Stop Global Warming Association and the other plaintiff. The plaintiffs requested that the Central Administrative Court order the relevant government agencies to cancel or revoke the Company's license to operate oil transport business at the SPM location and the Company's license to operate oil pipeline transport business, to order the Company to set new measures as conditions attached to the new license by arranging insurance and sufficient environmental and health fund, to cancel or revoke the environmental impact assessment for the terminal project, and to prepare a plan or measures to prevent and rectify the problems of oil or chemical spills in the sea. The Company has already submitted its statement of defense. In February 2024, the Central Administrative Court dismissed the case. The case is currently at the appeal stage.</p>	

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 a Corporate Governance Policy, which sets out policies and guidelines consistent with the principles of corporate governance as prescribed by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

The Corporate Governance Policy has been prepared with the objective of ensuring that the Company conducts its business with fairness and responsibility toward all stakeholders, treating them equally and transparently, with the aim of driving the Company's sustainable development. The Board of Directors, executives, and all employees are required to comply with the Corporate Governance Policy.

The Corporate Governance Policy consists of:

- Shareholders' Rights
- Equitable Treatment of Shareholders
- Roles of Stakeholders
- Disclosure and Transparency
- Responsibilities of the Board of Directors

Reference link for the full version of corporate governance : [https://www.sprc.co.th/en/corporate/SitePages/policy and guidelines CorporateGovernancePolicy.aspx](https://www.sprc.co.th/en/corporate/SitePages/policy%20and%20guidelines-CorporateGovernancePolicy.aspx)

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

In selecting members of the Board of Directors, consideration shall be given to the composition of the Board, which must consist of directors who possess the qualifications, knowledge, competence, and experience across various relevant fields that will support the Company's development and the determination of its business direction, policies, and strategies. The Board shall also monitor the Company's performance to ensure that operations comply efficiently with the established plans, strategies, and budgets, as well as comply with applicable rules and regulations issued by regulatory authorities, relevant government agencies, and the resolutions of the shareholders' meeting. All actions must

be conducted with integrity, transparency, prudence, and due care to protect the Company's interests and to ensure the utmost benefit for shareholders. The Company has also established appropriate internal control and internal audit systems in accordance with good corporate governance principles.

The Company's Articles of Association prescribe the rules regarding the appointment, removal, or vacation of office of directors. The key points are summarized as follows:

1. The shareholders' meeting shall elect directors in accordance with the following criteria and procedures:
 - Each shareholder shall have votes equal to the number of shares they hold.
 - Each shareholder may use all of their votes to elect one or several persons as directors, but may not split their votes among candidates in differing proportions.
 - The persons receiving the highest number of votes in descending order shall be elected as directors according to the number of seats available. In the event that two or more candidates receive an equal number of votes, the chairperson of the meeting shall cast the deciding vote.
 - At every Annual General Meeting of Shareholders, one third of the directors shall retire by rotation. If the number of directors cannot be divided exactly into three parts, the number closest to one third shall apply. In the first and second years after the Company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have served the longest shall retire. Retiring directors may be reelected.
 - Any director wishing to resign shall submit a resignation letter to the Company. The resignation shall take effect on the date the Company receives the letter or on the date specified in the resignation letter. The Board of Directors may appoint a new director to fill the vacancy, and the newly appointed director shall hold office for the remainder of the term of the director who resigned.
 - The shareholders' meeting may pass a resolution to remove any director from office before the expiration of their term by not less than three fourths of the votes of shareholders attending the meeting and eligible to vote, representing not less than fifty percent of the total shares held by shareholders attending the meeting and entitled to vote.

Determination of director remuneration

The Company's Articles of Association require that the Annual General Meeting of Shareholders consider and approve directors' remuneration. Directors are entitled to receive remuneration from the Company in the form of monthly remuneration, meeting allowances, gratuities, bonuses, or other benefits as stipulated in the Articles of Association or as approved by the shareholders' meeting. Such remuneration may be determined as a fixed amount or based on criteria established from time to time.

The Nomination, Remuneration, and Corporate Governance Committee, at its Meeting No. 1/2025, considered the directors' remuneration for the year 2025. In its deliberation, the Committee reviewed the directors' remuneration survey conducted by the Thai Institute of Directors Association and carefully considered the appropriateness of remuneration, taking into account the Company's performance and operating results. The Committee also benchmarked the proposed remuneration against that of directors of other oil refinery companies and listed companies in the same industry group.

In order to comply with the principles of good corporate governance in accordance with ASEAN guidelines and to maintain consistency with the Company's past remuneration practices, the Nomination, Remuneration, and Corporate Governance Committee was of the opinion that directors should not receive remuneration in the form of bonuses. Accordingly, the Committee proposed that directors' remuneration for the year 2025 consist solely of monthly remuneration and meeting allowances on a per meeting basis, with no bonuses or other forms of remuneration.

Independence of the board of directors from the management

The Company has clearly segregated the roles and responsibilities of the Board of Directors from those of management. The Board has delegated authority to the Chief Executive Officer to manage, control, and oversee the Company's operations as assigned by the Board. The scope of authority and responsibilities between the Board of Directors and the Chief Executive Officer has been clearly defined and segregated. The Board has authorized the Chief Executive Officer to manage, control, and oversee the conduct of the Company's business in the ordinary course of business, including making decisions or taking actions within the delegated authority, as well as entering into transactions or commitments that are beneficial to the Company.

Mr. Brandt Thomas Fish was appointed by the Board of Directors as a Director and Chairman of the Board, with effect from 14 May 2019.

The Board Charter sets out the roles and responsibilities of the Chairman of the Board as follows:

- To support and oversee the performance of the Board of Directors to ensure that it operates efficiently and effectively, in compliance with the principles of good corporate governance and the Company's Code of Conduct.
- To oversee and ensure that the Board of Directors performs its duties fully in accordance with the provisions set forth in the Board Charter.
- To ensure that the Board of Directors receives accurate, complete, sufficient, and timely information necessary for consideration and decision making at Board meetings.
- To consider and determine the agenda for Board meetings in consultation with the Chief Executive Officer and the Company Secretary.
- To act as Chairman at Board meetings, allocate adequate time for each agenda item, encourage all directors to exercise independent and prudent judgment, provide opportunities for directors to raise questions and express opinions freely, and lead the meeting toward resolutions and conclusions.
- To certify the accuracy of the minutes of Board meetings as recorded by the Company Secretary.
- To act as Chairman at shareholders' meetings and ensure that such meetings are conducted efficiently and in compliance with applicable laws, regulations, and the Company's Articles of Association.

Vice Chairman of the Board

Ms. Kamolwan Vipulakorn, an Independent Director, was appointed by the Board of Directors at Meeting No. 1A/2025 to serve as Vice Chairman of the Board, with effect from 10 April 2025, replacing Mr. Pliu Mangornkanok, whose term as a Director had expired. As the Chairman of the Board is not an Independent Director, the Board of Directors considered it appropriate to appoint the Vice Chairman of the Board from among the Independent Directors. The Vice Chairman of the Board is responsible for supporting the Chairman of the Board in the performance of his duties and acting on behalf of the Chairman at meetings of the Board of Directors or shareholders' meetings in cases where the Chairman does not attend the meeting, is absent from the meeting, or attends the meeting but is unable to perform the duties of Chairman.

Chief Executive Officer

Mr. Robert Joseph Dobrik was appointed by the Board of Directors at Meeting No. 2A/2021 to serve as a Director and Chief Executive Officer of the Company, with effect from 1 October 2021. Mr. Robert Joseph Dobrik subsequently resigned from his positions as Director and Chief Executive Officer of the Company, with effect from 1 July 2025. Thereafter, Mr. Herbert Matthew Penn II was appointed by the Board of Directors at Meeting No. 2/2025 to serve as Chief Executive Officer of the Company, with effect from 1 July 2025.

The Chief Executive Officer is the highest ranking executive of the management team. A person appointed as Chief Executive Officer must not concurrently hold the position of chief executive officer in any other company. The

qualifications of the Chief Executive Officer are subject to consideration by the Human Resources Committee and approval by the Board of Directors. The Board of Directors has the authority to appoint and remove the Chief Executive Officer of the Company.

The Chief Executive Officer is responsible for managing, controlling, and overseeing the Company's operations as delegated by the Board of Directors. The scope of authority and responsibilities between the Board of Directors and the Chief Executive Officer has been clearly defined and segregated. The Board of Directors has delegated authority to the Chief Executive Officer to manage, control, and oversee the conduct of the Company's business in the ordinary course of business. The Chief Executive Officer is authorized to make decisions or take any actions within the scope of delegated authority, including entering into transactions or commitments that are beneficial to the Company.

In 2025, the Board of Directors reviewed the scope of authority of the Chief Executive Officer to ensure alignment with the Company's business strategy. At the Board of Directors' Meeting No. 2A/2025, the Board considered and approved revisions to the authority of the Chief Executive Officer, granting authority to manage, control, and conduct the Company's business in the ordinary course of business, including making decisions or taking actions within the delegated authority, as well as entering into transactions or commitments that are beneficial to the Company. The scope of authority of the Chief Executive Officer to enter into transactions on behalf of the Company was defined, with key details summarized as follows:

- Authority to approve investments and enter into transactions with an aggregate value not exceeding USD 30 million.
- Authority to enter into financial transactions with financial institutions with an aggregate value not exceeding USD 10 million.
- Authority to enter into contracts or commitments relating to the purchase and sale of crude oil, feedstock, and intermediate products, as well as the provision or receipt of related services. Such authority may be exercised even where the transaction value exceeds USD 30 million, provided that the contract term does not exceed one year.
- Authority to enter into retail type contracts or commitments relating to the purchase and sale of petroleum products or by products, provided that the contract term does not exceed 15 years and the volume does not exceed 100 million liters per year; and, in the case of asphalt products with index based or floating prices, with a value not exceeding USD 5 million per month.
- Authority to enter into non retail contracts or commitments relating to the purchase and sale of petroleum products or by products, provided that the contract term does not exceed 10 years and the volume does not exceed 20,000 barrels per day; and, in the case of asphalt products with fixed prices, with a value not exceeding USD 5 million per month.
- Authority to enter into related party transactions with an aggregate value not exceeding USD 3 million, except for related party transactions involving the purchase, sale, or transportation of crude oil, feedstock, and intermediate products with a contract term not exceeding one year, and for the purchase or sale of finished products with a contract term not exceeding 10 years.
- In the event that the Company's operating expenses and capital expenditures exceed the amount approved by the Board of Directors, authority to approve the excess amount, provided that such excess does not exceed 10 percent of the amount approved by the Board of Directors.
- Authority to approve financial or commercial transactions between the Company and its wholly owned subsidiaries.

Any transaction with a value exceeding the limits specified above must be submitted to the Board of Directors for approval. In the case of related party transactions, such transactions must also be submitted to the Audit Committee for consideration and opinion prior to submission to the Board of Directors for approval.

Director development

The Board of Directors encourages all directors to participate in training programs and seminars relevant to their roles and duties as directors, as organized by the Thai Institute of Directors Association (IOD), in order to enhance their knowledge, competencies, and effectiveness in the performance of their duties and to comply with good corporate governance best practices.

The Nomination, Remuneration, and Corporate Governance Committee (the “Nomination Committee”) has been assigned the responsibility to consider and monitor the directors’ participation in such training and seminar programs.

Board performance evaluation

At the end of each year, all directors are required to conduct a self assessment to review the performance of their duties. The results of such assessments are discussed in order to identify areas for further development and improvement, with the objective of enhancing the effectiveness of the Board of Directors in alignment with the Company’s strategy and in achieving the Company’s objectives. The Board of Directors’ self assessment comprises the following:

- Self assessment of the Board of Directors as a whole
- Individual self assessment of each director
- Self assessment of the Audit Committee
- Self assessment of the Nomination, Remuneration, and Corporate Governance Committee
- Self assessment of the Human Resources Committee

In addition, the Board of Directors conducts a performance evaluation of the Chief Executive Officer.

Corporate governance of subsidiaries and associated companies

In overseeing corporate governance, the Board of Directors has established guidelines for the governance of the Company’s subsidiaries and associates by appointing representatives of the Company to serve as directors of such subsidiaries and associates in proportion to the Company’s shareholding. The Company’s representatives appointed to serve as directors of subsidiaries and associates are senior executives nominated for such positions, and such nominations must be approved by the Board of Directors.

The Company’s representatives serving as directors of subsidiaries and associates are responsible for acting in the best interests of the subsidiaries and associates. Their duties also include overseeing and ensuring that the subsidiaries and associates comply with applicable policies and relevant laws, such as those relating to connected transactions, the acquisition or disposal of assets, material transactions, data retention, accounting records, and information disclosure.

However, decisions relating to significant business operations must, as the case may be, subject to approval by the Board of Directors. In addition, management is required to report progress and material operational matters to the Board of Directors on a regular basis.

Other guidelines related to the board of directors

Appointment of the Audit Committee

Audit Committee members must be Independent Directors of the Company who possess all qualifications as prescribed under the laws governing securities and the securities market, notifications of the Capital Market Supervisory Board, as well as the rules, regulations, and/or requirements of the Stock Exchange of Thailand. In accordance with the criteria

prescribed by the Capital Market Supervisory Board and the Stock Exchange of Thailand, the Company's Audit Committee must comprise at least three Audit Committee members who possess sufficient knowledge and experience to perform their duties as Audit Committee members. At least one Audit Committee member must have sufficient knowledge and experience to review the reliability of the Company's financial statements. The tenure of each Audit Committee member is subject to the condition that such member continues to meet the qualifications of an Audit Committee member and remains a Director of the Company, in accordance with the applicable criteria, which may be summarized as follows:

1. Must be an Independent Director of the Company.
2. Must be nominated by the Board of Directors.
3. Must possess qualifications consistent with those prescribed in the Notification of the Stock Exchange of Thailand regarding the qualifications and scope of duties of the Audit Committee.
4. Must not be a director who has been delegated authority by the Board of Directors to make decisions in the management or operation of the Company, the parent company, subsidiaries, associates, fellow subsidiaries, major shareholders, or controlling persons of the Company.
5. Must not be a director of the parent company, subsidiaries, or fellow subsidiaries that are listed companies.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

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

stakeholders competitors, Suppliers, Creditors, Government

agencies, Community and society, Other guidelines

and measures related to shareholders and

stakeholders

Shareholders

Shareholders' Rights

The Company recognizes the rights of all shareholders. All shareholders have the right to freely buy, sell, or transfer shares, as well as the right to attend and exercise voting rights at shareholders' meetings. In organizing each shareholders' meeting, the Company ensures that the rights of all shareholders are treated equally.

In 2025, the Company held one shareholders' meeting, namely the 2025 Annual General Meeting of Shareholders, which was conducted via electronic media. The meeting was organized in compliance with the Company's Articles of Association, relevant regulations governing shareholders' meetings, and good corporate governance practices.

At the 2025 Annual General Meeting of Shareholders held on 10 April 2025, shareholders considered and approved the financial statements for the year ended 31 December 2024, approved the dividend payment for the operating results of 2024, approved the directors' remuneration for 2025, appointed the auditors and approved the audit fees for 2025, and considered the election of directors to replace those retiring by rotation.

For each shareholders' meeting, in order to enable shareholders to effectively consider each agenda item and make informed voting decisions, the Company prepared a Notice of Meeting containing relevant information, details, supporting rationale, and the opinions of the Board of Directors for each agenda item. The Notice of Meeting also included proxy forms, proxy documentation and procedures, as well as instructions for registration and electronic voting. The Notice of Meeting and all related details were prepared in both Thai and English.

The Company published the Notice of Meeting and all supporting documents on the Company's website on 7 March 2025, and sent the Notice of Meeting and all supporting documents to all shareholders by registered mail on 19

March 2025, in order to provide advance notice and allow shareholders sufficient time to review the information and prepare prior to attending the meeting.

The Company informed shareholders and provided a channel for shareholders to submit questions related to the meeting agenda in advance of the meeting by sending questions to the Company Secretary at CompanySecretary@sprc.co.th

Details Contained in the Notice of Meeting

- Date, Time, Venue, and Meeting Format
 - The 2025 Annual General Meeting of Shareholders was held on 10 April 2025 at 10:00 a.m. in the form of an electronic meeting.
- The meeting procedures specified the required documents and the methods for registration and electronic voting for shareholders attending the meeting in person, shareholders appointing proxies, and shareholders appointing independent directors to vote on their behalf.
 - In cases where shareholders were unable to attend the meeting in person, shareholders could appoint an independent director or another person as their proxy by submitting Proxy Form B, as enclosed with the Notice of Meeting.
 - The Company provided detailed information regarding proxy documentation and procedures to enable shareholders to prepare and appoint proxies correctly. The Company did not impose unnecessary or overly burdensome requirements on shareholders, such as requiring document certification by government authorities.
 - For convenience and efficiency in electronic meetings, the Company opened a system for shareholders to pre register for meeting attendance. Shareholders could register via the link or QR code provided together with the Notice of Meeting.

Meeting Agenda Items The meeting agenda included matters for shareholders' consideration, together with supporting details, rationale, and the opinions of the Board of Directors for each agenda item, including:

- Approval of the financial statements for the year ended 31 December 2024, which were audited by the external auditor and reviewed by the Audit Committee.
- Approval of the dividend payment for the operating results of 2024, in accordance with the Company's dividend policy, together with detailed information and comparative data on dividend payments for 2022 and 2023.
- Consideration and approval of directors' remuneration, with details of monthly remuneration and meeting allowances for the Board of Directors and each sub committee.
- Appointment of auditors and determination of audit fees, with information on the auditors' names, audit firm, number of years of service (in the case of reappointment), auditor independence, and audit fees.
- Election of directors, with information on the nomination criteria and process, type of directors proposed, and background information of the nominated candidates, including education, experience, positions held in other entities or companies, attendance records in the previous year (in the case of incumbent directors), and information on any interests related to the Company.

During the shareholders' meeting, the Company's legal advisors from Baker & McKenzie Ltd. attended the meeting, and the internal auditor was invited to serve as a witness to the vote counting and to verify registration and voting procedures. In addition, the Chairperson assigned the Company Secretary to explain the electronic voting and vote counting procedures to shareholders prior to the consideration of each agenda item. Shareholders were allowed to vote for the election of directors on an individual basis, and after voting, the election results were announced with a breakdown of votes for each candidate.

The Chairperson provided shareholders with the opportunity to ask questions and express opinions and suggestions. Members of the Board of Directors, the Chief Executive Officer, and the Company's executives attended

the meeting to respond to questions and receive shareholders' comments and suggestions. After the meeting, the Company prepared comprehensive meeting minutes, including summaries of questions, explanations, clarifications, and opinions raised during the meeting.

After the shareholders' meeting concluded, the Company recorded the resolutions of the meeting, including the number of votes cast in favor, against, and abstained for each agenda item, and published the resolutions on the Company's website on the same day. The Company published the minutes of the shareholders' meeting on the Company's website on 23 April 2025, within 14 days after the meeting, as required by law.

For the preparation of the 2025 Annual General Meeting of Shareholders, the Company provided shareholders with the opportunity to propose agenda items for the meeting and to nominate qualified persons for election as directors. The Company announced and disclosed the relevant details on the Company's website on 27 August 2024.

Equitable Treatment of Shareholders

The Board of Directors has a policy requiring the Company to conduct its business with transparency, treat all shareholders equally, and respect the rights of minority shareholders. All shareholders are provided with equal opportunities, including voting rights, the right to propose agenda items for the Annual General Meeting, the right to nominate candidates for election as directors, and the right to access information or receive information from the Company.

On 27 August 2025, the Company announced the criteria for shareholders wishing to propose agenda items and nominate candidates for election as directors at the 2026 Annual General Meeting of Shareholders. Shareholders wishing to make such proposals must meet the following qualifications:

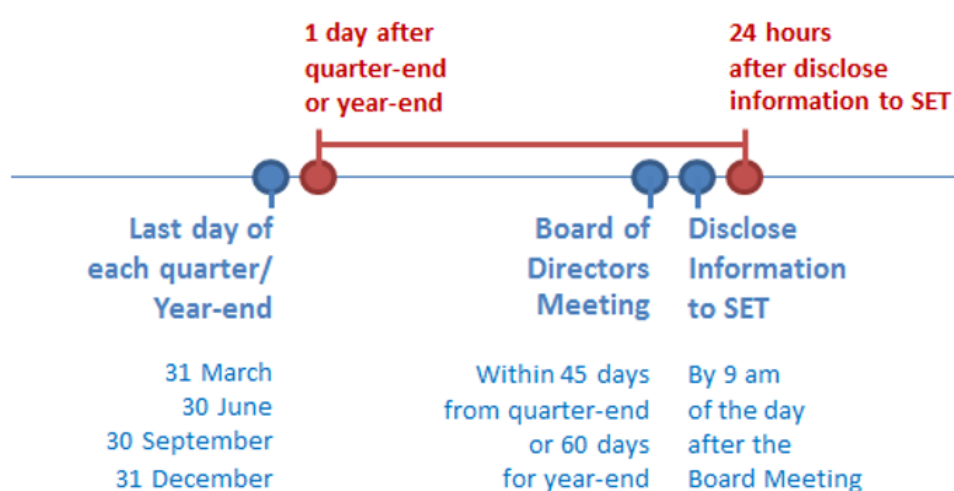
- Be holders of ordinary shares of the Company, either individually or collectively.
- Hold a minimum aggregate shareholding of not less than 1% of the total issued shares (or not less than 43,359,022 shares).
- Have continuously held the Company's shares for at least one year as of the date of proposing agenda items or nominating director candidates. Shareholders wishing to propose agenda items or nominate director candidates must submit information and documents in accordance with the criteria specified by the Company. Details of such criteria were published on the Company's website.

Disclosure of Information With respect to information disclosure, the Board of Directors has established a public disclosure policy to ensure shareholders' rights to access accurate, complete, timely, and equitable information, in accordance with good practices and the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. The key principles are as follows:

- The Board of Directors has authorized the Chief Executive Officer and the Finance and Accounting Manager to disclose material information of the Company to the Stock Exchange of Thailand and the public, and to act as spokespersons in providing information to the media, analysts, and investors.
- The Chief Executive Officer may delegate other executives to disclose or present information on his or her behalf; however, any opinions expressed must be limited to areas within the delegate's expertise.
- Material information must not be disclosed to the public prior to its disclosure to the Stock Exchange of Thailand.
- After material information has been disclosed to the Stock Exchange of Thailand, the Company shall publish such information on the Company's website (www.sprc.co.th), which serves as a communication channel between the Company and the public.

Prevention of Insider Information Misuse With respect to the governance of insider information, the Board of Directors has established a policy to prevent the misuse of inside information for personal gain or for the benefit of others. This policy applies to directors, executives, and employees who have access to material non public information, whether obtained through their positions or duties within the Company. Such persons are prohibited from using such information for personal benefit or for the benefit of others, including trading the Company's securities on the stock exchange. The guidelines are as follows:

- Directors, executives, employees, auditors, contractors, or consultants of the Company who receive inside information that is material and has not yet been disclosed to the public, whether directly or indirectly, are prohibited from:
 - buying, selling, or conducting any transactions involving the Company's securities for their own benefit or for others;
 - recommending others to trade the Company's securities;
 - assisting others in trading the Company's securities;
 - disclosing inside information that has not yet been publicly disclosed to persons who are not authorized or should not receive such information.
- Directors, executives, and employees who have access to information or are involved in the preparation of the Company's financial reports, including their spouses and minor children, are prohibited from trading the Company's securities from the day following the end of each quarterly or annual accounting period until 24 hours after the Company has disclosed its operating results and financial statements to the Stock Exchange of Thailand.



- In the event that directors, executives, or employees of the Company, including their spouses and minor children, receive inside information of the Company that may have an impact on the price of the Company's securities, such persons are prohibited from trading the Company's securities until 24 hours have elapsed after such information has been fully disclosed to the public.
- Directors and executives of the Company are required to notify the Chairman of the Board or the Company Secretary at least one day in advance prior to trading the Company's securities.
- In cases where directors and executives choose to invest in the Company's securities, the Company encourages such investment to be made on a long term basis. Directors and executives should avoid speculative trading or short term investment in the Company's securities.
- Directors and executives of the Company are required to report any changes in their securities holdings arising from the purchase, sale, transfer, or receipt of transfer of the Company's securities (Form 59-2) within three business days from the date of such change.
- The Audit Committee is responsible for monitoring compliance with the above measures. Any changes in securities holdings must be reported to the Audit Committee at each meeting when such changes occur.
- The Company discloses the number of shares held by directors and senior executives, including their spouses and minor children, by reporting the number of shares held at the beginning of the year (1 January), the balance of shares held at the end of the year (31 December), and the number of shares traded during the year in the Company's annual report.

In addition, the Company's Business Conduct Policy establishes policies regarding the management of conflicts of interest applicable to directors, executives, and employees. The Code of Conduct requires directors, executives, and

employees to avoid conflicts between personal interests and the interests of the Company, as well as conflicts in the performance of their duties. A conflict of interest may arise when any action taken for personal benefit adversely affects the Company's interests, damages the Company's reputation, negatively impacts relationships between the Company and other parties, or influences decision making in the performance of duties, whether of oneself or others. The guidelines are as follows:

- Directors, executives, and employees are required to report their interests upon appointment or commencement of employment with the Company, and must report any changes in such interests whenever they occur.
- The Company discloses its shareholding structure in a clear manner to ensure shareholders' confidence in the Company's ownership structure.
- At Board of Directors' meetings, if any director has an interest in a matter under consideration, such director must abstain from participation and voting on that matter to ensure that the Board's decisions are fair, transparent, and in the best interests of shareholders.
- For the consideration of related party transactions, the Audit Committee reviews such transactions to ensure that they are conducted on terms comparable to those that would be entered into with unrelated parties (arm's length basis) and that the transactions are undertaken in the best interests of the Company. In addition, the internal auditor and the external auditor examine related party transactions conducted by the Company on a quarterly basis and report the results to the Audit Committee at each quarterly meeting.

Employee

The Company recognizes human resource management as a strategic pillar of the organization and firmly believes that employees are its most valuable asset and a key driving force behind business success, competitiveness, and long-term sustainable growth. Accordingly, the Company is committed to caring for, developing, and enhancing employees' quality of working life in a holistic manner, under the principles of good corporate governance, fairness, respect for human rights, and strict compliance with applicable labor laws and regulations.

The Company has established human resource management policies and practices covering the entire employment lifecycle, beginning with the recruitment and selection of qualified individuals whose competencies and values align with the Company's organizational culture. Such processes are conducted based on the principles of equality, transparency, and non-discrimination. In addition, the Company provides appropriate, fair, and competitive compensation and benefits to promote employee stability, motivation, and engagement.

With respect to employee development, the Company places strong emphasis on continuously enhancing employees' skills, knowledge, and capabilities through training programs, competency development, and lifelong learning initiatives, as well as preparing employees for ongoing and future business changes. The Company also implements systematic career development planning and performance management processes to support employee growth in alignment with the achievement of organizational objectives.

Furthermore, the Company is committed to fostering positive employee relations, engagement, and organizational commitment through effective internal communication, active listening to employee feedback and suggestions, and the creation of a safe working environment that supports both physical and mental well-being, as well as work-life balance.

Through these policies, practices, and implementation measures, the Company aims to enhance workforce effectiveness, elevate employee experience, and strengthen employee engagement, thereby supporting responsible business operations and long-term sustainable growth.

Customer

The Company is committed to producing and delivering high-quality petroleum products to maximize customer satisfaction and continuously build trust, thereby maintaining its competitive advantage in the industry. In 2025, amid a highly competitive domestic market and increased supply availability, the Company remains focused on reliability, product quality, and customer responsiveness as key differentiators.

The Company continuously enhances safe, reliable, and efficient production processes while fostering innovation, collaboration, and engagement across all levels of employees. Clear product compliance measures are established based on specifications expressly agreed with customers, ensuring that products are delivered in accordance with the required quality, quantity, and schedule.

Following the acquisition and integration of the Caltex-branded fuels marketing business in Thailand, the Company's business model in 2025 reflects a more fully integrated value chain, combining refining, distribution, and marketing capabilities which creates strategic growth opportunities, enhances customer value, and strengthens national energy security. The Caltex and Techron brands, with a long-standing legacy of over 75 years in Thailand, continue to deliver high-quality fuels and services through a nationwide service station network. This integration further enhances brand value, improves the end-to-end customer experience, broadens employee capabilities to support future energy transition opportunities, and supports the Company's long-term growth strategy.

The Company continues to maintain internationally recognized management system certifications, including ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health and Safety). These certifications provide assurance to customers that the Company operates under robust, continuously improved systems designed to deliver products and services efficiently, safely, and sustainably.

The Company has also maintained its "Made in Thailand" certification for asphalt products from the Federation of Thai Industries (FTI), supporting customers' competitiveness in the domestic asphalt market. Through the Crude-to-Customer Project, a cross-functional team collaborates across the supply chain to align targets and manage production in accordance with customer-agreed quality standards. This integrated supply chain management spans crude selection, production processing, quality control, and product distribution through to final delivery to customers.

Customer satisfaction remains a core performance focus. The Customer Index is one of the Company's key performance indicators (KPIs), with customer satisfaction surveys conducted on a quarterly basis. Survey results, customer feedback, and corresponding action plans are reviewed and reported to the Board of Directors quarterly to ensure continuous alignment with customer expectations. The Customer Index comprises customer satisfaction survey results and key supply performance indicators, totaling 30 points.

In 2025, the Customer Index averaged 5.0 points, exceeding the target of 4.0 points. Customers expressed overall satisfaction with the Company's cooperation, flexibility, and responsiveness in adjusting production and delivery plans to meet their needs. The Company remains committed to delivering high-quality products and services and to taking timely corrective actions to address any supply disruptions.

The Company upholds strict confidentiality standards for customers and business partners. A comprehensive review of purchase and sale contracts has been conducted to ensure confidentiality provisions are standardized, compliant with applicable legal requirements, and aligned with international best practices for safeguarding confidential business information.

Business competitors

The Company has a policy: to treat business competitors fairly within ethical business competition framework and in compliance with competition laws; to not seek competitors' trade secrets by improper or unethical means; and, to not discredit business competitors' image and reputation without factual basis.

The Company cooperates with other refineries and industry groups and exchanges information appropriately, such as sharing best practices on safety-related technologies and operational processes, building a safety culture, cooperation on emergency response, and liaison efforts with the government sectors to ensure compliance with related regulations through the Federation of Thai

Suppliers

It is the Company's policy to treat all our business partners fairly and transparently. The Company conducts business by entering into contracts and agreements that are fair to all parties, complies to the terms and conditions of the agreements, refrains from demanding or accepting improper benefits, and maintains confidentiality of our business partners' confidential information.

The Company does not support or conduct business with any companies that do not comply with laws, such as labor laws, environmental laws, trade restriction laws, or that violate human rights or intellectual property rights.

The Company has put in place a fair and transparent procurement process with clear segregation of duty and authorization to prevent conflict of interests. Our business partners must be qualified to be on our Approved Vendor List (AVL) to ensure reliable and high-quality provision of services and supplies.

To qualify for the AVL, the vendors and suppliers must meet the following criteria.

- To ensure they have good safety management, they must demonstrate a successful safety performance, and have policies on safety, safety training, and safe workplace environment.
- To ensure they can supply materials and provide services that meet the Company's requirements, they must have skill, capability, knowledge, resources, experience, and a good reputation.
- To ensure they can be our sustained business partner, they must demonstrate a good financial status, such as good cash flow, reasonable debt, etc.

The Company builds relationships with our business partners that benefit all involved, which we believe creates the best performance for both the Company and its partners. The Company extends our safety culture and encourages our business partners to have safety awareness and apply best practices, e.g.

- Organizing monthly EHS meetings with representatives of contractors to review performance and address any EHS issues or concerns.
- Organizing weekly Toolbox Talks every Tuesday morning for the Company's Management and supervisors to share and discuss EHS requirements and practices.
- Organizing the annual Ship/Truck Owners Workshop to foster relationships and communicate the Company's commitment to operational excellence, recognition, and safety policies.

The Company communicated the Company's Anti-Corruption Policy to all business partners which is also available on Company's website. The Company established the whistle blowing channel (See detail in item "Whistle Blowing Channel") for business partners and contractors who suspect violations of the law and Company Policies, non-transparent behaviors, or unfair treatment at or by the Company.

In addition, the Company utilizes a secure and reliable e-signature system for the contracting process, facilitating the execution of documents for both the Company and its business partners. This measure is aimed at enhancing work efficiency.

Creditors

The Company strictly adheres and complies with the contractual and financial obligations as provided in credit agreements. The Company maintains good financial discipline and management to ensure repayment will be made on time. In the event that one of the terms cannot be fulfilled, the Company works with integrity and transparently with its creditors to resolve any issues that may come up.

Government agencies

Government Agencies

The Company remains dedicated to strict compliance with regulations and laws governing its business operations. In 2025, the Company enhanced its legal monitoring and compliance evaluation processes to ensure continued adherence to the prescribed standards. Additionally, employees at all levels are encouraged to develop understanding of relevant laws to ensure full compliance and prevent any actions that may lead to or encourage violation of laws or incompliance with relevant regulations.

The Company continues to uphold transparency in its operations and fosters positive relationships with government agencies through open communication and cooperation in beneficial initiatives. However, the Company remains firmly committed to corporate governance principles and strictly adheres to its anti-corruption policies. In 2025, the Company enhanced its operational guidelines to mitigate risks and reinforce its credibility when collaborating with government entities.

Community and society

Community Engagement and Social Contribution

The Company places strong emphasis on conducting business based on social responsibility, ethical practices, and good corporate governance, while continuously striving for organizational excellence. The Company upholds transparency, accountability, respect for human rights, equality, and the fair treatment of local workers. In addition, the Company oversees contractors and business partners to ensure responsible practices aligned with ethical standards and sustainable development principles.

Throughout 2025, the Company continued to expand its approach to encouraging participation from all sectors, aiming to create a positive and lasting impact on the quality of life within surrounding communities. The Company prioritizes accurate, transparent, and timely communication to strengthen confidence and trust among all stakeholders. Furthermore, the Company remains committed to responsible business operations, taking into consideration both the impacts and the value delivered to communities, while focusing on initiatives that drive positive change with measurable, long-term outcomes in accordance with legal and other relevant requirements.

The Company implements its **Corporate Social Responsibility (CSR)** initiative continuously, covering **four key areas**:

1. **Education** Supporting opportunities for learning and youth development to enhance capabilities and readiness for the evolving world.
2. **Quality of Life** Supporting initiatives that improve community well-being, including health, living standards, life balance, and local economic stimulation to strengthen communities in the long term.
3. **Environment** Implementing measures and programs that help reduce environmental impacts while promoting environmentally friendly practices across all sectors, contributing to natural resource conservation and sustainable growth.
4. **Relationships** Strengthening relationships and trust with surrounding communities through activities and programs that encourage participation, two-way communication, and the exchange of feedback to support ongoing collaborative development.

The Company also encourages employee participation through volunteer activities under the program **“Do Good Look Great with Nong Star”**, which plays a key role in fostering a safe, resilient, and sustainable society alongside business growth.

With a commitment to being an organization that prioritizes community engagement, the Company provides open communication channels and mechanisms for receiving feedback from communities and stakeholders. This information is utilized to improve operations and ensure alignment with societal expectations, with the aim of enabling industry and community to co-exist harmoniously and sustainably.

The Company has established and publicly announced its **Social Responsibility Policy** as a guideline for systematic, transparent, and accountable business operations. The full policy is accessible on the Company’s website.

*Additional details regarding sustainability programs and performance can be found in the **Sustainability Report 2025**.*

Reference link for the policy, guidelines and measures : [https://www.sprc.co.th/en/sustainability/SitePages/related to community and society Sustainabilityreport.aspx](https://www.sprc.co.th/en/sustainability/SitePages/related%20to%20community%20and%20society%20Sustainabilityreport.aspx)

Page number of the reference link : 203 - 219

Other guidelines and measures related to shareholders and stakeholders

Shareholders, Investors and Analysts

The Company regards shareholders as the owners of the Company. The Board of Directors as the shareholders' representatives, executives, and employees, therefore, have the duty to operate its business in accordance with good corporate governance principles for the best and sustainable interest of all shareholders.

The Company respects the rights of shareholders and treats shareholders on the basis of fairness and equality, e.g. right to attend the shareholders meeting, right to propose agenda items and director candidates, right to ask questions regarding agenda items both prior to the meeting and during the meeting, arranging the meeting at a place convenient for transportation, encourage shareholders to attend the shareholders meeting, facilitate the shareholders who cannot attend the shareholders meeting by enclosing a proxy into the notice of meeting, disclosure of the Company's information with equal opportunity to access, and establish the Insider Trading Policy to prevent the improper use of non-disclosure information for personal benefit.

