PSP SPECIALTIES

ANNUAL REPORT 2025

(56 - 1 One Report)

P.S.P. Specialties Public Company Limited

General Information

Company Name	P.S.P. Specialties Public Company Limited
Information of Security	Ordinary share of P.S.P. Specialties Public Company Limited registered and traded on the Stock Exchange of Thailand in 2023 with Security name "PSP"
Type of Businesss	Total solution provider of lubricant products including raw material procurement, product design, production, packing, terminalling and distribution center, logistics management services and other related businesses.
Head Office	1 Boromrachachonanee Road, Arun Amarin, Bangkok Noi Bangkok 10700
Registration No.	0107565000417
Telephone	0-2434-0540
Fax	0-2433-6016
Website	www.psp.co.th
E-mail	Investor Relations psp-ir@psp.co.th Company Secretary comsec@psp.co.th
Registered Capital	1,400,000,000 Baht
Paid-up Capital	1,400,000,000 Baht
Paid-up Share	1,400,000,000 Shares
Par Value	1 Baht

References

Securities Registrar	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok, 10400 Telephone : 02-009-9000 Fax : 02-009-9991 SET Contact Center : 02-009-9999
Auditor	PricewaterhouseCoopers ABAS Ltd. 15th Floor, Bangkok City Tower 179/74-80 South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120 Telephone : 02-844-1000 and 02-824-5000 Fax : 02-286-0500

Contents

Vision, Mission and Core Values	06
Message from Chairman of the Board	08
Message from Chief Executive Officer	10
Audit and Corporate Governance Committee Report	12
Nomination and Remuneration Committee Report	16
Executive Committee Report	18
Board of Directors	22
Management Team	23
Financial Highlights	24
Important Chages and Development	26
Certification and Award	28
Overview of the Lubricants Industry and Trends	32

Section 1
Business Operations and Performance Results

Company Structure and Operations	40
Risk Manangment	79
Driving Business Towards Sustainbility	93
Management Discussion and Analysis	156
General and Other Important Information	166

Section 2
Corporate Governance

Corporate Governance Policy 179

Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Executives, Employees, and Others 194

Report on Corporate Governance Key Performance 219

Internal Control and Related Transactions 230

Section 3
Financial Statement

Report on Responsibilites of the Board of Directors for Financial Report 238

Independent Auditor's Report 239

Financial Statement 244

Attachment

Attachment 1
Details of the Directors, Executive, Controlling Person Holder of the Highest Accounting and Financial Position Person Directly Assigned to Control Accounting, and the Company Secretary 307

Attachment 2
Details of Subsidiaries' Directors 328

Attachment 3
Details of Head of Internal Audit and Head of Compliance 330

Attachment 4
Assets Used in Business Operations 334

Attachment 5
Policy and Practice of Corporate Governance and Code of Conduct 341

Vision

Leading lubricant solutions and embracing limitless growth opportunities and sustainability

Mission

Customers

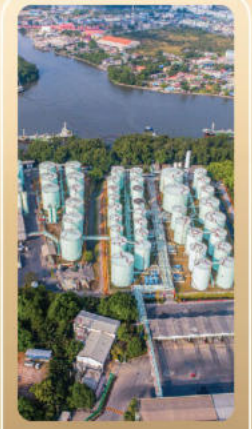
To deliver world-class product quality and service for ensuring customer satisfaction.

Employees

To develop employee's professionalism, learning and well-being to facilitate company growth and sustainablilty.

Business Partner

To be trusted partner and value creator which conduct fair business practice with all business partnership.



Society and Environment

To conduct business in environmental and social responsibility for sustainability.

Shareholders

To maximize shareholders' value with good governance.

Core Values

A

Agility : Agile, Quick, Able to change. In every situation

Continuous learning and development from studying and acquiring knowledge from outside the company together with the experience of the company's personnel; able to increase capabilities at the individual level and the organization in adapting to various situations in rapidly changing world in the era of globalization.

D

Discipline : Have discipline, Be eager to practice

Giving importance to discipline and respecting the laws, rules and regulations of the company; behave in an orderly manner, as well as having a common goal in training oneself and increasing knowledge.

V

We : Love unity, Be one

Giving importance to unity, solidarity, and harmony, as well as working together to achieve the goals, to increase the capacity of work and able to achieve the company's set objectives.

I

Innovation : Focus on creating innovation, Push forward, Develop the organization

Giving importance to creativity along with continuous learning and development from studying and acquiring knowledge from outside the company, together with the experience of the company's personnel, making it possible to increase capabilities both at the individual level and being able to develop the company even further.

S

Safety : Safe, No risk, Avoid accidents

Giving importance to safety, with the focus to conduct business by giving importance to the safety, environment, and quality of life of the company's personnel, in line with international security, safety, and occupational health management standards.

E

Environment : The new generation cares about the environment

Giving importance to the environment by creating environment conservation culture, values and consciousness for the company's personnel to create awareness along with producing and using energy efficiently and environmentally friendly and to create sustainable value.

Message from Chairman of the Board

In 2025, the Company faced a range of challenges arising from multiple external factors, including heightened trade tensions and geopolitical conflicts across several regions. These developments affected global supply chains, logistics, and production costs. In addition, natural disasters such as floods and earthquakes, along with volatility in raw material prices, remained ongoing pressures on the industrial sector. Meanwhile, domestic factors, including economic conditions, policy directions under the new government, and tensions along the Thai-Cambodian border also presented risks that require close monitoring. Accordingly, the Company has placed strong emphasis on effective cost management and the development of a diversified product portfolio to comprehensively meet the needs of customers across a wide range of industries.

While navigating these challenges, the Company continued to deliver performance growth in line with its plans by maintaining high quality standards and ensuring continuity in the delivery of products and services to customers. The Company further enhanced its operational processes to improve efficiency and respond effectively to evolving market demands. In addition, the Company invested in sustainable businesses, further enhanced organizational knowledge and capabilities, and expanded into international markets in line with its strategic direction, with the aim of sustaining its market leadership and strengthening the Company's long-term growth potential.

The Company continues to place strong emphasis on conducting its business in accordance with the principles of sustainable development by integrating environmental, social, and governance (ESG) considerations across all processes, from product and service development to responsible supply chain management. Key priorities include environmental management, tangible reductions in greenhouse gas emissions, and the promotion of social and community well-being alongside the Company's growth, with the aim of creating shared value for all stakeholder groups based on transparency, responsibility, and sustainability in all dimensions. The Company is committed to pursuing business opportunities in high-potential domestic and international markets to strengthen its competitiveness and drive stable and sustainable long-term growth.

(Mr. Yongyos Krongphanich)

Chairman of the Board
P.S.P. Specialties Public Company Limited

Message from Chief Executive Officer

2025 is another year of growth for P.S.P. Specialties Public Company Limited, or "PSP", as the Company achieved its all-time high net profit of THB 853.5 million despite ongoing economic challenges arising from both domestic and international factors. This reflects the Company's strong position as a leading lubricant solutions business, earning the continued trust of customers for over 36 years as well as the effectiveness of its business under the philosophy of "The Leading Lubricant Solutions Partner".