Disclosure

The Board of Directors recognizes the importance of information disclosure in guiding investor and stakeholder decisions. To ensure comprehensive and effective communication, the Company is committed to disclosing both financial and non-financial information in a complete, accurate, timely, and transparent manner through channels that are easily accessible, equitable, and reliable. All disclosures must align with the Company's corporate information policy and insider information policy, which have been communicated to directors, management, and employees.

The Company complies fully with all relevant regulations and standards set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Regular evaluations of the disclosure process, along with monitoring new regulations, ensure that the Company's practices remain up to date and fully compliant.

The information disclosed by the Company consists of both financial and non-financial information. Financial information is disclosed through audited financial statements, prepared in accordance with Thai Financial Reporting Standards, and reviewed by an external auditor approved by the SEC. These statements are approved by the Audit Committee and Board before being made publicly available. Non-financial information includes dividend payments, management discussions, risk management strategies, shareholder meeting notices, minutes, and any other relevant information necessary for investment decisions, as mandated by the SEC and SET. Additionally, the Company publishes an annual corporate governance report as part of its annual registration statement (56-1 One Report).

The Investor Relations (IR) team is responsible for developing and implementing the annual investor relations plan to ensure efficient communication processes and channels. These channels are used to convey the Company's vision, mission, strategies, financial performance, and operational results to shareholders, investors, analysts, fund managers, and bankers, both domestically and internationally, in compliance with SEC and SET regulations. Additionally, to prevent insider trading and ensure fairness and equal access to information, the Company has instituted a Silent Period, during which no meetings or responses related to performance are held with investors or analysts in the 14 days leading up to the announcement of the Company's quarterly and annual results.

For more information, please visit Company's website under the Investor Relations section.

Directly and indirectly, SPRC communicates its performance and Company information, as outlined below:

- **Direct Communication:** SPRC organizes meetings with the investment community to present performance outcomes through analyst meetings, roadshows, conference calls, and participation in both domestic and international conferences. The Company also participates in quarterly Opportunity Day meetings organized by the SET for retail investors.
- **Indirect Communication:** SPRC discloses both financial and non-financial information, along with other relevant information for investment decisions, through channels provided by the SET and the Company's website (IR section). The Company also shares other materials such as presentation documents, webcasts, and additional investor relations information, which are available in both Thai and English and regularly updated.

Details of the Investor Relations activities aimed at disclosing information to international and local investors, institutional investors, retail investors, analysts, fund managers, and the broader investment community in 2025 are outlined in the table below:

Activities (Normal and Virtual format)	Number (times)
Analyst Meetings	4
Opportunity Day (organized by the SET)	4
Digital roadshows (organized by the SET)	2
Investor Meeting* through Roadshows and Conference	9
Company visits and Conference call by appointment**	10
Answering Inquiries by E-mail/telephone	Approx. 1-2times/day
Press Release on the Company's performance	4

*both domestic and international

**both domestic and international investors

For further information, investors and interested persons may contact the Company's Investor relations division at Tel. +66 (0) 38 699 887 or Fax. +66 (0) 38 699 999 ext. 7887 or send email to ir@sprc.co.th. In addition, the Company provides a central point of investor contact as follow: -

- Ms. Voranart Meethavorn - Investor Relations Manager
- Ms. Panitsorn Wanphian - Assistant Investor Relations Manager
- Ms. Apasara Benner - Investor Relations Officer

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors has established the Business Conduct Policy to be guidance for the Company's business operation, strictly adhere to and place importance on operating the business with integrity, fairness and transparency, including compliance with the relevant laws and regulations. The Board of Directors has regularly reviewed such Business Conduct Policy. The directors, executives, and all employees are required to comply with the Company's Business Conduct Policy at all times.

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

The Company expects the directors, executives, and employees in all levels to act in the best interests of the Company, and to make business decisions free from conflicts of interest. Where a potential conflict of interest may arise, directors, executives, or employees must disclose such potential conflict transparently and refrain from participating in any consideration or decision related to the matter, in order to prevent personal interests from influencing the Company's interests. The key guidelines are as follows:

- The directors, executives, and employees must disclose any personal interests upon appointment or commencement of employment with the Company (as applicable), or when a conflict of interest exists or may potentially arise.
- The Company discloses its shareholding structure to maintain shareholders' confidence in its transparent management and corporate governance system.
- At a Board of Directors' meeting, if a director has an interest in a matter under consideration, such director must not participate in the meeting for that agenda.
- The consideration of related party transactions is conducted on an arm's length basis and under terms comparable to those applied to third parties, to ensure that the Company's best interests. Such transactions are subject to regular and thorough monitoring by the Audit Committee.

In addition, the Company has established the No Gift Policy to promote transparent culture and to reduce risk regarding conflicts of interest. The key guidelines are as follows:

- The Employees, including executives at all levels, are strictly prohibited from requesting or accepting gifts, entertainment, or any other benefits from customers, suppliers, or contractors that may influence fair decision-making or the proper performance of their duties.

- Any entertainment provided for business purposes must be modest in scope and conducted in a transparent and auditable manner.
- The employees may accept gifts only on customary, traditional, or special occasions, provided that such gifts are of modest value and do not influence the employee's independent business judgment.
- The employees are strictly prohibited from receiving cash or cash equivalents.

Anti-corruption

- **Anti-Corruption** - To prevent and reduce the likelihood of corruption in all forms, the Company conducts an enterprise risk assessment across multiple dimensions of its business operations, including corruption risk, on an annual basis. In addition, risk reviews for each department are carried out on a quarterly basis. The assessment of corruption risk is aligned with the certification requirements of the Thailand Private Sector Collective Action Coalition Against Corruption (CAC), under which the Company has been continuously certified as a member.
- **Political Involvement** - SPRC personnel shall not participate in political activities during working hours or use the Company's resources for such activities, including wearing clothing bearing the Company's logo.

Whistleblowing and Protection of Whistleblowers

The Company has provided an opportunity for employees and all groups of stakeholders to lodge complaints in a transparent manner if they become aware of any actions that may not be in compliance with the Company's Code of Business Conduct. Such complaints can be reported through the following reporting channels:

- To the Corporate Compliance Officer at: CorporateCompliance@sprc.co.th
- To the Internal Audit at: IA-Report@sprc.co.th
- To the Audit Committee at: AC-Report@sprc.co.th

To the Board of Directors at: BOD-Report@sprc.co.th

The Company places importance on maintaining confidentiality as necessary in the process of investigating reported complaints. The Company ensures that complaints, including the identity of the complainant, are kept confidential, taking into consideration and in alignment with the Company's necessity to investigate the reported misconduct. In addition, the Company will conduct the investigation of complaints carefully and fairly, through a transparent process. Once the complaint has been handled in accordance with the prescribed procedures, the Company will consider proposing preventive measures to avoid the recurrence of such misconduct and will report the conclusions of the complaint to the Board of Directors through the Audit Committee.

Preventing the misuse of inside information

With respect to insider trading governance, directors, executives, and employees who have access to the Company's material non public information are strictly prohibited from using such information for personal gain, whether for themselves or for others. This prohibition includes trading in the Company's securities on the stock exchange.

Gift giving or receiving, entertainment, or business hospitality

The Company has established the No Gift Policy to promote transparent culture and to reduce risk regarding conflicts of interest. The key guidelines are as follows:

- The Employees, including executives at all levels, are strictly prohibited from requesting or accepting gifts, entertainment, or any other benefits from customers, suppliers, or contractors that may influence fair decision-making or the proper performance of their duties.
- Any entertainment provided for business purposes must be modest in scope and conducted in a transparent and auditable manner.
- The employees may accept gifts only on customary, traditional, or special occasions, provided that such gifts are of modest value and do not influence the employee's independent business judgment.

- The employees are strictly prohibited from receiving cash or cash equivalents.

Compliance with laws, regulations, and rules

The Company respects and strictly complies with all applicable laws and regulations governing its operations, including both Thai and foreign laws. This includes, without limitation, international trade laws and anti boycott laws.

Information and assets usage and protection

The Company must implement appropriate measures to protect its information and intellectual property, including the use of computers, email, and social media. All employees are required to be aware that safeguarding such information is a shared responsibility.

In addition, the Company places importance on the protection of personal data, which the "Personal Data" is information that can directly or indirectly identify an individual, including employees, contractors, directors, shareholders, customers, and anyone else with whom SPRC does business. Personal data is one of important assets.

In handling personal data, SPRC must comply with the requirements of Thailand's Personal Data Protection Act B.E. 2562 (as amended) and relevant regulations in case of cross-border transfer of personal data. Personnel who handle personal data are responsible for understanding their roles and responsibilities as well as the applicable obligations, such as collection, use and disposal of personal data as required by law.

Anti-unfair competitiveness

The Company promotes free and fair trading system and strictly adheres to relevant competition laws, including avoiding any conduct that may contravene applicable trade competition regulations.

Information and IT system security

The Company has expanded and formalized the roles and responsibilities of the IT Steering Committee to strengthen governance and alignment with business strategy. The Committee's responsibilities include:

- Reviewing and endorsing the IT strategic plan to ensure alignment with the Company's overall strategic objectives.
- Reviewing and overseeing IT security policies, information protection, and IT risk management frameworks.
- Reviewing strategic IT decisions related to organizational capabilities, resource utilization, and IT asset management.
- Overseeing the implementation of major IT initiatives and projects to ensure alignment with business priorities, value delivery, and risk appetite.
- Ensuring compliance with applicable international standards and regulatory requirements, including the ISO/IEC 27001:2022 Information Security Management System (ISMS).

IT Risk Management and Compliance

With the increasing reliance on digital platforms, cloud-based services, and interconnected systems, the Company continues to face elevated IT and cybersecurity risks, including system disruption, data unavailability, unauthorized access, and cybercrime. The Company's IT systems and underlying infrastructure support critical business processes and refinery operations and are therefore managed as key enterprise assets.

IT systems and information assets are classified based on criticality and security requirements. Appropriate security controls, including access controls, monitoring, and protection mechanisms, are implemented in accordance with international standards and industry best practices. Clear roles and responsibilities for information protection are defined for management, system owners, custodians, and users.

The IT Security framework defines policies, procedures, and essential business processes to prevent, detect, and respond to information security incidents. Ongoing cybersecurity awareness and training programs are conducted to ensure that employees and contractors understand the importance and business impact of information protection.

The Company regularly reviews and audits its IT policies, procedures, and system/application controls to ensure continued compliance. Independent assessments and audits are performed by external accredited and certified bodies as part of the Company's ISMS and compliance assurance activities.

IT Security Policy

The IT Security Policy is designed to ensure confidentiality, integrity, and availability of information, as well as the overall security of computers, networks, applications, services, and other IT-related resources. The policy is risk-based and aligned with operational requirements and international standards.

The IT Security Policy covers all key aspects of business processes and activities, including:

- Roles and responsibilities of management, employees, and contractors.
- Acceptable use of Company-provided IT resources, including internet access, social media, and the use of external or public Wi-Fi.
- IT asset management and information protection requirements.
- Identity, access, and security control management.
- Legal, regulatory, and ethical compliance requirements.
- IT operations management, including change management and cybersecurity incident management

IT Infrastructure and Evergreen Process

The Company's IT network and infrastructure are designed with standardized and layered security controls to protect systems and information from malware, cyber threats, and unauthorized access. To further strengthen cybersecurity capabilities, the Company operates a Managed Security Operations Center (SOC) with 24x7 monitoring to prevent, detect, respond to, and recover from security incidents.

An evergreen approach is applied to ensure that IT systems remain robust, reliable, and secure. Key activities include regular patching of systems and endpoints, continuous vulnerability management, and periodic testing and self-assessments. Business Continuity Planning (BCP) and Disaster Recovery Planning (DRP) are regularly tested to ensure readiness and resilience.

The Company conducts an annual system penetration test to identify and address potential vulnerabilities and performs cybersecurity tabletop exercises to validate incident response effectiveness and coordination during emergency scenarios.

In 2025, the Company delivered mandatory cybersecurity training for employees and contractors through two formal sessions conducted in July and December. All personnel with access to the Company network were required to attend both sessions. In addition, quarterly phishing simulation exercises were conducted throughout the year to reinforce awareness and assess user readiness in safeguarding information assets. During Q4, the IT function also conducted IT roadshows across all departments, focusing on phishing awareness and the transition to the new Enterprise Information Management (EIM) framework.

In addition, the Company has continued certification for the ISO 27001:2022 standard, demonstrating the effectiveness of our overall IT network and systems with sustained cybersecurity for refinery operations and information protection. Achieving ISO 27001 certification reflects our commitment to continuously improving IT systems while enhancing customer and stakeholder confidence, strengthening risk management, and providing a robust cybersecurity framework that underpins future security initiatives.

Environmental management

SPRC family has established environmental management policies and practices under the Environmental, Health and Safety Management System (EHS Management System) manual which covers prevention and management of Spills, Waste disposal, Air quality, Energy efficiency and Water management. The compliance of SPRC EHS-Management System elements with the elements of ISO 9001, 14001 and 45001.

In addition, the Company is committed to achieving "Operational Excellence", with a strong emphasis on safety throughout its operations, including employee safety, process safety, community health and safety, and environmental protection. The Company's operations are also carried out with a focus on preventing and mitigating environmental impacts.

Human rights

The Company place importance to respecting and protecting human rights in every operation process by adhering to the universal human rights standard which does not promote the discrimination on the basis of race, religion, sex, age, or social and economic status, while promote the equality, freedom and human dignity.

The Company expresses its clear commitment to operating business with the responsibility to all stakeholders in its value chains by specifying the guidance covering three core dimensions: Employees, Communities, and Business Partners.

Safety and occupational health at work

The Company places the highest priority on the health, hygiene, and safety of employees, contractors, business partners, and all stakeholder groups, recognizing that safety is a critical foundation of sustainable business operations. Under the vision “Everyone Goes Home Safely, Every Day,” the Company has established a systematic Occupational Health and Safety Management System framework to protect the life, health, and well-being of all personnel throughout the Company’s value chain.

The Company applies the ISO 45001 international standard as its safety management guideline, covering hazard identification and risk assessment across all steps of operational processes to control and reduce risks that may affect employees, communities, and the environment. The Company has also established preventive measures and responsive measures to ensure that all production activities can be carried out safely, efficiently, and continuously.

In terms of competency development, the Company provides regular safety training programs for both theoretical and practical aspects, such as fire prevention, confined space work, basic first aid, and emergency response, to enhance employees’ knowledge, understanding, and readiness to handle potential situations. In addition, the Company proactively takes care of employee health through risk-based health examinations, annual health monitoring, and physical and mental health promotion to create a good, safe, and sustainable working environment.

For contractors and business partners, the Company requires all parties to comply with safety standards at the same level as the Company’s employees, with safety assessments conducted before work begins and during operations, as well as continuous monitoring and evaluation of occupational health and safety performance, to ensure that all value chain activities follow safety principles and social responsibility.

At the governance level, the Board of Directors plays an important role in setting policy, overseeing, and monitoring occupational health and safety performance to ensure that the Company’s operations comply with laws, international standards, and the Company’s safety policies, with the ultimate goal of “No One Get Hurt.” This reflects the Company’s commitment to building a proactive safety culture that is transparent, verifiable, and become a role model in the country’s energy industry.

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 provides Business Conduct training for all new employees to ensure our new employees have awareness, understanding and be able to comply with the Business Conduct Policy.

In addition, the Company continues to reinforce our staff’s knowledge and understanding of the Business Conduct and ensure they are compliant. We also communicated via e-mail about the revision of Business Conduct Policy, Anti-Corruption Policy and Anti-Corruption Procedure to robust the employees’ awareness for the compliance with the policy.

The Business Conduct Policy and the Anti-Corruption Policy have been publicized on SPRC’s Website which is an accessible channel for all stakeholders.

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 : No

guidelines over the past year

As assigned by the Board of Directors, the Nomination, Remuneration, and Corporate Governance Committee is responsible for reviewing compliance with the Principles of Good Corporate Governance (CG Code) and proposing improvements to the Board of Directors for the development of the Company's operations in accordance with good corporate governance principles. The Nomination, Remuneration, and Corporate Governance Committee annually considers the assessment scores for compliance with the Principles of Good Corporate Governance (CGR). It has reviewed the application of the CG Code to ensure its suitability for the Company and has also considered the ASEAN CG Scorecard principles.

The Company continuously develops its corporate governance in accordance with the recommendations of the Nomination, Remuneration, and Corporate Governance Committee, such as promoting director training, recruiting independent female directors to join the Board, conducting skill matrix assessments and utilizing them to evaluate the Board's composition and recruit directors with qualifications suitable for the Board's composition, considering the qualifications of independent directors, conducting self-assessments for individual directors, the Board, and each sub-committee, and reviewing the roles and responsibilities of sub-committees as per their charters to ensure their appropriateness.

Furthermore, the Nomination, Remuneration, and Corporate Governance Committee has reviewed the new CGR assessment criteria and has considered whether the Company should appoint additional sub-committees, such as a Sustainable Development Committee or a Risk Committee. Currently, the Company has three sub-committees: the Audit Committee, the Nomination, Remuneration, and Corporate Governance Committee, and the Human Resources Committee. Upon consideration, it was determined that, at present, there is no need for the Company to appoint additional sub-committees, as management regularly reports progress on sustainable development to the Board and on risk management to the Audit Committee every quarter. The Nomination, Remuneration, and Corporate Governance Committee will regularly review the necessity and appropriateness of appointing additional sub-committees.

6.3.2 Implementation of the CG Code for listed companies

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

In 2025, the Company fully complies with the principles of good corporate governance for listed companies as prescribed by the Stock Exchange of Thailand, except for the following matters, which the Nomination, Remuneration, and Governance Committee has reviewed and deemed the Company's current practices to remain appropriate.

- For a Board of Directors meeting to constitute a quorum when the Board votes, there must be at least two-thirds of the total number of directors present.

- The Company's Articles of Association stipulate that a quorum for a Board of Directors meeting must consist of at least half of the total number of directors. Given the size and composition of the Board of Directors, the Board has considered and deemed the quorum requirement specified in the Company's Articles of Association to be appropriate.
- The Chairman is an independent director.
 - The Board of Directors has the authority to appoint the Chairman. The Board appointed Mr. Brant Thomas Fish, a non-executive director, as Chairman, and Ms. Kamonwan Wipulakorn, an independent director, as Vice Chairman. The Vice Chairman is responsible for acting on behalf of the Chairman in cases where the Chairman does not attend the meeting or is unable to perform his duties at that meeting.
- The Nomination, Remuneration, and Governance Committee comprises more than 50% independent directors.
 - The Company's Nomination, Remuneration, and Governance Committee consists of 5 members in total, with 2 out of 5 members being independent directors, representing 40%.
- The Board of Directors comprises more than 50% independent directors.
 - The Board of Directors consists of 4 independent directors out of a total of 9 directors, representing 44%.
- There is an independent director who has served as a director for more than 9 years.
 - There is one independent director who has served for more than 9 years. However, the Board of Directors has carefully and prudently considered his suitability, qualifications, and experience and found that Mr. Robert Stair Guthrie possesses appropriate qualifications, experience, knowledge, and a thorough understanding of the Company's business, which is highly beneficial to the Company. Furthermore, Mr. Robert Stair Guthrie can fully perform his duties as an independent director, providing opinions and exercising independent judgment.
- The Board of Directors has not appointed a Sustainability Committee and a Risk Management Committee, each comprising at least one director.
 - The Board of Directors has considered and determined that, at present, the Company does not need to appoint additional sub-committees, as the management regularly reports progress on sustainable development to the Board and reports on risk management to the Audit Committee every quarter.

6.3.3 Other corporate governance performance and outcomes

In 2025, the company received an excellent (5-star) rating in the Corporate Governance Report (CGR) assessment, conducted by the Stock Exchange of Thailand (SET) and the Thai Institute of Directors (IOD). It also achieved a perfect score of 100 in the shareholder meeting assessment, conducted by the Thai Investors Association.

Furthermore, in 2025, the company elevated its CG operations to the ASEAN level by receiving the ASEAN Asset Class PLCs award from the 2024 ASEAN Corporate Governance Scorecard assessment of listed companies in the ASEAN region. This assessment ranks the corporate governance of listed companies in six ASEAN countries: Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam. SPRC is one of 74 Thai listed companies to receive this award, out of a total of 250 ASEAN companies recognized.

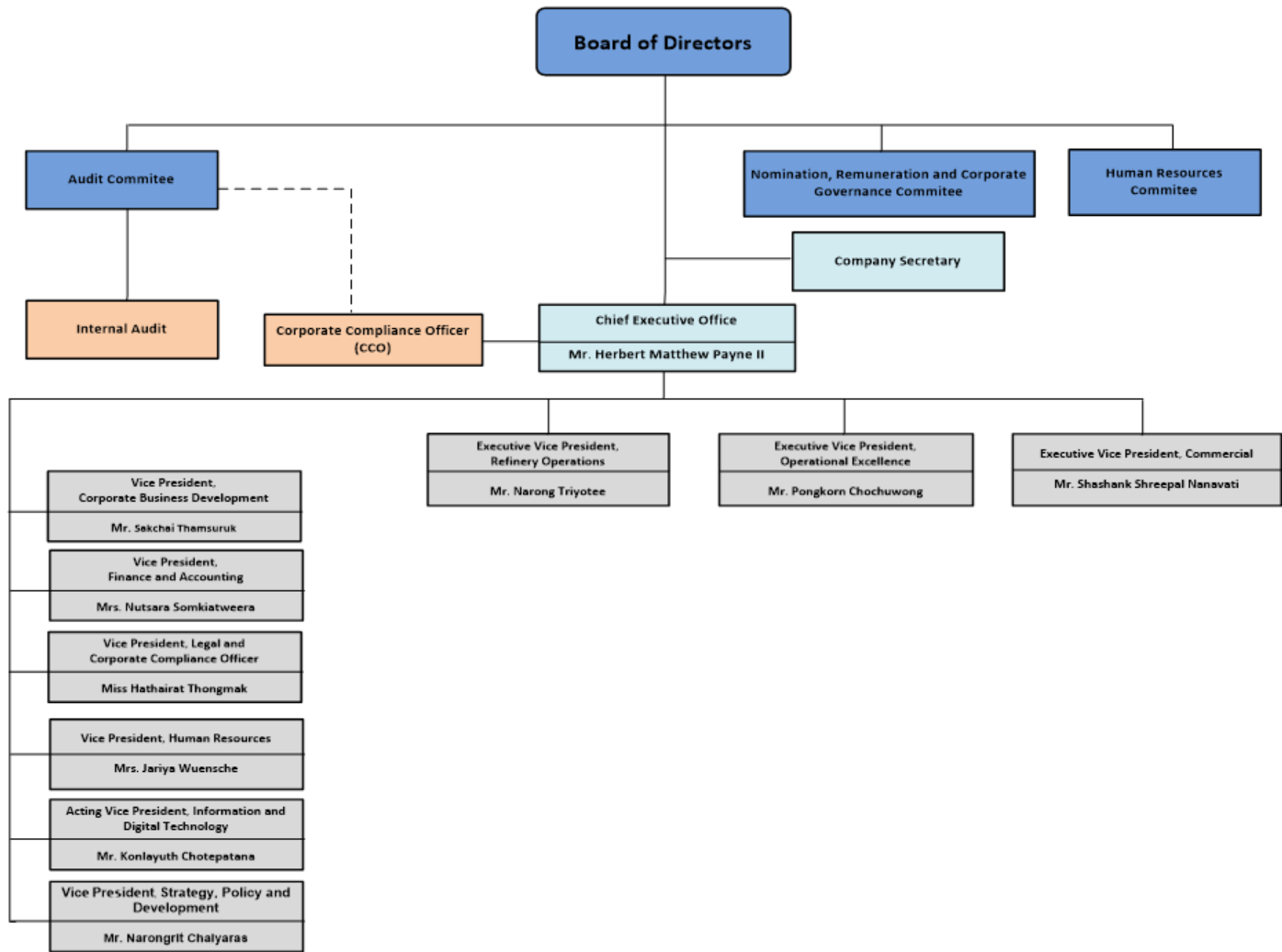
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Organization Chart

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	9	100.00
Male directors	7	77.78
Female directors	2	22.22
Executive directors	1	11.11
Non-executive directors	8	88.89
Independent directors	4	44.44
Non-executive directors who have no position in independent directors	4	44.44

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
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. BRANT THOMAS FISH</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>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>	14 May 2019	<p>Strategic Management, Governance/ Compliance, Leadership, Change Management, Petrochemicals & Chemicals</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. ROBERT STAIR GUTHRIE</p> <p>Gender: Male</p> <p>Age : 79 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	8 Dec 2015	<p>Strategic Management, Engineering, Project Management, Leadership, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. KAMONWAN WIPULAKORN</p> <p>Gender: Female</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Apr 2019	Finance, Property Development, Leadership, Strategic Management, Business Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. RANGA RAMA KUMAR SREERAMAGIRI</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 : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	13 Nov 2021	<p>Strategic Management, Leadership, Economics, Petrochemicals & Chemicals, Human Resource Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. RAPEE SUCHARITAKUL</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 : 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 ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	25 Feb 2023	Governance/ Compliance, Risk Management, Law, Leadership, Public Administration

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. HERBERT MATTHEW PAYNE II</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 190,000 Shares (0.004382 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	6 Apr 2023	<p>Energy & Utilities, Corporate Management, Engineering, Petrochemicals & Chemicals, Leadership</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mrs. MELISSA WHITE</p> <p>Gender: Female</p> <p>Age : 57 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	9 Aug 2023	Accounting, Finance, Leadership, Corporate Management, Energy & Utilities

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. PANUN PRACHUABMOH</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	10 Apr 2025	Accounting, Energy & Utilities, Commerce, Finance, Leadership

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. TAT WIN LAW</p> <p>Gender: Male</p> <p>Age : 50 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	1 Jul 2025	Energy & Utilities, Strategic Management, Corporate Social Responsibility, Corporate Management, Leadership

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

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

List of directors	Position	Date of resignation / termination	Replacement director

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. PLIU MANGKORNKANOK</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	10 Apr 2025	<p>Mr. PANUN PRACHUABMOH</p> <p>Appointment date of replacement director : 10 Apr 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>2. Mr. Herbert Matthew Payne II</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	1 Jul 2025	<p>Mr. TAT WIN LAW</p> <p>Appointment date of replacement director : 1 Jul 2025</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. BRANT THOMAS FISH	Chairman of the board of directors		✓		✓	✓
2. Mr. ROBERT STAIR GUTHRIE	Director		✓	✓		
3. Mrs. KAMONWAN WIPULAKORN	Vice-chairman of the board of directors		✓	✓		
4. Mr. RANGA RAMA KUMAR SREERAMAGIRI	Director		✓		✓	✓
5. Mr. RAPEE SUCHARITAKUL	Director		✓	✓		
6. Mr. HERBERT MATTHEW PAYNE II	Director	✓				✓
7. Mrs. MELISSA WHITE	Director		✓		✓	✓
8. Mr. PANUN PRACHUABMOH	Director		✓	✓		
9. Mr. TAT WIN LAW	Director		✓		✓	✓
Total (persons)		1	8	4	4	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	11.11
2. Petrochemicals & Chemicals	3	33.33
3. Property Development	1	11.11
4. Energy & Utilities	4	44.44
5. Commerce	1	11.11
6. Law	1	11.11
7. Accounting	2	22.22
8. Finance	3	33.33
9. Corporate Social Responsibility	1	11.11
10. Human Resource Management	1	11.11
11. Project Management	1	11.11
12. Corporate Management	3	33.33
13. Engineering	2	22.22
14. Change Management	1	11.11
15. Leadership	9	100.00
16. Strategic Management	5	55.56
17. Risk Management	1	11.11
18. Governance/ Compliance	3	33.33
19. Public Administration	1	11.11
20. Business Administration	1	11.11

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 : Appoint independent director to be vice-
directors and Management chair person of the Board

The Board of Directors has appointed an Audit Committee, comprising entirely independent directors, to oversee the accuracy, transparency, and appropriateness of the preparation of financial statements and the disclosure of information. In addition, an independent director has been appointed as Vice Chairman to perform the duties of the Chairman in the event that the Chairman is unable to preside over a Board meeting.

Furthermore, the Nomination, Remuneration and Corporate Governance Committee has previously considered this matter and was of the view that the Company's Board of Directors consists of only nine directors, and that each director is able to express opinions independently at Board meetings, as well as provide comments and recommendations directly to the Chairman and the Chief Executive Officer.

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

Board charter : Yes

The Company's Board of Directors has a number of duties and responsibilities as set out in the Public Limited Company Act, Securities and Exchange Act, rules and guidelines of the SET, the Company's Articles of Association, and the Charter of the Board of Directors.

It is the primary responsibility of the Board of Directors to manage the Company's business within the scope of the law, the Company's objectives, Articles of Association, and resolutions of the shareholders meeting. The Board of Directors shall perform its duty using its best efforts to add value to the business in the long run, and manage the business carefully and prudently with transparency, and prevent any occurrence of conflict of interest. The Board of Directors shall determine the standard practice for the operation of the Company's business and ensure the adequacy of the Company's internal control and risk management systems.

The Charter of the Board of Directors sets out the authority and duties of the Board of Directors, and clearly separates the authority and duties of the directors, independent directors, and Management.

The key responsibilities of the Board include:

- Reviewing, evaluating, approving and modeling vision, mission, culture, core values and commitment to maximize financial, operational, health, safety and environmental performance;
- Reviewing, evaluating and approving the business plan and budget each year;
- Reviewing, evaluating and approving strategies with guidance to implement objectives and goals of the Company;
- Monitoring business performance and reviewing the implementation of strategies;
- Enhancing and protecting the Company's reputation and corporate integrity;
- Reviewing, evaluating, and approving the policies, standards of corporate governance and legal and regulatory compliance; such as the Business Conduct Policy, Corporate Governance Policy, Anti-Corruption Policy, Insider Trading Policy, Risk Management Policy and Dividend Policy; as well as follow up and monitor the internal control and practice to be compliance with such policies;

- Reviewing, evaluating and approving overall direction and financial, operational, health, safety and environmental objectives and goals each year;
- Reviewing and approving full year and interim financial reports;
- Reviewing and approving the payment of any interim dividends;
- Reviewing, evaluating and approving the charters of the Board's committees;
- Reviewing and approving the appointment of a new director to replace a vacancy due to resignation;
- Reviewing and approving terms of appointment, including the remuneration package of the CEO, based on the recommendation of the Human Resources Committee;
- Reviewing, evaluating and approving the termination of the CEO's appointment;
- Providing input to the CEO's annual performance review with the Chairman;
- Monitoring the progress of major capital projects and business acquisitions or divestitures, and reviewing returns from these investments;
- The Board of Directors has authorization on capital expenditure up to Baht 1.5 billion. Any capital expenditure that exceeds Baht 1.5 billion shall be proposed for shareholders' approval.
- Reviewing and approving such authority to execute transactions or obligations which do not fall within the scope of authorities delegated to the CEO (see Section 6.1.1 for CEO's authorizations)

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management
- Others
 - Select, nominate and dismiss auditors and internal auditors
 - Ensure the company complies with laws related to its business.

Scope of authorities, role, and duties

The Audit Committee has the following scope of authority, duties, and responsibilities:

- To review and ensure that the Company has accurate and adequate financial reporting.
- To review and ensure that the Company has appropriate and effective internal control and internal audit systems.
- To review and ensure that the Company has an appropriate and effective risk management system that may affect the Company's operations, including measures to mitigate the severity of impacts, as well as suitable and effective monitoring and review processes.
- To review and ensure that the Company complies with the laws governing securities and the securities market, the regulations of the Stock Exchange, and other laws relevant to the Company's business.
- To consider, select, and propose the appointment of an independent person to act as the Company's external auditor, propose the external auditor's remuneration, and propose the dismissal of the external auditor. • The Audit Committee shall also meet with the external auditor and the internal auditor without management present at least once per quarter.
- To consider the independence of the internal audit function and to approve matters relating to the appointment, transfer, and dismissal of the internal auditor. To review connected transactions or transactions that may involve conflicts of interest to ensure compliance with applicable laws and the regulations of the Stock Exchange, in order to ensure that such transactions are reasonable and in the best interests of the Company.
- The Audit Committee shall provide its opinions to the Board of Directors or shareholders, as the case may be, to ensure that such connected transactions are conducted on an arm's length basis, comparable to transactions with third parties, and are entered into with due regard to the best interests of the Company.
- To prepare the Audit Committee Report for disclosure in the Company's Annual Report. Such report shall be signed by the Chairman of the Audit Committee and shall include at least the following information:
 - o An opinion on the accuracy, completeness, and reliability of the Company's financial statements.
 - o An opinion on the adequacy of the Company's internal control system.
 - o An opinion on the Company's compliance with the laws governing securities and the securities market, the regulations of the Stock Exchange, and other laws relevant to the Company's business.
 - o An opinion on the appropriateness of the external auditor.
 - o An opinion on transactions that may involve conflicts of interest.

The number of Audit Committee meetings and the attendance of each Audit Committee member.

- o Overall opinions or observations obtained by the Audit Committee in the performance of its duties in accordance with the Charter.

- o Other matters deemed appropriate that shareholders and general investors should be informed of within the scope of duties and responsibilities assigned by the Board of Directors.
- To perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.

Reference link for the charter

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Human Resources Committee

Role

- Others
 - Human resource management strategies, including personnel development and compensation
 - Providing guidance and appointing senior executives, including succession planning for senior executives

Scope of authorities, role, and duties

The Human Resources Committee has the following scope of authority, duties, and responsibilities:

- The Human Resources Committee's primary role is to assist the Board of Directors in matters relating to the Company's human resources management strategy, personnel development, and the Company's remuneration and compensation systems.
- The Human Resources Committee shall perform duties as assigned by the Board of Directors, including approving the Company's annual remuneration and incentive plans.
- The Human Resources Committee shall consider and develop human resources management and personnel development strategies that support and enhance the Company's business operations, promote improved performance, and contribute to the long-term enhancement of shareholder value.
- The Human Resources Committee shall ensure that the overall remuneration and compensation system is appropriately managed, with clear and well-understood processes, in order to support the Company's human resources management strategy.
- The Human Resources Committee shall provide recommendations regarding the appointment of senior executives and review succession plans for the Chief Executive Officer and senior executives.

Reference link for the charter

-

Nomination, Remuneration and Corporate Governance Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance
- Others
 - Review and oversee policies developed and approved by the board of directors

Scope of authorities, role, and duties

The Nomination, Remuneration and Governance Committee has the following scope of authority, duties, and responsibilities:

- To assist the Board of Directors in matters relating to the composition of the Board, the appointment, election, and re-election of directors, the performance of the Board and individual directors, as well as the Board succession plan.
- To assist the Board of Directors in the process of nominating suitably qualified candidates to serve as directors and to consider directors' appointment agreements.
- To provide advice to the Board of Directors regarding the appointment of directors and the evaluation of directors' performance.
- To consider and ensure that the Board of Directors possesses appropriate skills, experience, expertise, and diversity, as well as to ensure proper management of succession planning, appointments, performance, and other related matters of the Board.
- To review and oversee the process for evaluating the performance of the Board of Directors, Board committees, and individual directors.
- To assist the Board of Directors in considering and recommending fair and reasonable remuneration for the Board of Directors and its subcommittees.
- To consider the Company's compliance with good corporate governance principles and to provide recommendations to the Board of Directors to ensure that the Company has appropriate policies, practices, and corporate governance frameworks in line with best practices for listed companies as recommended by the Stock Exchange, international standards, or other relevant institutions.
- To monitor and oversee the performance of the Board of Directors and management to ensure that directors and executives comply with the Company's corporate governance policies.
- To review and oversee policies established and approved by the Board of Directors.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mrs. KAMONWAN WIPULAKORN Gender: Female Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	11 Apr 2019	Finance, Property Development, Leadership, Strategic Management, Business Administration

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>2. Mr. ROBERT STAIR GUTHRIE</p> <p>Gender: Male</p> <p>Age : 79 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 Dec 2015	Strategic Management, Engineering, Project Management, Leadership, Governance/ Compliance
<p>3. Mr. RAPEE SUCHARITAKUL</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 : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	25 Feb 2023	Governance/ Compliance, Risk Management, Law, Leadership, Public Administration
<p>4. Mr. PANUN PRACHUABMOH^(*)</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	10 Apr 2025	Accounting, Energy & Utilities, Commerce, Finance, Leadership

Additional explanation :

(*) Directors with expertise in accounting information review

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

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. PLIU MANGKORNNANOK^(*)</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</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>10 Apr 2025</p>	<p>Mr. PANUN PRACHUABMOH</p> <p>Appointment date of replacement committee member : 10 Apr 2025</p>

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Human Resources Committee	Mr. RANGA RAMA KUMAR SREERAMAGIRI	The chairman of the subcommittee
	Mrs. KAMONWAN WIPULAKORN	Member of the subcommittee (Independent director)
	Mr. PANUN PRACHUABMOH	Member of the subcommittee (Independent director)
	Mr. BRANT THOMAS FISH	Member of the subcommittee
	Mr. HERBERT MATTHEW PAYNE II	Member of the subcommittee
Nomination, Remuneration and Corporate Governance Committee	Mr. ROBERT STAIR GUTHRIE	The chairman of the subcommittee (Independent director)
	Mr. RAPEE SUCHARITAKUL	Member of the subcommittee (Independent director)
	Mrs. MELISSA WHITE	Member of the subcommittee
	Mr. BRANT THOMAS FISH	Member of the subcommittee
	Mr. HERBERT MATTHEW PAYNE II	Member of the subcommittee

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

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Human Resources Committee	1. Mr. Herbert Matthew Payne II	Member of the subcommittee	1 Jul 2025	Mr. BRANT THOMAS FISH Appointment date of replacement committee member : 1 Jul 2025
	2. Mr. PLIU MANGKORNNANOK	Member of the subcommittee (Independent director)	10 Apr 2025	Mr. PANUN PRACHUABMOH Appointment date of replacement committee member : 10 Apr 2025
Nomination, Remuneration and Corporate Governance Committee	1. Mr. Herbert Matthew Payne II	Member of the subcommittee	1 Jul 2025	Mr. HERBERT MATTHEW PAYNE II Appointment date of replacement committee member : 1 Jul 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

There are 10 executives on the SPRC Leadership Team. The Leadership Team is responsible for executing the strategies, objectives, and business plans approved by the Board of Directors and managing the day-to-day activities at SPRC. Members of the Leadership Team all bring significant industry- and company-specific experience and knowledge to SPRC, providing the required skills and competencies to lead SPRC to “Set the Standard” in the refining industry and commercial business.