The Company is committed to maintaining the quality of its products and services, while advancing innovations to meet the needs of customers across a wide range of industries. These efforts are executed through three core strategic pillars: (1) maintaining market leadership while upholding production and service standards and continuously improving operational efficiency (Sustained Leadership) (2) diversifying products and services to meet future customer requirements (Specialized Creation) and (3) promoting the Company's growth through expansion into related businesses and fostering collaboration within the Group (Synergized Initiatives), alongside business policies that support sustainable growth.

During the past year, the Company expanded its sustainability-related business portfolio through the acquisition of a 100 percent equity stake in Recycle Engineering Co., Ltd. (RE), a specialist in chemical recycling, to further develop its circular economy and sustainability-related businesses. In addition, the Company formed a joint venture with an experienced service industry partner to establish Uplix Co., Ltd., to provide integrated safety solutions and human development. The Company also signed strategic MOU with Eco Atlas Technology Co., Ltd., a comprehensive data center solution provider, and Evonik Specialty Chemicals (Shanghai) Co., Ltd., a global leader in specialty chemicals, to jointly research and develop immersion cooling fluids for data centers. This initiative builds upon the Company's expertise in driving safe, energy-efficient technologies, aligned with its corporate sustainability goals.

With the Company's long-established strengths, together with the strong collaboration of our team of experienced professionals and the continued trust of shareholders, the Board of Directors, management, employees, business partners, and customers, I am firmly confident that PSP will be able to overcome all challenges, achieve sustainable growth, and continuously innovate while further strengthening its business capabilities.

In terms of corporate governance, the Company is proud to have been assessed with an "A" rating under the SET ESG Ratings, which reflects the strength of its sustainability standards. In addition, the Company received an "Excellent" corporate governance rating (Excellent CG Scoring or 5 stars) from the Thai Institute of Directors Association (IOD). These ratings highlight the Company's robust governance framework and best practices, reinforcing confidence among investors, shareholders, and business partners, in line with the Company's commitment to conducting its business responsibly and sustainably in all dimensions.

Finally, on behalf of the Company, I would like to express my sincere appreciation to all stakeholders for your continued support of PSP. I am confident that together we will continue to create shared value and move forward toward a sustainable future.

(Mr. Sint Krongphanich)

Chief Executive Officer

P.S.P. Specialties Public Company Limited

Audit and Corporate Governance Committee Report

Dear Shareholders,

The Audit and Corporate Governance Committee of P.S.P. Specialties Public Company Limited ("the Company") comprises 3 independent directors with expertise in management, accounting, and finance. The composition and qualifications adhere to the regulations set forth by the Stock Exchange of Thailand. The committee members are as follows: Miss Charanya Sangsukdee, serving as the Chairman; Mr. Choochai Eiamrungroj and Mr. Trinnawat Thanitnithiphan, serving as committee members; and Mr. Kanthaphatt Jaruphattarayotsapat, who holds the position of Head of Internal Audit and Secretary of the Audit and Corporate Governance Committee.

In 2025, the Audit and Corporate Governance Committee held a total of 8 meetings, during which discussions took place with executives, internal auditors, and external auditors. Additionally, there were 2 joint meetings between the Executive Committee and the Audit and Corporate Governance Committee to discuss and collaboratively establish supervision, risk management, and control strategies, ensuring consistency. The Committee also provided quarterly operational reports to the Board of Directors. Each Audit and Corporate Governance Committee member attended the meetings as follows:

Name - Surname		Position	Number of times attended/Meeting attendance rights	
			AC Meeting	AC & ExCom Meeting
Miss Charanya	Sangsukdee	Chairman of the Audit and Corporate Governance Committee	8/8	2/2
Mr. Choochai	Eiamrungroj	Member of Audit and Corporate Governance Committee	8/8	2/2
Mr. Trinnawat	Thanitnithiphan	Member of Audit and Corporate Governance Committee	8/8	2/2

The Audit and Corporate Governance Committee performs its duties independently, as assigned by the Board of Directors and in accordance with the Audit and Corporate Governance Committee Charter, which aligns with the best practices of the Securities and Exchange Commission. The Committee is responsible for reviewing and guiding the Group to ensure compliance with the principles of good corporate governance, maintaining adequate risk management and internal control systems, and ensuring efficient and effective internal audits. Additionally, the Committee emphasizes a structured organizational framework and systematic work processes, promoting transparency within the organization. It also focuses on enhancing the quality of internal audits across the Group, enabling the Company to achieve its strategic objectives and sustain long-term business success.

The key duties and opinions of the Audit and Corporate Governance Committee can be summarised as follows:

Review of Financial Reports

The Audit and Corporate Governance Committee has reviewed the interim financial information, the Group's consolidated financial statements, and the Company's annual separate financial statements together with the auditors and management. This review focused on the accuracy and completeness of the financial statements, significant accounting adjustments, including accounting estimates impacting the financial statements, the adequacy and appropriateness of accounting recording methods and audit scope, and the accuracy, completeness, and sufficiency of disclosed information. Additionally, the Committee assessed the independence of the auditors to ensure that the financial statements comply with legal requirements and accounting standards in accordance with generally accepted accounting principles. The financial statements were reviewed to ensure reliability, timeliness, and adequate disclosure of information beneficial to financial statement users.

Additionally, the Audit and Corporate Governance Committee held a special meeting with the auditors to discuss the audit plan, risks, internal controls, the independence of the auditors in performing their duties, and their professional opinions. In 2025, the auditors confirmed their independence and did not report any material observations or suspicious behaviour. The Audit and Corporate Governance Committee is of the view that the Company has an appropriate financial reporting system, ensuring the disclosure of financial information that is free from material misstatements and prepared in accordance with financial reporting standards.

Review of Related Party Transactions or Material Transactions with Potential Conflicts of Interest

The Audit and Corporate Governance Committee has reviewed the related party transactions and transactions with potential conflicts of interest within the Group, in accordance with the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The review concluded that these transactions were conducted under general trading conditions, were reasonable, served the best interests of the Group's operations, and did not provide undue benefits to any particular party.

Review of Risk Management

The Company places great importance on risk management by evaluating both external and internal risk factors, including emerging risks from political and economic challenges in major countries, rising oil prices, exchange rate volatility, and business continuity management (BCM). Opportunities and potential impacts are assessed regularly, with risk management reports submitted to the Board of Directors. The Audit and Corporate Governance Committee has monitored and acknowledged the Company's risk management reports and reviewed the effectiveness of risk management based on the performance of responsible executives, audit results from the internal audit unit and external auditors, as well as joint meetings with the Executive Committee. These discussions aim to align supervision, risk management, internal control improvements, and internal audits. As a result, it is ensured that the Company has implemented risk management measures to prevent or mitigate potential impacts on business operations to an acceptable level.