Leadership Team members as of 31 December 2025 are:

1. Mr. Herbert Matthew Payne II - Board of Directors and Chief Executive Officer
2. Mr. Narong Triyotee - Executive Vice President, Refinery Operations
3. Mr. Pongkorn Chochuwong - Executive Vice President, Operational Excellence
4. Mr. Shashank Shreepal Nanavati - Executive Vice President, Commercial
5. Mrs. Nutsara Somkiatweera - Vice President, Finance and Accounting
6. Mrs. Jariya Wuensche - Vice President, Human Resources
7. Mr. Narongrit Chaiyaras - Vice President, Strategy, Policy and Development
8. Miss Hathairat Thongmak - Vice President, Legal and Corporate Compliance Officer
9. Mr. Konlayuth Chotepatana - Vice President, Technology and Engineering and Acting Vice President, Information and Digital Technology
10. Mr. Sakchai Thamsuruk - Vice President, Corporate Business Development

Remarks:

- Mrs. Sudpreeda Pongkajonton relieved from the position of Vice President, Information and Digital Technology, effective 15 May 2025.
- Miss Yanee Kachai (Chevron Personnel Secondment) was appointed to the position of Vice President, Information and Digital Technology, effective 15 May 2025 and relieved from this position on 1 November 2025
- Mr. Robert Joseph Dobrik relieved from the position of Chief Executive Officer, effective 1 July 2025
- Mr. Herbert Matthew Payne II, Board of Directors has been appointed to the position of Chief Executive Officer, effective 1 July 2025
- Mr. Sakchai Thamsuruk was transferred from the position of Vice President, Value Chain Optimization to the position of Vice President, Corporate Business Development, effective 1 October 2025
- Miss Chaowasri Luengratanakorn was held the position of Vice President, Strategy, Policy and Development until 30 September 2025
- Mr. Narongrit Chaiyaras was transferred from the position of Vice President, Fuels Marketing and Operations to the position of Vice President, Strategy, Policy and Development, effective 1 October 2025
- Mr. Konlayuth Chotepatana, Vice President, Technology and Engineering has been appointed to the position of Acting Vice President, Information and Digital Technology, effective 1 November 2025

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

List of executives	Position	First appointment date	Skills and expertise
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List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Herbert Matthew Payne II</p> <p>Gender: Male</p> <p>Age : 48 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : No</p> <p>Residing in Thailand : No</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	1 Jul 2025	Energy & Utilities, Leadership, Business Administration
<p>2. Mr. Narong Triyotee</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President, Refinery Operations	3 Jan 2024	Energy & Utilities
<p>3. Mr. Pongkorn Chochuwong</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President, Operational Excellence	3 Jan 2024	Energy & Utilities

List of executives	Position	First appointment date	Skills and expertise
<p>4. Mr. SHASHANK SHREEPAL NANAVATI</p> <p>Gender: Male</p> <p>Age : 45 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 : No</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President, Commercial	3 Jan 2024	Energy & Utilities, Business Administration, Leadership
<p>5. Mrs. Nutsara Somkiatweera^(*)</p> <p>Gender: Female</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Vice President, Finance and Accounting	3 Jan 2024	Finance, Accounting
<p>6. Mrs. Jariya Wuensche</p> <p>Gender: Female</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Aviation Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice President, Human Resources	3 Jan 2024	Human Resource Management

List of executives	Position	First appointment date	Skills and expertise
<p>7. Mr. Narongrit Chaiyaras</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice President, Strategy, Policy and Development	1 Oct 2025	Business Administration
<p>8. Ms. Hathairat Thongmak</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 : Law</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Vice President, Legal and Corporate Compliance Officer	4 Jan 2024	Law
<p>9. Mr. Konlayuth Chotepatana</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Acting Vice President, Information and Digital Technology	1 Nov 2025	Engineering

List of executives	Position	First appointment date	Skills and expertise
10. Mr. Sakchai Thamsuruk Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Vice President, Corporate Business Development	1 Oct 2025	Energy & Utilities

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

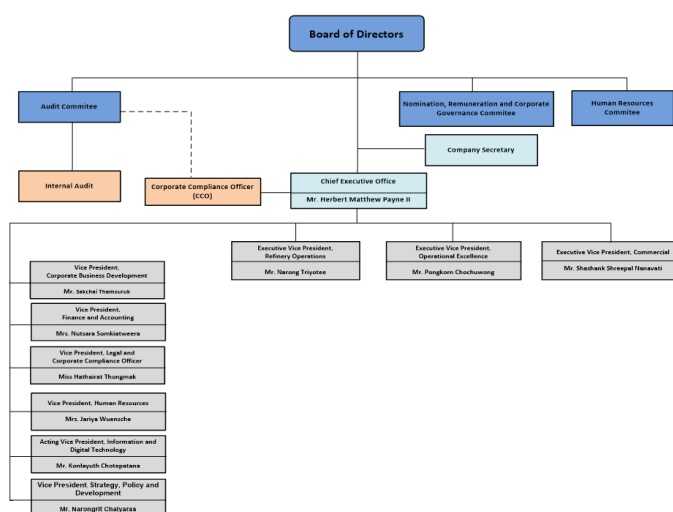
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 1 Dec 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Organization Chart

7.4.2 Remuneration policy for executive directors and executives

Total remuneration for Leadership Team members who perform in the position during 2025 and updated list as in Section 7.4.1 List of Management and Position, includes basic salary, bonus, provident fund, welfare, and benefit expenses. In 2025, Total Remuneration for executives was Baht 188 million. These totals include management

manpower costs paid to Chevron under the Personnel Secondment Agreement. Leadership Team also receives other benefits and compensation as an employee.

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

The Board of Directors has established a Human Resources Committee (HRC) comprising four independent non-executive directors. The Committee is responsible for providing recommendations and approving the Company's strategies relating to human resource management, talent development, and the remuneration management system. This is to ensure that the remuneration structure is appropriate, transparent, and competitive when benchmarked against peer companies within the same industry. The Committee's oversight supports the Company's ability to attract, retain, and motivate high-potential executives and employees on a sustainable basis.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	160,116,124.00	169,206,337.00	161,809,024.29
Total remuneration of executives (baht)	160,116,124.00	169,206,337.00	161,809,024.29

The Company has established a policy governing the monetary remuneration of executives based on the principles of appropriateness, fairness, transparency, and competitiveness with the labor market within the same industry. Monetary remuneration comprises base salary, bonus, provident fund contributions, and retirement benefits, and is determined in alignment with each individual's role, duties, responsibilities, and performance. In setting remuneration, the Company considers an appropriate balance between executive incentives and cost management, which forms a fundamental basis for sound corporate governance and the Company's sustainable growth.

Remark:

The provident fund does not cover executives seconded from Chevron (Mr. Herbert Matthew Penn II and Mr. Shashank Shreepal Nanavati)

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	5,456,910.00	3,876,607.00	4,169,719.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company provides other forms of remuneration for executives under its human resource management policies, based on the principles of appropriateness, fairness, and long-term security for executives. Such remuneration includes provident fund contributions, as well as employee-related benefits such as life insurance and health insurance, well-

being and health-related benefits, and non-monetary benefits, including leadership training and development and participation in executive development programs. All such benefits are provided in accordance with the Company's policies and applicable labor laws, to support executives in performing their duties effectively.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees ⁽¹⁾

As of 31 December 2025, the Company and its subsidiaries have 712 employees, including secondees from Chevron.

The breakdown by functional area is as follows:

1. Production Unit - Processes and Utilities, number of employees 143
2. Production Unit - Movement and Dispatches, number of employees 96
3. Technical and Engineering, number of employees 183
4. Support Functions, number of employees 128
5. Commercial Unit, number of employees 162

Remark : ⁽¹⁾ A total of 162 employees in the Commercial Unit is employed by Star Fuels Marketing Co., Ltd., a subsidiary of the Company.

Information on the company's employees

The Company places strong emphasis on human capital, recognizing that employees are its most valuable asset and a key driver of competitiveness and sustainable growth. Accordingly, the Company is committed to caring for, developing, and enhancing employees' quality of life.

The Company adheres to fair and transparent human resource management practices in compliance with labor laws and good corporate governance principles, while aligning workforce management with its business strategy and long-term operational requirements. This includes non-discriminatory employment policies that provide equal opportunities for all, as well as the provision of appropriate, fair, and competitive remuneration and benefits in line with labor market practices within the same industry. In terms of human capital development, the Company promotes continuous learning and capability development through both internal and external training programs, on-the-job learning, leadership development initiatives, and structured workforce development plans to support succession planning for critical positions.

In addition, the Company places significant importance on employees' health, safety, and quality of life by implementing occupational health and safety systems, well-being programs, and fostering a safe working environment both physically and psychologically. The Company also prioritizes strengthening employee engagement by regularly conducting employee engagement and opinion surveys and utilizing the survey results to develop action plans to improve work practices and the working environment. These initiatives aim to enhance employee engagement, improve workforce productivity, and attract and retain high-potential employees, thereby supporting the Company's business operations and long-term sustainable growth.

Employees ⁽²⁾

	2023	2024	2025
Total employees (persons)	553	721	712
Male employees (persons)	413	508	499
Female employees (persons)	140	213	213

Remark : ⁽²⁾ Out of a total of 712 employees, 162 employees are employed under employment contracts with Star Fuels Marketing Co., Ltd., a subsidiary of the Company.

Number of employees by position and department ⁽³⁾

Remark : ⁽³⁾ A total of 162 employees in the Commercial Unit is employed by Star Fuels Marketing Co., Ltd., a subsidiary of the Company.

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	349	414	417
Total number of male employees in management level (Persons)	54	79	68
Total number of male employees in executive level (Persons)	10	15	14

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	123	180	181
Total number of female employees in management level (Persons)	12	26	25
Total number of female employees in executive level (Persons)	5	7	7

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Production Unit-Processes and Utilities	143
Production Unit-Movement and Dispatches	96
Technical and Engineering	183
Business Support	128
Commercial	162
Total number of employees	712

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

The increase in the number of employees during the past year was in accordance with the Company's long-term workforce planning to prepare for employee retirements over the next five years, at both the management and operational levels. The objective is to ensure continuity of operations, mitigate the risk of shortages of personnel with critical knowledge and specialized skills, and enhance the Company's long-term organizational readiness.

In this regard, the Company has implemented recruitment and employee development initiatives in parallel, with a focus on knowledge transfer, capability development, and preparing employees for future leadership roles. These efforts are carried out through talent management processes, succession planning, and knowledge management initiatives, working in an integrated manner to support the Company's stable and sustainable growth.

The Company's three-year employee headcount change rate was 27.93%, in line with its workforce planning and organizational restructuring to align with business direction.

Information on employee remuneration

Company has a policy to provide appropriate and competitive compensation to employees at all levels. In 2025, the Company paid a total of 1,384 million Baht in employee compensation at Refinery and 359 million Baht at Commercial. This compensation included salaries, overtime pay, allowances, bonuses, social security contributions, and provident fund contributions, among others.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	1,376,564,302.00	1,778,375,275.22	1,673,226,208.65
Total male employee remuneration (Baht)	1,028,067,010.35	1,265,060,370.97	1,212,181,331.38
Total female employee remuneration (Baht)	348,497,291.65	513,314,904.25	461,044,877.27

Information on provident fund management

Company places great importance on enhancing the financial security of its employees by establishing a Provident Fund in accordance with the Provident Fund Act. The Fund is intended to promote disciplined saving and support employees in preparing for retirement, resignation from employment, withdrawal from the Fund, loss of legal capacity, or death

Objectives of the Provident Fund

- Promote financial discipline and regular saving among employees
- Enhance financial security
- Serve as a key employee benefit that helps attract and retain high-quality talent
- Support labor standards and good corporate governance practices

Provident fund management policy

Provident fund management policy : Yes

Company has established Provident Fund Regulations to define the objectives of the Fund and the principles and procedures for its administration. These regulations are communicated clearly and comprehensively to all employees. An overview of the Company's policies and practices in managing the Provident Fund is as follows:"

Contribution Rate

Company sets fair and competitive contribution rates for both employee contributions and Company contributions. These rates increase progressively based on years of service to encourage long-term saving and support employees in building sufficient retirement funds, as follows:

- Employee Contribution: 3% – 15% of monthly salary
- Company Contribution: 3% – 15% of monthly salary

Fund Management and Investment

Company's Provident Fund is managed by an asset management company licensed by the Securities and Exchange Commission (SEC). The Company follows the practices below to ensure effective fund governance and investment oversight:

- Appointment of a Provident Fund Committee to oversee fund administration and investment performance
- Provision of various investment options aligned with different risk profiles
- Allowing employees to select investment plans according to their personal preferences
- Regular monitoring of fund performance and periodic reporting to employees

Benefits Upon Termination of Membership

Upon termination of employment, employees are entitled to receive their accumulated contributions, Company contributions in accordance with years-of-service conditions, and all investment returns, as stipulated in the Company's Provident Fund Regulations.

In addition to the Provident Fund Regulations, Company emphasizes transparency in disclosing investment information and employee benefits. Company also conducts regular financial planning and retirement preparation programs to enhance employees' knowledge and understanding.

Overview of methods for determining employee and employer contribution Rates

Company sets fair and competitive contribution rates for both employee contributions and Company contributions. These rates increase progressively based on years of service to encourage long-term saving and support employees in building sufficient retirement funds, as follows:

- Employee Contribution: 3% – 15% of monthly salary
- Company Contribution: 3% – 15% of monthly salary

Implementation of Investment Governance Code for : Yes

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

Fund Committee

Participation in provident fund membership (PVD)

Employee Participation in the PVD

Total Employee (persons)	No. of employees eligible to participate in the PVD (persons)	No. of employees participating in the PVD (persons)	Percentage of employees participating in the PVD out of total employees (%)	Percentage of employees participating in the PVD out of eligible employees (%)
712	685	677	95%	98.83%

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)	506	522	685
Number of employees joining in PVD (persons)	505	520	677
Total amount of provident fund contributed by the company (%)	91.32	72.12	95.08
Number of PVD members / Total eligible employees (%)	99.80	99.62	98.83

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	76,487,765.45	102,553,919.04	106,260,758.00
Total amount of provident fund contributed by employee (baht)	72,745,856.44	102,051,533.60	106,290,672.72

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 (%)
STAR PETROLEUM REFINING PUBLIC COMPANY LIMITED	Yes	712	685	677	95.08%	98.83%

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

Company places great importance on promoting employees' knowledge and understanding of personal savings and long-term retirement planning. To support sustainable financial preparedness, Company provides various educational activities, including online seminars (webinars) and articles on financial and retirement planning. These initiatives aim to raise employees' awareness of the importance of consistent saving, as well as enhance their understanding of the benefits of the provident fund and how to choose investment plans that align with their individual risk profiles.

Providing education or information on selecting appropriate investment policies

Company places strong emphasis on supporting employees in selecting suitable investment policies. SPRC collaborates with the fund manager to provide comprehensive and up-to-date information, including the performance of each investment option, economic conditions, and relevant risk factors. This enables employees to make informed investment decisions aligned with their risk profile and financial goals, reflecting Company's commitment to promoting employees' long-term financial security.

7.6 Other significant information

7.6.1 Assigned person

Company Secretary

At the Board of Directors Meeting No. 4/2556 held on 27 November 2013, the Board approved the appointment of Ms. Nuttawan Khamwiwan as Company Secretary, effective 1 July 2024. Her responsibilities include providing support and advice to the Board of Directors and management on applicable laws, regulations, and governance requirements, as well as overseeing the Company's corporate governance practices.

She is also responsible for organizing meetings of the Board of Directors and shareholders, monitoring and coordinating the implementation of Board and shareholder resolutions, and preparing and maintaining key corporate documents such as the directors' register, notices of Board meetings, Board meeting minutes, notices of shareholders' meetings, and shareholders' meeting minutes. In addition, she is responsible for maintaining reports on interests disclosed by directors and executives, and performing other duties as required under notifications of the Capital Market Supervisory Board, as well as all other duties customarily performed by a company secretary.

The qualifications of the Company Secretary are provided in Attachment 1.

Internal Audit Manager (Head of the internal audit function)

At the Audit Committee Meeting No. 4/2555 held on 20 June 2012, the Committee approved the appointment of Ms. Sukhumarn Tonpitak as Internal Audit Manager. The appointment was based on her knowledge, capabilities, and over 15 years of experience in the oil refinery business, as well as her prior participation in training programs related to internal audit practices and her strong understanding of the Company's activities and operations.

The Internal Audit function operates independently and is responsible for providing reasonable assurance on the effectiveness of the Company's risk management, internal control, and corporate governance systems, to support the achievement of the Company's objectives and goals. Its responsibilities also include audits related to fraud and corruption prevention, in alignment with the Company's business principles. The Internal Audit function performs its duties in accordance with international standards for the professional practice of internal auditing.

The qualifications of the Internal Audit Manager are provided in Attachment 1.

Corporate Compliance Officer

Since the Board of Directors established the Business Conduct Policy in 2010, the Company has appointed a Corporate Compliance Officer to oversee and ensure that business operations are conducted in alignment with the governance principles set out in the Company's Code of Business Conduct. The Corporate Compliance Officer is also responsible for reporting quarterly to the Audit Committee on implementation plans and compliance with the Company's Anti-Corruption Policy and Business Conduct Policy.

Ms. Hathairat Thongmak was appointed as the Corporate Compliance Officer effective 3 January 2024. She is responsible for overseeing the enforcement of standards prescribed in the Company's Business Conduct Policy, communicating relevant policies and guidelines, and reporting compliance-related matters to the Board of Directors and the Audit Committee. Her duties also include receiving and managing complaints or reports of suspected violations of the Company's policies or Code of Business Conduct, ensuring that such matters are appropriately investigated, maintaining confidentiality of whistleblower information, and ensuring that disciplinary actions are taken against personnel who fail to comply with the standards set forth in the Business Conduct Policy.

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. Suttanuchc Kittipongvises	suttanuchc@sprc.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Raachadaa Khumwivat	nattawank@sprc.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Sukhumal Tonpitak	sukhumalp@sprc.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Hathairat Thongmak	hathairatt@sprc.co.th	-

7.6.2 Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Voranart Meethavorn	voranartm@sprc.co.th	-

7.6.3 Company's auditor

Details of the company's auditor ⁽¹⁾

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
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	5,900,000.00	-	1. Mr. KAN TANTHAWIRAT Email: kan.tanthawirat@pwc.com License number: 10456

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
Telephone +66 2844 1000			

Remark : ⁽¹⁾ The audit fees included all fees for company and all subsidiaries.

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The Company's Board of Directors has fully discharged its duties in accordance with the laws, the Board of Directors' Charter, and the principles of good corporate governance.

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

Information about the selection of the board of directors

The Company's Board of Directors has established guidelines for the nomination of directors to serve as a framework for the operations of the Nomination, Remuneration and Corporate Governance Committee in nominating directors, in order to comply with the Stock Exchange of Thailand's Good Corporate Governance practices for listed companies. The Nomination, Remuneration and Corporate Governance Committee is responsible for reviewing the policies and procedures for the nomination of new directors, as well as considering the necessary and desirable qualifications of new directors. The Company has nominated suitable candidates for directorship by also taking into consideration the list of professional directors in the directory of the Thai Institute of Directors Association (IOD). Any person appointed as a director must possess the following qualifications:

1. Possess complete qualifications and have no prohibited characteristics as prescribed under:
 - The Public Limited Companies Act;
 - The Securities and Exchange Act;
 - Notifications of the Securities and Exchange Commission;
 - Notifications of the Capital Market Supervisory Board; and
 - The Company's Articles of Association.
 - Have knowledge, ability, and expertise relevant to the Company's business operations, or possess work experience that is beneficial to the Company's business.
 - Demonstrate leadership, vision, morality, ethics, integrity, and the ability to perform duties as a director with due care and reliability.
 - Hold directorships in no more than five companies listed on the Stock Exchange of Thailand (including the Company).

In accordance with the Company's Articles of Association, at each Annual General Meeting of Shareholders, one-third of the directors shall retire by rotation. Directors whose terms expired at the Annual General Meeting of Shareholders for the year 2025, held on 10 April 2025, totaled three persons, namely Ms. Kamonwan Wipulakorn, Mr. Robert Joseph Dobrik, and Mr. Pliu Mangkornkanok.

The Annual General Meeting of Shareholders for the year 2025 resolved to reappoint Ms. Kamonwan Wipulakorn and Mr. Robert Joseph Dobrik as directors for another term, and to appoint Mr. Panan Prachuabmoh as an Independent Director in place of Mr. Pliu Mangkornkanok, who had served as an Independent Director for a total of nine years.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. KAMONWAN WIPULAKORN	Vice-chairman of the board of directors (Non-executive directors, Independent director)	10 Apr 2019	Finance, Property Development, Leadership, Strategic Management, Business Administration

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. PANUN PRACHUABMOH	Director (Non-executive directors, Independent director)	10 Apr 2025	Accounting, Energy & Utilities, Commerce, Finance, Leadership
2. Mr. TAT WIN LAW	Director (Non-executive directors)	1 Jul 2025	Energy & Utilities, Strategic Management, Corporate Social Responsibility, Corporate Management, Leadership

Selection of independent directors

Criteria for selecting independent directors

Persons to be nominated as Independent Directors must possess the following key qualifications:

1. An Independent Director should not hold the position of Independent Director consecutively for more than three terms (each term being three years).
2. Hold shares of not more than 0.1 percent of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company. In this regard, the shareholdings of related persons of such Independent Director shall be included. This qualification is more stringent than the requirements prescribed by law.
3. Not be, and have not been, an executive director, employee, officer, regular-paid advisor, or controlling person of the Company, its parent company, subsidiaries, associates, sister subsidiaries, major shareholders, or controlling persons of the Company, unless such person has ceased to have such characteristics for a period of not less than two years prior to the date of submitting an application to the Office of the Securities and Exchange Commission. This prohibition shall not apply to cases where the Independent Director previously served as a government official or advisor to a government agency which is a major shareholder or controlling person of the Company.

4. Not be a person related by blood or legal registration, including being a parent, spouse, sibling, child, or child's spouse, of other directors, executives, major shareholders, controlling persons, or persons proposed to be appointed as directors, executives, or controlling persons of the Company or its subsidiaries.
5. Have no, and have not had, business relationships with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company in a manner that may interfere with the exercise of independent judgment. This includes not being, and not having been, a significant shareholder or controlling person of any person having business relationships with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company, unless such person has ceased to have such characteristics for a period of not less than two years prior to the date of submitting an application to the Office of the Securities and Exchange Commission.

Such business relationships include ordinary course of business transactions, lease or rental of immovable property, transactions relating to assets or services, or the provision or receipt of financial assistance, including lending, borrowing, guarantees, or providing assets as collateral for liabilities, as well as other similar transactions that result in the Company or the counterparty having outstanding liabilities payable to the other party amounting to three percent or more of the Company's net tangible assets or THB 20 million or more, whichever is lower. The calculation of such liabilities shall be made in accordance with the method for calculating the value of connected transactions as prescribed by the Notification of the Capital Market Supervisory Board on rules for entering into connected transactions, *mutatis mutandis*. In considering such liabilities, liabilities incurred during the one-year period prior to the date of having business relationships with the same person shall be included.

6. Not be, and have not been, an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of an audit firm where the auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company is affiliated, unless such person has ceased to have such characteristics for a period of not less than two years prior to the date of submitting an application to the Office of the Securities and Exchange Commission.
7. Not be, and have not been, any 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 of the Company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such person has ceased to have such characteristics for a period of not less than two years prior to the date of submitting an application to the Office of the Securities and Exchange Commission.
8. Not be a director appointed to represent directors of the Company, major shareholders, or shareholders who are related persons of major shareholders.
9. Not engage in businesses of the same nature and in significant competition with the Company's or its subsidiaries' businesses, and not be a significant partner in a partnership, or a director with management involvement, employee, officer, regular-paid advisor, or hold more than one percent of the total voting shares of another company that engages in businesses of the same nature and in significant competition with the Company or its subsidiaries.
10. Have no other characteristics that may impair the ability to express independent opinions regarding the Company's operations.
11. Not hold directorships in more than five companies listed on the Stock Exchange of Thailand (including the Company).

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No

directors over the past year

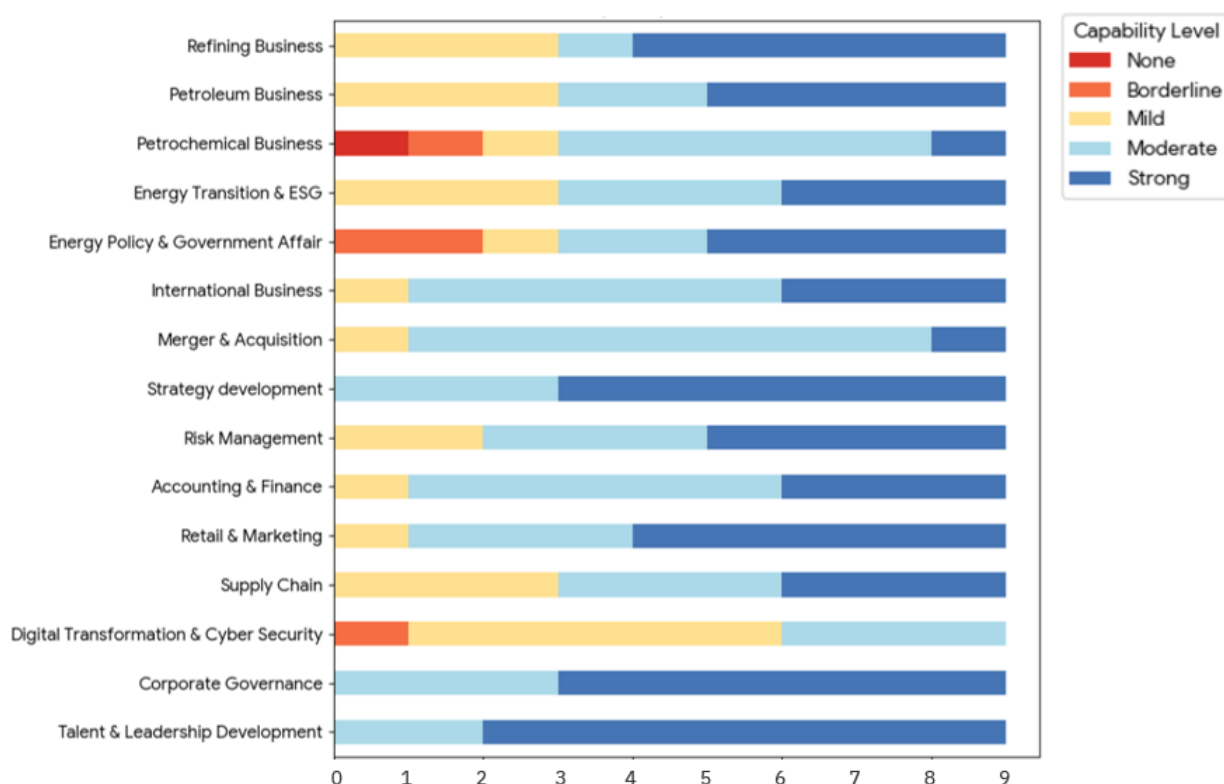
Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

In the nomination of directors, the Board of Directors conducts an annual assessment of the Board composition to consider whether the Board comprises directors with knowledge and capabilities from diverse fields and whether such composition is appropriate for working together to determine the Company's vision, mission, strategies, and policies, as well as to monitor and oversee the Company's business performance. The Nomination, Remuneration and Corporate Governance Committee has considered and determined the skills, knowledge, capabilities, and areas of expertise that the Board of Directors should possess, through the use of a skills matrix assessment.

Based on the assessment for the year 2025, the Board of Directors evaluated the composition of the Board and concluded that the Board has an appropriate composition, comprising directors with a diverse range of skills, knowledge, capabilities, and professional experience across various fields.

The Company arranged for directors to conduct self-assessments of their expertise in various areas through a skills matrix, with proficiency levels classified into five levels, namely: none, fairly low, low, moderate, and high. A total of nine directors completed the self-assessment, with the number of directors possessing moderate and high levels of expertise and experience in each area as follows.



Method for selecting persons to be appointed as directors : Yes

through the nomination committee

Method for selecting persons to be appointed as the : No

highest-ranking executive through the nomination

committee

Number of directors from major shareholders

Number of directors from each group of major : 5

shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Company provides an opportunity for minority shareholders to propose individuals for consideration for appointment as directors. The Company has announced the criteria and qualifications of shareholders who are eligible to propose individuals for consideration for election as directors, as follows:

- Be a holder of the Company's ordinary shares, either individually or collectively with other shareholders.
- Hold a minimum combined shareholding of not less than one percent of the total issued shares (or not less than 43,359,022 shares).
- Have continuously held the Company's shares in not less than the prescribed number for a period of at least one year as of the date of proposing the matter for inclusion in the meeting agenda or the date of proposing an individual for election as a director of the Company.

At the Annual General Meeting of Shareholders for the year 2025, no minority shareholders proposed any individuals for consideration for appointment as directors.

Method of director appointment : Method whereby each director requires approval

votes more than half of the votes of attending

shareholders and casting votes

Setting qualifications for the selection of directors

Any person appointed as a director must possess the following qualifications:

1. Possess complete qualifications and have no prohibited characteristics in accordance with the criteria prescribed under:
 - The Public Limited Companies Act;
 - The Securities and Exchange Act;
 - Notifications of the Securities and Exchange Commission;
 - Notifications of the Capital Market Supervisory Board; and
 - The Company's Articles of Association.
- Have knowledge, ability, and expertise relevant to the Company's business operations, or possess work experience that is beneficial to the Company's business.
- Demonstrate leadership, vision, morality, ethics, integrity, and the ability to perform duties as a director with due care and reliability.
- Hold directorships in no more than five companies listed on the Stock Exchange of Thailand (including the Company).

Development of directors over the past year

When the Company appoints new directors, it arranges an orientation program for newly appointed directors. The program covers the Company's organizational structure, business operations and production processes, operating performance in terms of production processes, raw material procurement and product sales, as well as financial performance. It also includes comparative performance information against companies engaged in the same type of business both in Thailand and overseas, together with information on corporate culture, the Code of Conduct, and policies related to corporate governance and good governance practices of the Company.

In 2025, there were two newly appointed directors, namely Mr. Panan Prachuabmoh and Mr. Thatt Win Law. The Company arranged orientation programs for the newly appointed directors on 29–30 April and 10–11 November, respectively.

In addition, the Board of Directors supported all directors in attending seminars and training programs related to directors' roles and duties, organized by the Thai Institute of Directors Association (IOD), in order to enhance their knowledge and capabilities in performing their duties as directors and to comply with good corporate governance practices. The Nomination, Remuneration and Corporate Governance Committee was assigned to consider and monitor directors' participation in training and seminars, and to recommend appropriate courses to directors. In 2025, two directors of the Company attended training programs organized by the IOD, as follows:

Ms. Kamonwan Wipulakorn

- Intensive Strategic Foresight (ISF1/2025)
- The Board's Roles in Climate Governance (BCG 3/2025)

Mr. Panan Prachuabmoh

- Advanced Audit Committee Program (AAP 59/2025)
- Risk Management Program for Corporate Leaders (RCL 41/2025)
- Strategic Board Master (SBM 16/2025)
- ESG in Boardroom: Practical Guide for Board (ESG 10/2025)
- National Director Conference 2025: Stronger Together through the World of Contradiction

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. BRANT THOMAS FISH (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Director Accreditation Program (DAP)
2. Mr. ROBERT STAIR GUTHRIE (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Leadership Certification Program (DLCP) • 2023: The Board's Role in Mergers and Acquisitions (BMA) • 2017: Strategic Board Master Class (SBM) • 2013: Director Accreditation Program (DAP) • 2013: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2013: Audit Committee Program
3. Mrs. KAMONWAN WIPULAKORN (Vice-chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: The Board's Roles in Climate Governance (BCG) • 2023: Board Nomination and Compensation Program (BNCP) • 2023: Ethical Leadership Program (ELP) • 2023: Risk Management Program for Corporate Leaders (RCL) • 2023: Role of the Chairman Program (RCP) • 2022: The Board's Role in Mergers and Acquisitions (BMA) • 2021: Director Leadership Certification Program (DLCP) • 2018: Advanced Audit Committee Program (AACP) • 2017: Strategic Board Master Class (SBM) • 2009: Director Accreditation Program (DAP) • 2009: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2025: Intensive Strategic Foresight (Display information in Thai language only) • 2023: Hot Issue for Directors (Display information in Thai language only) • 2022: Director's Briefing: Geopolitical Risk and Opportunity (Display information in Thai language only) • 2018: Board that Make a Difference (Display information in Thai language only) • 2014: Director Certification Program Update (Display information in Thai language only)

List of directors	Participation in training in the past financial year	History of training participation
4. Mr. RANGA RAMA KUMAR SREERAMAGIRI (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2013: Director Accreditation Program (DAP)
5. Mr. RAPEE SUCHARITAKUL (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2024: Subsidiary Governance Program (SGP) • 2023: The Board's Role in Mergers and Acquisitions (BMA) • 2021: Advanced Audit Committee Program (AACP) • 2021: Director Leadership Certification Program (DLCP) • 2017: Strategic Board Master Class (SBM) • 2005: Role of the Chairman Program (RCP) • 2000: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2023: ESG in the Boardroom: A Practical Guide for Board (Display information in Thai language only) • 2013: Financial Institutions Governance Program (Display information in Thai language only) • 2013: Train the Trainer (Display information in Thai language only) • 2012: The Executive Director Course (Display information in Thai language only) • 2009: Chartered Director Class (Display information in Thai language only)
6. Mr. HERBERT MATTHEW PAYNE II (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2023: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
7. Mrs. MELISSA WHITE (Director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Director Accreditation Program (DAP)
8. Mr. PANUN PRACHUABMOH (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Advanced Audit Committee Program (AAP) • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2025: Risk Management Program for Corporate Leaders (RCL) • 2025: Strategic Board Master Class (SBM) • 2023: The Board's Role in Mergers and Acquisitions (BMA) • 2016: Director Certification Program (DCP)
9. Mr. TAT WIN LAW (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors conducted an evaluation of its performance for the year 2025 through a self-assessment questionnaire comprising a total of 35 questions, covering six key areas as follows:

- **Board composition and qualifications**, to assess the appropriateness and diversity of the Board composition, such as skills and experience that effectively support the Board's performance and the Company's business operations.
- **Roles, duties, and responsibilities of the Board of Directors**, to assess the effectiveness of the Board in performing its duties to achieve the Company's objectives.
- **Performance of individual directors**, to assess directors' performance in an objective and independent manner.
- **Board meetings**, to assess the effectiveness and atmosphere of the meetings, as well as the adequacy of information prepared for the Board's consideration at meetings.
- **Relationship with management**, to assess the level of trust between the Board and management, as well as effective mutual support in the performance of their respective duties.
- **Directors' self-development**, to assess directors' understanding of their roles and responsibilities, as well as their understanding of the Company's business.

Evaluation of the duty performance of the board of directors over the past year ⁽¹⁾

- **Process for the Board of Directors' Self-Assessment**
 - The Company Secretary is responsible for updating the self-assessment questionnaire to ensure its appropriateness and alignment with the roles and responsibilities of the Board of Directors as stipulated in the Board of Directors' Charter.

- The Company Secretary distributes the self-assessment questionnaire to all directors for the evaluation of the Board of Directors as a whole and collects the completed questionnaires in order to compile the scores and comments.
- The Company Secretary presents the results of the Board of Directors' self-assessment to the Nomination, Remuneration and Corporate Governance Committee for consideration.
- The Chairman of the Nomination, Remuneration and Corporate Governance Committee reports the results of the Board of Directors' self-assessment to the Board of Directors, together with the Committee's opinions and recommendations, in order to enhance the effectiveness of the Board's performance and ensure alignment with good corporate governance principles.

● **Results of the Board of Directors' Self-Assessment**

- All nine directors completed the self-assessment of the Board of Directors as a whole. The overall self assessment result of the Board of Directors' performance for the year 2025 achieved a score of 96 percent.

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	96%	100%
	Self-assessment	98.5%	100%
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	97.5%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Human Resources Committee	Group assessment	97%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination, Remuneration and Corporate Governance Committee	Group assessment	99%	100%
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

Remark : ⁽¹⁾ Individual Directors' Self-Assessment

The self-assessment process for individual directors is similar to the self-assessment of the Board of Directors as a whole. The assessment questions cover the following three areas:

1. Understanding of the roles and duties of directors and the performance of directors' duties.

2. Understanding of the Company's business, strategies, and business operation policies.
3. Independent performance of duties and relationships with management and other directors.

Assessment of Sub-Committee Performance

The assessment process for each sub-committee is similar to the self-assessment of the Board of Directors as a whole. The assessment questions cover the following three areas:

1. Structure and qualifications of the sub-committee.
2. Meetings of the sub-committee.
3. Roles and performance of duties of the sub-committee.

Assessment of the Chief Executive Officer's Performance

In addition, the Board of Directors conducted an evaluation of the Chief Executive Officer's performance, covering the following areas:

- Leadership, attitude, and problem-solving capabilities.
- Strategic planning and execution of strategies.
- Operational performance and financial performance.
- Relationship building with directors, executives, and human resource management.
- Public administration, regulatory compliance, and reputation.

The Chairman of the Board discussed the performance evaluation of the Chief Executive Officer with the Board of Directors during a Board meeting, which was included as an agenda item for discussion among non-executive directors only. The Chairman of the Board subsequently communicated the evaluation results, together with the Board's opinions and recommendations, to the Chief Executive Officer.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors ⁽²⁾

Number of the board of directors meeting over the past : 7
year (times)

Date of AGM meeting : 10 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. BRANT THOMAS FISH (Chairman of the board of directors)	7	/	7	1	/	1	N/A	/	N/A
2. Mr. ROBERT STAIR GUTHRIE (Director, Independent director)	7	/	7	1	/	1	N/A	/	N/A

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)
3. Mrs. KAMONWAN WIPULAKORN (Vice-chairman of the board of directors, Independent director)	7	/	7	1	/	1	N/A	/	N/A
4. Mr. RANGA RAMA KUMAR SREERAMAGIRI (Director)	7	/	7	1	/	1	N/A	/	N/A
5. Mr. RAPEE SUCHARITAKUL (Director, Independent director)	5	/	7	1	/	1	N/A	/	N/A
6. Mr. HERBERT MATTHEW PAYNE II (Director)	7	/	7	1	/	1	N/A	/	N/A
7. Mrs. MELISSA WHITE (Director)	7	/	7	1	/	1	N/A	/	N/A
8. Mr. PANUN PRACHUABMOH (Director, Independent director)	6	/	6	0	/	0	N/A	/	N/A
9. Mr. TAT WIN LAW (Director)	3	/	3	0	/	0	N/A	/	N/A
10. Mr. PLIU MANGKORNKANOK (Vice-chairman of the board of directors, Independent director)	1	/	1	1	/	1	N/A	/	N/A
11. Mr. Herbert Matthew Payne II (Director)	4	/	4	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. BRANT THOMAS FISH (Chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. ROBERT STAIR GUTHRIE (Director, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. KAMONWAN WIPULAKORN (Vice-chairman of the board of directors, Independent director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. RANGA RAMA KUMAR SREERAMAGIRI (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Mr. RAPEE SUCHARITAKUL (Director, Independent director)	5/7 (71.43%)	1/1 (100.00%)	N/A
6. Mr. HERBERT MATTHEW PAYNE II (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. MELISSA WHITE (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
8. Mr. PANUN PRACHUABMOH (Director, Independent director)	6/6 (100.00%)	N/A	N/A
9. Mr. TAT WIN LAW (Director)	3/3 (100.00%)	N/A	N/A
10. Mr. PLIU MANGKORNIKANOK (Vice-chairman of the board of directors, Independent director)	1/1 (100.00%)	1/1 (100.00%)	N/A
11. Mr. Herbert Matthew Payne II (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(97.40%)	100.00%	N/A

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

Due to other urgent and necessary commitments

Remark : ⁽²⁾ Quarterly meetings are held approximately 30–45 days after the end of each quarter, except for the meeting following the year-end, which is held approximately 40–60 days after the end of the calendar year. Each meeting generally lasts approximately 4–5 hours. A quorum is constituted when at least one-half of the total number of directors are present at the meeting.

The Chairman of the Board considers and approves the meeting agenda in consultation with the Chief Executive Officer and the Company Secretary. For every Board meeting, clear agenda items are specified and sufficient supporting documents are prepared to enable

consideration and decision-making. The Company Secretary distributes the meeting agenda and supporting documents, both in hard copy and electronic formats, to all directors at least 8–10 days in advance, to allow directors adequate time to review the information prior to the meeting.

In considering various matters, the Chairman of the Board, who presides over the meeting, allocates sufficient time for deliberation on each agenda item and provides directors with opportunities to ask questions and express their opinions freely. Resolutions of the Board of Directors' meetings are passed by a majority vote, with each director having one vote. In the event of a tie, the Chairman of the meeting shall cast an additional vote as the casting vote. If any director has an interest in a matter under consideration, such director shall abstain from participating in the deliberation and decision-making on that matter, in order to ensure transparency, fairness, and the best interests of the Company.

The Company's executives attend Board of Directors' meetings to provide useful information and to receive policies directly from the Board of Directors, enabling effective implementation. The executives also report on the results of their operations to the Board of Directors at subsequent Board meetings.

After each meeting, the Company Secretary prepares the minutes of the meeting, recording key discussion points, opinions, recommendations, responses to inquiries, and resolutions. The draft minutes are submitted to the directors for preliminary review or amendment and are then presented at the subsequent Board meeting for approval. The approved minutes are certified by the Chairman of the Board. The certified minutes, together with the relevant supporting documents, are systematically filed and maintained in both hard copy and electronic formats for ease of reference and retrieval.

In addition, on a quarterly basis, the Company arranges meetings between the Board of Directors and management to discuss, report on, and monitor progress regarding the Company's strategic plans and key operational plans.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company's Articles of Association require that the Annual General Meeting of Shareholders consider and approve directors' remuneration. Directors are entitled to receive remuneration from the Company in the form of monthly remuneration, meeting allowances, gratuities, bonuses, or other benefits as stipulated in the Articles of Association or as approved by the shareholders' meeting, which may be determined as a fixed amount or established as criteria to be applied from time to time.

The meeting of the Nomination, Remuneration and Corporate Governance Committee No. 1/2025 considered the directors' remuneration for the year 2025. In doing so, the Committee studied the directors' remuneration survey conducted by the Thai Institute of Directors Association and carefully considered various aspects of appropriateness, the Company's operating performance and results, as well as benchmarking against directors' remuneration of other oil refinery companies and listed companies in the same industry group.

In order to comply with good corporate governance principles in accordance with ASEAN requirements and to remain consistent with the Company's directors' remuneration practices in previous years, the Nomination, Remuneration and Corporate Governance Committee was of the view that the Board of Directors should not receive remuneration in the form of bonuses. Accordingly, the Committee proposed that directors receive remuneration only in the form of monthly remuneration and meeting allowances per meeting, with no bonuses or other forms of remuneration.

The Annual General Meeting of Shareholders for the year 2025 resolved to approve the Company's directors' remuneration for the year 2025, consisting of monthly remuneration and meeting allowances per meeting for Board of Directors' meetings and sub-committee meetings, at the same rates as those approved in the previous year.

Remuneration of the board of directors ⁽³⁾

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. BRANT THOMAS FISH (Chairman of the board of directors)			2,455,000.00		N/A
Board of Directors (Chairman of the board of directors)	175,000.00	2,160,000.00	2,335,000.00	-	
Human Resources Committee (Member of the subcommittee)	60,000.00	N/A	60,000.00	-	
Nomination, Remuneration and Corporate Governance Committee (Member of the subcommittee)	60,000.00	N/A	60,000.00	-	
2. Mr. ROBERT STAIR GUTHRIE (Director, Independent director)			2,120,000.00		N/A
Board of Directors (Director)	140,000.00	1,740,000.00	1,880,000.00	-	
Audit Committee (Member of the audit committee)	120,000.00	N/A	120,000.00	-	
Nomination, Remuneration and Corporate Governance Committee (The chairman of the subcommittee)	120,000.00	N/A	120,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
3. Mrs. KAMONWAN WIPULAKORN (Vice-chairman of the board of directors, Independent director)			2,376,666.00		N/A
Board of Directors (Vice- chairman of the board of directors)	140,000.00	1,956,666.00	2,096,666.00	-	
Audit Committee (Chairman of the audit committee)	160,000.00	N/A	160,000.00	-	
Human Resources Committee (Member of the subcommittee)	120,000.00	N/A	120,000.00	-	
4. Mr. RANGA RAMA KUMAR SREERAMAGIRI (Director)			2,020,000.00		N/A
Board of Directors (Director)	140,000.00	1,740,000.00	1,880,000.00	-	
Human Resources Committee (The chairman of the subcommittee)	140,000.00	N/A	140,000.00	-	
5. Mr. RAPEE SUCHARITAKUL (Director, Independent director)			2,050,000.00		N/A
Board of Directors (Director)	100,000.00	1,740,000.00	1,840,000.00	-	
Audit Committee (Member of the audit committee)	120,000.00	N/A	120,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination, Remuneration and Corporate Governance Committee (Member of the subcommittee)	90,000.00	N/A	90,000.00	-	
6. Mr. HERBERT MATTHEW PAYNE II (Director)			2,050,000.00		N/A
Board of Directors (Director)	140,000.00	1,740,000.00	1,880,000.00	-	
Human Resources Committee (Member of the subcommittee)	140,000.00	N/A	140,000.00	-	
Nomination, Remuneration and Corporate Governance Committee (Member of the subcommittee)	30,000.00	N/A	30,000.00	-	
7. Mrs. MELISSA WHITE (Director)			1,970,000.00		N/A
Board of Directors (Director)	140,000.00	1,740,000.00	1,880,000.00	-	
Nomination, Remuneration and Corporate Governance Committee (Member of the subcommittee)	90,000.00	N/A	90,000.00	-	
8. Mr. PANUN PRACHUABMOH (Director, Independent director)			1,561,500.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	120,000.00	1,261,500.00	1,381,500.00	-	
Audit Committee (Member of the audit committee)	90,000.00	N/A	90,000.00	-	
Human Resources Committee (Member of the subcommittee)	90,000.00	N/A	90,000.00	-	
9. Mr. TAT WIN LAW (Director)			930,000.00		N/A
Board of Directors (Director)	60,000.00	870,000.00	930,000.00	-	
10. Mr. PLIU MANGKORNKANOK (Vice-chairman of the board of directors, Independent director)			646,666.00		N/A
Board of Directors (Vice- chairman of the board of directors)	20,000.00	566,666.00	586,666.00	-	
Audit Committee (Member of the audit committee)	30,000.00	N/A	30,000.00	-	
Human Resources Committee (Member of the subcommittee)	30,000.00	N/A	30,000.00	-	
11. Mr. Herbert Matthew Payne II (Director)			1,070,000.00		N/A
Board of Directors (Director)	80,000.00	870,000.00	950,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Human Resources Committee (Member of the subcommittee)	60,000.00	N/A	60,000.00	-	
Nomination, Remuneration and Corporate Governance Committee (Member of the subcommittee)	60,000.00	N/A	60,000.00	-	

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	1,255,000.00	16,384,832.00	17,639,832.00
2. Audit Committee	520,000.00	N/A	520,000.00
3. Human Resources Committee	640,000.00	N/A	640,000.00
4. Nomination, Remuneration and Corporate Governance Committee	450,000.00	N/A	450,000.00

Remark : ⁽³⁾ In 2025, the Company paid directors' remuneration to a total of 11 directors (including directors whose terms expired, those who resigned during the year, and those appointed during the year). Such remuneration was paid in accordance with the resolution of the Annual General Meeting of Shareholders for the year 2025, amounting to a total of THB 19,429,832. This comprised monthly remuneration totaling THB 16,384,832 and meeting allowances paid on a per-meeting basis, solely to directors who attended meetings of the Board of Directors and sub-committees, totaling THB 3,045,000.

Apart from monthly remuneration and meeting allowances, directors did not receive any other forms of remuneration. No bonuses, incentive payments, or other benefits were provided, such as company cars or club memberships. However, the Company has arranged Directors' and Officers' Liability Insurance to provide coverage for directors and employees acting on behalf of the Company, with an annual premium of approximately THB 2,150,000.

Mr. Brandt Thomas Fisch, Mr. Ranga Rama Kumar Sriramakiri, Ms. Melissa White, Mr. Thatt Win Law, Mr. Herbert Matthew Payne II, and Mr. Robert Joseph Dobrik, who are directors representing Chevron, waived their entitlement to directors' remuneration from the Company, including both monthly remuneration and meeting allowances, totaling THB 10,495,000. This amount comprised monthly remuneration of THB 9,120,000 and meeting allowances of THB 1,375,000. Such remuneration is not subject to the Personnel Secondment Agreement between the Company and Chevron.

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

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

In terms of corporate governance, the Board of Directors has established guidelines for the governance of subsidiaries and associated companies by appointing representatives of the Company to serve as directors of subsidiaries and associated companies in proportion to the Company's shareholding. Such representatives of the Company are senior executives nominated to serve as directors of associated companies, and such nominations must be approved by the Board of Directors.

The Company's representatives who serve as directors of subsidiaries and associated companies are responsible for acting in the best interests of the subsidiaries and associated companies, as well as overseeing compliance with relevant policies and laws, such as connected transactions, acquisition or disposal of assets, significant transactions, data retention, accounting records, and disclosure of information. This also includes ensuring the establishment of internal control systems, risk prevention measures, and the determination of approval authority limits for entering into significant transactions.

However, decisions on significant business matters must be approved by the Board of Directors, as the case may be, and management is required to report progress and significant operational matters to the Board of Directors on a regular basis.

In addition, the Company closely monitors the performance of its subsidiary. It also requires that the Business Conduct Policy and other relevant policies be applied to its subsidiary. Risk assessments are conducted, and a good internal

control system is established to ensure and enhance operational efficiency and achieve objectives. The internal audit is conducted in both business operations and financial report aspects, as well as ensuring accurate and timely disclosure of information.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Board of Directors has established a Conflicts of Interest Policy, which covers types of activities that may give rise to conflicts of interest. This policy applies to all directors, executives, and employees which are required to act in SPRC's best interest and avoid any behavior or activity that conflicts with SPRC's interest, including activity that may adversely affect SPRC's reputation or relations with others, or interfere with the fulfillment of Personnel's job or role responsibilities.

Personnel's activities at all times must be in the best interests of SPRC. Personnel may not use their positions or influence, information to which they have access as a result of their relationship with SPRC, or SPRC's assets or resources, for their personal gain, for insider trading, or for improper benefits of others.

In the past year, there is no compliant relating to the Conflicts of Interest raised through the Company's designated reporting channels.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

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

The Board of Directors has established a Conflicts of Interest Policy, which includes the prevention of insider trading. This policy applies to directors, executives, and employees who have access to material inside information that has not been publicly disclosed or that has been obtained by virtue of their position or duties within the Company. Such persons are prohibited from using such information for personal benefit, whether for themselves or for others. This prohibition also includes trading in the Company's securities on the Stock Exchange.

In the event that directors or executives choose to invest in the Company's securities, the Company's directors and executives are required to report any changes in their holdings of the Company's securities arising from the purchase, sale, transfer, or receipt of transfer of the Company's securities within three business days from the date of such change. Such changes in securities holdings are also reported to the Audit Committee at every quarterly meeting.

In the past year, there is no complaint relating to Insider Trading raised through the Company's designated reporting channels.

The report of the Company's securities held by directors (including spouse and minor children)

As of 31 December 2025 are as follow:

	Name	Number of Shares		Changing Number of Shares Increase (Decrease)
		As of 31 December 2024	As of 31 December 2025	
1	Mr. Brant Thomas Fish Spouse and minor children	- -	- -	- -
2	Ms. Kamonwan Wipulakorn Spouse and minor children	- -	- -	- -
3	Mr. Robert Stair Guthrie Spouse and minor children	- -	- -	- -
4	Mr. Rapee Sucharitakul Spouse and minor children	- -	- -	- -
5	Mr. Panun Prachuabmoh ¹ Spouse and minor children	- -	- -	- -
6	Mr. Ranga Rama Kumar Sreeramagiri Spouse and minor children	- -	- -	- -
7	Ms. Melissa White Spouse and minor children	- -	- -	- -
8	Mr. Tat Win Law ² Spouse and minor children	- -	- -	- -
9	Mr. Herbert Matthew Payne II Spouse and minor children	- -	190,000 -	190,000 -
Directors who resign or complete their term during the year				
1	Mr. Pliu Mangkornkanok ³ Spouse and minor children	- -	- -	- -
2	Mr. Robert Joseph Dobrik ⁴ Spouse and minor children	- -	- -	- -

¹**Mr. Panan Prachuabmoh** was appointed as a Director of the Company by the Annual General Meeting of Shareholders for the year 2025. All such appointments shall be effective from 10 April 2025.

²**Mr. Tat Win Law** was appointed as a Director by the Board of Directors' Meeting No. 2A/2025. Such appointment shall be effective from 1 July 2025.

³**Mr. Pliu Mangornkanok** completed his term of office as an Independent Director as of the date of the Annual General Meeting of Shareholders for the year 2025.

⁴**Mr. Robert Joseph Dobrik** resigned from his positions as Director and Chief Executive Officer, with the resignation effective from 1 July 2025.

The report of the Company's securities held by Management as defined by the SEC (including spouse and minor children)

As of 31 December 2025 are as follow:

Name		Number of Shares		Changing Number of Shares Increase (Decrease)
		As of 31 st December 2024	As of 31 st December 2025	
1	Mr. Herbert Matthew Payne II Spouse and minor children	- -	190,000 -	190,000 -
2	Mr. Narong Triyotee Spouse and minor children	347,300 167,600	347,300 167,600	- -
3	Mr. Pongkorn Chochuwong Spouse and minor children	347,300 -	347,300 -	- -
4	Mr. Shashank Shreepal Nanavati Spouse and minor children	- -	- -	- -
5	Mrs. Nutsara Somkiatweera Spouse and minor children	- -	- -	- -
6	Mrs. Jariya Wuensche Spouse and minor children	130,800 -	130,800 -	- -
7	Mr. Narongrit Chaiyaras Spouse and minor children	- -	- -	- -
8	Ms. Hathairat Thongmak Spouse and minor children	- -	- -	- -
9	Mr. Konlayuth Chotepatana Spouse and minor children	- -	- -	- -
10	Mr. Sakchai Thamsuruk Spouse and minor children	267,100 78,500	267,100 78,500	- -
Managements transition during the years				
1	Mrs. Sudpreeda Pongkajonton Spouse and minor children	100,800 -	100,800 49,500	
2	Ms. Yanee Kachai Spouse and minor children	- -	- -	- -
3	Mr. Robert Joseph Dobrik Spouse and minor children	- -	- -	- -
4	Ms. Chaowasri Luengratanakorn Spouse and minor children	40,000 -	40,000 -	- -

- Mrs. Sudpreeda Pongkajonton relieved from the position of Vice President, Information and Digital Technology, effective 15 May 2025.
- Miss Yanee Kachai (Chevron Personnel Secondment) was appointed to the position of Vice President, Information and Digital Technology, effective 15 May 2025 and relieved from this position on 1 November 2025
- Mr. Robert Joseph Dobrik relieved from the position of Chief Executive Officer, effective 1 July 2025
- Mr. Herbert Matthew Payne II, Board of Directors has been appointed to the position of Chief Executive Officer, effective 1 July 2025

- Mr. Sakchai Thamsuruk was transferred from the position of Vice President, Value Chain Optimization to the position of Vice President, Corporate Business Development, effective 1 October 2025
- Miss Chaowasri Luengratanakorn was held the position of Vice President, Strategy, Policy and Development until 30 September 2025
- Mr. Narongrit Chaiyaras was transferred from the position of Vice President, Fuels Marketing and Operations to the position of Vice President, Strategy, Policy and Development, effective 1 October 2025
- Mr. Konlayuth Chotepatana, Vice President, Technology and Engineering has been appointed to the position of Acting Vice President, Information and Digital Technology, effective 1 November 2025

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 : The participation in anti-corruption projects,
Assessment and identification of corruption risk,
Communication and training for employees on anti-corruption policy and guidelines

The Company regularly conducts enterprise risk assessment covering multiple dimensions relevant to business operations, including corruption risks, to ensure effective, transparent, and auditable operations. Annual risk assessments are conducted alongside quarterly risk reviews to ensure effective corruption risk management and alignment with national good practices.

The Company also cooperates with the Thailand Private Sector Collective Action Coalition Against Corruption (Thailand Private Sector Collective Action Coalition Against Corruption: CAC), and the Company is in the process of preparing to submit the documents for renewing membership certification in accordance with the program's requirements.

In the past year, no complaints were identified as being related to acts of fraud or corruption by the Company.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes

procedures over the past year

The Company has provided an opportunity for employees and all groups of stakeholders to lodge complaints in a transparent manner if they become aware of any actions that may not be in compliance with the Company's Code of Business Conduct. Such complaints can be reported through the following reporting channels:

- To the Corporate Compliance Officer at: CorporateCompliance@sprc.co.th
- To the Internal Audit at: IA-Report@sprc.co.th
- To the Audit Committee at: AC-Report@sprc.co.th
- To the Board of Directors at: BOD-Report@sprc.co.th

The Company places importance on maintaining confidentiality as necessary in the process of investigating reported complaints. The Company ensures that complaints, including the identity of the complainant, are kept confidential, taking into consideration and in alignment with the Company's necessity to investigate the reported misconduct. In addition, the Company will conduct the investigation of complaints carefully and fairly, through a transparent process. Once the complaint has been handled in accordance with the prescribed procedures, the Company will consider proposing preventive measures to avoid the recurrence of such misconduct and will report the conclusions of the complaint to the Board of Directors through the Audit Committee.

In the past year, a total of five complaints were submitted through the designated reporting channels which the Company has completed the investigations for all cases in accordance with the Allegation Management procedure described above.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	8	5

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jan 2024 - Sep 2025	<p>Case or issue Internal Work Process and Ethical Standards in accordance with the Company's Business Conduct Policy</p> <p>Topics or issues about Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection</p> <p>Investigation results In 2025, two cases were found to be in violation of the Company's Business Conduct Policy.</p> <p>Corrective actions Appropriate actions were taken with the responsible individuals, and preventive measures were proposed to avoid recurrence of such complaints in the future.</p>	Incident no longer subject to action

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. KAMONWAN WIPULAKORN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. ROBERT STAIR GUTHRIE (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. RAPEE SUCHARITAKUL (Member of the audit committee)	4	/	4	4/4 (100.00%)
4. Mr. PANUN PRACHUABMOH (Member of the audit committee)	3	/	3	3/3 (100.00%)
5. Mr. PLIU MANGKORNKANOK (Member of the audit committee)	1	/	1	1/1 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Independent directors have been duly appointed by the Board of Directors to act as Audit Committee. The Audit Committee members consist of independent directors, as follows:

- Ms. Kamonwan Wipulakorn - Chairperson of the Audit Committee
- Mr. Pliu Mangkornkanok (served as a member until 10 April 2025)
- Mr. Robert Stair Guthrie
- Mr. Rapee Sucharitakul
- Mr. Panun Prachuabmoh (Commenced duties on 10 April 2025)

The Audit Committee possesses adequate knowledge, expertise and experience to perform its duties. In compliance with regulatory requirements, the Committee include at least one member with specialized knowledge in accounting and financial reporting to ensure the accuracy and reliability of the Company's financial statement in accordance with applicable securities laws and the rule of the Stock Exchange of Thailand (SET). Furthermore, the Audit Committee supports the Board in fulfilling its oversight responsibilities which include ensuring the integrity of financial reporting, the

effectiveness of risk management and internal controls, and adherence to ethics and regulatory standards. The Audit Committee is also responsible for assessing the quality of internal and external audits, as well as their independence and objectivity.

In 2025, the Audit Committee convened four meetings, with full attendance at each session, to discharge its responsibilities in accordance with the Audit Committee Charter. The Audit Committee has summarized its key conclusions as follows.

1. **Review of Financial Reports:** In year 2025, the Audit Committee reviewed the Company's quarterly and annual financial reports through meetings with the Chief Financial Officer (CFO) and the external auditor, Price Waterhouse Coopers (PwC), to evaluate the financial statements, related disclosures, and key accounting policies. The Audit Committee discussed PwC's view and confirmed its independence. The Audit Committee has examined the consolidated financial statements as of December 31, 2025, and affirms that they conform to Thai Financial Reporting Standards, are accurate, and provide sufficient disclosure. Accordingly, the Audit Committee recommends their endorsement by the Board of Directors for presentation at the Annual General Meeting of Shareholders.
2. **Review of Internal Controls System:** The Audit Committee conducted an annual review of the internal control system, covering the five components – Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities- along with 17 principles based on the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission). The Company complies with the requirements of the U.S. Sarbanes-Oxley Act 2002, Section 404, regarding Management Assessment of Internal Control. The Audit Committee has confirmed that SPRC and its subsidiaries maintain an effective internal control system that is adequate, appropriate, and continuously strengthened. See Section 9.1, Internal Control, for a detailed description of the assessment.
3. **Review of Corporate Risk Management:** The Risk Management Committee, formed at the management level, is tasked with evaluating and monitoring the Company's risk management framework. SPRC's risk management framework covers all levels of the organization – strategic, department, and operational to safeguard both short-term and long-term objectives. The results of the risk assessment and monitoring are reported to the Audit Committee on a quarterly basis. The Audit Committee evaluates the effectiveness of risk management, including a review of actions taken to address strategic, operational, and compliance risk. The Audit Committee has acknowledged and is satisfied with the adequacy of the risk management process.
4. **Review of Compliance:** The company has appointed a Corporate Compliance Officer (CCO) to ensure compliance with and promote Business Conduct and Anti-Corruption policies. The Audit Committee receives quarterly reports on compliance and the FCPA (Foreign Corrupt Practice Act). The Whistleblowing channels for reporting suspected or potential policy violations have been communicated to both internal staff and external stakeholders. The Audit Committee has reviewed the reports and is satisfied that the Company's compliance processes are consistent with legal requirements and align with its Business Conduct and Anti-Corruption Policies.
5. **Review of Related Party Transactions (RPT):** The Audit Committee reviews and provides its opinion on Related Party Transactions before being submitted for approval by the Board of Directors. SPRC maintains strong governance over Related Party Transactions to ensure that they comply with contractual terms, with quarterly reviews by Internal Audit and oversight by the Audit Committee. The Audit Committee is satisfied that the Related Party Transactions were verified for compliance, transparency, adherence to arm's length principles and conducted under normal business conditions and disclosed in Section 9.2 Related Party Transaction of this report.
6. **Review of Internal Audit Functions:** The Audit Committee annually reviews and approves the Internal Audit Charter, annual audit plan, and Key Performance Indicator (KPIs). The Audit Committee conducts quarterly reviews of the internal audit function's performance, independence, and objectivity to ensure effective oversight of governance, risk and control processes and reviewed key findings and management responses. The Audit

Committee holds quarterly meetings with the Head of Internal Audit without the presence of management. The Audit Committee confirmed that internal audit operations were independent, effective, and aligned with the International Standard for the Professional Practice of Internal Auditing.

7. **Review of External Auditor:** The Audit Committee oversees the external auditor, PricewaterHouse coopers ABAS Ltd (PwC)'s independence, qualifications, and objectivity. PwC attends quarterly Audit Committee meetings to provide updates on audit procedures and preliminary findings, enabling the Committee to oversee audit execution and results. The Audit Committee also meets privately with PwC representatives without management present to encourage open and transparent communication. In year 2025, PwC did not provide any non-audit services to the Company. The Audit Committee is satisfied with its independence, objective, qualifications, expertise, resources, and the overall effectiveness of the audit process
8. **Appointment of the External Auditor and determination of Remuneration for the year 2025:** The Audit Committee has evaluated PwC's independence, qualifications, performance, and industry expertise. The Audit Committee recommend its appointment and fees to the Bord of Directors for endorsement and presentation at the Annual General Meeting of Shareholders.
9. **Audit Committee Self- Assessment:** The Audit Committee conducted its annual self-assessment, covering areas such as a) committee structure and qualifications, b) committee meetings, c) roles and responsibilities on financial reports, internal controls, risk management, governance, internal and external audit functions. The results for 2025 indicate that the Audit Committee operated efficiently and effectively and achieving its governance objectives.

Throughout the year, the Audit Committee fully discharged its responsibilities as outlined in the Audit Committee Charter, applying its knowledge, independence, and due professional care. The Audit Committee and management discuss overall approach to risk management, internal control, including compliance. The Audit Committee concluded that the Company maintains accurate and reliable financial reporting, the related party transactions were conducted on an arm's length basis under normal business conditions and that the Company has adequate risk management, internal control system, and corporate governance practice.

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 Human Resources Committee

Meeting Human Resources Committee (times) : 4

List of Directors	Meeting attendance Human Resources Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. RANGA RAMA KUMAR SREERAMAGIRI (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mrs. KAMONWAN WIPULAKORN (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. PANUN PRACHUABMOH (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
4. Mr. BRANT THOMAS FISH (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. HERBERT MATTHEW PAYNE II (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
6. Mr. Herbert Matthew Payne II (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
7. Mr. PLIU MANGKORNKANOK (Member of the subcommittee, Independent director)	1	/	1	1 / 1 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Human Resources Committee

The Board of Directors of Star Petroleum Refining Public Company Limited (SPRC) has appointed the Human Resources Committee, which is comprised of four non-executive Directors, who are appointed by the Board, and the CEO. The SPRC Human Resources Manager has been appointed as the committee secretary.

The Human Resource Committee (HRC) underwent several membership changes in 2025 resulting from CEO succession, director rotations appointed by Chevron, and updates among independent directors. Mr. Robert Dobrik concluded his tenure as CEO/Director in the second quarter of 2025, succeeded by Mr. Herbert Matthew Payne II. The HRC Chairmanship was first assumed by Mr. Matthew Payne and subsequently transferred to Mr. Ranga Rama Kumar Sreeramagiri. Independent Directors included Mrs. Kamonwan Wipulakorn and Mr. Panun Prachuabmoh, with Mr. Prachuabmoh succeeding Mr. Pliu Mangkornkanok following Meeting No. 1. Further the additional of Mr. Brant Thomas Fish joined as a Chevron director. Committee maintained its practice of convening quarterly meetings and additional sessions as necessary.

The committee assists the Board with regard to SPRC's human resources strategy, workforce development, and salary and bonus program, including approving SPRC's annual remuneration program and aspects of its incentive programs to support SPRC's business objectives of superior performance and long-term shareholder value growth. In addition, the committee reviews the appointment of certain senior leadership positions, succession planning for the senior leadership team, and the SPRC Human Resources Master Plan.

In 2025, the Committee held 4 meetings on various matters. The following is a summary of key activities undertaken in 2025:

1.Human Resources Committee Charter: The committee reviewed the charter to ensure effective board governance of SPRC, included to formally appoint a non-executive Chair (effective January 2025) and define HRC responsibilities for appointment, performance appraisal, and succession planning of the CEO and senior leadership direct report to CEO, aligned with SEC (Thailand) definitions and SPRC Form 56-1 disclosures.

2.Remuneration program: The committee reviewed the Total Remuneration program and adjusted the special bonus and annual merit increase to maintain a competitive position among selected peer groups in order to attract, retain, and motivate a talented workforce.

3.Human Resource Committee Self-Assessment: The committee conducted a self-assessment, covering categories such as committee structure and qualifications, committee meetings, and reviewed the roles and responsibilities of the HR Committee. The process supports transparency, self-reflection, and assists the Board in guiding SPRC's human resources strategic action aligned with company objectives.

4.Human Resources Strategy: The Committee approved the People Strategy Master Plan 2025 and ensure SPRC focus on operating with excellence, maximizing shareholder returns, and advancing sustainability, supported by HR priorities are:

- **Base Business:** maintain “Employer of Choice” reputation with a highly engaged workforce.

Organization Capability as One Team, High Performance Organizations

- **Continue Total Rewards Harmonization (TRH)** The committee approve TRH phase II, non- cash element to ensure internal equity, market competitiveness, and consistency across the organization.
- **Organization Benchmarking** by conduct enterprise wide organization revisit and redesign with external consultants, also using the Solomon Personnel Index to benchmark structure, roles, and governance against competitive standards.
- **Manpower Benchmarking and Cost Effectiveness** by benchmark workforce size, capability, and people costs against market peers using the Solomon Personnel Index to set competitive targets and ensure cost effective, performance aligned resourcing, while strengthening organizational capability through regular succession planning reviews.
- **Job grade alignment** across the two organizations will strengthen role clarity, governance, and workforce integration.

- **Career ladder** expansion and functional talent progression plans will further build a future ready workforce, strengthen internal pipelines, and support leadership continuity
- **Leadership development** overseas assignment in Chevron network, enable capability with digitalization to gain a competitive advantage through Growth Mindset and Chevron's We Lead and Leading Performance frameworks.
- **Workforce Culture** one caring family empowers the organization with inspiring leaders to win in any environment.

5. Effective Personnel Development Committee Governance The committee acknowledges the continuation of Personnel Development Committee structure at both management and function levels to enhance organizational capabilities through strategic talent management, senior leader succession planning, and organizational optimization, leadership development and empowering decision-making at the right levels. The Management Personnel Development Committee (MPDC) charter aligns with HR Committee's annual agenda to ensure Strategic HR actions are effectively deployed as SPRC enterprise one goal.

6. Succession Planning and Talent Management The committee acknowledges the development of identified successors for Senior Leadership team, including domestic and international secondment opportunities in Chevron to prepare successors backfill retirement pipeline and ready for future business. SPRC offers short and long-term assignments such as special project assignment focusing on leadership capability building and leverage technical expertise in 2026 Turnaround and Inspection event, Single Point Mooring Spill recovery and Chevron overseas assignment etc.

7. Leadership Development The committee acknowledges the ongoing learning and leadership development plan aiming through SPRC focuses on leadership development embedding We Lead framework from Chevron practice, enhancing trust in building relationships as foundation of success in line with SPRC IIF culture, offering 360 feedback for senior leaders via Korn Ferry consulting survey platform, and facilitating team and leadership integration workshops for new supervisors and leaders.

8. Strengthen Performance Management System (PMS) The Company continued to enhance its Performance Management System by incorporating the We Lead framework to align organizational and individual goals with business performance wheel objectives. The system links performance outcomes with consistent Merit Increase and SPRC Incentive Plan and is supported by competency development for supervisors and leadership, as well as SAP SuccessFactors implementation to enable performance management across the organization.

9. Digitalization and Workforce Capability Building SPRC strengthened digital capabilities through SAP SuccessFactors deployment and the Hekaton Camp hackathon under the Chevron One Team approach to upskill employees in digital solutions. To date, 4.6% of enterprise employees have participated, with a target to increase participation to 10%. A key HR digitalization efforts to drive operational effectiveness, the HR E-Form solution is the paper less and smarter process outcome, which digitalized five critical HR processes, reduced processing time by 70%, improved submission compliance from 60% to 95%, and shortened approval cycles to less than two days, enhancing compliance, efficiency, and real time decision support for leaders.