Review of Internal Control System's Effectiveness

The Audit and Corporate Governance Committee emphasizes raising awareness among executives and employees of the Group regarding risk management, internal control, and compliance with regulations. This includes a focus on driving the organization towards the integration of environmental, social, and good corporate governance (Environmental, Social, and Governance: ESG). The Committee reviews the internal control system in collaboration with the auditors and the internal audit unit every quarter, covering operations, resource utilization, asset management, prevention or reduction of errors or fraud, reliability of financial reports, and compliance with relevant laws and regulations. The auditors confirmed that no material issues or deficiencies were found during these reviews.

In addition, the Audit and Corporate Governance Committee has reviewed the results of the assessment of the adequacy of the Company's internal control system, which was prepared in compliance with the guidelines of the Securities and Exchange Commission. The results of the internal control system examination by the internal audit unit and the auditors did not find any issues or deficiencies that could significantly affect the Company. Furthermore, the management has continuously made corrections and improvements in line with the recommendations of the Audit and Corporate Governance Committee, the internal audit unit, and the auditors. Therefore, it can be reasonably assured that the Company has an adequate and effective internal control system.

Review of Good Corporate Governance and Legal Compliance

In 2025, the Audit and Corporate Governance Committee focused on the management policy aimed at fostering systematic good corporate governance, promoting the use of information technology systems in supervision and audit operations to enhance efficiency and effectiveness in operations, and preventing activities that do not comply with the Company's laws or regulations. The Committee also worked to minimize opportunities for corruption by encouraging the Group to strictly adhere to the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and all laws related to business operations. The Company created and performed a self-assessment via checklist regarding the Securities and Exchange Act. Additionally evaluating the Company's environment to ensure full adherence to the Company's laws and regulations. The Committee also reviewed the Whistleblowing process at least twice a year and provided recommendations for enhancing the process to increase its efficiency and alignment with the principles of good corporate governance and the Group's code of conduct. Additionally, the Committee regularly reviewed the good corporate governance policy, charter, scope of authority, and practices related to good corporate governance. The Audit and Corporate Governance Committee is of the opinion that the Company effectively supervises and inspects the operations of its various units to ensure compliance with relevant regulations and rules.

Supervision of Internal Audit Engagement

The Audit and Corporate Governance Committee has provided recommendations for improvement to enhance internal auditing in terms of personnel, processes, tools, and technology used in operations. The focus is on the professionalism and reliability of internal auditors, enhancing the efficiency and effectiveness of internal audit operations to keep pace with business and global trends that are rapidly evolving in the digital age. The Committee also recommended adjusting auditing methods to align with hybrid working models and placing increased emphasis on risks, especially emerging risks that may significantly impact the Group.

The Audit and Corporate Governance Committee has reviewed the annual audit plan, the performance of the plan, and the audit results of the internal audit unit, providing recommendations and following up on corrective actions regarding significant issues to foster strong corporate governance and ensure adequate internal control. The Committee has also reviewed personnel development and training plans, as well as the independence and adequacy of various resources supporting the internal audit unit's work.

Consideration of the Appointment of Auditors for the Year 2025

The Audit and Corporate Governance Committee has considered the selection of the auditors by evaluating their independence, skills, knowledge, ability, and experience in conducting audits. This evaluation also took into account the rotation of auditors in compliance with the relevant announcements of the Capital Market Supervisory Board. Based on this thorough review, the Audit and Corporate Governance Committee has recommended the appointment of one of the following auditors: 1. Ms. Svasvadi Anumanrajdhon, Certified Public Accountant No. 4400 2. Ms. Nuntika Limviriyalers, Certified Public Accountant No. 7358 or 3. Ms. Tithinun vankeo, Certified Public Accountant No. 9432, from PricewaterhouseCoopers ABAS Limited, all of whom have been approved by the Securities and Exchange Commission to serve as the Company's auditors. This also includes the consideration and proposal of the auditor's remuneration for 2025.

Maintaining the Quality of the Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee has reviewed the Audit and Corporate Governance Committee Charter and evaluated its performance, both as a collective body and individually, for the year 2025 in accordance with the evaluation form provided by the Securities and Exchange Commission. The evaluation results were excellent. The Audit and Corporate Governance Committee has also reported its performance to the Board of Directors on a quarterly basis, providing observations and recommendations to improve the governance process, risk management, internal controls, and the overall supervision of operations to ensure compliance with the Company's regulations.

The Audit and Corporate Governance Committee has considered the best practices for Audit Committee to prevent and deter inappropriate behaviour in listed companies, in line with the Securities and Exchange Commission's circular notice. This includes monitoring and following up on transactions involving the acquisition or disposal of assets with significant value (Material Transactions: MT), ensuring that these transactions comply with the principles of good corporate governance.

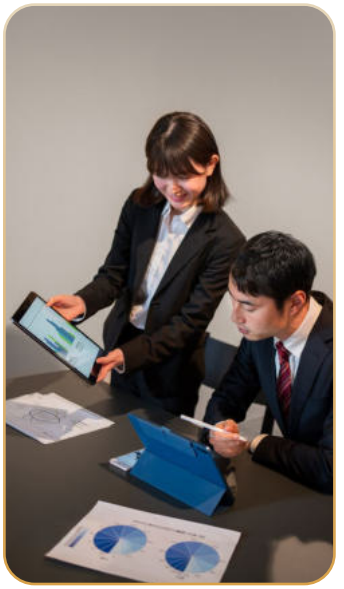
In summary, the Audit and Corporate Governance Committee has fulfilled its duties and responsibilities as outlined in the Audit and Corporate Governance Committee Charter by sufficiently applying its knowledge, skills, diligence, prudence, and independence. The Committee has offered constructive opinions and suggestions for the benefit of all stakeholders. The Committee is of the opinion that the Company's financial reports are accurate, reliable, and comply with generally accepted accounting standards. Additionally, the Company's operations adhere to applicable laws and obligations, including those related to business operations, good corporate governance, adequate risk management, and the implementation of appropriate and effective internal control and internal audit systems.

On behalf of Chairman of the Audit
and Corporate Governance Committee
P.S.P. Specialties Public Company Limited

(Miss Charanya Sangsukdee)
Chairman of the Audit and
Corporate Governance Committee

Nomination and Remuneration Committee Report

Dear Shareholders,



According to the Charter of the Nomination and Remuneration Committee ("NRC Committee") of P.S.P. Specialties Public Company Limited ("the Company"), the NRC Committee must consist of no fewer than 3 members, with the majority being independent directors. The NRC Committee for the year 2025 comprised Mr.Choochai Eiamrungroj (Independent Director), Miss Charanya Sangsukdee (Independent Director), and Mr. Yongyos Krongphanich (Director). Their key responsibilities are summarized as follows:

1) Review the structure and composition of the Company's Board of Directors and subcommittees, ensuring an appropriate number of directors relative to the size, type, and complexity of the Company's business. This includes defining the qualifications and selection criteria for the Board of Directors, subcommittees, and the Chief Executive Officer. Additionally, evaluate and nominate individuals with the necessary knowledge, experience, and expertise for these positions before presenting them to the Board of Directors' meeting and/or the shareholders' meeting for consideration.