In 2025, SPRC's Human Resources Committee provided strategic oversight of human capital governance through four meetings, including the review of the Committee Charter, remuneration programs, and approval of the People Strategy Master Plan 2025. The Committee reinforced a One Team, high performance culture by embedding Chevron's We Lead and Leading Performance frameworks across leadership development, performance management, succession planning, and digital capability initiatives, while sustaining SPRC's Core Values to support operational excellence and strengthen the Company's Employer of Choice position.

Meeting attendance Nomination, Remuneration and Corporate Governance Committee

Meeting Nomination, Remuneration and Corporate : 3

Governance Committee (times)

List of Directors	Meeting attendance Nomination, Remuneration and Corporate Governance Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. ROBERT STAIR GUTHRIE (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. RAPEE SUCHARITAKUL (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mrs. MELISSA WHITE (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Mr. BRANT THOMAS FISH (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
5. Mr. HERBERT MATTHEW PAYNE II (Member of the subcommittee)	1	/	1	1 / 1 (100.00%)
6. Mr. Herbert Matthew Payne II (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination, Remuneration and Corporate Governance Committee

In 2025, the Nomination, Remuneration and Corporate Governance Committee held a total of three meetings to consider matters as assigned by the Board of Directors and in accordance with its roles and responsibilities as stipulated in the Committee's Charter. The key matters considered can be summarized as follows:

1. The Committee reviewed the criteria and requirements that allow shareholders to propose qualified individuals for consideration for election as directors, and proposed relevant agenda items for consideration at the Annual General Meeting of Shareholders for the year 2025. Such criteria were disclosed on the Company's website.
2. The Committee evaluated the composition of the Board of Directors through a skills matrix and concluded that the Board has an appropriate and well-balanced composition, with diversity and a mix of directors possessing various skills, knowledge, capabilities, and areas of expertise that are beneficial to the Company's operations, strategy, and corporate governance.
3. The Committee nominated and considered suitable candidates to be proposed for election as directors and submitted such nominations to the Board of Directors for appointment to fill vacancies arising from directors whose terms had expired.

4. The Committee reviewed and considered the determination of directors' remuneration, including remuneration for sub-committees, by taking into account the duties, responsibilities, and accountabilities of directors of listed companies. The Committee also considered directors' remuneration by benchmarking against surveys on directors' remuneration of companies listed on the Stock Exchange of Thailand and companies in the same industry group. The Committee proposed that the Board of Directors receive remuneration in the form of monthly remuneration and meeting allowances only, and was of the view that the Board of Directors should not receive performance-based bonuses, in accordance with good corporate governance principles.
5. The Committee oversaw and supported the participation of the Board of Directors in training programs and seminars relevant to directors' roles and duties and corporate governance practices, in order to enhance their knowledge and capabilities in performing their duties as directors and to promote the Company's business operations in accordance with good corporate governance principles.
6. The Committee reviewed the performance of the Board of Directors, individual directors, and the Committee itself, based on the results of self-assessment evaluations.
7. The Committee reviewed the Company's corporate governance assessment results. In 2025, the Company received an "Excellent" rating (5 stars) for the ninth consecutive year. In addition, the Committee reviewed and considered improvements to further enhance the Company's compliance with good corporate governance practices.
8. The Committee fully discharged its duties and responsibilities as stipulated in its Charter, adhering to prudent and transparent practices and acting in the best interests of the Company and its shareholders.

9. Internal control and related party transactions

9.1 Internal control

Internal controls are considered as an essential part of a company's structural and procedural organization and are used to safeguard its assets, ensure reliability of its financial and operational data, and comply with laws and regulations. If properly set up, Internal Control will help the company achieves its objectives while mitigating risks, promoting efficiency, and preventing fraud and error. SPRC has the obligation in following the U.S. Sarbanes-Oxley Act of 2002 to increase the reliability of financial reporting and protect investors from corporate fraud. SPRC's Board of Directors assigned the Independent Audit Committee to review and assess the adequacy of the internal controls system.

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)

Management and Internal Audit Manager conducted an evaluation of the effectiveness of internal control by using the Assessment Form of Sufficiency of Internal Control following the Securities and Exchange Commission, Thailand (SEC) and presented to the Audit Committee. At the Board of Directors meeting held on 13 November 2025, the Audit Committee reported their review on the internal control system that the internal control system is designed to meet the objective of operations, reporting and compliance and efficiently managed with competent employees and comply with Corporate Governance.

Internal Control System are summarized into five integrated components as follows.

1. Control Environments: The Board of Directors and Management team established a strong control environment by setting the "tone at the top" through ethical values, governance structure, and commitment to integrity by their actions and policies. Key practices include:

- The Board approves the governance policies and communication of ethical standards through training and leadership by example.
- The Corporate Compliance Officer (CCO) is appointed to uphold and promote Business Conduct and Anti-Corruption policy through orientation program, e-learning and email communication. All employees are required to submit a conflict-of-interest declaration.
- The Board, independent from management, oversees the Company's overall internal control system and provides opinion on the strategic direction and monitors the operational performance on a regular basis to ensure that the company achieves its strategic goals.
- The Board retains oversight of internal controls, strategic direction, and operational performance. The Board delegate authority to the chief executive officer (CEO) for day-to-day operation. The management establishes a clear organizational structure with defined reporting lines, authorities, and responsibilities.
- SPRC had enhanced Competency Management System and Individual Competency Development Plan procedure by preparing training roadmap, competency retention and rotation/exchange programs.
- SPRC had implemented a Performance Management System mechanism which integrates both behaviors and performance to comprehensive performance evaluation processes to drive the company's sustainable high performance and disciplinary actions have been taken for non-compliance. Performance Assistance Program (PAP) is applied to support employees who do not meet expectations, providing them with the necessary improvement.

2. Risk Assessment: SPRC is committed to identifying and managing risks that may hinder the achievement process, Key activities include:

- The Company has appointed a Risk Management Committee to oversee risk policies, formulate strategies, and monitor the effectiveness of risk management system.
- The Risk management process involve the assessment all levels of organization, including company strategy, departmental and operational levels to accomplish its short term and long-term goals. Each department's management also evaluates external factors that may affect the achievement of objectives.
- Concurrently, factors related to incentives, pressures, and opportunities are assessed to identify potential fraud and corruption risks, thereby mitigating the likelihood of fraudulent financial reporting, asset misappropriation, and material misstatements in financial statements.
- Management also evaluates changes in Environmental, Social, and Governance (ESG) risks and managing them through targeted ESG Programs and proactive mitigation strategies.
- The Risk Management Committee determines and implements appropriate actions to manage risks and align them with the Company's objectives. These actions are monitored regularly and reported to the Audit Committee and the Board of Directors on a quarterly basis.

3. Control Activities: Control activities are implemented to ensure management directives are executed effectively and risks are mitigated. These include:

- Transactions controls: Accurate recording and validation of transactions per the Manual of Delegated Authorities (MODA), with segregation of duties to prevent errors or fraud.
- Physical controls: Safeguarding assets through restricted access, CCTV monitoring, and periodic inventory counts reconciled with SAP records.
- Reconciliations: Monthly and Quarterly reconciliations are performed to verify completeness and accuracy of transactions.
- Technology Controls: The SAP ERP system with embedded controls for segregation of duties, user permissions, and change management. SPRC has established information security controls system in accordance with ISO 27001 Information Security Management standards, ensuring effective and efficient IT security management.
- Policy Review: Periodic reassessment of policies and procedures to ensure continuous improvement.
- Related Party Transactions: The Board of Directors has established procedures for reviewing and approving Related Parties Transactions to ensure that all transactions are conducted on a commercial arm's length basis and in the best interests of the Company.

4. Information and Communication: Effective information flow supports internal control objectives. SPRC ensures:

- Board materials are provided at least seven days before meeting with reliable and timely information for decision making.
- Internal communication of roles, responsibilities, and codes of conduct is facilitated through onboarding programs and weekly newsletters.
- External communication is facilitated through the company website, SET disclosures, analyst meetings, and shareholder engagement activities.
- The Company upholds shareholders' rights, including the ability to propose agenda items and director candidates, and to raise questions regarding meeting agendas both prior to and during the meeting. In 2025, the Annual General Meeting was conducted via live broadcast.
- Whistle-blowing channels are available for reporting misconduct or control concerns via e-mail to BOD-Report@sprc.co.th or AC-Report@sprc.co.th or CorporateCompliance@sprc.co.th or IA-Report@sprc.co.th , as well as sending a letter to the Company's address.

5. Monitoring Activities: SPRC monitors internal controls through:

- Ongoing Evaluation: Real time performance is monitoring and tracking via the Operational Excellence dashboard and monthly Key Result Area reviews.

- Independent Assessment :The Internal Audit Department conducts an independent evaluation of the adequacy and effectiveness of operational controls, regulatory compliance, risk management, and corporate governance. The results of these assessments are reported to the Audit Committee for review and decision-making.
- External Assessment: The Company engages independent external assessors, such as Solomon Associates, to benchmark and measure its operational performance against industry standards, ensuring alignment with best practices and global benchmarks.
- Compliance with U.S. Sarbanes-Oxley Act: The Company conducts annual testing under the U.S. Sarbanes-Oxley Act to confirm that internal controls are effective and free from any material weaknesses or significant deficiencies.
- Thai Private Sector Collective Action Against Corruption (CAC):SPRC has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and has maintained continuous recertification every three years since 2017, demonstrating its strong commitment to transparency and ethical business practices.

In 2025, the Internal Audit Department assessed the adequacy and effectiveness of internal controls in accordance with the audit plan approved by the Audit Committee, ensuring that control processes remain aligned with objectives and regulatory requirements. We also conducted SOX control testing in compliance with the U.S. Sarbanes-Oxley Act of 2002. Our review of selected business processes confirmed that the controls in place are sufficient to achieve their intended objectives and operate effectively. The Internal audit function provides recommendations to enhance the efficiency and effectiveness of internal controls by advising management on remedial actions and reporting findings, along with progress on corrective measures to the Audit Committee.

9.1.2 Deficiencies related to the internal control system

The Internal Audit function is responsible for independently evaluating whether the company's internal controls system is sufficient and operating effectively. In 2025, no materials weaknesses, significant deficiencies, conflicts of interest, or fraudulent activities that could materially impact business operations.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

The Audit Committee appointed Ms. Sukhumal Tonpitak as Head of Internal Audit since 20 June 2012 at the Audit Committee meeting No. 4/2012, after determining that she possesses the knowledge, expertise, and over 20 years of refinery experience required for the role. She oversees the Internal Audit team's operations to ensure alignment with the audit strategy and compliance with international standards.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

According to Audit Committee Charter, the Audit Committee holds the authority to appoint, remove, and annual performance evaluation of the Head of Internal Audit.

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
Chevron Singapore Pte Ltd. Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement, Purchase and Sale Agreement of Base Fuel and Technical Service Agreement	Affiliate of Chevron which directly or indirectly hold 100% of shares.	31 Dec 2025
Chevron U.S.A. Inc (Singapore Branch) Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement and Purchase and Sale Agreement of Base Fuel.	Affiliate of Chevron which directly or indirectly hold 100% of shares.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Chevron (International) Trading PTE Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement	Affiliate of Chevron which directly or indirectly hold 100% of shares.	31 Dec 2025
Chevron Block B8/32 (Thailand) Ltd Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement	Affiliate of Chevron which directly or indirectly hold 100% of shares.	31 Dec 2025
Chevron Offshore (Thailand) Ltd Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement and Purchase and Sale Agreement of Diesel.	Affiliate of Chevron which directly or indirectly hold 100% of shares.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Chevron (Thailand) Exploration and Production Ltd Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement and Purchase and sale agreement of Diesel.	Affiliate of Chevron which directly or indirectly hold 100% of shares.	31 Dec 2025
Chevron Asia Pacific Shipping Pte Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement and Marine Service Agreement	Affiliate of Chevron which directly or indirectly hold 100% of shares.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Chevron (Thailand) Limited (CTL)</p> <p>Sells products in accordance with Product Supply Agreement / using the Marks in the context of a network of Caltex-branded Retail Outlets and Branded Commercial End-Users / provides resources and facilities to support Company business and Purchase of Lubricant Oil</p>	<p>Affiliate of Chevron which directly or indirectly hold 100% of shares.</p>	<p>31 Dec 2025</p>
<p>Chevron Oronite Singapore Pte. Ltd.</p> <p>Purchase of the lubricating oil and fuel additives</p>	<p>Affiliate of Chevron which directly or indirectly hold 100% of shares.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
Chevron Holding Inc To assist in the development of procedural documentation for the finance processes including SAP Guidelines and support post go-live to ensure continuous operation	Affiliate of Chevron which directly or indirectly hold 100% of shares.	31 Dec 2025
Chevron Oversea Services Corporation (COSC) Utilize Chevron's global knowledge and expertise on technology and operations	Affiliate of Chevron which directly or indirectly hold 100% of shares.	31 Dec 2025
Advanced Refining Technology (ART) Purchase of HVGO Catalyst	Joint Venture 50/50 between Chevron Products Company and Grace Company	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Singapore Refinery Company (SRC) Borrowed E catalyst as the RFCCU unit tripped and some catalyst losses	Affiliate of Chevron which directly or indirectly hold 100% of shares.	31 Dec 2025
Chevron Research and Technology Company HVGO License Agreement	Affiliate of Chevron which directly or indirectly hold 100% of shares.	31 Dec 2025
Chevron Lummus Global LLC DHTU License Agreement	Affiliate of Chevron which directly or indirectly hold 100% of shares.	31 Dec 2025
Caltex Service Corporation VDU License Agreement	Affiliate of Chevron which directly or indirectly hold 100% of shares.	31 Dec 2025
Chevron South Asia Holding Pte Ltd Support Agreement	Affiliate of Chevron which directly or indirectly hold 100% of shares.	31 Dec 2025
Star Fuels Land Co., Ltd provided financial assistance to affiliate	SPRC directly hold 49% of shares.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Herbert Matthew Payne II (Board of Directors) -	Mr. Matthew is an executive of Chevron U.S.A. Inc. (Singapore Branch). As the General Manager, International Value Chain Optimization, he has management oversight of supply optimization activities conducted by Chevron in the Asia Pacific region, which may require him to opine on, or review the terms of, commercial transactions between the Company and the relevant Chevron entity, including the Feedstock Supply Agreement and the Purchase and Sale Agreement for the period from 01 January 2025 to 30 June 2025.	31 Dec 2025
Mr. Brant Thomas Fish - Chairman of The Board of Directors -	Mr. Brant Thomas Fish is an executive of CTL. As the President of International Fuels and Lubricants, Chevron International Pte., Ltd., he has management oversight of CTL for the period from 01 January 2025 to 31 October 2025.	31 Dec 2025
B2B Sport Management Limited Available for product presenter roles, or as a presenter for various types of sporting goods.	The major shareholder of B2B Sport Management Co., Ltd. is also Executive Vice President, Operational Excellence of Star Petroleum Refining PLC.	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
Chevron U.S.A. Inc (Singapore Branch)			
Transaction 1	110,046.70	114,003.60	95,938.60
<u>Nature of transaction</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Purchase of Crude and Feedstock (Feedstock Supply Agreement)</p> <p><u>Details</u></p> <p>Chevron purchases, sells, and trades globally. Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement</p> <p><u>Necessity/reasonableness</u></p> <p>Company enters the contract with Chevron and utilizing Chevron experience enables the Company and its subsidiaries to purchase the optimum crudes for best economic returns. The transactions are validated with market price prior to execute each transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Sales of Product (Purchase and Sale Agreement)</p> <p><u>Details</u></p> <p>The Company sells products in accordance with the Product Supply Agreement</p> <p><u>Necessity/reasonableness</u></p>	4,438.20	2,269.30	3,069.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The offtake agreement guarantees domestic and export sales of the Company and its subsidiaries. The Company sells products in accordance with the Product Supply Agreement with competitively negotiated prices and the same terms and conditions to other offtake that is party to the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Account Receivable</p> <p><u>Details</u></p> <p>The Company sells products in accordance with the Product Supply Agreement</p> <p><u>Necessity/reasonableness</u></p> <p>The offtake agreement guarantees domestic and export sales of the Company and its subsidiaries. The Company sells products in accordance with the Product Supply Agreement with competitively negotiated prices and the same terms and conditions to other offtake that is party to the agreement.</p> <p><u>Audit committee's opinion</u></p>	133.50	31.20	400.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Account Payable</p> <p><u>Details</u></p> <p>Chevron purchases, sells, and trades globally. Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement</p> <p><u>Necessity/reasonableness</u></p> <p>Company enters the contract with Chevron and utilizing Chevron experience enables the Company and its subsidiaries to purchase the optimum crudes for best economic returns. The transactions are validated with market price prior to execute each transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>	7,266.90	7,096.80	7,413.30
Chevron Singapore Pte Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Purchase of LSWR/HSSR (Feedstock Supply Agreement) <u>Details</u> Chevron purchases, sells, and trades globally. Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement <u>Necessity/reasonableness</u> Company enters the contract with Chevron and Utilizing Chevron experience enables the Company and its subsidiaries to purchase the optimum crudes for best economic returns. The transactions are validated with market price prior to execute each transaction. <u>Audit committee's opinion</u> The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.	10,592.40	6,538.60	1,151.80
Transaction 2 <u>Nature of transaction</u> Sale of Product (Purchase and Sale Agreement) <u>Details</u> The Company sells products in accordance with the Purchase and Sale Agreement <u>Necessity/reasonableness</u>	6,397.20	5,497.70	4,450.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The offtake agreement guarantees domestic and export sales of the Company and its subsidiaries. The Company sells products in accordance with the Product Supply Agreement with competitively negotiated prices and the same terms and conditions to other offtake that is party to the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Marketing Service Agreement</p> <p><u>Details</u></p> <p>Chevron provides promotional material, technical advice and support for marketing activities and services</p> <p><u>Necessity/reasonableness</u></p> <p>Chevron provides promotional material, technical advice and support for marketing activities and services - the transactions are validated with competitively priced.</p> <p><u>Audit committee's opinion</u></p>	0.00	110.70	95.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 4</p> <p>0.00 16.60 13.20</p> <p><u>Nature of transaction</u></p> <p>Aviation Marketing and Technical Services</p> <p><u>Details</u></p> <p>Chevron provides technical advice and support for aviation marketing activities and services</p> <p><u>Necessity/reasonableness</u></p> <p>Chevron provides technical advice and support for aviation marketing activities and services - the transactions are validated with competitively priced.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 5</p> <p>0.00 126.50 30.50</p> <p><u>Nature of transaction</u></p> <p>Transition Service Agreement</p> <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Chevron provides Transition Services in related to IT support, sale and Product management digital platform and Financial digital platform.</p> <p><u>Necessity/reasonableness</u></p> <p>Chevron provides Transition Services - the transactions are validated with competitively priced.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Account Receivable</p> <p><u>Details</u></p> <p>The Company sells products in accordance with the Purchase and Sale Agreement</p> <p><u>Necessity/reasonableness</u></p> <p>The offtake agreement guarantees domestic and export sales of the Company and its subsidiaries. The Company sells products in accordance with the Product Supply Agreement with competitively negotiated prices and the same terms and conditions to other offtake that is party to the agreement.</p> <p><u>Audit committee's opinion</u></p>	748.00	866.80	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 7</p> <p>0.00 1,153.90 11.60</p> <p><u>Nature of transaction</u></p> <p>Account Payable</p> <p><u>Details</u></p> <p>Chevron purchases, sells, and trades globally. Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement</p> <p><u>Necessity/reasonableness</u></p> <p>Company enters the contract with Chevron and Utilizing Chevron experience enables the Company and its subsidiaries to purchase the optimum crudes for best economic returns. The transactions are validated with market price prior to execute each transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
Chevron (International) Trading PTE			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Purchase of Crude and Feedstock (Feedstock Supply Agreement) <u>Details</u> Chevron purchases, sells, and trades globally. Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement <u>Necessity/reasonableness</u> Company enters the contract with Chevron and Utilizing Chevron experience enables the Company and its subsidiaries to purchase the optimum crudes for best economic returns. The transactions are validated with market price prior to execute each transaction. <u>Audit committee's opinion</u> The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.	0.00	0.00	5,046.50
Chevron Block B8/32 (Thailand) Ltd			
Transaction 1 <u>Nature of transaction</u> Purchase of Crude and Feedstock (Feedstock Supply Agreement) <u>Details</u>	20.40	0.00	18.70

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Chevron purchases, sells, and trades globally. Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement</p> <p><u>Necessity/reasonableness</u></p> <p>Company enters the contract with Chevron and Utilizing Chevron experience enables the Company and its subsidiaries to purchase the optimum crudes for best economic returns. The transactions are validated with market price prior to execute each transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
Chevron Offshore (Thailand) Ltd			
<p>Transaction 1</p> <p>161.60 0.00 198.80</p> <p><u>Nature of transaction</u></p> <p>Purchase of Crude and Feedstock (Feedstock Supply Agreement)</p> <p><u>Details</u></p> <p>Chevron purchases, sells, and trades globally. Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement</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>Company enters the contract with Chevron and Utilizing Chevron experience enables the Company and its subsidiaries to purchase the optimum crudes for best economic returns. The transactions are validated with market price prior to execute each transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 2</p> <p>0.00</p> <p>77.30</p> <p>341.00</p> <p><u>Nature of transaction</u></p> <p>Sales of Diesel</p> <p><u>Details</u></p> <p>The Company sells products in accordance with the Product Supply Agreement</p> <p><u>Necessity/reasonableness</u></p> <p>The Company sells products with competitively negotiated prices and the same terms and conditions to others. The offtake agreement guarantees domestic and export sales of the Company and its subsidiaries.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Account Receivable</p> <p><u>Details</u></p> <p>The Company sells products in accordance with the Product Supply Agreement</p> <p><u>Necessity/reasonableness</u></p> <p>The Company sells products with competitively negotiated prices and the same terms and conditions to others. The offtake agreement guarantees domestic and export sales of the Company and its subsidiaries.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>	0.00	91.40	55.40
Chevron (Thailand) Exploration and Production Ltd			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p>	0.00	3.50	4.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Facility Service Agreement</p> <p><u>Details</u></p> <p>Chevron provides Facility Services and use of Common areas.</p> <p><u>Necessity/reasonableness</u></p> <p>Chevron provides Facility Services with competitively negotiated prices and the same terms and conditions to other that is party to the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 2</p> <p>0.00</p> <p>2,880.00</p> <p>1,792.90</p> <p><u>Nature of transaction</u></p> <p>Sales of Diesel</p> <p><u>Details</u></p> <p>The Company sells products in accordance with the Product Supply Agreement</p> <p><u>Necessity/reasonableness</u></p> <p>The Company sells products with competitively negotiated prices and the same terms and conditions to others. The offtake agreement guarantees domestic and export sales of the Company and its subsidiaries.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Account Receivable</p> <p><u>Details</u></p> <p>The Company sells products in accordance with the Product Supply Agreement</p> <p><u>Necessity/reasonableness</u></p> <p>The Company sells products with competitively negotiated prices and the same terms and conditions to others. The offtake agreement guarantees domestic and export sales of the Company and its subsidiaries.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>	0.00	128.30	59.00
Chevron Asia Pacific Shipping Pte			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p>	1,290.00	0.00	973.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Purchase of Crude and Feedstock (Feedstock Supply Agreement)</p> <p><u>Details</u></p> <p>Chevron purchases, sells, and trades globally. Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement</p> <p><u>Necessity/reasonableness</u></p> <p>Company enters the contract with Chevron and Utilizing Chevron experience enables the Company and its subsidiaries to purchase the optimum crudes for best economic returns. The transactions are validated with market price prior to execute each transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Marine Service Transportation Agreement</p> <p><u>Details</u></p> <p>Chevron provides Marine Service Transportation Agreement by utilizing Chevron's experience</p> <p><u>Necessity/reasonableness</u></p> <p>Chevron provides Marine Service Transportation Agreement by utilizing Chevron's experience and the transactions are validated with market price prior to execute each transaction.</p>	132.50	119.40	40.70

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.			
Transaction 3 <u>Nature of transaction</u> Account Payable <u>Details</u> Company purchase Crude and Feedstock in accordance with Feedstock Supply Agreement and Chevron provides Marine Service Transportation Agreement by utilizing Chevron's experience <u>Necessity/reasonableness</u> Company enters the contract with Chevron and Utilizing Chevron experience enables the Company and its subsidiaries to purchase the optimum crudes for best economic returns. The transactions are validated with market price prior to execute each transaction. <u>Audit committee's opinion</u> The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.	22.10	10.00	129.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Chevron (Thailand) Limited (CTL)			
Transaction 1 <u>Nature of transaction</u> Sales of Products (Purchase and Sale Agreement) <u>Details</u> The Company sells products in accordance with Product Supply Agreement <u>Necessity/reasonableness</u> The offtake agreement guarantees offtake of most of the Company and its subsidiaries domestic and export sales. The Company sells products in accordance with Product Supply Agreement with competitively negotiated prices and the same terms and conditions to other offtake that is party to the agreement. <u>Audit committee's opinion</u> The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.	89,293.00	0.00	0.00
Transaction 2 <u>Nature of transaction</u> Purchase, Sale and Storage Products Agreement (Fixed Reserve) <u>Details</u> The Company provides storage services to Chevron <u>Necessity/reasonableness</u>	15.10	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company provides storage services to Chevron with competitively negotiated prices and the same terms and conditions to other offtake that is party to the agreement</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Purchase of Lubricants Oil</p> <p><u>Details</u></p> <p>The Company purchases lubricants from Chevron based on the prices and quantities agreed upon under the terms and conditions of the contract.</p> <p><u>Necessity/reasonableness</u></p> <p>Company purchase Lubricant from Chevron – the transactions are validated with market price and Chevron was offering the most competitive price</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>	2.80	3.40	9.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 4 <u>Nature of transaction</u> Trademark License Agreement <u>Details</u> Exclusive license to use Trade Marks (e.g. Caltex, Techron etc.) for permitted purposes in Thailand. <u>Necessity/reasonableness</u> The Company has been using the Marks in the context of a network of Caltex-branded Retail Outlets and Branded Commercial End-Users. The transactions are validated and competitive with market price. <u>Audit committee's opinion</u> The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.	0.00	17.20	40.60
Transaction 5 <u>Nature of transaction</u> Service Level Agreement (Real Estate Services and Environment Management Services) <u>Details</u> Chevron provides facility services, including the use of common ground floor areas, in accordance with the terms of the relevant agreement. <u>Necessity/reasonableness</u>	0.00	16.60	4.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Chevron provides facilities to support Company business with competitively negotiated prices and the same terms and conditions to other that is party to the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 6</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Throughput Agreement</p> <p><u>Details</u></p> <p>Chevron provides services and port facilities under contract term and conditions</p> <p><u>Necessity/reasonableness</u></p> <p>Chevron provides services and facilities at the Facility for the Products, Vessel berthing and attending jetty service, Co-mingled storage of Products in the storage tanks at Facility with competitively negotiated prices</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	1.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 7</p> <p>0.00 30.10 26.40</p> <p><u>Nature of transaction</u></p> <p>Secondment Agreement</p> <p><u>Details</u></p> <p>The Company is able to learn from and utilize Chevron's global knowledge and expertise in technology and operations</p> <p><u>Necessity/reasonableness</u></p> <p>Chevron provides resources to support the Company's business. The Company is able to learn from and utilize Chevron's global knowledge and expertise in technology and operations, with service fees charged on a fair and reasonable basis.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 8</p> <p>0.40 21.20 9.60</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>Account Payable</p> <p><u>Details</u></p> <p>The Company is able to learn from and utilize Chevron's global knowledge and expertise in technology and operations</p> <p><u>Necessity/reasonableness</u></p> <p>Chevron provides Facility Services, resources and throughout to support the Company's business.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
Chevron Oronite Singapore Pte. Ltd.			
<p>Transaction 1</p> <p>0.00</p> <p>46.40</p> <p>17.30</p> <p><u>Nature of transaction</u></p> <p>Additive Supply contract</p> <p><u>Details</u></p> <p>The Company purchases additives to improve the quality of its fuel products in the ordinary course of business</p> <p><u>Necessity/reasonableness</u></p> <p>Chevron sells additives, with the transactions validated against market prices and priced consistently with applied to other Chevron entities.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 2</p> <p>0.00 0.00 4.70</p> <p><u>Nature of transaction</u></p> <p>Account Payable</p> <p><u>Details</u></p> <p>The Company purchases additives to improve the quality of its fuel products in the ordinary course of business</p> <p><u>Necessity/reasonableness</u></p> <p>Chevron sells additives, with the transactions validated against market prices and priced consistently with applied to other Chevron entities.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
Chevron Holding Inc			
<p>Transaction 1</p> <p>0.00 1.40 1.50</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>Intercompany Service Agreement SAP Go-Live Project</p> <p><u>Details</u></p> <p>Chevron provides transition services related to the SAP system to support the Company during the system implementation and transition period</p> <p><u>Necessity/reasonableness</u></p> <p>This transaction is to support smooth transition and readiness finance and accounting work process by using their own SAP system. To assist in the development of procedural documentation for the finance processes including SAP Guidelines and support post go-live to ensure continuous operation. The transactions are validated with a market price prior to executing the transaction.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
Chevron Oversea Services Corporation (COSC)			
<p>Transaction 1</p> <p>83.80</p> <p>53.30</p> <p>31.60</p> <p><u>Nature of transaction</u></p> <p>Technical Service Agreement</p> <p><u>Details</u></p> <p>The Company utilizes Chevron's global knowledge and expertise in technology and operations.</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>The Company utilizes Chevron's global knowledge and expertise in technology and operations, with service fees charged at competitive prices and priced consistently with applied to other Chevron entities.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Technical Service License Agreement</p> <p><u>Details</u></p> <p>The Company utilizes Chevron's global knowledge and expertise in technology and operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company utilizes Chevron's global knowledge and expertise in technology and operations, with service fees charged at competitive prices and priced consistently with applied to other Chevron entities.</p> <p><u>Audit committee's opinion</u></p>	61.90	63.10	58.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
<p>Transaction 3</p> <p>64.70</p> <p>47.10</p> <p>44.50</p> <p><u>Nature of transaction</u></p> <p>Secondment Personnel Agreement</p> <p><u>Details</u></p> <p>Chevron provides resources to support Company business. The Company is able to learn from and utilize Chevron's global knowledge and expertise on technology and operations</p> <p><u>Necessity/reasonableness</u></p> <p>Chevron provides resources to support the Company's business. The Company is able to learn from and utilize Chevron's global knowledge and expertise in technology and operations, with service fees charged on a fair and reasonable basis</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 4 <u>Nature of transaction</u> Account Payable <u>Details</u> Chevron provides resources to support Company business. The Company is able to learn from and utilize Chevron's global knowledge and expertise on technology and operations <u>Necessity/reasonableness</u> The Company utilizes Chevron's global knowledge and expertise in technology and operations, with service fees charged at competitive prices and priced consistently with applied to other Chevron entities. <u>Audit committee's opinion</u> The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.	5.50	28.20	12.10
Advanced Refining Technology (ART)			
Transaction 1 <u>Nature of transaction</u> Purchase of HVGO Catalyst <u>Details</u> The Company purchases HVGO pursuant to the terms and conditions of the relevant agreement. <u>Necessity/reasonableness</u>	2.20	0.00	57.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company entered into this transaction as a result of a competitive bidding process with several suppliers, ensuring fair and competitive terms.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.</p>			
Singapore Refinery Company (SRC)			
<p>Transaction 1</p> <p>15.10</p> <p>1.20</p> <p>1.20</p> <p><u>Nature of transaction</u></p> <p>SRC borrowed E catalyst</p> <p><u>Details</u></p> <p>SRC temporarily borrowed Ecatalyst as a result of an unplanned RFCCU unit trip and associated catalyst losses, in the ordinary course of business.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company provided mutual support with a peer refinery for urgent transactions, in the ordinary course of business.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed			
Star Fuels Land Co., Ltd			
Transaction 1 <u>Nature of transaction</u> Financial assistance on Long Term Loan <u>Details</u> Company provided financial assistance to an affiliate maturity is five years with interest at market rate. <u>Necessity/reasonableness</u> Company provided financial assistance to an affiliate, with interest rates aligned with market rates and determined on an arm's length basis. <u>Audit committee's opinion</u> The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken on the reasonable price or arm's length basis, with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed.	0.00	947.00	947.00
B2B Sport Management Limited			
Transaction 1 <u>Nature of transaction</u>	0.00	0.00	1.50

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Sponsorship</p> <p><u>Details</u></p> <p>The company sponsors Thai national badminton player Mew Pornpawee Chochuwong, with the Caltex logo displayed on her training and competition shirts</p> <p><u>Necessity/reasonableness</u></p> <p>To enhance the Company's brand visibility through association with sporting excellence and to strengthen brand awareness among relevant target audiences.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed the rational and relevant information provided by management and concluded that entering into this agreement is undertaken with the business need or reasonable reason for having these agreements, in ordinary course of business, and for the benefit of the Company and that the information has been appropriately disclosed. This sponsorship is intended to enhance the Company's brand visibility through association with sporting excellence and to strengthen brand awareness among relevant target audiences</p>			

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 Company and its subsidiaries follow the guidelines on the requirements of the Securities and Exchange Commission (SEC) and Securities Exchange of Thailand (SET) regarding to the Related Party Transactions (RPT).

The Board of Directors delegated authority to the Chief Executive Officer (CEO) to execute related party transactions in the name of the Company and subsidiary, with a limit of not exceeding USD 3 million, and/or for related party transactions with regard to

- the spot and term of one year or less for feedstock supply and freight supply,
- the spot and term of ten years or less for product sales or purchase,

- the transaction related to strategic petroleum reserve requirements, and
- the urgent exchanges, sales or purchases of materials and catalysts.

For the Related Party Transactions that are in an amount exceeding USD 3 million must be endorsed by the audit committee and approved by the Board of Directors. The Audit Committee will review and endorse the future RPT to ensure the transactions are fair and reasonable, on normal commercial terms and normal course of business.

In a meeting of the Board of Directors, if any director has a conflict of interest in the matter being considered, that director shall not take part in the consideration and decision regarding that matter, by refraining from participating in that portion of the meeting and voting, in order to ensure fairness and transparency in the decision of the Board of Directors and to protect the best interests of all shareholders.

Future trends in related party transactions

For the Related Party Transactions that are in an amount exceeding USD 3 million must be endorsed by the audit committee and approved by the Board of Directors. The Audit Committee will review and endorse the future RPT to ensure the transactions are fair and reasonable, on normal commercial terms and normal course of business.

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

Auditor's Report

Independent Auditor's Report

To the shareholders and the Board of Directors of Star Petroleum Refining 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 Star Petroleum Refining 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.

Star Petroleum Refining Public Company Limited
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Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue recognition. 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>Revenue recognition</p> <p>In 2025, The Group recognized US Dollar 7,299.29 million in revenue from the sales of petroleum product from the refinery and petroleum product distribution business.</p> <p>Revenue from sales of petroleum product is recognized based on the contractual price and volume of products delivered, mainly to the retail, bulk and commercial and industrial customer. The sale price is calculated based on the prevailing market price or retailed price with a premium or discount as adjusted by number of factors following the individual agreement for each product. The volume sold is measured using the metering equipment at the refinery or the tank terminal when the petroleum products are delivered to customers via pipeline, truck, or vessel.</p> <p>I identified the accuracy and occurrence of the Group's revenue as an area of focus for my audit work because the amount is material. There are various factors applied to the selling prices per agreements with the different types of customers. This required a detailed understanding of the contractual arrangements to ensure that the recorded revenue transactions have genuinely taken place and are substantiated by appropriate documentation, and the source data for the price factors and price adjustments used in the invoice and volumes measured were complete and accurate.</p>	<p>I tested the design and operating effectiveness of key controls for the recognition of revenue, particularly focussing on controls over pricing, shipping and invoicing process. I determined that testing of these controls provided me with audit evidence that the process to ensure revenue had been recorded completely and in the correct period, and the amounts billed to customers were accurate.</p> <p>I sample tested the revenue recognized against the amounts invoiced to customers and the subsequent cash receipts from those customers. I obtained and read the purchase and sale agreement including amendments to the agreement and checked it against customer invoices to ensure that the price factors and adjustment thereon were applied in the invoices accurately and completely. This included the assessment for the appropriateness of the revenue recognition in accordance with the financial reporting standards.</p> <p>I also selected a sample of shipment documents before and after year end to test to the revenue recorded to ensure that the revenue is recognized in the correct period.</p> <p>In addition, I sent debtor confirmations to the customers to confirm the amount due to the Group at the end of the year.</p> <p>I found no material issues arising from my work.</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.

Independent Auditor's Report

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 matter. 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.

Kan Tanthawirat.