2) Propose the policy framework and the compensation structure, both monetary and non-monetary, including the consideration of the compensation for the Board of Directors, subcommittees, and the Chief Executive Officer of the Company , ensuring that the proposed compensation is appropriate, fair, and compliant with applicable laws, before submitting to the Board of Directors' meetings and/or the shareholders' meetings for consideration.

3) Review and assess the independence qualifications of each independent director to ensure that the Company's independent directors meet the relevant independence criteria and qualifications.

4) Review the methods and process for the continuous development of directors' knowledge, as well as assess and update the evaluation criteria for the performance of the Board of Directors and subcommittees (both collectively and individually), along with the Chief Executive Officer, before submitting them to the Board of Directors for consideration.

5) Establish a Succession Plan for the Chief Executive Officer and executives to ensure leadership continuity within the Company. Additionally, develop and review continuous learning and development plans for the Chief Executive Officer and executives to enhance their knowledge and skills in alignment with the Company's business, ensuring seamless and effective management.

In 2025, the NRC Committee held a total of 3 meetings. The attendance details of each NRC Committee member are as follows:

Name		Position	Number of Meetings Attended/ Meeting Attendance Rights
Mr. Choochai	Eiamrungroj	Chairman of the Nomination and Remuneration Committee	3/3
Mr. Yongyos	Krongphanich	Member of Nomination and Remuneration Committee	3/3
Miss Charanya	Sangsukdee	Member of Nomination and Remuneration Committee	3/3

The NRC Committee summarizes the key aspects of its duties for the year 2025 as follows:

1) Considered the selection of directors to replace the directors who were due to retire by rotation in accordance with the legal criteria and other criteria of the Company, and nominated qualified individuals with the knowledge, competencies, experience, and expertise beneficial to the Company's operations for the Board of Directors' consideration, to be proposed for election at the Annual General Meeting of Shareholders as directors of the Company.

2) Reviewed policies and established criteria for determining remuneration for the Company's directors, subcommittees' members and the Chief Executive Officer, to propose to the Board of Directors' meeting and/or the shareholders' meeting for approval, as follows:

2.1) Reviewed and determined the remuneration of the Company's directors and subcommittees' members in alignment with their responsibilities. This included conducting a survey of directors' remuneration in other listed companies within the same industry to compare and establish appropriate remuneration for the Company. The proposal was submitted to the Board of Directors' meeting and subsequently presented to the shareholders' meeting for approval.

2.2) Determined the remuneration of the Chief Executive Officer based on performance, achievements against set targets, and key performance indicators (KPIs). The remuneration assessment took into account responsibilities, appropriateness of duties, business size, and economic conditions. The consideration also refers to remuneration benchmarking data for Chief Executive Officers conducted by an external consulting firm, which surveyed companies operating in similar industries and of comparable business size. This is to ensure that the remuneration structure is appropriate, aligned with market conditions, and capable of incentivizing the achievement of long term business objectives. The proposal was submitted to the Board of Directors for approval.

3) Reviewed and assessed the independence qualifications of independent directors and confirmed that all 3 independent directors fully met the definition of an independent director.

4) Reported the annual performance evaluation results for 2024 of the subcommittees and the Chief Executive Officer, as well as considered the methods and process for continuous knowledge development of directors and the Chief Executive Officer to propose to the Board of Directors for approval.

5) Reviewed and assessed the self-evaluation criteria for the Board of Directors, subcommittees, and the Chief Executive Officer for 2025 to submit to the Board of Directors for approval.

6) Considered the succession plan for key positions and the Executive Development Plan to ensure the Company was prepared with successors for key positions and to maintain continuity in its management operations.

7) Reviewed and assessed the NRC Committee Charter.

The NRC Committee has performed its duties in full accordance with the charter, exercising diligence, transparency, and independence in providing valuable opinions to the Board of Directors, shareholders, and all relevant stakeholders of the Company in an appropriate manner.

On behalf of the Nomination
and Remuneration Committee
P.S.P. Specialties Public Company Limited

(Mr. Choochai Eiamrungroj)
Chairman of the Nomination
and Remuneration Committee

Executive Cmmittee Report

Dear Shareholders,

According to the Charter of the Executive Committee of P.S.P. Specialties Public Company Limited, the Executive Committee must consist of no fewer than 3 members. The executive directors are not required to hold positions as directors of the Company. The Executive Committee for the year 2025 comprised Mr. Sint Krongphanich (Director), Mr. Sakesan Krongphanich (Director), Mr. Preecha Issarapanichkit (Director), and Mr. Piya Techapichetvanich (Chief Financial Officer). Their key responsibilities are summarized as follows:

1) Develop the Company's vision, mission, policies, direction, strategies, business plans, budget, sustainability initiatives, business expansion plans, investment plans, organizational structure, and management authority for submission to the Board of Directors for approval. Additionally, implement the approved plans and oversee their execution to ensure efficiency and effectiveness.

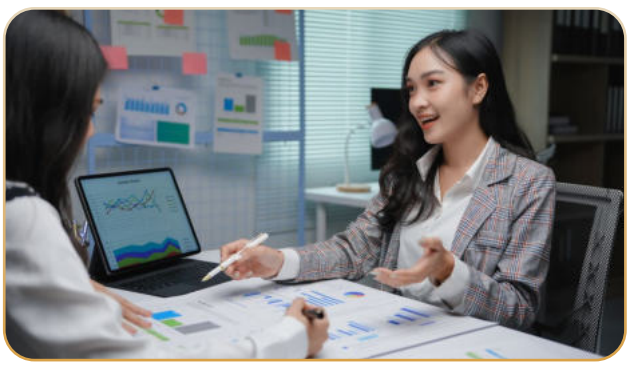
2) Manage and oversee the Company's routine business operations to ensure its alignment with the Company's vision, mission, policies, direction, strategies, business plans, budget, business expansion plans, investment plans, and objectives, as determined by the Board of Directors. Additionally, allocate and manage resources efficiently and effectively to sustainably achieve the Company's key objectives and goals.

3) Consider and approve feasibility studies for new investment projects, as well as the authority to approve the Company's investments or joint ventures with individuals, legal entities, or other business organizations in any form deemed appropriate by the Executive Committee, in pursuit of the Company's objectives. Furthermore, authorize expenditures related to such investments, enter into legal agreements and/or execute related actions, in accordance with the Board of Directors' delegated authority or previously approved principles, as specified in the Delegation of Authority Guideline.

4) Review the Company's profit and loss, provide recommendations on dividend payments, and submit proposals to the Board of Directors for approval, including approving contracts and/or transactions related to the Company's normal business operations and supporting business activities (such as purchases, sales, investments, or joint ventures with other entities for routine transactions that align with the Company's operational objectives). Such transactions must adhere to standard commercial terms and remain within the financial limits specified in the Delegation of Authority Guideline or as determined by the Board of Directors.

5) Establish and review the risk management framework and policies, considering the Company's objectives, vision, mission, policies, key goals, and business strategies. Approve the enterprise risk management plan and acceptable risk levels to ensure alignment with the Company's business strategy and direction, for submission to the Board of Directors. Additionally, oversee compliance with the risk management framework and policies to ensure effective and efficient risk management.

6) Consider and approve the framework and policies for determining salaries, salary adjustments, bonuses, compensation, and rewards for positions below the Chief Executive Officer.



In the year 2025, the Executive Committee held a total of 11 meetings. The attendance details of each executive director are as follows:

Name		Position	Number of Meetings Attended/ Meeting Attendance Rights
Mr. Sint	Krongphanich	Chief Executive Officer (CEO)	11/11
Mr. Sakesan	Krongphanich	Member of Executive Committee	11/11
Mr. Preecha	Issarapanichkit	Member of Executive Committee	11/11
Mr. Piya	Techapichetvanich	Member of Executive Committee	11/11

The Executive Committee was established to support the Board of Directors in managing the Company's operations in accordance with policies, plans, regulations, directives, and applicable laws. Additionally, it ensures alignment with the Company's objectives within the framework assigned by the Board of Directors. The key activities of the Executive Committee are summarized as follows:

1) Reviewed and endorsed the business plans and Corporate KPIs of the Company for the year 2025, for submission to the Board of Directors for approval.

2) Reviewed the Company's and its subsidiaries' performance. Managed and oversaw operations to align with the Company's vision, mission, policies, strategies, business plans, budget, and sustainability initiatives. Additionally, assessed and optimized resource allocation and utilization to ensure efficiency and effectiveness in achieving long-term objectives and key goals. Reviewed and approved the Company's dividend payments.

3) Reviewed and endorsed the additional investment in the subsidiaries (Recycle Engineering Co., Ltd. and WhatsEGG (Thailand) Co., Ltd.) for submission to the Board of Directors for approval.

4) Considered and approved the annual operational plan of the Governance and Compliance Section for the year 2025, as well as the audit results on compliance with the Securities and Exchange Act and the Public Limited Companies Act.

5) Reviewed, endorsed, and approved risk management-related agendas, as follows:

5.1) Endorsed the review of the Risk Management Framework and Policy for the year 2025.

5.2) Considered and approved the Corporate Risk and Departmental Risk Management Plans for the year 2025.

5.3) Considered and approved the review of the Risk Management Manual.

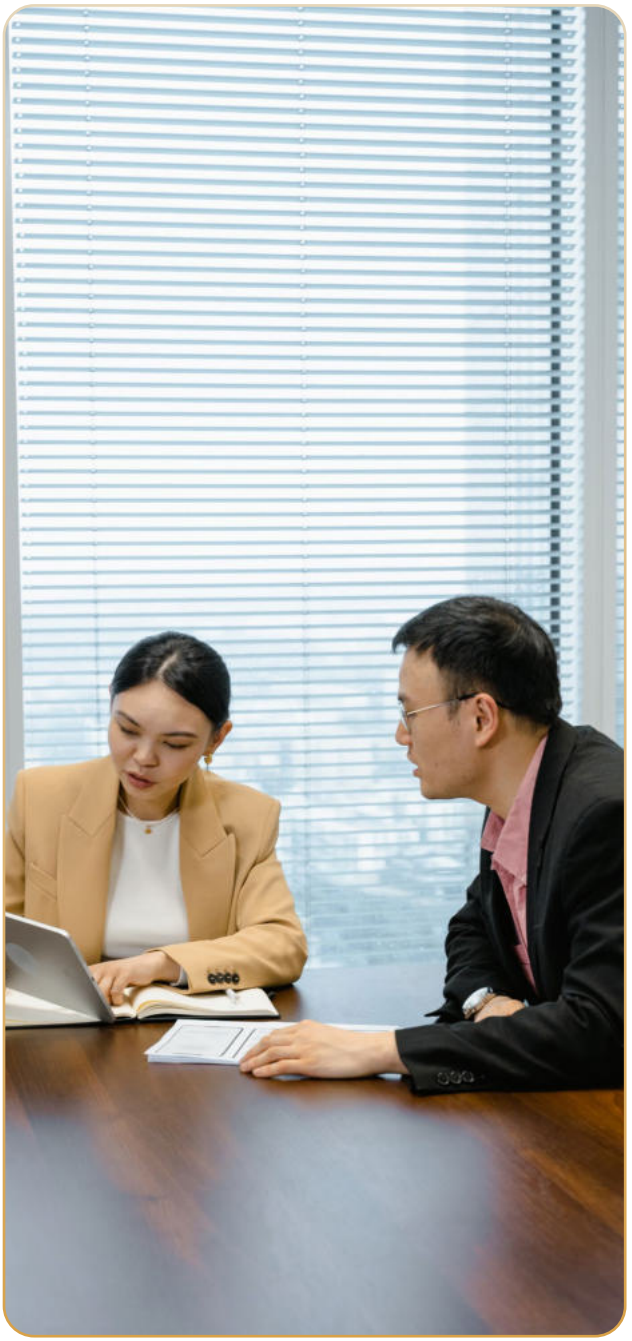
5.4) Considered and approved the Risk Assessment Criteria at the corporate level.

5.5) Considered and approved the 2025 annual work plan of the Risk Management Unit of the Company and its subsidiaries.

5.6) Considered and approved the regulations and operational guidelines regarding the appointment of Risk Coordinators (Risk Champions).

5.7) Oversaw the development of the Business Continuity Management (BCM) plan for the Company and its subsidiaries.

Ensured alignment with the Company's strategies and business plans, while overseeing compliance with the risk management framework and policies to enhance efficiency and effectiveness. Additionally, in 2025, joint meetings between the Audit and Corporate Governance Committee and the Executive Committee were held twice to discuss risk management topics. These meetings aimed to promote good governance and facilitate the exchange of perspectives on risk management.



6) Considered and approved the agenda items related to the People Management Department and People and Organization Excellence Department, including departmental restructuring, compensation arrangements, and the annual bonus for the year 2025 for positions below the Chief Executive Officer, within the budget framework approved by the Board of Directors.

7) Reviewed and endorsed the publication and preparation of the Sustainability Report for the year 2024.

8) Reviewd and endorsed the annual budget and workforce plan for 2026 of the Company and its subsidiaries, ensuring alignment with the Company's strategies, business plan, investment plan, sustainability initiatives, and growth goals, and submit them to the Board of Directors for approval.

9) Reviewd and endorsed the amendments and updates to the Delegation of Authority Guideline (DoAG) and submited them to the Board of Directors for approval.

10) Oversaw compliance with the Personal Data Protection Act B.E. 2562 (PDPA)

11) Reviewed the Charter of the Executive Committee.

The Executive Committee remains committed to managing and overseeing the Company's operations in alignment with its business strategy. Additionally, it ensures compliance with the risk management framework, policies, and sustainability initiatives to achieve efficient and effective corporate management.