Kan Tanthawirat

Certified Public Accountant (Thailand) No. 10456

Bangkok

12 February 2026

Star Petroleum Refining Public Company Limited
56-1 One Report – 2025

Financial Statements

Star Petroleum Refining Public Company Limited

Statement of Financial Position

As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	US Dollar	US Dollar	US Dollar	US Dollar
Assets					
Current assets					
Cash and cash equivalents	7	30,752,232	16,833,853	4,181,163	1,612,418
Trade and other current receivables, net	8	360,746,332	437,405,199	380,292,871	400,492,417
Inventories	9	665,080,002	687,683,135	568,246,594	625,479,056
Other current assets		19,538,523	14,384,288	9,221,777	5,714,475
Total current assets		1,076,117,089	1,156,306,475	961,942,405	1,033,298,366
Non-current assets					
Investment in an associate	10	44,667,158	47,333,789	44,667,158	47,333,789
Investment in subsidiaries	10	-	-	97,614,608	97,614,608
Financial asset measured at fair value through other comprehensive income	4	4,284,328	5,576,039	-	-
Prepaid income tax		22,745,328	22,365,257	22,639,897	22,287,915
Property, plant and equipment	11	662,714,668	653,062,299	565,913,050	561,747,507
Intangible assets		11,428,974	10,532,767	8,476,810	7,094,309
Long-term loans to subsidiaries	26	-	-	29,832,785	27,763,053
Deferred tax assets	14	11,759,025	28,201,330	9,856,010	27,787,337
Other non-current assets	15	97,459,250	81,172,421	11,867,394	1,992,142
Total non-current assets		855,058,731	848,243,902	790,867,712	793,620,660
Total assets		1,931,175,820	2,004,550,377	1,752,810,117	1,826,919,026

Director _____

(Mr. Brant Thomas Fish)

Director _____

(Mr. Herbert Matthew Payne II)

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Financial Position

As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	US Dollar	US Dollar	US Dollar	US Dollar
Liabilities and equity					
Current liabilities					
Short-term borrowings from					
financial institutions	12	-	17,337,266	-	1,171,437
Current portion of long-term borrowings					
from financial institutions	12	42,725,148	11,531,332	42,725,148	11,531,332
Trade and other current payables	13	473,079,185	489,823,101	424,755,939	433,996,322
Current portion of lease liabilities	12	14,786,990	7,837,568	1,724,743	981,429
Excise tax payable		41,594,113	47,395,246	41,594,113	47,395,246
Corporate income tax payable		71,783	38,671	-	-
Short-term provision		375,529	3,088,089	375,529	3,088,089
Other current liabilities		8,639,291	8,971,598	513,336	1,511,235
Total current liabilities		581,272,039	586,022,871	511,688,808	499,675,090
Non-current liabilities					
Long-term borrowings from					
financial institutions	12	55,129,223	193,470,118	55,129,223	193,470,118
Lease liabilities	12	63,133,065	46,668,193	30,420,607	15,370,164
Employee benefit obligations	16	35,358,299	31,573,102	21,427,805	19,474,471
Other non-current liability		1,565,633	1,179,197	-	-
Total non-current liabilities		155,186,220	272,890,610	106,977,635	228,314,753
Total liabilities		736,458,259	858,913,481	618,666,443	727,989,843

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		US Dollar	US Dollar	US Dollar	US Dollar
Liabilities and equity (continued)					
Equity					
Share capital					
Authorized share capital	17				
Ordinary shares 4,335,902,125 shares at par value of Baht 6.92 each		864,713,808	864,713,808	864,713,808	864,713,808
Issued and paid-up share capital					
Ordinary shares 4,335,902,125 shares paid-up at Baht 6.92 each		864,713,808	864,713,808	864,713,808	864,713,808
Premium on share capital		31,917,416	31,917,416	31,917,416	31,917,416
Surplus from business combination					
under common control		54,014,730	54,014,730	-	-
Retained earnings					
Appropriated - legal reserve	18	87,865,911	87,865,911	87,865,911	87,865,911
Unappropriated		141,396,522	101,817,008	149,646,539	114,432,048
Other components of equity		14,666,327	5,165,176	-	-
Equity attributable to owners of the parent		1,194,574,714	1,145,494,049	1,134,143,674	1,098,929,183
Non-controlling interests		142,847	142,847	-	-
Total equity		1,194,717,561	1,145,636,896	1,134,143,674	1,098,929,183
Total liabilities and equity		1,931,175,820	2,004,550,377	1,752,810,117	1,826,919,026

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Financial Position

As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	7	976,186,549	574,810,430	132,725,174	55,057,796
Trade and other current receivables, net	8	11,447,219,799	14,923,045,384	12,067,697,300	13,662,617,818
Inventories	9	21,111,899,139	23,481,697,137	18,038,192,594	21,357,670,409
Other current assets		620,090,922	491,078,524	292,600,158	195,038,319
		-	-	-	-
Total current assets		34,155,396,409	39,470,631,475	30,531,215,226	35,270,384,342
Non-current assets					
Investment in an associate	10	1,417,896,405	1,616,264,309	1,417,896,405	1,616,264,309
Investment in subsidiaries	10	-	-	3,098,639,065	3,333,158,160
Financial asset measured at fair value through other comprehensive income	4	136,000,000	190,400,000	-	-
Prepaid income tax		722,018,599	763,686,283	718,671,836	761,045,368
Property, plant and equipment	11	21,036,949,300	22,299,530,573	17,964,117,513	19,181,486,532
Intangible assets		362,796,771	359,652,887	269,084,452	242,242,970
Long-term loans to subsidiaries	26	-	-	947,000,000	948,000,000
Deferred tax assets	14	373,300,675	962,965,426	312,865,249	948,829,186
Other non-current assets	15	3,093,707,370	2,771,721,642	376,713,794	68,023,893
		-	-	-	-
Total non-current assets		27,142,669,120	28,964,221,120	25,104,988,314	27,099,050,418
		-	-	-	-
Total assets		61,298,065,529	68,434,852,595	55,636,203,540	62,369,434,760

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Financial Position

As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	12	-	592,000,000	-	40,000,000
Current portion of long-term borrowings from financial institutions	12	1,356,250,000	393,750,000	1,356,250,000	393,750,000
Trade and other current payables	13	15,017,236,427	16,725,548,569	13,483,282,635	14,819,281,792
Current portion of lease liabilities	12	469,392,309	267,622,394	54,749,566	33,511,983
Excise tax payable		1,320,346,871	1,618,362,824	1,320,346,871	1,618,362,824
Corporate income tax payable		2,278,639	1,320,450	-	-
Short-term provision		11,920,643	105,446,189	11,920,643	105,446,189
Other current liabilities		274,242,186	306,345,062	16,295,121	51,602,764
Total current liabilities		18,451,667,075	20,010,395,488	16,242,844,836	17,061,955,552
Non-current liabilities					
Long-term borrowings from financial institutions	12	1,750,000,000	6,606,250,000	1,750,000,000	6,606,250,000
Lease liabilities	12	2,004,070,762	1,593,536,793	965,659,573	524,831,172
Employee benefit obligations	16	1,122,399,669	1,078,098,313	680,195,676	664,977,248
Other non-current liability		49,698,833	40,264,995	-	-
Total non-current liabilities		4,926,169,264	9,318,150,101	3,395,855,249	7,796,058,420
Total liabilities		23,377,836,339	29,328,545,589	19,638,700,085	24,858,013,972

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Financial Position

As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Liabilities and equity (continued)					
Equity					
Share capital					
Authorized share capital	17				
Ordinary shares 4,335,902,125 shares at par value of Baht 6.92 each		30,004,442,705	30,004,442,705	30,004,442,705	30,004,442,705
Issued and paid-up share capital					
Ordinary shares 4,335,902,125 shares paid-up at Baht 6.92 each		30,004,442,705	30,004,442,705	30,004,442,705	30,004,442,705
Premium on share capital		977,711,111	977,711,111	977,711,111	977,711,111
Surplus from business combination under common control		1,679,085,308	1,679,085,308	-	-
Retained earnings					
Appropriated - legal reserve	18	3,000,444,271	3,000,444,271	3,000,444,271	3,000,444,271
Unappropriated		7,930,742,039	6,662,157,414	8,226,325,283	7,094,581,080
Other components of equity		(5,677,398,244)	(3,222,735,803)	(6,211,419,915)	(3,565,758,379)
Equity attributable to owners of the parent		37,915,027,190	39,101,105,006	35,997,503,455	37,511,420,788
Non-controlling interests		5,202,000	5,202,000	-	-
Total equity		37,920,229,190	39,106,307,006	35,997,503,455	37,511,420,788
Total liabilities and equity		61,298,065,529	68,434,852,595	55,636,203,540	62,369,434,760

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining 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
		US Dollar	US Dollar	US Dollar	US Dollar
Sales	6	7,299,290,517	7,499,403,694	6,650,341,600	6,857,903,625
Liquefied Petroleum Gas and fuel subsidies		18,486,164	126,727,371	13,834,936	43,336,226
Total revenue		7,317,776,681	7,626,131,065	6,664,176,536	6,901,239,851
Cost of sales		(7,147,875,588)	(7,494,427,684)	(6,572,805,215)	(6,815,859,969)
Gross profit		169,901,093	131,703,381	91,371,321	85,379,882
Share of profit of associate		4,691,585	4,460,509	4,691,585	4,460,509
Other income		7,638,107	25,413,878	6,924,414	23,344,863
Gain on exchange rate		18,279,921	19,873,187	28,403,183	23,635,522
Profit before expenses		200,510,706	181,450,955	131,390,503	136,820,776
Selling and administrative expenses		(96,762,742)	(93,629,840)	(33,348,079)	(34,706,974)
Other expenses		(282,036)	(116,850)	(175,097)	(8,670)
Finance costs		(7,792,381)	(12,008,031)	(5,536,395)	(10,493,977)
Profit before income tax		95,673,547	75,696,234	92,330,932	91,611,155
Income tax	21	(16,892,980)	(15,819,605)	(17,931,327)	(18,585,036)
Profit for the year		78,780,567	59,876,629	74,399,605	73,026,119
Other comprehensive income:					
<i>Items that will be reclassified</i>					
subsequently to profit or loss					
Currency translation differences		10,759,457	756,611	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of employee					
benefit obligations, net of tax		-	1,586,987	-	1,043,730
Changes in fair value of financial asset					
measured at fair value through					
other comprehensive income, net of tax		(1,258,306)	(4,321,604)	-	-
Currency translation differences		-	-	-	-
Other comprehensive income (expense)					
for the period, net of tax		9,501,151	(1,978,006)	-	1,043,730
Total comprehensive income (expense)					
for the year		88,281,718	57,898,623	74,399,605	74,069,849

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		US Dollar	US Dollar	US Dollar	US Dollar
Profit (loss) attributable to:					
Owners of the parent		78,764,628	59,876,629	74,399,605	73,026,119
Non-controlling interests		15,939	-	-	-
		<u>78,780,567</u>	<u>59,876,629</u>	<u>74,399,605</u>	<u>73,026,119</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		88,265,779	57,898,623	74,399,605	74,069,849
Non-controlling interests		15,939	-	-	-
		<u>88,281,718</u>	<u>57,898,623</u>	<u>74,399,605</u>	<u>74,069,849</u>
Earnings per share					
Basic earnings per share	22	0.02	0.01	0.02	0.02

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining 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	Baht	Baht	Baht
Sales	6	241,267,206,794	266,039,209,115	219,766,209,914	243,491,197,649
Liquefied Petroleum Gas and fuel subsidies		614,956,409	4,566,323,713	462,937,944	1,553,796,428
Total revenue		241,882,163,203	270,605,532,828	220,229,147,858	245,044,994,077
Cost of sales		(236,318,458,133)	(265,820,071,050)	(217,252,006,972)	(241,907,580,837)
Gross profit		5,563,705,070	4,785,461,778	2,977,140,886	3,137,413,240
Share of profit of associate		153,558,998	157,412,503	153,558,998	157,412,503
Other income		251,357,165	911,672,657	227,521,892	838,409,985
Gain on exchange rate		609,204,821	708,419,310	941,752,309	834,456,099
Profit before expenses		6,577,826,054	6,562,966,248	4,299,974,085	4,967,691,827
Selling and administrative expenses		(3,197,445,875)	(3,311,205,566)	(1,101,615,986)	(1,224,842,107)
Other expenses		(9,097,347)	(4,040,844)	(5,554,118)	(290,669)
Finance costs		(257,866,929)	(425,945,220)	(183,283,858)	(372,645,055)
Profit before income tax		3,113,415,903	2,821,774,618	3,009,520,123	3,369,913,996
Income tax	21	(543,540,440)	(586,887,263)	(577,005,282)	(682,889,025)
Profit for the year		2,569,875,463	2,234,887,355	2,432,514,841	2,687,024,971
Other comprehensive income:					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Currency translation differences		-	-	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of employee benefit obligations, net of tax		-	58,658,826	-	38,628,951
Changes in fair value of financial asset measured at fair value through other comprehensive income, net of tax		(43,520,000)	(153,600,000)	-	-
Currency translation differences		(2,411,142,441)	(389,628,277)	(2,645,661,536)	(586,383,580)
Other comprehensive income (expense) for the period, net of tax		(2,454,662,441)	(484,569,451)	(2,645,661,536)	(547,754,629)
Total comprehensive income (expense) for the year		115,213,022	1,750,317,904	(213,146,695)	2,139,270,342

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		2,569,355,263	2,234,887,355	2,432,514,841	2,687,024,971
Non-controlling interests		520,200	-	-	-
		<u>2,569,875,463</u>	<u>2,234,887,355</u>	<u>2,432,514,841</u>	<u>2,687,024,971</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		114,692,822	1,750,317,904	(213,146,695)	2,139,270,342
Non-controlling interests		520,200	-	-	-
		<u>115,213,022</u>	<u>1,750,317,904</u>	<u>(213,146,695)</u>	<u>2,139,270,342</u>
Earnings per share					
Basic earnings per share	22	0.59	0.52	0.56	0.62

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

Consolidated financial statements													
	Attributable to owners of the parent												
	Retained earnings			Other component of equity				Equity attributable to the former shareholder before the business combination under common control					
	Issued and paid-up share capital	Premium on share capital	Surplus from business combination under common control	Appropriated legal reserve	Unappropriated reserve	Changes in fair value of financial asset measured at fair value through other comprehensive income, net of tax	Currency translation differences	Total other component of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	US Dollar	US Dollar
Notes	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar	US Dollar
Beginning balance 1 January 2024	864,713,808	31,917,416	-	87,865,911	71,036,142	-	30,555	30,555	1,055,563,832	183,460,902	1,239,167,581	142,847	1,239,167,581
Business combination under common control	-	-	54,014,730	-	-	8,699,614	-	8,699,614	62,714,344	(183,460,902)	(120,746,558)	-	(120,746,558)
Dividends	-	-	-	-	(30,682,750)	-	-	-	(30,682,750)	-	(30,682,750)	-	(30,682,750)
Total comprehensive income for the year	-	-	-	-	61,463,616	(4,321,604)	756,611	(3,564,993)	57,898,623	-	57,898,623	-	57,898,623
Ending balance 31 December 2024	864,713,808	31,917,416	54,014,730	87,865,911	101,817,008	4,378,010	787,166	5,165,176	1,145,494,049	-	1,145,636,896	142,847	1,145,636,896
Beginning balance 1 January 2025	864,713,808	31,917,416	54,014,730	87,865,911	101,817,008	4,378,010	787,166	5,165,176	1,145,494,049	-	1,145,636,896	142,847	1,145,636,896
Dividends	-	-	-	-	(39,185,114)	-	-	-	(39,185,114)	-	(39,201,053)	(15,939)	(39,201,053)
Total comprehensive income for the year	-	-	-	-	78,764,628	(1,258,306)	10,759,457	9,501,151	88,265,779	-	88,281,718	15,939	88,281,718
Ending balance 31 December 2025	864,713,808	31,917,416	54,014,730	87,865,911	141,396,522	3,119,704	11,546,623	14,666,327	1,194,574,714	-	1,194,717,561	142,847	1,194,717,561

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

	Note	Separate financial statements					
		Issued and paid-up share capital US Dollar	Premium on share capital US Dollar	Retained earnings		Unappropriated US Dollar	Total equity US Dollar
				Appropriated legal reserve US Dollar			
Beginning balance 1 January 2024		864,713,808	31,917,416	87,865,911	71,044,949	1,055,542,084	
Dividends		-	-	-	(30,682,750)	(30,682,750)	
Total comprehensive income for the year		-	-	-	74,069,849	74,069,849	
Ending balance 31 December 2024		864,713,808	31,917,416	87,865,911	114,432,048	1,098,929,183	
Beginning balance 1 January 2025		864,713,808	31,917,416	87,865,911	114,432,048	1,098,929,183	
Dividends	19	-	-	-	(39,185,114)	(39,185,114)	
Total comprehensive income for the year		-	-	-	74,399,605	74,399,605	
Ending balance 31 December 2025		864,713,808	31,917,416	87,865,911	149,646,539	1,134,143,674	

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

		Separate financial statements					
		Retained earnings			Other component of equity		
		Issued and paid-up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated	Exchange differences on translation	Total equity
Note		Baht	Baht	Baht	Baht	Baht	Baht
	Beginning balance 1 January 2024	30,004,442,705	977,711,111	3,000,444,271	5,452,902,689	(2,979,374,799)	36,456,125,977
	Dividends	-	-	-	(1,083,975,531)	-	(1,083,975,531)
	Total comprehensive income for the year	-	-	-	2,725,653,922	(586,383,580)	2,139,270,342
	Ending balance 31 December 2024	<u>30,004,442,705</u>	<u>977,711,111</u>	<u>3,000,444,271</u>	<u>7,094,581,080</u>	<u>(3,565,758,379)</u>	<u>37,511,420,788</u>
	Beginning balance 1 January 2025	30,004,442,705	977,711,111	3,000,444,271	7,094,581,080	(3,565,758,379)	37,511,420,788
19	Dividends	-	-	-	(1,300,770,638)	-	(1,300,770,638)
	Total comprehensive income for the year	-	-	-	2,432,514,841	(2,645,661,536)	(213,146,695)
	Ending balance 31 December 2025	<u>30,004,442,705</u>	<u>977,711,111</u>	<u>3,000,444,271</u>	<u>8,226,325,283</u>	<u>(6,211,419,915)</u>	<u>35,997,503,455</u>

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	US Dollar	US Dollar	US Dollar	US Dollar
Cash flows from operating activities					
Profit before income tax		95,673,547	75,696,234	92,330,932	91,611,155
Adjustments for:					
Finance income		(188,286)	(71,281)	(1,340,704)	(1,383,116)
Finance costs		7,792,381	12,008,031	5,536,395	10,493,977
Depreciation	11	92,018,530	92,322,912	68,347,541	72,011,047
Amortization		12,206,023	8,779,869	2,217,460	903,770
Share of profit from investment in an associate		(4,691,585)	(4,460,509)	(4,691,585)	(4,460,509)
Loss (gain) from disposal and write-off of assets		49,257	87,749	(57,609)	(23,947)
Loss on exchange rate		13,145,421	7,254,453	12,991,325	3,492,118
Allowance for expected credit loss		666,896	1,330,830	-	-
Provision for other receivable		2,350,749	-	-	-
Loss on obsolete materials and supplies	9	731,464	1,256,884	731,464	1,256,884
Loss (reversal) on write down of inventories to net realizable value	9	2,530,829	(50,810,509)	721,915	(51,005,419)
Short-term provision		(1,735,103)	986	(1,735,103)	986
Retirement benefit expenses		3,180,782	2,187,176	1,869,220	1,749,252
Dividend income from a subsidiary		-	-	(85,274)	-
Change in operating assets and liabilities					
Trade and other current receivables		68,769,668	91,553,863	15,392,817	98,783,921
Inventories		19,340,841	131,302,589	55,779,083	114,512,888
Other current and non-current assets		(23,164,312)	(36,231,338)	(13,390,540)	3,580,755
Trade and other current payables		(16,960,860)	29,653,462	(6,946,134)	20,844,449
Short-term provision paid		(977,457)	(561,162)	(977,457)	(561,162)
Retirement benefit paid	16	(1,849,083)	(1,730,301)	(1,417,610)	(1,587,392)
Other current and non-current liabilities		(5,702,888)	15,652,274	(6,754,916)	15,428,437
Cash generated from operations					
Interest received		188,402	72,146	1,340,820	1,383,981
Interest paid		(8,662,141)	(11,128,699)	(6,403,589)	(9,617,031)
Income tax paid		(611,240)	(4,472,250)	(351,982)	(4,124,794)
Income tax refund		46,774	-	-	-
Net cash generated from operating activities					
		254,148,609	359,693,409	213,106,469	363,290,250

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	US Dollar	US Dollar	US Dollar	US Dollar
Cash flows from investing activities					
Payments for acquisition of a subsidiary		-	-	-	(97,206,785)
Payments for acquisition of an associate		-	(45,000,000)	-	(45,000,000)
Dividends received from an associate and a subsidiary		7,358,052	2,126,720	7,443,490	2,126,720
Receipt (payment) for long-term loan to a subsidiary	26	-	-	27,281	(25,898,911)
Consideration paid on business combination under common control		-	(125,406,785)	-	-
Purchases of equipment and intangible asset		(70,669,276)	(30,805,535)	(62,596,779)	(19,776,947)
Proceeds from disposal of property, plant and equipment		232,706	32,617	232,706	32,617
Net cash used in investing activities		(63,078,518)	(199,052,983)	(54,893,302)	(185,723,306)
Cash flows from financing activities					
Net repayments for short-term					
borrowings from financial institutions		(18,813,828)	(343,878,738)	(2,109,550)	(359,887,468)
Payment for principal element of lease payment		(8,146,724)	(9,646,735)	(142,335)	(862,067)
Proceeds from long-term borrowings					
from financial institutions	12	-	203,296,895	-	203,296,895
Repayments of long-term borrowings					
from financial institutions	12	(113,519,472)	-	(113,519,472)	-
Dividends paid to shareholders	19	(39,822,236)	(32,023,803)	(39,822,236)	(32,023,803)
Dividend paid to non-controlling interests		(15,939)	-	-	-
Net cash used in financing activities		(180,318,199)	(182,252,381)	(155,593,593)	(189,476,443)
Net increase (decrease) in cash and cash equivalents		10,751,892	(21,611,955)	2,619,574	(11,909,499)
Cash and cash equivalents at the beginning of year		16,833,853	39,950,084	1,612,418	13,105,994
Adjustment from foreign exchange translation		3,166,487	(1,504,276)	(50,829)	415,923
Cash and cash equivalents at the ending of year	7	30,752,232	16,833,853	4,181,163	1,612,418
Material non-cash items					
Acquisitions of fixed assets and intangible assets					
which have not been paid		108,335	660,639	108,335	660,639
Increase in right-of-use assets under property, plant and equipment					
		26,794,057	13,521,748	14,243,263	

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Notes	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	3,113,415,903	2,821,774,618	3,009,520,123	3,369,913,996
Adjustments for:				
Finance income	(6,359,397)	(2,492,284)	(44,470,501)	(49,031,535)
Finance costs	257,866,929	425,945,220	183,283,858	372,645,055
Depreciation	11	3,039,749,239	3,273,367,694	2,257,531,310
Amortization		401,475,622	311,069,075	71,649,763
Share of profit from investment in an associate		(153,558,998)	(157,412,503)	(153,558,998)
Loss (gain) from disposal and write-off of assets		1,812,433	3,083,845	(1,719,000)
Loss on exchange rate		434,395,682	254,702,121	429,303,529
Allowance for expected credit loss		21,169,688	47,148,758	-
Provision for other receivable		77,681,506	-	-
Loss on obsolete materials and supplies	9	23,454,100	44,256,565	23,454,100
Loss (reversal) on write down of inventories to net realizable value	9	82,675,633	(1,781,086,835)	22,899,294
Short-term provision		(57,337,159)	34,932	(57,337,159)
Retirement benefit expenses		105,014,821	86,800,490	61,673,684
Dividend income from a subsidiary		-	-	(2,811,791)
Change in operating assets and liabilities				
Trade and other current receivables		2,272,521,814	3,243,579,490	508,661,793
Inventories		639,124,825	4,651,801,191	1,843,242,115
Other current and non-current assets		(765,474,251)	(1,283,607,220)	(442,495,766)
Trade and other current payables		(560,477,868)	1,050,565,737	(229,537,768)
Short-term provision paid		(32,300,464)	(19,880,914)	(32,300,464)
Retirement benefit paid	16	(60,712,883)	(60,644,016)	(46,454,675)
Other current and non-current liabilities		(188,454,202)	554,530,332	(223,218,901)
Cash generated from operations				
Interest received		6,363,386	2,522,066	44,474,489
Interest paid		(288,489,395)	(396,154,112)	(213,854,580)
Income tax paid		(20,098,267)	(172,712,017)	(11,555,466)
Income tax refund		1,515,053	-	-
Net cash generated from operating activities				

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Star Petroleum Refining Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payments for acquisition of a subsidiary		-	-	-	(3,515,889,405)
Payments for acquisition of an associate		-	(1,541,177,913)	-	(1,541,177,913)
Dividends received from an associate and a subsidiary		239,819,122	77,468,112	242,650,477	77,468,112
Receipt (payment) for long-term loan to a subsidiary	26	-	-	1,000,000	(948,000,000)
Consideration paid on business combination under common control		-	(4,482,444,405)	-	-
Purchases of equipment and intangible asset		(2,335,294,737)	(1,091,381,523)	(2,068,535,615)	(700,659,668)
Proceeds from disposal of property, plant and equipment		7,273,118	1,164,000	7,273,118	1,164,000
Net cash used in investing activities		(2,088,202,497)	(7,036,371,729)	(1,817,612,020)	(6,627,094,874)
Cash flows from financing activities					
Net repayments for short-term					
borrowings from financial institutions		(621,710,914)	(12,182,970,316)	(69,710,914)	(12,750,129,203)
Payment for principal element of lease payment		(269,133,785)	(340,426,055)	(4,625,333)	(29,202,010)
Proceeds from long-term borrowings					
from financial institutions	12	-	7,000,000,000	-	7,000,000,000
Repayments of long-term borrowings					
from financial institutions	12	(3,724,573,878)	-	(3,724,573,878)	-
Dividends paid to shareholders	19	(1,300,770,638)	(1,083,975,531)	(1,300,770,638)	(1,083,975,531)
Dividend paid to non-controlling interests		(520,200)	-	-	-
Net cash used in financing activities		(5,916,709,415)	(6,607,371,902)	(5,099,680,763)	(6,863,306,744)
Net increase (decrease) in cash and cash equivalents		340,061,838	(746,551,398)	79,086,206	(479,082,747)
Cash and cash equivalents at the beginning of year		574,810,430	1,373,787,500	55,057,796	450,683,675
Adjustment from foreign exchange translation		61,314,281	(52,425,672)	(1,418,828)	83,456,868
Cash and cash equivalents at the ending of year	7	976,186,549	574,810,430	132,725,174	55,057,796
Material non-cash items					
Acquisitions of fixed assets and intangible assets					
which have not been paid		3,438,953	22,558,238	3,438,953	22,558,238
Increase in right-of-use assets under property,					
plant and equipment		877,423,889	479,049,754	462,677,537	-

The notes to the consolidated and separate financial statements are an integral part of these financial statements.

Notes to the Financial Statements

1 General information

Star Petroleum Refining Public Company Limited ("the Company") is a public limited Company which is listed on the Stock Exchange of Thailand and is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

No.1, I-3B Road, Tambol Map Ta Phut (Subdistrict), Amphur Muang Rayong (District), Rayong Province 21150.

The principal business operations of the Company and its subsidiaries (hereinafter referred to as "the Group"), is the operation of a petroleum refinery in the Rayong Province of Thailand and the petroleum product distribution.

These consolidated and separate financial statements were authorized for issue by the Board of Directors on 12 February 2026.

2 Basis of preparation and accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below:

2.1 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 for certain accounts as disclosed in the accounting policies below.

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 a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 5.

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.

2.2 Amended financial reporting standards

2.2.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant and have significant impacts on the Group.

- a) **Amendment to TAS 1 - Presentation of financial statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendment to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The amended financial reporting standards do not have material impact to the Group.

2.2.2 Amended financial reporting standards issued by the Federation of Accounting Professions that are effective for accounting period beginning on or after 1 January 2026

The following amended TFRS were not mandatory for the current reporting period and the Group has not early adopted them. The management of the Group is in process of assessing the impact from the adoption of the amended financial reporting 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, IAS 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.

2.3 Investment in subsidiaries and associates

In the separate financial statements, investments in subsidiaries are accounted for using cost method. Investment in an associate is accounted for equity method of accounting.

In the consolidated financial statements, investment in an associate is accounted for equity method of accounting.

2.4 Functional and presentation currency

The financial statements are presented in US Dollar which is the functional currency. However, the Group is required to present its financial statements in Baht (the presentation currency) to comply with the regulation of the Department of Business Development, the Group's financial statements are presented by translating from US Dollar to Baht.

2.5 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment consideration of trade receivables is disclosed in Note 2.7.3.

2.6 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost of inventories is determined by the weighted average method.

2.7 Financial assets

2.7.1 Recognition and derecognition

Regular way purchases, acquisitions and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the 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.

2.7.2 Classification and measurement

The Group classifies its debt instrument financial assets in the following measurement categories 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), as follows:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss) and
- those to be measured at amortized cost.

The Group reclassifies debt investments only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in statement of comprehensive income as other income when the right to receive payments is established.

2.7.3 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, the Group grouped trade receivables based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as forward-looking information that may affect the ability of the customers to settle the receivables.

For loan to the subsidiaries, 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. Impairment losses and reversal of impairment losses on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment and reversal of impairment losses are recognised in profit or loss by including in administrative expenses.

2.8 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Historical cost also includes the initially estimated costs for dismantling, transporting, and restoring the asset's location, which constitute obligations of the Group, as part of the asset's capital cost.

Land is not depreciated. Depreciation on 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:

Buildings	20 - 50 years
Refinery plant and machinery	5 - 33 years
Furniture, fixtures and equipment	5 - 25 years
Right-of-use assets	5 - 30 years

2.9 Intangible asset - Computer software

Acquisition of Computer software

The acquired computer software is stated at cost and amortized over their useful lives, which does not exceed 10 years.

Cost associated with maintaining computer software are recognized as an expense as incurred.

2.10 Leases - where the Group is a 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.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

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 recognized 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.

2.11 Financial liabilities

2.11.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

2.11.2 Measurement

Financial liabilities are initially recognized at fair value and are subsequently measured at amortized cost.

2.11.3 Derecognition and modification

Financial liabilities are derecognized when the obligation specified in the contract has been discharged, cancelled, or expired.

Where the terms of a financial liability are modified, the Group assesses whether the results are in the derecognition of that financial liability. Where the results in an extinguishment, the new financial liability is recognized based on fair value of its obligation. The remaining carrying amount of financial liability is derecognized. The difference is recognized in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the modified contractual cash flows discounted at its original effective interest rate. The difference is recognized in profit or loss.

2.12 Borrowing costs

Borrowing costs of qualifying assets (assets that take time to get ready for its intended use or sale) are added to the cost of those assets.

2.13 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.

2.14 Post employment benefits

2.14.1 Defined contribution plan

The Group pays contributions to provident fund in accordance with the Provident Fund Act B.E. 2530. The contributions are recognized as employee benefit expense when they are due.

2.14.2 Defined benefit plan - retirement benefit

The defined benefit obligation is calculated annually 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 at the same currency of the expected cash flow and term of maturity approximating the terms of payment from the retirement benefit plan.

Remeasurement gains and losses are recognized directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity.

2.15 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.

2.16 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of petroleum products in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, return, rebates and discounts. Revenue from sale of petroleum products is recognized when customers have physical possession of products which usually coincides with the title passing to the customers. Contract assets mainly comprises consideration paid to the customers, net from the revenue over the contract period or the customer's purchasing volume. The Group satisfied its performance obligation of refinery at a point in time, which is generally at the time of ship loading, truck loading, or on the products entering the pipeline (meter reading). For petroleum product distribution, the Group satisfied its performance obligation at a point in time, which is generally at the point of delivery.

Other income and interest received are recognized as income on the accrual basis unless collectability is in doubt.

2.17 Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to the compensation of costs are deferred and recognized in profit or loss over the period necessary to match them with the costs they are intended to compensate.

Government grant amount is separately presented from revenue from sales.

2.18 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

2.19 Derivatives

Derivatives that do not qualify for hedge accounting is initially recognized at fair value. Changes in the fair value are included in profit or loss.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

2.20 Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period or the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

3 Financial risk management

The Group's activities expose it to a variety of financial risks: 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 minimize potential adverse effects on the Group's financial performance.

3.1 Financial risk factors

3.1.1 Market risk

a) Foreign exchange risk

The Group's exposed to foreign currency risks, primarily arisen from the Company which revenue and expenditures are mostly denominated in US Dollar and its functional currency is US dollar; therefore, the foreign exchange risks occur when the Company has transactions in currencies other than its functional currency.

Generally, the Group doesn't enter into any foreign currency forward contract because a substantial portion of the Company's costs and expenses are directly linked to or denominated in US dollars. However, the Group is exposed to value fluctuations of the US dollar against Baht on account of cash received from product sales, employee-related expenses and other costs denominated in Baht. US dollar depreciation against Baht affects the US dollar operating result from conversion of Baht-denominated costs. Also, the US dollar appreciation against Baht might affect the Group's US dollar conversion of payment received in Baht from sales of petroleum product for payment of crude oil and imported feedstock.

The Group has not adopted hedging instrument, by managing foreign exchange risk on financial assets and liabilities denominated in currencies other than its functional currency by structuring and balancing the nature of assets, liabilities and shareholders' equity.

Furthermore, the revenue and expenditures of the subsidiaries are majorly denominated in the subsidiaries' functional currency. As a result, the risk arising from the foreign currency of the subsidiaries is low, and the impact of foreign exchange is not material, except as disclosed in the following section.

Exposure

The Group's exposure to foreign currencies other than the functional currency at 31 December are as follows:

	2025	2024	2025	2024
	US Dollar	US Dollar	Baht	Baht
Financial assets				
Cash and cash equivalents	12,474,201	1,612,418	395,976,069	55,057,796
Trade and other current receivables	215,365,802	365,683,316	6,836,485,870	12,486,661,801
Financial liabilities				
Trade and other current payables	118,088,818	55,143,774	3,748,432,968	1,882,944,815
Short-term borrowings from financial institutions	-	1,171,437	-	40,000,000
Long-term borrowings from financial institutions	97,854,371	205,001,450	3,106,250,000	7,000,000,000
Lease liabilities	32,145,350	16,351,593	1,020,409,139	558,343,155

Sensitivity

The Group is primarily exposed to changes in exchange rates from US dollars to Baht. These changes cause monetary assets and liabilities denominated in currencies other than the functional currency to fluctuate along with the Group's net profit before tax. Given the change in the foreign exchange rate at 31 December, the impact to the Group's profit before tax will be as follows:

	Increase (decrease) to net profit before tax			
	2025	2024	2025	2024
	US Dollar	US Dollar	Baht	Baht
US Dollar 5% appreciation against Baht	968,154	(4,267,899)	31,993,037	(151,203,565)
US Dollar 5% depreciation against Baht	(1,061,360)	4,717,320	(35,073,061)	167,125,674

b) Interest rate risk

Exposure

The Group is exposed to variable interest rate risks on its borrowings. As at 31 December 2025, the Group did not enter into any hedging instrument contract.

As at 31 December 2025, the Group had the whole long-term borrowings bore variable interest rates. Profit or loss that is sensitive to higher or lower interest expenses from borrowings as a result of interest rates changes is not significant since the Group's borrowings are long-term borrowings and are due within 2 years. The maturity analysis of these borrowings is disclosed in Note 3.1.3.

c) Price risk

The changes in crude oil and petroleum products' market prices have directly impacted the Group's raw material costs and petroleum products' selling prices, including the refinery's margins. These changes primarily result from supply and demand, which are outside of the Group's control. The Group focusses on what it can control, which are the refinery's reliability and production efficiency and the efficiency of its crude oil sourcing from various areas.

At the end of the year, the Group's raw material costs and petroleum products' selling price were firmed at the final price. Thus, the Group has relatively low risk resulting from changes in crude price that could impact the outstanding balance of trade receivables and trade payables related to the raw material cost and petroleum product's selling price.