On behalf of the Executive Committee
P.S.P. Specialties Public Company Limited

(Mr. Sint Krongphanich)
Chairman of the Executive Committee

Board of Directors

Mr. Yongyos Krongphanich

- Chairman of the Board
- Member of the Nomination and Remuneration Committee

Mr. Sint Krongphanich

- Director
- Chairman of the Executive Committee
- Chief Executive Officer

Mr. Sakesan Krongphanich

- Director
- Member of the Executive Committee
- Deputy Chief Executive Officer

Mr. Preecha Issarapanichkit

- Director
- Member of the Executive Committee

Miss Charanya Sangsukdee

- Independent Director
- Chairman of the Audit and Corporate Governance Committee
- Member of the Nomination and Remuneration Committee

Mr. Choochai Eiamrungroj

- Independent Director
- Member of the Audit and Corporate Governance Committee
- Chairman of the Nomination and Remuneration Committee

Dr. Trinnawat Thanitnithiphan

- Independent Director
- Member of the Audit and Corporate Governance Committee

Management Team

Mr. Sint Krongphanich
- Director
- Chairman of the Executive Committee
- Chief Executive Officer

Mr. Sakesan Krongphanich
- Director
- Member of the Executive Committee
- Deputy Chief Executive Officer

Mr. Piya Techapichetvanich
- Member of the Executive Committee
- Chief Financial Officer

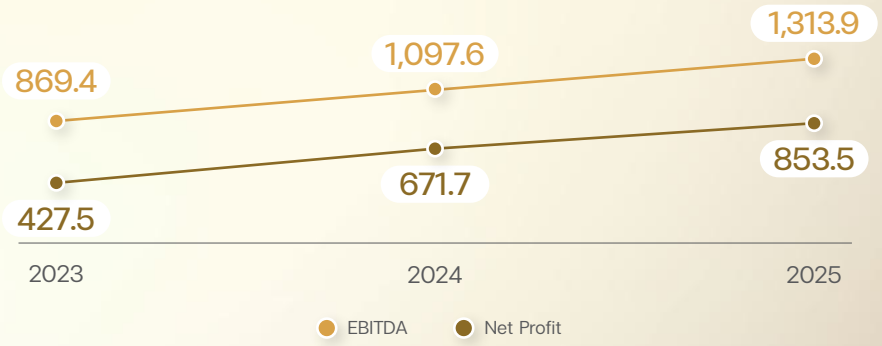
Mr. Chanchai Chantrapimol
- Chief Commercial Officer

Mr. Thachapat Ma
- Chief Supply Chain Officer

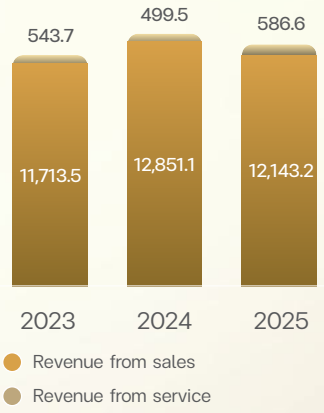
Mr. Narongsak Yensakul
- Chief Operating Officer

Financial Highlights

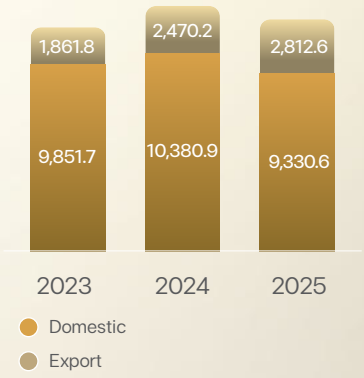
Profit
(Million Baht)



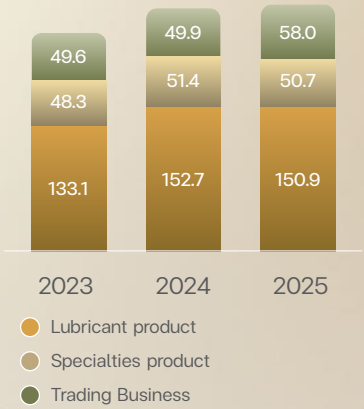
Total Revenues
(Million Baht)



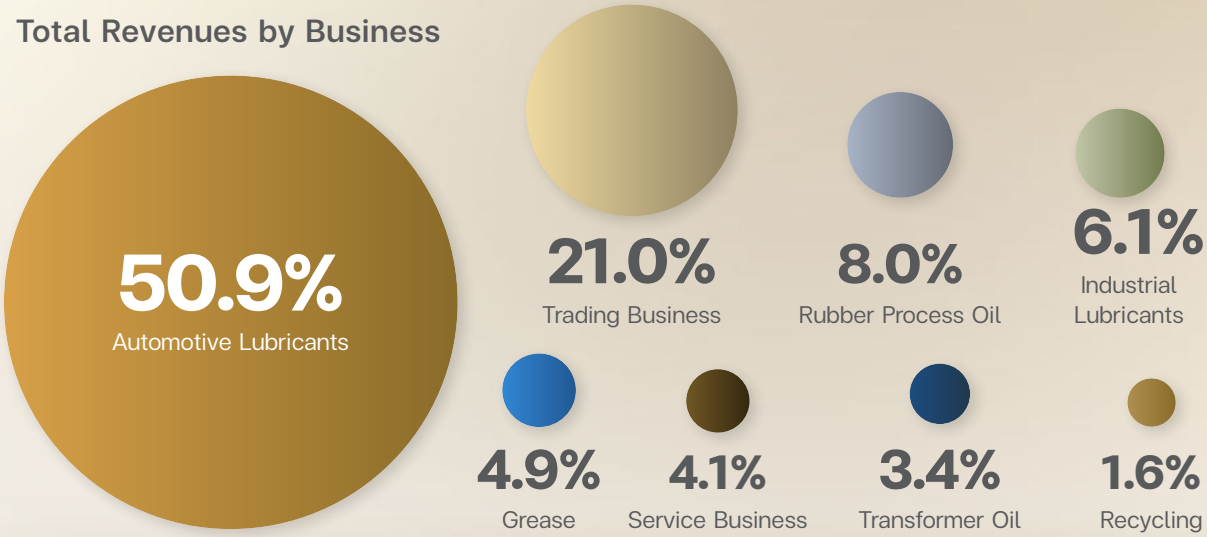
Revenue from Sales
(Million Baht)



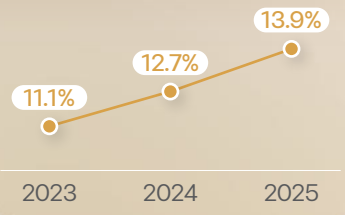
Sale and Service Volumes
(Million Liter)