3.1.2 Credit risk

The Group has no significant credit risk because the majority of its total sales is to related companies who have reputable and strong financial positions. Apart from these, sales are made to other customers with appropriate credit histories. Financial transactions are limited to high credit quality financial institutions.

a) Risk management

The Group manages risk by performing risk control assessments. It assesses customers' credit quality, taking into account their financial position, past experience and other factors. The Group also regularly monitors the customers' compliance with credit limits.

b) Impairment of financial assets

The Group's financial assets comprise trade and other receivables. These are subject to the expected credit loss model, which is done by applying the TFRS 9 simplified approach to measure expected credit losses using a lifetime-expected loss allowance for those financial assets. Cash and cash equivalents which credit loss was measured by TFRS 9. The result of the assessment shows that the identified impairment loss was immaterial.

3.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held deposits at call (refer to Note 7) and trade and other receivables within 12 months (refer to Note 8) which are expected to readily generate cash inflows to manage liquidity risk. The Group maintains funding flexibility by maintaining availability under committed credit lines.

Maturity of financial liabilities

The tables below analyze the maturity of financial liability groupings based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances because the impact of discounting is insignificant.

Contractual maturities of financial liabilities As at 31 December 2025	Consolidated financial statements			
	Within 1 year US Dollar	1 - 3 years US Dollar	Over 3 years US Dollar	Total US Dollar
Trade and other current Payables	684,757,915	183,883	1,103	684,942,901
Borrowings from financial institutions floating rate				
- Principal	42,725,148	55,129,223	-	97,854,371
- Interest expense	2,355,784	351,616	-	2,707,400
Lease liabilities	14,541,678	12,480,993	68,609,563	95,632,234
Contractual maturities of financial liabilities As at 31 December 2024	Consolidated financial statements			
	Within 1 year US Dollar	1 - 3 years US Dollar	Over 3 years US Dollar	Total US Dollar
Trade and other current payables	489,606,968	215,092	1,041	489,823,101
Borrowings from financial institutions floating rate				
- Principal	28,868,598	193,470,118	-	222,338,716
- Interest expense	6,711,305	7,649,603	-	14,360,908
Lease liabilities	8,649,525	16,133,157	49,855,658	74,638,340

Contractual maturities of financial liabilities As at 31 December 2025	Separate financial statements			
	Within 1 year US Dollar	1 - 3 years US Dollar	Over 3 years US Dollar	Total US Dollar
Trade and other current Payables	424,570,953	183,883	1,103	424,755,939
Borrowings from financial institutions floating rate				
- Principal	42,725,148	55,129,223	-	97,854,371
- Interest expense	2,355,784	351,616	-	2,707,400
Lease liabilities	1,479,431	3,001,425	45,376,673	49,857,529

Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements			
	Within 1 year US Dollar	1 - 3 years US Dollar	Over 3 years US Dollar	Total US Dollar
Trade and other current Payables	433,780,189	215,092	1,041	433,996,322
Borrowings from financial institutions floating rate				
- Principal	12,702,769	193,470,118	-	206,172,887
- Interest expense	6,707,726	7,649,603	-	14,357,329
Lease liabilities	865,801	1,740,394	27,233,243	29,839,438

Contractual maturities of financial liabilities As at 31 December 2025	Consolidated financial statements			
	Within 1 year Baht	1 - 3 years Baht	Over 3 years Baht	Total Baht
Trade and other current payables	21,736,681,374	5,837,115	35,000	21,742,553,489
Borrowings from financial institutions floating rate				
- Principal	1,356,250,000	1,750,000,000	-	3,106,250,000
- Interest expense	74,781,067	11,161,573	-	85,942,640
Lease liabilities	461,605,222	396,191,652	2,177,914,529	3,035,711,403

Contractual maturities of financial liabilities As at 31 December 2024	Consolidated financial statements			
	Within 1 year Baht	1 - 3 years Baht	Over 3 years Baht	Total Baht
Trade and other current payables	16,718,168,470	7,344,553	35,546	16,725,548,569
Borrowings from financial institutions floating rate				
- Principal	985,750,000	6,606,250,000	-	7,592,000,000
- Interest expense	229,164,884	261,204,094	-	490,368,978
Lease liabilities	295,347,558	550,884,403	1,702,376,301	2,548,608,261

Contractual maturities of financial liabilities As at 31 December 2025	Separate financial statements			
	Within 1 year Baht	1 - 3 years Baht	Over 3 years Baht	Total Baht
Trade and other current payables	13,477,410,520	5,837,115	35,000	13,483,282,635
Borrowings from financial institutions floating rate				
- Principal	1,356,250,000	1,750,000,000	-	3,106,250,000
- Interest expense	74,781,067	11,161,573	-	85,942,640
Lease liabilities	46,962,479	95,276,034	1,440,418,958	1,582,657,471

Contractual maturities of financial liabilities As at 31 December 2024	Separate financial statements			
	Within 1 year Baht	1 - 3 years Baht	Over 3 years Baht	Total Baht
Trade and other current payables	14,811,901,693	7,344,553	35,546	14,819,281,792
Borrowings from financial institutions floating rate				
- Principal	433,750,000	6,606,250,000	-	7,040,000,000
- Interest expense	229,042,688	261,204,094	-	490,246,782
Lease liabilities	29,563,737	59,427,659	929,909,030	1,018,900,426

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

Financing arrangements

The Group had the committed undrawn credit facilities as at 31 December as follows:

	Consolidated and separate financial statements			
	2025 US Dollar	2024 US Dollar	2025 Baht	2024 Baht
Floating rate				
- Bank loan	110,000,000	92,662,735	3,491,796,000	3,164,071,000

3.2 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 to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Loan covenants

Under the terms of certain borrowing facilities, the Group must maintain an interest bearing debt to equity ratio of not more than 100%. As at 31 December 2025, the ratio of an interest bearing debt to equity was 15% (2024: 24%).

4 Financial assets and liabilities

Financial assets which comprise cash and cash equivalents, trade and other current receivables, long-term loan to subsidiaries and financial liabilities which comprise trade and other current payables, borrowings from financial institutions and lease liabilities measured at amortized costs. The fair values of such financial assets and liabilities is not significantly different from the carrying amount.

As at 31 December 2025 and 31 December 2024, financial asset measured at fair value through other comprehensive income in consolidated financial statements is the equity instrument registered with the Stock Exchange which is measured at fair value level 1 based on the closing price by reference to the Stock Exchange of Thailand and the Group did not transferred financial instrument item between each level during the year.

5 Critical accounting estimates and assumptions

Estimates, assumptions, 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. The result of accounting estimates will not necessarily equal to the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is as follow:

Asset retirement obligations

The Group may incur asset retirement obligations for the dismantling and site restoration costs of its manufacturing facilities. The timing and amount of cash flows is difficult to estimate as the Group has no intention to decommission the sites in the near future. Accordingly, and consistent with industry practice, no provision is recorded for asset retirement obligations of such facilities as the amount cannot be measured with sufficient reliability due to the significant uncertainties involved.

6 Segment information

After the completion of the business combination under common control on 3 January 2024, the chief operating decision maker assesses performance of the reportable segments based on a measure of revenue, cost of goods sold, gross margin and earnings before interest income and expense, income tax, depreciation and amortization. The Group has reported the discreet financial information into two reportable segments which are the refinery and petroleum product distribution utilising the operating assets in Thailand.

The majority of the Group's revenue come from domestic sale of petroleum products to customers from delivery of the petroleum products, including LPG, gasoline, jet fuel, diesel, fuel oil, asphalt, and other products to the customers via vessel, truck, or pipeline and the Group satisfied its performance obligation at a point in time.

The majority of the Group's revenue came from one main customer accounting for 32% (2024: 36% of total revenues).

The significant information regarding the revenue and profits of each reportable segment is as follows:

	Consolidated financial statements					
	Refinery		Petroleum Product Distribution		Total	
	2025 US Dollar	2024 US Dollar	2025 US Dollar	2024 US Dollar	2025 US Dollar	2024 US Dollar
Segment revenue	6,664,176,536	6,901,239,850	4,103,505,213	4,067,231,791	10,767,681,749	10,968,471,641
Intersegment revenue	(3,449,689,821)	(3,342,340,576)	(215,247)	-	(3,449,905,068)	(3,342,340,576)
Revenue from external customers	3,214,486,715	3,558,899,274	4,103,289,966	4,067,231,791	7,317,776,681	7,626,131,065
Gross profit	92,237,603	81,522,024	77,663,490	50,181,357	169,901,093	131,703,381
Profit before interest income, interest expense, income tax, depreciation, and amortization (EBITDA)	168,037,479	170,620,613	39,464,716	18,115,152	207,502,195	188,735,765
Interest income and interest expense					(7,604,095)	(11,936,750)
Income tax					(16,892,980)	(15,819,605)
Depreciation and amortization					(104,224,553)	(101,102,781)
Profit for the year					78,780,567	59,876,629

	Consolidated financial statements					
	Refinery		Petroleum Product Distribution		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Segment revenue	220,229,147,858	245,044,994,076	135,703,288,713	144,145,392,192	355,932,436,571	389,190,386,268
Intersegment revenue	(114,043,306,252)	(118,584,853,440)	(6,967,116)	-	(114,050,273,368)	(118,584,853,440)
Revenue from external customers	106,185,841,606	126,460,140,636	135,696,321,597	144,145,392,192	241,882,163,203	270,605,532,828
Gross profit	3,007,881,342	3,000,555,673	2,555,823,728	1,784,906,105	5,563,705,070	4,785,461,778
Profit before interest income, interest expense, income tax, depreciation, and amortization (EBITDA)	5,511,610,118	6,177,391,425	1,294,538,178	652,272,898	6,806,148,296	6,829,664,323
Interest income and interest expense					(251,507,532)	(423,452,936)
Income tax					(543,540,440)	(586,887,263)
Depreciation and amortization					(3,441,224,861)	(3,584,436,769)
Profit for the year					2,569,875,463	2,234,887,355

The significant information regarding the assets and liabilities of each reportable segment is as follows:

	Consolidated financial statements					
	31 December 2025			31 December 2024		
	Refinery US Dollar	Petroleum Product Distribution US Dollar	Total US Dollar	Refinery US Dollar	Petroleum Product Distribution US Dollar	Total US Dollar
Segment assets	1,413,312,511	517,863,309	1,931,175,820	1,520,126,478	484,423,899	2,004,550,377
Segment liabilities	618,666,443	117,791,816	736,458,259	728,601,391	130,312,090	858,913,481

	Consolidated financial statements					
	31 December 2025			31 December 2024		
	Refinery Baht	Petroleum Product Distribution Baht	Total Baht	Refinery Baht	Petroleum Product Distribution Baht	Total Baht
Segment assets	44,859,327,324	16,438,738,205	61,298,065,529	51,893,665,663	16,541,186,932	68,434,852,595
Segment liabilities	19,638,700,085	3,739,136,254	23,377,836,339	24,878,895,934	4,449,649,655	29,328,545,589

7 Cash and cash equivalents

As at 31 December, the Group had cash and cash equivalents as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	US Dollar	US Dollar	US Dollar	US Dollar
Cash on hands	1,575	1,464	1,575	1,464
Deposits held at call with banks	30,750,657	16,832,389	4,179,588	1,610,954
	30,752,232	16,833,853	4,181,163	1,612,418

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Cash on hands	50,000	50,000	50,000	50,000
Deposits held at call with banks	976,136,549	574,760,430	132,675,174	55,007,796
	976,186,549	574,810,430	132,725,174	55,057,796

8 Trade and other current receivables, net

As at 31 December, the Group had trade and other current receivables as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	US Dollar	US Dollar	US Dollar	US Dollar
Trade receivables, net	322,120,049	391,971,705	372,343,885	396,205,908
Other receivables				
- Liquefied Petroleum Gas (LPG) subsidy	244,546	1,732,375	244,546	1,732,375
- Fuel subsidy	3,655,456	-	-	-
- Refundable value added tax	22,715,974	35,917,667	5,455,710	-
- Others	12,010,307	7,783,452	2,248,730	2,554,134
	38,626,283	45,433,494	7,948,986	4,286,509
Trade and other receivables, net	360,746,332	437,405,199	380,292,871	400,492,417

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Trade receivables, net	10,221,149,182	13,371,735,967	11,815,434,527	13,516,317,495
Other receivables				
- Liquefied Petroleum Gas (LPG) subsidy	7,762,781	59,153,844	7,762,781	59,153,844
- Fuel subsidy	116,037,335	-	-	-
- Refundable value added tax	721,086,798	1,226,448,246	173,183,890	-
- Others	381,183,703	265,707,327	71,316,102	87,146,479
	1,226,070,617	1,551,309,417	252,262,773	146,300,323
Trade and other receivables, net	11,447,219,799	14,923,045,384	12,067,697,300	13,662,617,818

Liquefied Petroleum Gas (LPG) subsidy and fuel subsidy are the liabilities of Thai government to the Group set by the Ministry of Energy through the Oil Fuel Fund.

As at 31 December 2025 and 2024, LPG subsidy and fuel subsidy were outstanding subsidies that the Group was compensated for the difference between the Government's controlled price and the market reference price.

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Outstanding trade receivables as at 31 December can be analyzed as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	US Dollar	US Dollar	US Dollar	US Dollar
Up to 3 months	322,049,759	391,758,373	372,343,885	396,205,908
3 - 6 months	964,062	737,339	-	-
6 - 12 months	372,457	574,620	-	-
Over 12 months	1,096,426	477,818	-	-
Total trade receivables	324,482,704	393,548,150	372,343,885	396,205,908
<u>Less</u> Loss allowance TFRS 9	(2,362,655)	(1,576,445)	-	-
	322,120,049	391,971,705	372,343,885	396,205,908

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Up to 3 months	10,218,917,909	13,364,451,525	11,815,434,527	13,516,317,495
3 - 6 months	30,602,805	25,177,250	-	-
6 - 12 months	11,823,111	19,621,039	-	-
Over 12 months	34,804,506	16,315,614	-	-
Total trade receivables	10,296,148,331	13,425,565,428	11,815,434,527	13,516,317,495
<u>Less</u> Loss allowance TFRS 9	(74,999,149)	(53,829,461)	-	-
	10,221,149,182	13,371,735,967	11,815,434,527	13,516,317,495

9 Inventories

As at 31 December, the Group had inventories as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	US Dollar	US Dollar	US Dollar	US Dollar
Crude oil (net with allowance)	155,022,962	131,602,999	155,022,962	131,602,999
Petroleum products (net with allowance)	229,155,522	197,920,084	132,322,114	135,716,005
Materials and supplies (net with allowance)	19,972,843	20,498,612	19,972,843	20,498,612
	404,151,327	350,021,695	307,317,919	287,817,616
Crude oil in transit (net with allowance)	260,928,675	337,661,440	260,928,675	337,661,440
Inventories, net	665,080,002	687,683,135	568,246,594	625,479,056

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	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Crude oil (net with allowance)	4,920,986,899	4,493,729,170	4,920,986,899	4,493,729,170
Petroleum products (net with allowance)	7,274,086,810	6,758,199,006	4,200,380,265	4,634,172,278
Materials and supplies (net with allowance)	634,009,952	699,947,646	634,009,952	699,947,646
	12,829,083,661	11,951,875,822	9,755,377,116	9,827,849,094
Crude oil in transit (net with allowance)	8,282,815,478	11,529,821,315	8,282,815,478	11,529,821,315
Inventories, net	21,111,899,139	23,481,697,137	18,038,192,594	21,357,670,409

According to the Ministry of Energy, the Group and the Company are required to maintain certain minimum levels of inventory at all times. As at 31 December 2025, the value of these inventories in the consolidated financial statement was US Dollar 232,399,275 or Baht 7,377,189,602 (2024: US Dollar 250,445,332 or Baht 8,551,731,348), and in the separate financial statement was US Dollar 200,409,872 or Baht 6,361,730,803 (2024: US Dollar 221,555,762 or Baht 7,565,265,193).

During 2025, the Group and the Company recognized a loss on write-down of inventory to net realizable value in the consolidated statement of comprehensive income and separate statement of comprehensive income amounting to US Dollar 2,530,829 or Baht 82,675,633 and US Dollar 721,915 or Baht 22,899,294 respectively (2024: loss on write-down of inventory to net realizable value in the consolidated financial statement amounting to US Dollar 194,910 or Baht 6,905,291 and reversal of loss on write-down of inventory to net realizable value in the consolidated and separate financial statements amounting to US Dollar 51,005,419 or Baht 1,787,992,126)

During 2025, the Group and the Company recognized a loss on obsolete materials and supplies amounting to US Dollar 731,464 or Baht 23,454,100 in the consolidated statement of comprehensive income and separate statement of comprehensive income (2024: US Dollar 1,256,884 or Baht 44,256,565).

10 Investment in an associate and subsidiaries

As at 31 December, the details of investment in an associate and subsidiaries are as follows:

Entity name	Country of incorporation	Nature of business	Consolidated and separate financial statements					
			% of ownership interest		Investment at equity method			
			2025	2024	2025	2024	2025	2024
			%		US Dollar		Baht	
Associate								
Thai Petroleum Pipeline Co., Ltd. ⁽¹⁾	Thailand	Petroleum transportation	9.91	9.91	44,667,158	47,333,789	1,417,896,405	1,616,264,309

⁽¹⁾ The Group has less than 20% of shareholding and voting rights, however, the Group has significant influence since the Group has the right to appoint 1 from 9 directors.

Entity name	Country of incorporation	Nature of business	% of ownership interest		Separate financial statements			
					Investment at cost method			
			2025	2024	2025	2024	2025	2024
			%		US Dollar		Baht	
Subsidiaries								
Star Fuels Holding Co., Ltd.	Thailand	Holding the subsidiary's shares	49.00	49.00	138,716	138,716	4,403,338	4,736,602
Star Fuels Land Co., Ltd.	Thailand	Property management	49.00 ⁽²⁾	49.00 ⁽²⁾	269,107	269,107	8,542,438	9,188,969
Star Fuels Marketing Co., Ltd.	Thailand	Petroleum product distribution	99.99	99.99	97,206,785	97,206,785	3,085,693,289	3,319,232,589
Total					97,614,608	97,614,608	3,098,639,065	3,333,158,160

⁽²⁾ The Group had 73.99% of ownership interest.

During the year 2025, there was no change in the proportion of ownership interest of investments in associate and subsidiaries.

11 Property, plant and equipment

	Consolidated financial statements						Total US Dollar
	Land US Dollar	Buildings US Dollar	Refinery plant & machinery US Dollar	Furniture, fixtures and equipment US Dollar	Right of use assets US Dollar	Construction in progress US Dollar	
At 1 January 2024							
Cost	78,175,715	78,191,411	2,091,688,439	151,284,312	89,446,720	16,741,470	2,505,528,067
<u>Less</u> Accumulated depreciation	-	(41,571,028)	(1,619,551,386)	(118,838,243)	(23,490,273)	-	(1,803,450,930)
Net book amount	78,175,715	36,620,383	472,137,053	32,446,069	65,956,447	16,741,470	702,077,137
Year ended 31 December 2024							
Opening net book amount	78,175,715	36,620,383	472,137,053	32,446,069	65,956,447	16,741,470	702,077,137
Additions	-	-	-	1,179,197	13,521,748	27,894,117	42,595,062
Assets transferred from construction in progress	-	851,628	314,976	8,026,956	-	(9,193,560)	-
Disposal and write-off - Cost	-	(185,869)	-	(3,726,930)	-	-	(3,912,799)
Disposal and write-off - Depreciation	-	185,868	-	3,656,719	-	-	3,842,587
Depreciation charge	-	(2,411,669)	(68,173,954)	(11,065,985)	(10,671,304)	-	(92,322,912)
Exchange differences on translation	34,924	81,217	-	86,499	431,685	148,899	783,224
Closing net book amount	78,210,639	35,141,558	404,278,075	30,602,525	69,238,576	35,590,926	653,062,299
At 31 December 2024							
Cost	78,210,639	78,938,387	2,092,003,415	156,850,034	103,400,153	35,590,926	2,544,993,554
<u>Less</u> Accumulated depreciation	-	(43,796,829)	(1,687,725,340)	(126,247,509)	(34,161,577)	-	(1,891,931,255)
Net book amount	78,210,639	35,141,558	404,278,075	30,602,525	69,238,576	35,590,926	653,062,299

Consolidated financial statements							
	Land US Dollar	Buildings US Dollar	Refinery plant & machinery US Dollar	Furniture, fixtures and equipment US Dollar	Right of use assets US Dollar	Construction in progress US Dollar	Total US Dollar
At 1 January 2025							
Cost	78,210,639	78,938,387	2,092,003,415	156,850,034	103,400,153	35,590,926	2,544,993,554
<u>Less</u> Accumulated depreciation	-	(43,796,829)	(1,687,725,340)	(126,247,509)	(34,161,577)	-	(1,891,931,255)
Net book amount	78,210,639	35,141,558	404,278,075	30,602,525	69,238,576	35,590,926	653,062,299
Year ended 31 December 2025							
Opening net book amount	78,210,639	35,141,558	404,278,075	30,602,525	69,238,576	35,590,926	653,062,299
Additions	-	-	-	46,826	31,071,932	63,908,411	95,027,169
Assets transferred from construction in progress	-	786,022	3,533,651	14,975,585	-	(19,295,258)	-
Disposal and write-off - Cost	-	(604,393)	(139,559)	(1,834,297)	-	-	(2,578,249)
Disposal and write-off - Depreciation	-	429,296	139,559	1,798,132	-	-	2,366,987
Depreciation charge	-	(2,407,695)	(63,573,576)	(12,422,750)	(13,614,509)	-	(92,018,530)
Exchange differences on translation	376,372	855,039	-	1,830,050	3,581,335	212,196	6,854,992
Closing net book amount	78,587,011	34,199,827	344,238,150	34,996,071	90,277,334	80,416,275	662,714,668
At 31 December 2025							
Cost	78,587,011	79,975,055	2,095,397,507	171,868,198	138,053,420	80,416,275	2,644,297,466
<u>Less</u> Accumulated depreciation	-	(45,775,228)	(1,751,159,357)	(136,872,127)	(47,776,086)	-	(1,981,582,798)
Net book amount	78,587,011	34,199,827	344,238,150	34,996,071	90,277,334	80,416,275	662,714,668

Separate financial statements							
	Land US Dollar	Buildings US Dollar	Refinery plant & machinery US Dollar	Furniture, fixtures and equipment US Dollar	Right of use assets US Dollar	Construction in progress US Dollar	Total US Dollar
At 1 January 2024							
Cost	73,237,732	58,983,195	2,091,688,439	73,627,141	25,590,400	14,747,010	2,337,873,917
<u>Less</u> Accumulated depreciation	-	(33,779,952)	(1,619,551,386)	(65,838,659)	(1,014,830)	-	(1,720,184,827)
Net book amount	73,237,732	25,203,243	472,137,053	7,788,482	24,575,570	14,747,010	617,689,090
Year ended 31 December 2024							
Opening net book amount	73,237,732	25,203,243	472,137,053	7,788,482	24,575,570	14,747,010	617,689,090
Additions	-	-	-	-	-	16,078,134	16,078,134
Assets transferred from construction in progress	-	106,711	314,976	546,143	-	(967,830)	-
Disposal and write-off - Cost	-	-	-	(898,768)	-	-	(898,768)
Disposal and write-off - Depreciation	-	-	-	890,098	-	-	890,098
Depreciation charge	-	(1,679,237)	(68,173,954)	(1,305,524)	(852,332)	-	(72,011,047)
Closing net book amount	73,237,732	23,630,717	404,278,075	7,020,431	23,723,238	29,857,314	561,747,507
At 31 December 2024							
Cost	73,237,732	59,089,906	2,092,003,415	73,274,516	25,590,400	29,857,314	2,353,053,283
<u>Less</u> Accumulated depreciation	-	(35,459,189)	(1,687,725,340)	(66,254,085)	(1,867,162)	-	(1,791,305,776)
Net book amount	73,237,732	23,630,717	404,278,075	7,020,431	23,723,238	29,857,314	561,747,507

Separate financial statements							
	Land US Dollar	Buildings US Dollar	Refinery plant & machinery US Dollar	Furniture, fixtures and equipment US Dollar	Right of use assets US Dollar	Construction in progress US Dollar	Total US Dollar
At 1 January 2025							
Cost	73,237,732	59,089,906	2,092,003,415	73,274,516	25,590,400	29,857,314	2,353,053,283
<u>Less</u> Accumulated depreciation	-	(35,459,189)	(1,687,725,340)	(66,254,085)	(1,867,162)	-	(1,791,305,776)
Net book amount	73,237,732	23,630,717	404,278,075	7,020,431	23,723,238	29,857,314	561,747,507
Year ended 31 December 2025							
Opening net book amount	73,237,732	23,630,717	404,278,075	7,020,431	23,723,238	29,857,314	561,747,507
Additions	-	-	-	-	15,263,263	57,424,918	72,688,181
Assets transferred from construction in progress	-	318,004	3,533,651	3,552,823	-	(7,404,478)	-
Disposal and write-off - Cost	-	(462,736)	(139,559)	(789,631)	-	-	(1,391,926)
Disposal and write-off - Depreciation	-	287,639	139,559	789,631	-	-	1,216,829
Depreciation charge	-	(1,545,783)	(63,573,576)	(2,093,197)	(1,134,985)	-	(68,347,541)
Closing net book amount	73,237,732	22,227,841	344,238,150	8,480,057	37,851,516	79,877,754	565,913,050
At 31 December 2025							
Cost	73,237,732	58,945,174	2,095,397,507	76,037,708	40,853,663	79,877,754	2,424,349,538
<u>Less</u> Accumulated depreciation	-	(36,717,333)	(1,751,159,357)	(67,557,651)	(3,002,147)	-	(1,858,436,488)
Net book amount	73,237,732	22,227,841	344,238,150	8,480,057	37,851,516	79,877,754	565,913,050

As at 31 December 2025 and 2024, right-of-use assets consist of leased land. Expenses related to short-term rental contracts, low-value leases and variable leases are immaterial.

Consolidated financial statements							
	Land Baht	Buildings Baht	Refinery plant & machinery Baht	Furniture, fixtures and equipment Baht	Right of use assets Baht	Construction in progress Baht	Total Baht
At 1 January 2024							
Cost	2,688,275,219	2,688,814,962	71,928,145,365	5,202,304,423	3,075,858,042	575,698,861	86,159,096,872
<u>Less</u> Accumulated depreciation	-	(1,429,527,853)	(55,692,485,260)	(4,086,561,912)	(807,774,079)	-	(62,016,349,104)
Net book amount	2,688,275,219	1,259,287,109	16,235,660,105	1,115,742,511	2,268,083,963	575,698,861	24,142,747,768
Year ended 31 December 2024							
Opening net book amount	2,688,275,219	1,259,287,109	16,235,660,105	1,115,742,511	2,268,083,963	575,698,861	24,142,747,768
Additions	-	-	-	40,264,995	479,049,754	989,064,284	1,508,379,033
Assets transferred from construction in progress	-	30,035,867	11,136,133	283,697,998	-	(324,869,998)	-
Disposal and write-off - Cost	-	(6,584,968)	-	(131,166,528)	-	-	(137,751,496)
Disposal and write-off - Depreciation	-	6,584,964	-	128,695,579	-	-	135,280,543
Depreciation charge	-	(85,503,912)	(2,417,708,858)	(392,066,026)	(378,088,898)	-	(3,273,367,694)
Exchange differences on translation	(17,686,912)	(3,871,874)	(24,567,798)	(211,605)	(4,817,451)	(24,601,941)	(75,757,581)
Closing net book amount	2,670,588,307	1,199,947,186	13,804,519,582	1,044,956,924	2,364,227,368	1,215,291,206	22,299,530,573
At 31 December 2024							
Cost	2,670,588,307	2,708,393,987	71,914,713,700	5,394,889,283	3,550,090,345	1,215,291,206	87,453,966,828
<u>Less</u> Accumulated depreciation	-	(1,508,446,801)	(58,110,194,118)	(4,349,932,359)	(1,185,862,977)	-	(65,154,436,255)
Net book amount	2,670,588,307	1,199,947,186	13,804,519,582	1,044,956,924	2,364,227,368	1,215,291,206	22,299,530,573

Consolidated financial statements							
	Land Baht	Buildings Baht	Refinery plant & machinery Baht	Furniture, fixtures and equipment Baht	Right of use assets Baht	Construction in progress Baht	Total Baht
At 1 January 2025							
Cost	2,670,588,307	2,708,393,987	71,914,713,700	5,394,889,283	3,550,090,345	1,215,291,206	87,453,966,828
<u>Less</u> Accumulated depreciation	-	(1,508,446,801)	(58,110,194,118)	(4,349,932,359)	(1,185,862,977)	-	(65,154,436,255)
Net book amount	2,670,588,307	1,199,947,186	13,804,519,582	1,044,956,924	2,364,227,368	1,215,291,206	22,299,530,573
Year ended 31 December 2025							
Opening net book amount	2,670,588,307	1,199,947,186	13,804,519,582	1,044,956,924	2,364,227,368	1,215,291,206	22,299,530,573
Additions	-	-	-	1,547,396	1,017,753,139	2,112,381,364	3,131,681,899
Assets transferred from construction in progress	-	25,994,518	115,203,066	492,378,397	-	(633,575,981)	-
Disposal and write-off - Cost	-	(19,385,846)	(4,488,878)	(60,248,989)	-	-	(84,123,713)
Disposal and write-off - Depreciation	-	13,831,728	4,488,878	59,053,901	-	-	77,374,507
Depreciation charge	-	(79,611,043)	(2,100,806,658)	(409,659,811)	(449,671,727)	-	(3,039,749,239)
Exchange differences on translation	(175,953,652)	(55,150,879)	(891,557,836)	(17,126,510)	(66,581,165)	(141,394,685)	(1,347,764,727)
Closing net book amount	2,494,634,655	1,085,625,664	10,927,358,154	1,110,901,308	2,865,727,615	2,552,701,904	21,036,949,300
At 31 December 2025							
Cost	2,494,634,655	2,659,851,780	71,133,870,052	5,811,439,577	4,501,262,319	2,552,701,904	89,153,760,287
<u>Less</u> Accumulated depreciation	-	(1,574,226,116)	(60,206,511,898)	(4,700,538,269)	(1,635,534,704)	-	(68,116,810,987)
Net book amount	2,494,634,655	1,085,625,664	10,927,358,154	1,110,901,308	2,865,727,615	2,552,701,904	21,036,949,300

Separate financial statements							
	Land Baht	Buildings Baht	Refinery plant & machinery Baht	Furniture, fixtures and equipment Baht	Right of use assets Baht	Construction in progress Baht	Total Baht
At 1 January 2024							
Cost	2,518,469,840	2,028,290,516	71,928,145,365	2,531,860,674	879,992,439	507,114,183	80,393,873,017
<u>Less</u> Accumulated depreciation	-	(1,161,611,437)	(55,692,485,260)	(2,264,033,414)	(34,897,540)	-	(59,153,027,651)
Net book amount	2,518,469,840	866,679,079	16,235,660,105	267,827,260	845,094,899	507,114,183	21,240,845,366
Year ended 31 December 2024							
Opening net book amount	2,518,469,840	866,679,079	16,235,660,105	267,827,260	845,094,899	507,114,183	21,240,845,366
Additions	-	-	-	-	-	570,446,462	570,446,462
Assets transferred from construction in progress	-	3,644,884	11,136,133	18,667,023	-	(33,448,040)	-
Disposal and write-off - Cost	-	-	-	(30,970,134)	-	-	(30,970,134)
Disposal and write-off - Depreciation	-	-	-	30,679,465	-	-	30,679,465
Depreciation charge	-	(59,555,232)	(2,417,708,858)	(46,271,597)	(30,221,361)	-	(2,553,757,048)
Exchange differences on translation	(17,686,912)	(3,871,874)	(24,567,798)	(211,604)	(4,817,451)	(24,601,940)	(75,757,579)
Closing net book amount	2,500,782,928	806,896,857	13,804,519,582	239,720,413	810,056,087	1,019,510,665	19,181,486,532
At 31 December 2024							
Cost	2,500,782,928	2,028,063,526	71,914,713,700	2,519,345,959	875,174,988	1,019,510,665	80,857,591,766
<u>Less</u> Accumulated depreciation	-	(1,221,166,669)	(58,110,194,118)	(2,279,625,546)	(65,118,901)	-	(61,676,105,234)
Net book amount	2,500,782,928	806,896,857	13,804,519,582	239,720,413	810,056,087	1,019,510,665	19,181,486,532

Separate financial statements							
	Land Baht	Buildings Baht	Refinery plant & machinery Baht	Furniture, fixtures and equipment Baht	Right of use assets Baht	Construction in progress Baht	Total Baht
At 1 January 2025							
Cost	2,500,782,928	2,028,063,526	71,914,713,700	2,519,345,959	875,174,988	1,019,510,665	80,857,591,766
<u>Less</u> Accumulated depreciation	-	(1,221,166,669)	(58,110,194,118)	(2,279,625,546)	(65,118,901)	-	(61,676,105,234)
Net book amount	2,500,782,928	806,896,857	13,804,519,582	239,720,413	810,056,087	1,019,510,665	19,181,486,532
Year ended 31 December 2025							
Opening net book amount	2,500,782,928	806,896,857	13,804,519,582	239,720,413	810,056,087	1,019,510,665	19,181,486,532
Additions	-	-	-	-	495,349,357	1,898,131,780	2,393,481,137
Assets transferred from construction in progress	-	10,528,672	115,203,066	114,908,659	-	(240,640,397)	-
Disposal and write-off - Cost	-	(14,704,724)	(4,488,878)	(25,727,570)	-	-	(44,921,172)
Disposal and write-off - Depreciation	-	9,150,606	4,488,878	25,727,570	-	-	39,367,054
Depreciation charge	-	(51,128,803)	(2,100,806,658)	(68,314,982)	(37,280,867)	-	(2,257,531,310)
Exchange differences on translation	(175,953,652)	(55,150,879)	(891,557,836)	(17,126,511)	(66,581,165)	(141,394,685)	(1,347,764,728)
Closing net book amount	2,324,829,276	705,591,729	10,927,358,154	269,187,579	1,201,543,412	2,535,607,363	17,964,117,513
At 31 December 2025							
Cost	2,324,829,276	1,968,736,595	71,133,870,052	2,591,400,537	1,303,943,180	2,535,607,363	81,858,387,003
<u>Less</u> Accumulated depreciation	-	(1,263,144,866)	(60,206,511,898)	(2,322,212,958)	(102,399,768)	-	(63,894,269,490)
Net book amount	2,324,829,276	705,591,729	10,927,358,154	269,187,579	1,201,543,412	2,535,607,363	17,964,117,513

As at 31 December 2025 and 2024, right-of-use assets consist of leased land. Expenses related to short-term rental contracts, low-value leases and variable leases are immaterial.