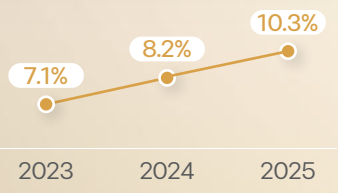
Total Revenues by Business



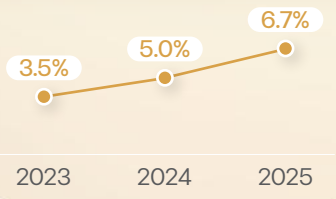
Gross Profit Margin



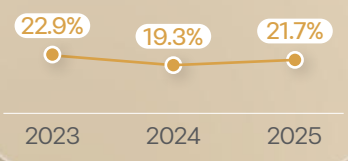
EBITDA Margin



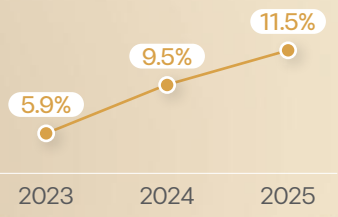
Net Profit Margin



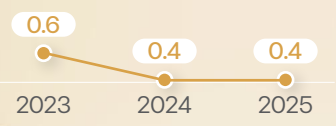
Return on Equity



Return on Total Assets



Net Interest-Bearing Debt to Equity



Financial Position

(Million Baht)

Statement of Income (Million Baht)	Y2023	Y2024	Y2025
Total Revenues	12,257.2	13,350.6	12,729.8
Gross Profit	1,364.5	1,697.9	1,769.3
Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)	869.4	1,097.6	1,313.9
Profit Attributable to Owners of the Parent	427.5	671.7	850.6

Statement of Financial Position (Million Baht)	Y2023	Y2024	Y2025
Total Assets	7,061.6	7,136.1	7,647.3
Total Liabilities	3,776.2	3,474.6	3,450.2
Equity	3,285.3	3,661.5	4,197.1

Share or Information about Common Shares	Y2023	Y2024	Y2025
Issued and Paid-up Share Capital (Million share)	1,400.0	1,400.0	1,400.0
Book Value per Share	2.3	2.6	3.0
Earning per Share (Baht)	0.38	0.48	0.61

Important Changes and Developments

1989

- The Company was established on July 13, 1989, with an initial registered capital of 10.0 million baht, consisting of 100,000 common shares with a par value of 100.0 baht per share. The primary purpose of the Company is to engage in the import and distribution of transformer oil under the Buchanan brand from the United Kingdom.

2007

- The Company's testing laboratory participated in the lubricant proficiency testing program with an international standards organization (ASTM International Standard Worldwide) and is one of the laboratories with the highest participation in proficiency testing programs in Thailand.

ASTM INTERNATIONAL

2016

- The Company began construction of an indoor and outdoor distribution center for the Company's customers to enhance the capacity for finished product storage, consolidation, and distribution services. The distribution center commenced operations in July 2016.

2019

- The Company constructed an additional oil terminal located in Mueang Samut Sakhon District, Samut Sakhon Province.
- The Company's testing laboratory has been accredited as a standard testing laboratory according to the ISO/IEC 17025 standard.

กมอ.-สมอ.-มอก.17025
ทดสอบ 1718

1989-2003 | **2007-2017** | **2019-2021**

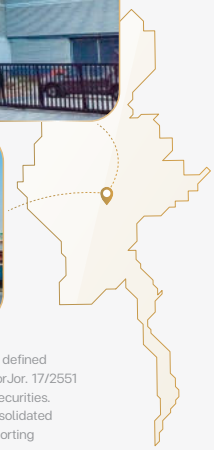
1990-2003

- The Company started its business as a developer and manufacturer of lubricants for automotive and manufacturing industries by establishing its first lubricant production plant (PSP 1).
- The Company started its business as a fuel distribution terminalling for its customers, and later expanded by constructing additional facilities to provide the largest fuel distribution terminal in the upper southern and western regions.
- The Company constructed 3 fuel jetties, and in 2003, the Company built an additional fuel jetty.

2017

- The Company established a subsidiary[1] in Myanmar, namely Pacific-PSP Syntech, a joint venture with a partner in Myanmar, Pacific-AA Industries Ltd. with equal shareholding proportions of 50.0 percent each, to operate a lubricant development and production business in Myanmar. The lubricant production plant was completed and commenced operations in February 2019.

Pacific-PSP Syntech



2021

- The Company invested in an E-commerce Platform in business providing retail sales of automotive parts, automotive accessories, and lubricants through P.S.P. Ventures, holding 30.0 percent of shares in WhatsEGG.

PSP VENTURES COMPANY LIMITED

EGG Mall

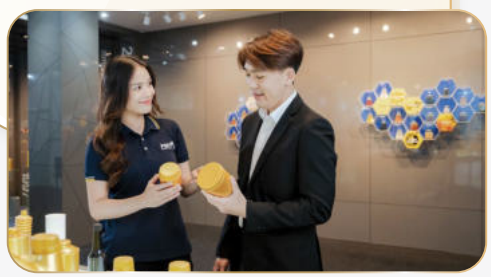
[1] Pacific -PSP Syntech is classified as a subsidiary of the Company as defined under the Notification of the Capital Market Supervisory Board No. KorJor. 17/2551 Re: Definitions in Notifications Relating to Issuance and Offering of Securities. However, the said company is classified as a joint venture in the consolidated financial statements of the Company according to Thai Financial Reporting Standard No. 10 Re: Consolidated Financial Statements.

2022

- The Company acquired 999,998 shares, representing 100.0 percent of the total shares in U.C. Marketing.

- The Company established a subsidiary with the name Special Interfreight, consisting of 10,000 ordinary shares, with a par value of 100.0 baht.

- The Company converted into a public limited company under the name P.S.P. Specialties Public Company Limited.



2024

- The Company invested in Geneus Genetics Company Limited ("GDNA"), acquiring a shareholding of 25.0 percent, with a total investment value of 125.0 million baht. GDNA is a distributor and service provider for DNA test interpretation under the brand Geneus DNA, and operates various businesses extended from DNA testing.

- The Company collaborated with Pongrawe Company Limited and V. Sirikarn Autoparts Company Limited to jointly invest in the development and distribution of automotive and industrial lubricants by establishing a joint venture company named "Triple S Lubricant Company Limited ("Triple S")".

- The Company invested in Recycle Engineering Company Limited ("Recycle Engineering"), a business providing chemical disposal services through recycling processes and product quality enhancement using advanced technology, holding 27.8 percent of shares with a total investment value of 175.0 million baht. In accordance with the Board of Directors' resolution dated 21 November 2022, the Company approved an additional investment in Recycle Engineering to acquire 65.0 percent of the total shares, with a total investment value of 409.5 million baht, which is expected to be completed within 2025.

- The Company constructed Thailand's first AdBlue manufacturing plant for diesel engine exhaust treatment solution, with the highest production capacity of 15.0 million liters per year, certified under the German VDA standard. The plant has already commenced production and distribution to customers.

- The Company implemented the Enterprise Resource Planning (ERP) system to develop and enhance operational procedures for greater business efficiency (Project Digital Transformation). The system replaces existing processes with automation (Process Automation), reducing redundant workflows to maximize the efficiency of the Company's resource management

2022-2023

2024-2025

2023

- The Company offered its initial public offering (IPO) of newly issued ordinary shares to the general public and became listed on the Stock Exchange of Thailand in the Industrial Products Group, Industrial Materials and Machinery Sector.