12 Interest Bearing Debt

The movement of interest bearing debt can be analyzed as follows:

	Consolidated financial statements			
	Long-term borrowings US Dollar	Short-term borrowings US Dollar	Letters of credit US Dollar	Lease liabilities US Dollar
At 1 January 2025	205,001,450	17,337,266	-	54,505,761
Cash item:				
Addition	-	8,285,072,018	-	26,794,057
Repayments	(113,519,472)	(8,303,822,037)	-	(10,516,134)
Non-cash items:				
Accrued interest	-	-	-	2,514,047
Exchange differences on foreign currency	6,372,393	(874,304)	-	1,548,192
Exchange differences on translation		538,449	-	3,074,132
At 31 December 2025	97,854,371	-	-	77,920,055
	Consolidated financial statements			
	Long-term borrowings US Dollar	Short-term borrowings US Dollar	Letters of credit US Dollar	Lease liabilities US Dollar
At 1 January 2024	-	284,710,264	78,302,998	50,022,848
Cash item:				
Addition	203,296,895	5,680,416,661	-	12,934,462
Repayments	-	(5,945,992,401)	(78,302,998)	(10,706,691)
Non-cash items:				
Accrued interest	-	-	-	1,839,216
Exchange differences on foreign currency	-	(1,954,357)	-	78,105
Exchange differences on translation	1,704,555	157,099	-	337,821
At 31 December 2024	205,001,450	17,337,266	-	54,505,761
	Separate financial statements			
	Long-term borrowings US Dollar	Short-term borrowings US Dollar	Letters of credit US Dollar	Lease liabilities US Dollar
At 1 January 2025	205,001,450	1,171,437	-	16,351,593
Cash item:				
Addition	-	3,215,626,294	-	14,243,263
Repayments	(113,519,472)	(3,217,672,035)	-	(909,760)
Non-cash items:				
Accrued interest	-	-	-	912,062
Exchange differences on foreign currency	6,372,292	874,304	-	1,548,192
At 31 December 2025	97,854,371	-	-	32,145,350
	Separate financial statements			
	Long-term borrowings US Dollar	Short-term borrowings US Dollar	Letters of credit US Dollar	Lease liabilities US Dollar
At 1 January 2024	-	284,710,264	78,302,998	16,356,296
Cash item:				
Addition	203,296,895	4,340,577,591	-	-
Repayments		(4,622,162,061)	(78,302,998)	(862,067)
Non-cash items:				
Accrued interest	-	-	-	779,260
Exchange differences on foreign currency	1,704,555	(1,954,357)	-	78,104
At 31 December 2024	205,001,450	1,171,437	-	16,351,593

Star Petroleum Refining Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2025

Consolidated financial statements				
	Long-term borrowings Baht	Short-term borrowings Baht	Letters of credit Baht	Lease liabilities Baht
At 1 January 2025	7,000,000,000	592,000,000	-	1,861,159,187
Cash item:				
Addition	-	272,709,086,000	-	877,423,889
Repayments	(3,893,750,000)	(273,228,840,717)	-	(347,010,429)
Non-cash items:				
Accrued interest	-	-	-	81,890,424
Exchange differences on foreign currency	-	(72,245,283)	-	-
Exchange differences on translation	-	-	-	-
At 31 December 2025	3,106,250,000	-	-	2,473,463,071
Consolidated financial statements				
	Long-term borrowings Baht	Short-term borrowings Baht	Letters of credit Baht	Lease liabilities Baht
At 1 January 2024	-	9,790,502,669	2,692,652,172	1,720,165,673
Cash item:				
Addition	7,000,000,000	201,246,369,515	-	458,243,326
Repayments	-	(210,655,213,387)	(2,774,126,443)	(379,996,838)
Non-cash items:				
Accrued interest	-	-	-	62,747,026
Exchange differences on foreign currency	-	(66,733,677)	-	2,666,960
Exchange differences on translation	-	277,074,880	81,474,271	-
At 31 December 2024	7,000,000,000	592,000,000	-	1,861,159,187
Separate financial statements				
	Long-term borrowings Baht	Short-term borrowings Baht	Letters of credit Baht	Lease liabilities Baht
At 1 January 2025	7,000,000,000	40,000,000	-	558,343,155
Cash item:				
Addition	-	105,187,086,000	-	462,677,537
Repayments	(3,893,750,000)	(105,154,840,717)	-	(29,563,697)
Non-cash items:				
Accrued interest	-	-	-	28,952,144
Exchange differences on foreign currency	-	(72,245,283)	-	-
Exchange differences on translation	-	-	-	-
At 31 December 2025	3,106,250,000	-	-	1,020,409,139

	Separate financial statements			
	Long-term borrowings Baht	Short-term borrowings Baht	Letters of credit Baht	Lease liabilities Baht
At 1 January 2024	-	9,790,502,669	2,692,652,172	562,453,761
Cash item:				
Addition	7,000,000,000	153,778,416,959	-	-
Repayments	-	(163,754,419,718)	(2,774,126,443)	(29,202,010)
Non-cash items:				
Accrued interest	-	-	-	25,091,404
Exchange differences on foreign currency	-	(66,733,677)	-	-
Exchange differences on translation	-	292,233,767	81,474,271	-
At 31 December 2024	7,000,000,000	40,000,000	-	558,343,155

Borrowings from financial institutions

As at 31 December 2025, the Group had unsecured short-term borrowings facilities from financial institutions which were denominated in US Dollar and Thai Baht. These borrowings are due within 3 months. During 2025, the interest rates of short-term borrowings from financial institutions ranged between 1.55% and 5.56% per annum (2024: interest rates of short-term borrowings from financial institutions ranged between 2.5% and 7.35% per annum).

Furthermore, the Group and the Company has long-term borrowings from financial institutions denominated in Thai Baht at an interest rate of THOR plus margin between 0.90% and 1.00% with maturity within 2026 and 2027 (2024: long-term borrowings from financial institutions denominated in Thai Baht at an interest rate of THOR plus margin between 0.90% and 1.00% with maturity within 2026 and 2027).

Letters of credit

As at 31 December 2025 and 31 December 2024, the Group has no outstanding letter of credit.

13 Trade and other current payables

As at 31 December, the Group had trade and other current payables as follows:

	Consolidated financial statements		Separate financial statements	
	2025 US Dollar	2024 US Dollar	2025 US Dollar	2024 US Dollar
Trade payables	426,331,297	455,272,553	389,052,759	408,630,084
Other current payables	46,747,888	34,550,548	35,703,180	25,366,238
Total	473,079,185	489,823,101	424,755,939	433,996,322

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payables	13,533,290,189	15,545,782,049	12,349,935,158	13,953,123,643
Other current payables	1,483,946,238	1,179,766,520	1,133,347,477	866,158,149
Total	15,017,236,427	16,725,548,569	13,483,282,635	14,819,281,792

14 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities as at 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	US Dollar	US Dollar	US Dollar	US Dollar
Deferred tax assets	29,237,540	41,641,171	16,046,260	31,058,883
Deferred tax liabilities	(17,478,515)	(13,439,841)	(6,190,250)	(3,271,546)
Deferred tax assets, net	11,759,025	28,201,330	9,856,010	27,787,337

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Deferred tax assets	928,131,661	1,414,493,044	509,366,061	1,060,539,734
Deferred tax liabilities	(554,830,986)	(451,527,618)	(196,500,812)	(111,710,548)
Deferred tax assets, net	373,300,675	962,965,426	312,865,249	948,829,186

The movement in the deferred tax assets and deferred tax liabilities account is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	US Dollar	US Dollar	US Dollar	US Dollar
At 1 January	28,201,330	21,269,795	27,787,337	24,645,143
Increased (Decreased) to profit or loss (Note 21)	(16,842,496)	6,163,740	(17,931,327)	3,403,126
Increased (Decreased) to other comprehensive income	329,244	681,612	-	(260,932)
Exchange differences on translation	70,947	86,183	-	-
At 31 December	11,759,025	28,201,330	9,856,010	27,787,337

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
At 1 January	962,965,426	731,417,233	948,829,186	847,487,334
Increased (Decreased) to profit or loss (Note 21)	(541,024,457)	223,321,583	(577,005,282)	125,518,278
Increased (Decreased) to other comprehensive income	10,880,000	23,735,293	-	(9,657,238)
Exchange differences on translation	(59,520,294)	(15,508,683)	(58,958,655)	(14,519,188)
At 31 December	373,300,675	962,965,426	312,865,249	948,829,186

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The movement in deferred tax assets and deferred tax liabilities is as follows:

Consolidated financial statements					
	1 January 2025 US Dollar	Charge to profit or loss US Dollar	Charge to other comprehensive income US Dollar	Exchange differences on translation US Dollar	31 December 2025 US Dollar
Deferred tax assets					
Operating loss	20,557,038	(17,504,092)	-	-	3,052,946
Retirement benefit obligation	6,502,757	266,340	-	190,354	6,959,451
Loss on obsolete materials and supplies	2,053,121	146,292	-	-	2,199,413
Depreciation	532,332	(76,629)	-	-	455,703
Short-term provision	609,418	(535,887)	-	-	73,531
Allowance for expected credit loss	315,289	128,125	-	29,117	472,531
Lease liabilities	10,854,778	3,776,652	-	614,826	15,246,256
Unrealized intercompany profit or loss	216,438	52,638	-	-	269,076
Other provisions	-	488,597	-	20,036	508,633
Total	41,641,171	(13,257,964)	-	854,333	29,237,540
Deferred tax liabilities					
Right of use assets	(12,374,614)	(3,584,532)	-	(716,267)	(16,675,413)
Financial asset measured at fair value through other comprehensive income	(1,065,227)	-	329,244	(67,119)	(803,102)
Unrealized intercompany profit or loss	-	-	-	-	-
Total	(13,439,841)	(3,584,532)	329,244	(783,386)	(17,478,515)
Consolidated financial statements					
	1 January 2024 US Dollar	Charge to profit or loss US Dollar	Charge to other comprehensive income US Dollar	Exchange differences on translation US Dollar	31 December 2024 US Dollar
Deferred tax assets					
Operating loss	11,786,227	8,770,811	-	-	20,557,038
Retirement benefit obligation	6,601,348	284,903	(402,274)	18,780	6,502,757
Loss on obsolete materials and supplies	1,801,744	251,377	-	-	2,053,121
Depreciation	688,310	(155,978)	-	-	532,332
Short-term provision	6,247,709	(5,638,291)	-	-	609,418
Allowance for expected credit loss	-	303,880	-	11,409	315,289
Lease liabilities	8,664,522	2,073,239	-	117,017	10,854,778
Unrealized intercompany profit or loss	-	216,438	-	-	216,438
Total	35,789,860	6,106,379	(402,274)	147,206	41,641,171
Deferred tax liabilities					
Right of use assets	(11,661,334)	(626,943)	-	(86,337)	(12,374,614)
Financial asset measured at fair value through other comprehensive income	(2,174,427)	-	1,083,886	25,314	(1,065,227)
Unrealized intercompany profit or loss	(684,304)	684,304	-	-	-
Total	(14,520,065)	57,361	1,083,886	(61,023)	(13,439,841)

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	Separate financial statements			31 December 2025 US Dollar
	1 January 2025 US Dollar	Charge to profit or loss US Dollar	Charge to other comprehensive income US Dollar	
Deferred tax assets				
Operating loss	20,557,038	(17,504,092)	-	3,052,946
Retirement benefit obligation	4,083,030	90,323	-	4,173,353
Loss on obsolete materials and supplies	2,053,121	146,292	-	2,199,413
Depreciation	532,332	(76,629)	-	455,703
Short-term provision	609,418	(535,887)	-	73,531
Lease liabilities	3,223,944	2,867,370	-	6,091,314
Total	31,058,883	(15,012,623)	-	16,046,260
Deferred tax liabilities				
Right of use assets	(3,271,546)	(2,918,704)	-	(6,190,250)
Total	(3,271,546)	(2,918,704)	-	(6,190,250)
	Separate financial statements			31 December 2024 US Dollar
	1 January 2024 US Dollar	Charge to profit or loss US Dollar	Charge to other comprehensive income US Dollar	
Deferred tax assets				
Operating loss	11,786,227	8,770,811	-	20,557,038
Retirement benefit obligation	4,259,404	84,558	(260,932)	4,083,030
Loss on obsolete materials and supplies	1,801,744	251,377	-	2,053,121
Depreciation	688,310	(155,978)	-	532,332
Short-term provision	6,247,709	(5,638,291)	-	609,418
Lease liabilities	3,246,907	(22,963)	-	3,223,944
Total	28,030,301	3,289,514	(260,932)	31,058,883
Deferred tax liabilities				
Right of use assets	(3,385,158)	113,612	-	(3,271,546)
Total	(3,385,158)	113,612	-	(3,271,546)

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Consolidated financial statements					
	1 January 2025 Baht	Charge to profit or loss Baht	Charge to other comprehensive income Baht	Exchange differences on translation Baht	31 December 2025 Baht
Deferred tax assets					
Operating loss	701,942,687	(563,121,637)	-	(41,909,569)	96,911,481
Retirement benefit obligation	222,043,778	8,860,388	-	(9,986,133)	220,918,032
Loss on obsolete materials and supplies	70,106,053	4,690,820	-	(4,979,583)	69,817,290
Depreciation	18,177,062	(2,430,676)	-	(1,280,721)	14,465,665
Derivative	-	-	-	-	-
Short-term provision	20,809,237	(17,635,586)	-	(839,523)	2,334,128
Allowance for expected credit loss	10,765,892	4,233,938	-	-	14,999,830
Lease liabilities	370,648,335	116,739,777	-	(3,417,062)	483,971,050
Unrealized intercompany profit or loss	7,390,519	1,739,438	-	(561,640)	8,568,317
Other provisions	-	16,145,868	-	-	16,145,868
Total	1,421,883,563	(430,777,671)	-	(62,974,231)	928,131,661
Deferred tax liabilities					
Right of use assets	(422,544,804)	(110,246,786)	-	3,453,937	(529,337,653)
Financial asset measured at fair value through other comprehensive income	(36,373,333)	-	10,880,000	-	(25,493,333)
Unrealized intercompany profit or loss	-	-	-	-	-
Total	(458,918,137)	(110,246,786)	10,880,000	3,453,937	(554,830,986)
Consolidated financial statements					
	1 January 2024 Baht	Charge to profit or loss Baht	Charge to other comprehensive income Baht	Exchange differences on translation Baht	31 December 2024 Baht
Deferred tax assets					
Operating loss	405,300,066	319,104,129	-	(22,461,508)	701,942,687
Retirement benefit obligation	227,004,540	10,238,764	(14,664,707)	(534,819)	222,043,778
Loss on obsolete materials and supplies	61,957,635	8,851,313	-	(702,895)	70,106,053
Depreciation	23,669,329	(5,358,202)	-	(134,065)	18,177,062
Derivative	-	-	-	-	-
Short-term provision	214,843,727	(203,448,629)	-	9,414,139	20,809,237
Allowance for expected credit loss	-	10,765,892	-	-	10,765,892
Lease liabilities	297,952,114	73,446,550	-	(750,329)	370,648,335
Unrealized intercompany profit or loss	-	7,667,987	-	(277,468)	7,390,519
Total	1,230,727,411	221,267,804	(14,664,707)	(15,446,945)	1,421,883,563
Deferred tax liabilities					
Right of use assets	(401,005,281)	(22,189,812)	-	650,289	(422,544,804)
Financial asset measured at fair value through other comprehensive income	(74,773,333)	-	38,400,000	-	(36,373,333)
Unrealized intercompany profit or loss	(23,531,564)	24,243,591	-	(712,027)	-
Total	(499,310,178)	2,053,779	38,400,000	(61,738)	(458,918,137)

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Separate financial statements					
	1 January 2025 Baht	Charge to profit or loss Baht	Charge to other comprehensive income Baht	Exchange differences on translation Baht	31 December 2025 Baht
Deferred tax assets					
Operating loss	701,942,687	(563,121,637)	-	(41,909,569)	96,911,481
Retirement benefit obligation	139,419,565	3,043,802	-	(9,986,133)	132,477,234
Loss on obsolete materials and supplies	70,106,053	4,690,820	-	(4,979,583)	69,817,290
Depreciation	18,177,062	(2,430,677)	-	(1,280,720)	14,465,665
Short-term provision	20,809,237	(17,635,586)	-	(839,523)	2,334,128
Lease liabilities	110,085,130	86,692,197	-	(3,417,064)	193,360,263
Total	1,060,539,734	(488,761,081)	-	(62,412,592)	509,366,061
Deferred tax liabilities					
Right of use assets	(111,710,548)	(88,244,201)	-	3,453,937	(196,500,812)
Total	(111,710,548)	(88,244,201)	-	3,453,937	(196,500,812)

Separate financial statements					
	1 January 2024 Baht	Charge to profit or loss Baht	Charge to other comprehensive income Baht	Exchange differences on translation Baht	31 December 2024 Baht
Deferred tax assets					
Operating loss	405,300,066	319,104,129	-	(22,461,508)	701,942,687
Retirement benefit obligation	146,470,693	3,140,929	(9,657,238)	(534,819)	139,419,565
Loss on obsolete materials and supplies	61,957,635	8,851,313	-	(702,895)	70,106,053
Depreciation	23,669,329	(5,358,202)	-	(134,065)	18,177,062
Short-term provision	214,843,727	(203,448,629)	-	9,414,139	20,809,237
Lease liabilities	111,653,352	(817,894)	-	(750,328)	110,085,130
Total	963,894,802	121,471,646	(9,657,238)	(15,169,476)	1,060,539,734
Deferred tax liabilities					
Right of use assets	(116,407,468)	4,046,632	-	650,288	(111,710,548)
Total	(116,407,468)	4,046,632	-	650,288	(111,710,548)

15 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025 US Dollar	2024 US Dollar	2025 US Dollar	2024 US Dollar
Contract assets	84,166,165	77,022,582	-	-
Others	13,293,085	4,149,839	11,867,394	1,992,142
Total other non-current assets	97,459,250	81,172,421	11,867,394	1,992,142

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Contract assets	2,671,737,076	2,630,020,800	-	-
Others	421,970,294	141,700,842	376,713,794	68,023,893
Total other non-current assets	3,093,707,370	2,771,721,642	376,713,794	68,023,893

16 Employee benefit obligations

Net liabilities recognized in the statement of financial position as at 31 December consist of the present value of unfunded benefit obligation which movement over the year are determined as follows:

	Consolidated financial statements		Separate financial statements	
	2025 US Dollar	2024 US Dollar	2025 US Dollar	2024 US Dollar
At 1 January	31,573,102	31,999,550	19,474,471	20,289,828
Current service cost	2,338,568	2,928,357	1,348,314	1,398,567
Interest cost	803,161	339,942	481,852	429,921
Loss on settlement	-	105,302	-	105,302
Gain from change in financial assumptions	-	(2,315,174)	-	(1,313,288)
Exchange differences on foreign currency	2,492,551	245,426	1,540,778	151,533
Retirement benefit paid	(1,849,083)	(1,730,301)	(1,417,610)	(1,587,392)
At 31 December	35,358,299	31,573,102	21,427,805	19,474,471

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	1,078,098,313	1,100,387,709	664,977,248	697,718,475
Current service cost	78,158,977	105,619,186	45,435,622	51,421,640
Interest cost	26,855,262	12,619,290	16,237,481	15,807,085
Loss on settlement	-	3,897,268	-	3,897,268
Gain from change in financial assumptions	-	(83,781,124)	-	(48,286,189)
Retirement benefit paid	(60,712,883)	(60,644,016)	(46,454,675)	(55,581,031)
At 31 December	1,122,399,669	1,078,098,313	680,195,676	664,977,248

Major Actuarial Assumptions

The following information comprise of significant assumptions and retirement benefits payment of the Group and the Company for the year ended 31 December 2025, and the information of the Company for the year ended 31 December 2024.

Significant financial assumptions

For the year ended 31 December:

	% per annum	
	2025	2024
Discount rate	2.51 - 2.68	2.51 - 2.68
Salary growth rate	5.00	5.00

Demographic assumptions

- Mortality assumption: The mortality rate is from the Thailand Mortality Ordinary 2017 (TMO17) issued by the Office of the Insurance Commission. The TMO17 used for assessing such assumption contains the results of the most recent mortality investigation of policy holders of life insurance companies in Thailand. It is reasonable to assume that these rates would reflect of the actual mortality rate of the population in Thailand.
- Turnover rate assumption

For the year ended 31 December:

Age	% per annum	
	2025	2024
Below 21	2.00 - 3.00	2.00 - 3.00
21 - 24	2.00 - 3.00	2.00 - 3.00
25 - 30	2.00 - 3.00	2.00 - 3.00
31 - 34	2.00 - 4.00	2.00 - 4.00
35 - 40	2.00 - 4.00	2.00 - 4.00
41 - 44	1.00 - 2.00	1.00 - 2.00
45 - 50	1.00 - 2.00	1.00 - 2.00
Above 50	0.00 - 2.00	0.00 - 2.00

The turnover rate above reflects the rate at which employees voluntarily resign from service. It does not include death, disability, and early retirement. The calculation for the employee benefits is based on these assumptions.

Sensitivity analysis for each significant assumption disclosed:

		Impact on defined benefit obligation			
	Change in assumption	Increase in assumption		Decrease in assumption	
		2025	2024	2025	2024
Discount rate	1.00%	Decrease by 4.02%-8.58%	Decrease by 4.63% - 9.14%	Increase by 4.27%-9.78%	Increase by 4.95% - 10.45%
Salary growth rate	1.00%	Increase by 5.54%-10.95%	Increase by 5.20% - 10.56%	Decrease by 5.26%-9.73%	Decrease by 4.94% - 9.41%
Turnover rate	1.00%	Decrease by 4.31%-9.11%	Decrease by 4.95% - 9.70%	Increase by 2.72%-10.24%	Increase by 2.78% - 10.94%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit cost method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

The weighted average duration of the defined benefit obligation is 16 years (2024: 16 years).

Expected maturity analysis of undiscounted retirement benefits:

	Unit: US Dollar			
	Within 1 year	1 - 5 years	Over 5 years	Total
At 31 December 2025	2,801,024	17,683,771	72,894,237	93,379,032
At 31 December 2024	2,098,080	13,015,342	73,793,595	88,907,017

	Unit: Baht			
	Within 1 year	1 - 5 years	Over 5 years	Total
At 31 December 2025	88,914,582	561,346,568	2,313,925,506	2,964,186,656
At 31 December 2024	71,641,245	444,423,173	2,519,763,483	3,035,827,901

17 Share capital

The total number of authorized ordinary shares with a par value of Baht 6.92 per share (2024: Baht 6.92 per share) is 4,335,902,125 shares (2024: 4,335,902,125 shares). The number of issued and paid-up ordinary shares is 4,335,902,125 shares (2024: 4,335,902,125 shares).

18 Legal reserve

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% of the registered capital. The legal reserve is non-distributable. Currently, the Company has set aside legal reserved at 10% of registered capital.

19 Dividend paid

At the annual general meeting held on 10 April 2025, the Company's shareholders approved a resolution of annual dividend payment from 2024 net profit in the amount of US Dollar 49.8 million. After deduction of the interim dividend payment for the first half of 2024 performance, the remaining dividend to be paid is US Dollar 19.2 million which is equivalent to Baht 0.15 per share, or approximately Baht 650.4 million. After including the interim dividend payment at Baht 0.25 per share, the annual dividend payment is Baht 0.40 per share. The dividend was paid to shareholders on 9 May 2025.

At the Board of Director Meeting held on 8 August 2025, the Board approved a resolution to declare interim dividend payment from the retained earnings for Baht 0.15 per share, totalling Baht 650 million or US Dollar 20 million. The dividend was paid to shareholders on 5 September 2025.

At the Board of Director Meeting No. 3/2024 held on 14 August 2024, the Board approved a resolution to declare interim dividend payment from the net profit of the period from 1 January 2024 to 30 June 2024 in the amount of US Dollar 30.68 million or an equivalent of Baht 0.25 per share, totalling Baht 1,083.98 million. The dividend was paid to shareholders on 11 September 2024.

20 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	US Dollar	US Dollar	US Dollar	US Dollar
Changes in inventories of finished goods and work in process and raw material and consumables used	7,009,385,586	7,353,818,208	6,437,194,533	6,675,216,350
Staff costs	61,974,926	56,470,446	45,367,211	43,991,356
Repair and maintenance expenditure on property, plant and equipment	56,407,123	59,668,721	54,451,850	57,603,026
Depreciation on property, plant and equipment (Note 11)	92,018,530	92,322,912	68,347,541	72,011,047
Amortization	3,342,239	1,597,092	2,217,460	903,770
Distribution cost	1,096,739	1,403,557	-	-
Marketing expenses	3,788,415	4,275,527	-	-
Service fee	7,901,518	10,566,983	-	-
Oil spill (reversal) expenses (Note 25)	(1,425,301)	841,394	(1,425,301)	841,394
Provision for other receivables	2,258,143	-	-	-
Allowance for expected credit loss	640,624	1,330,830	-	-
Other expenses	7,249,788	5,761,854	-	-

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Changes in inventories of finished goods and work in process and raw material and consumables used	231,744,009,899	260,829,201,161	212,772,977,510	236,916,710,948
Staff costs	2,047,987,466	2,000,640,614	1,499,178,872	1,558,530,160
Repair and maintenance expenditure on property, plant and equipment	1,863,997,439	2,113,949,429	1,799,384,649	2,040,765,765
Depreciation on property, plant and equipment (Note 11)	3,039,749,239	3,273,367,694	2,257,531,310	2,553,757,048
Amortization	108,818,511	56,596,993	71,649,763	32,033,911
Distribution cost	36,242,167	49,725,360	-	-
Marketing expenses	125,189,672	151,473,800	-	-
Service fee	261,010,025	374,368,119	-	-
Oil spill (reversal) expenses (Note 25)	(47,099,146)	30,625,112	(47,099,146)	30,625,112
Excise tax provision	74,621,237	-	-	-
Allowance for expected credit loss	21,169,688	47,148,758	-	-
Other expenses	240,207,811	204,179,576	-	-

21 Income tax expenses

The Group had income tax expenses for the year as follows:

	Consolidated financial statements		Separate financial statements	
	2025 US Dollar	2024 US Dollar	2025 US Dollar	2024 US Dollar
Current tax	50,484	21,983,345	-	21,988,162
Deferred income tax (Note 14)	16,842,496	(6,163,740)	17,931,327	(3,403,126)
	16,892,980	15,819,605	17,931,327	18,585,036

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax	2,515,983	810,208,846	-	808,407,303
Deferred income tax (Note 14)	541,024,457	(223,321,583)	577,005,282	(125,518,278)
	543,540,440	586,887,263	577,005,282	682,889,025

	Consolidated financial statements		Separate financial statements	
	2025 US Dollar	2024 US Dollar	2025 US Dollar	2024 US Dollar
Profit before tax	95,673,547	75,696,234	92,330,932	91,611,155
Tax calculated at a tax rate of 20% (2024: 20%)	19,134,709	15,139,246	18,466,186	18,322,231
Expenses more deductible for tax purposes	(264,237)	(16,921)	(263,260)	(16,921)
Income not subject to tax purposes	(951,430)	(892,102)	(938,317)	(892,102)
Expenses not deductible for tax purposes	676,469	1,181,900	666,718	1,171,828
Prior year tax adjustment	(964)	41,486	-	-
Utilization of previously unrecognized tax losses	(1,559,288)	-	-	-
Tax losses for which no deferred income tax asset was recognised	-	451,281	-	-
Exchange differences on translation	(142,279)	(85,285)	-	-
Tax charge	16,892,980	15,819,605	17,931,327	18,585,036

Star Petroleum Refining Public Company Limited
Notes to the Financial Statements
For the year ended 31 December 2025

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before tax	3,113,415,903	2,821,774,618	3,009,520,123	3,369,913,996
Tax calculated at a tax rate of 20% (2024: 20%)	622,683,181	564,354,924	601,904,025	673,982,799
Expenses more deductible for tax purposes	(8,731,828)	(599,492)	(8,699,547)	(599,492)
Income not subject to tax purposes	(31,440,385)	(31,605,474)	(31,007,061)	(31,605,474)
Expenses not deductible for tax purposes	22,354,182	41,872,467	22,031,966	41,515,652
Prior year tax adjustment	(31,864)	1,469,776	-	-
Utilization of previously unrecognized tax losses	(51,527,282)	-	-	-
Tax losses for which no deferred income tax asset was recognised	-	15,988,021	-	-
Exchange differences on translation	(9,765,564)	(4,592,959)	(7,224,101)	(404,460)
Tax charge	543,540,440	586,887,263	577,005,282	682,889,025

The Group's effective tax rates were above 15%. Therefore, there's no current tax expense arising from the Pillar Two rules for the year ended 31 December 2025.

22 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2025 US Dollar	2024 US Dollar	2025 US Dollar	2024 US Dollar
Profit for the year	78,764,628	59,876,629	74,399,605	73,026,119
Weighted average number of ordinary shares issued and paid-up during the year (Shares)	4,335,902,125	4,335,902,125	4,335,902,125	4,335,902,125
Basic earnings per share	0.02	0.01	0.02	0.02

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit for the year	2,569,355,263	2,234,887,355	2,432,514,841	2,687,024,971
Weighted average number of ordinary shares issued and paid-up during the year (Shares)	4,335,902,125	4,335,902,125	4,335,902,125	4,335,902,125
Basic earnings per share	0.59	0.52	0.56	0.62

23 Significant contractual agreements

The significant contractual agreements can be summarized as follows:

Land Lease agreement

The Company entered into a land lease agreement throughout the contractual period with the IEAT for 27 and 30 years and will be ended in 2052 with annual payment term. The total lease payment amount is Baht 1,685.52 million.

Natural Gas Sales Agreement - Cogeneration

On 30 January 2019, the Company entered into a natural gas sales agreement with PTT Public Company Limited ("PTT") whereby the Company is committed to purchase natural gas based on the term stipulated in the agreement to be supplied for an electricity generating system called "Cogeneration". The agreement is effective from 17 March 2019 to 31 March 2029.

Natural Gas Sales Agreement - Petroleum Product Manufacturing Process

On 30 January 2019, the Company entered into a natural gas agreement with PTT whereby the Company is committed to purchase natural gas based on the terms stipulated in the agreement to be supplied for its petroleum product manufacturing process. The agreement is effective from 1 January 2019 to 31 December 2028.

Feedstock Supply Agreement

On 5 June 2012, the Company entered into a new feedstock supply agreement with Chevron U.S.A. Inc. whereby the Company is committed to purchase feedstock from Chevron U.S.A. Inc. which is based on the term stipulated in the agreement effective upon the first day of trading of the Company shares on the SET which is on 8 December 2015.

Purchase and Sale Agreement

On 10 August 1993, the Company entered into a purchase and sale agreement with PTT and Chevron (Thailand) Limited ("CTL"). According to this agreement, the Company has committed to sell a portion of the refined petroleum products it produces to PTT and CTL starting on the date commercial operations commenced, 1 July 1996, based on the terms of the agreement.

On 5 June 2012, the agreement was amended which is effective upon the first day of trading of the Company shares on the SET which is on 8 December 2015.

On 15 March 2016, the agreement was amended on its duration, price and dispute mechanism.

On 29 December 2017, the agreement was amended on its duration, minimum offtake volumes, price and type and qualities of products which become effective on 1 January 2019.

On 1 December 2018, the agreement was amended to add one of PTT's affiliate as a buyer and to adjust minimum offtake volumes and price adjustment.

On 14 December 2020, the agreement was amended on its duration, quantity and price of products which become effective on 1 January 2021.

On 3 July 2023, the Company gave consent to the novation of all rights and obligations of CTL under the agreement to Star Fuels Marketing Limited ("SFL").

In November 2024, the Company terminated purchase and sale agreement with PTT, one of PTT's affiliate and SFL then entered into the new agreements with PTT, PTT's affiliate and enter into the new agreement with SFL on 11 November 2024 which become effective 12 December 2024.

During 2025, the agreement with PTT's affiliate and SFL was amended on its duration, quantity and price of products. These amended agreements were effective until 31 December 2025.

Subsequently, in December 2025, the Company entered into new sales and purchase agreements with PTT's affiliates and SFL, which will be effective on 1 January 2026.

24 Bank guarantees

As at 31 December 2025, the Group has bank guarantees issued on the Group's behalf relating to land use in Map Ta Phut Industrial Estate, electricity and others amounting to US Dollar 8.08 million or Baht 256.36 million (2024: US Dollar 35.12 million or Baht 1,199.06 million).

25 Commitments and contingencies

Commitments

As at 31 December 2025 and 2024, the Group and the Company had commitments as follows:

- a) Purchase of machinery, equipment and installations in progress of approximately US Dollar 84.59 million or Baht 2,685.30 million (2024: US Dollar 71.74 million or Baht 2,449.61 million).
- b) Purchase of raw materials and utilities which include crude oil, hydrogen, natural gas and back-up electricity of approximately US Dollar 323.79 million or Baht 10,278.21 million (2024: US Dollar 823.48 million or Baht 28,118.60 million).

Impact of oil spill incident

Following the 2022 oil spill, the Company paid compensation to affected parties and environmental restoration. The related expenditures were recognized in the statement of comprehensive income, and a provision for expected future obligations was recorded in the financial statements. In 2023, the affected parties filed a claim totaling Baht 7,727 million, which the Civil Court dismissed in December 2025. Accordingly, management reassessed and adjusted the related provision as at 31 December 2025 to reflect the amounts expected to be paid in the future. In 2024, the Company received insurance proceeds of US Dollar 18.78 million (Baht 672.55 million) under its policy and recognized this compensation as other income in the statement of comprehensive income.

26 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and affiliates are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholder of the Company is Chevron South Asia Holding Pte Ltd. registered in Singapore, which owns 60.56% of the Company's shares. The remaining 39.44% of the shares are widely held. The ultimate parent company is Chevron Corporation registered in the United States of America.

Related parties	Relationship	Main transactions relating to the Group
Chevron South Asia Holding Pte. Ltd. Affiliates	Major shareholder Related parties of the ultimate parent company	Holding the Company's shares Supplying of crude oil and raw materials to the Company and purchasing of products from the Company
Star Fuels Holding Co., Ltd. Star Fuels Land Co., Ltd. Star Fuels Marketing Co., Ltd.*	Subsidiary Subsidiary Subsidiary	Holding the subsidiaries' shares Property management Petroleum product distribution, purchasing of products and related services from the Company
Thai Petroleum Pipeline Co., Ltd.	Associate	Petroleum transportation

The following transactions were carried out with related parties for the year:

i) Sales of goods and services

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	US Dollar	US Dollar	US Dollar	US Dollar
Revenue from sales of goods:				
- Subsidiary	-	-	3,449,636,299	3,342,340,576
- Affiliates	294,112,356	284,326,596	229,713,207	217,487,316
Other income:				
- Subsidiary	-	-	4,077,679	1,926,355
- Affiliates	767,091	1,246,085	766,251	1,246,085

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Revenue from sales of goods:				
- Subsidiary	-	-	114,043,306,250	118,584,853,440
- Affiliates	9,653,052,282	10,134,978,875	7,519,173,944	7,766,990,197
Other income:				
- Subsidiary	-	-	134,324,708	68,146,748
- Affiliates	25,535,260	44,112,114	25,508,102	44,112,114

The above transactions were carried out on commercial terms and conditions which is reference from market prices.

ii) Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	US Dollar	US Dollar	US Dollar	US Dollar
Purchases of goods - affiliates:	3,129,150,853	3,437,056,923	3,127,981,812	3,400,865,193
Purchases of services:				
- Associate	18,156,116	16,695,264	-	-
- Affiliates	12,896,897	17,809,548	6,237,443	9,001,571

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Purchases of goods - affiliates:	103,425,105,434	122,123,330,947	103,385,752,475	121,013,022,983
Purchases of services:				
- Associate	600,618,099	591,481,490	-	-
- Affiliates	426,522,203	631,022,604	206,265,410	318,897,261

The above transactions were carried out on commercial terms and conditions which is reference from market price.

iii) Outstanding balances arising from sales/purchases of goods and services

The outstanding balances at 31 December in relation to transactions with affiliates are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	US Dollar	US Dollar	US Dollar	US Dollar
Trade and other current receivables:				
- Subsidiary	-	-	212,050,214	181,414,890
- Affiliates	78,016,985	84,495,037	12,938,449	26,758,040
Trade and other current payables:				
- Associate	1,184,887	15,456	-	-
- Affiliates	237,880,618	243,695,391	237,945,443	241,796,290
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Trade and other current receivables:				
- Subsidiary	-	-	6,731,237,171	6,194,610,959
- Affiliates	2,472,372,483	2,876,707,061	406,545,481	905,213,801
Trade and other current payables:				
- Associate	37,612,574	527,752	-	-
- Affiliates	7,551,187,189	8,321,247,204	7,553,244,959	8,256,400,290

iv) Management remuneration

The compensations paid or payable to management for the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	US Dollar	US Dollar	US Dollar	US Dollar
- Salaries and other short-term employee benefits	5,509,875	5,193,993	3,895,990	3,624,557
- Retirement benefits	78,085	60,512	64,824	52,560
	5,587,960	5,254,505	3,960,814	3,677,117
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
- Salaries and other short-term employee benefits	182,974,823	183,950,592	129,275,297	128,580,387
- Retirement benefits	2,575,064	2,143,137	2,139,791	1,861,460
	185,549,887	186,093,729	131,415,088	130,441,847

v) Loans to related parties

Movements of loans to related parties as of 31 December 2025 are as follows:

	Separate financial statements	
	US Dollar	Baht
Opening net book value	27,763,053	948,000,000
Cash flows:		
- Repayment	(27,281)	(1,000,000)
Other non-cash movements:		
- Exchange differences on foreign currency	2,097,013	-
Closing net book value	29,832,785	947,000,000

The Company has a long-term loan to Star Fuels Land Co., Ltd. (SFLC), a subsidiary of the Company for US Dollar 29.83 million or Baht 947 million. The maturity is five years with interest rate at THOR plus 2.0% per annum.

27 Event after reporting date

At the Board of Director Meeting No. 1 held on 12 February 2026, the Board approved a resolution of submission to shareholders for approval of annual dividend payment from 2025 net profit in the amount of US Dollar 62 million. After deduction of the interim dividend payment, the remaining dividend to be paid is US Dollar 42 million which is equivalent to Baht 0.30 per share, or approximately Baht 1,301 million. After including the interim dividend payment at Baht 0.15 per share, the annual dividend payment is Baht 0.45 per share. The dividend is subjected to the approval of the Company's shareholders at the annual general meeting to be held on 10 April 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1294/2025/1774308411413.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1294/2025/1772066951094.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1294/2025/1772672576666.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1294/2025/1772757017213.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/1294/2025/1772584850838.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1294/2025/1772584851053.pdf>