- The Company launched new products under the "PROTECH" brand, including the PROTECH Multi-Purpose Oil, as well as two additional products under the "MASTER" brand: MASTER Air Cleaner & Refresher Spray and MASTER Deodorizer Spray. This marked the Company's first expansion into the B2C market, targeting a new customer segment of general consumers. The products are available through both offline and online distribution channels.

2025

- In April 2025, the Company made an additional investment in Recycle Engineering Co., Ltd. ("Recycle Engineering"), acquiring a further 37.2 percent of the total shares. As a result, the Company's shareholding increased to 65.0 percent, representing a total investment value of 409.5 million baht. Subsequently, pursuant to the Board of Directors' resolution dated 27 June 2025, the Company approved an additional investment in the remaining 35.0 percent of the total shares, with an investment value of 220.5 million baht. The investment was completed on 1 July 2025, resulting in the Company holding 100.0 percent of the shares in Recycle Engineering, with a total investment value of 630.0 million baht.

- The Company established Uplix Co., Ltd. ("Uplix") with a registered capital of 20.0 million baht, comprising 200,000 ordinary shares at a par value of 100.0 baht per share. The Company entered a joint investment with an industry-specialist partner in the service sector, holding 70.0 percent and 30.0 percent of the shares, respectively. Uplix operates in the distribution of personal protective equipment (PPE) and industrial safety equipment, as well as providing training services in safety, occupational health, and environmental management, including human resource development.

- The Company launched a new service, "PSP Laboratory Service," leveraging PSP's expertise in research, development, and quality control testing of internationally standardized lubricant products. The service supports both domestic and international customers across various industries, including oil, lubricants, greases, transformer oils, rubber process oils, and related products.

- The Company entered into a strategic collaboration by signing a Memorandum of Understanding (MOU) with Shenzhen Eco Atlas Technology Co., Ltd. ("Eco Atlas"), a comprehensive data center solutions provider, and Evonik Specialty Chemicals (Shanghai) Co., Ltd. ("Evonik"), a leading global specialty chemicals manufacturer. The collaboration aims to jointly research and develop immersion coolants—an innovative, high-efficiency, and environmentally friendly cooling technology for data centers. This technology is designed to replace traditional air-cooling systems and aligns with the Company's commitment to sustainable business practices under ESG (Environmental, Social, and Governance) principles.

Certification and award

Award

1

SET ESG Ratings 2025 : Level A

by The Securities Exchange of Thailand

2

Corporate Governance Report of Thai Listed Companies 2025: CGR, Level 5 stars or "Excellent"

by Thai Institute of Directors Association (IOD)

3

Sustainability Disclosure Recognition 2025

by Thaipat Institute

4

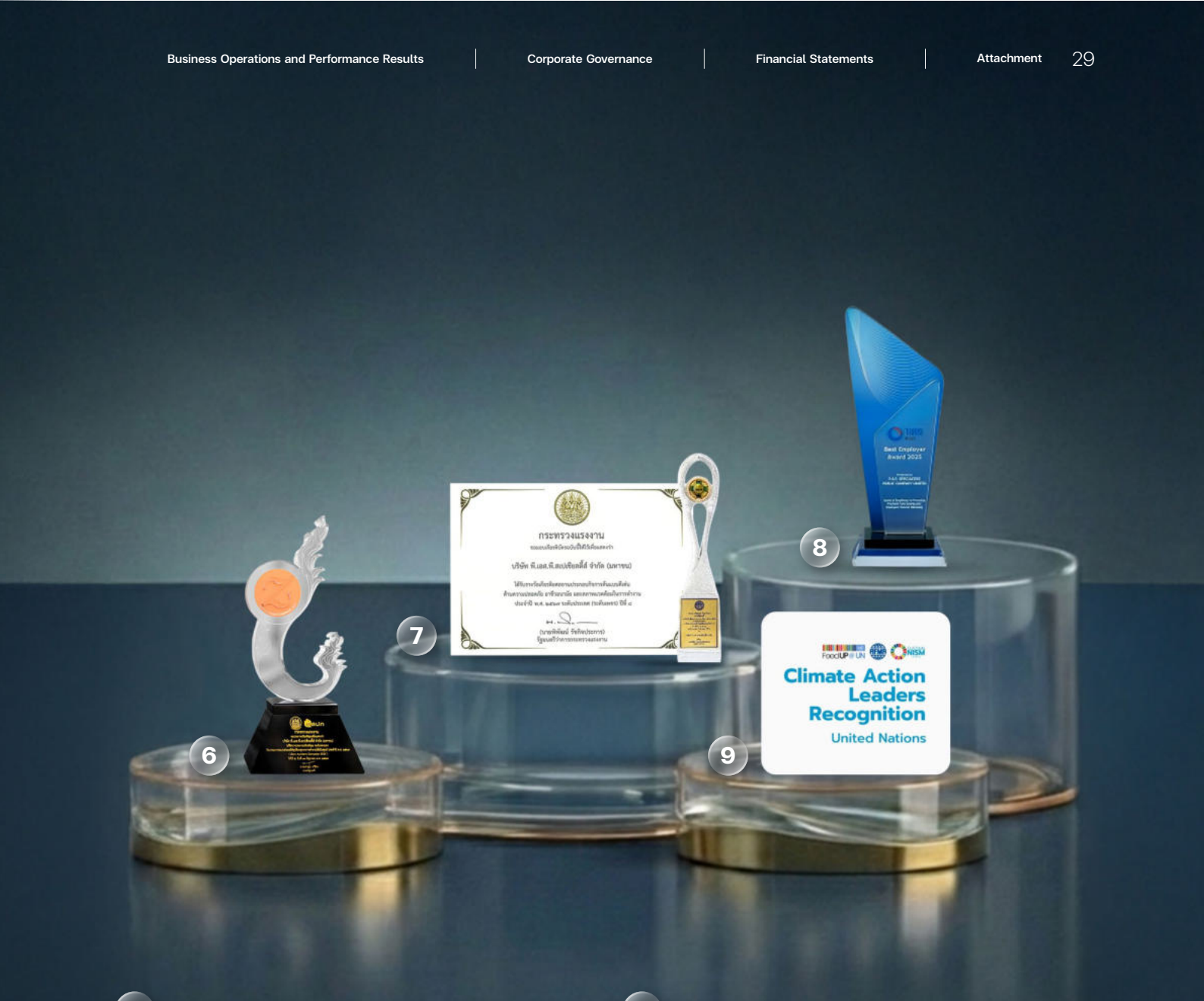
2024 Carbon Footprint for Organization Certificate

by Thailand Greenhouse Gas Management Organization (Public Organization) or TGO

5

CSR-DIW AWARD 2024 : Corporate Social Responsibility, Department of Industrial Works

by Department of Industrial Works, Ministry of Industry



6

Reducing Work Accident to Zero Campaign Activity Award in 2024, Bronze Level

by Thailand Institute of Occupational Safety and Health, Ministry of Labor

7

Outstanding Model Organization Award in Safety, Occupational Health and Working Environment at the National level, continuously for 8 Years, Diamond Level

by Ministry of Labor

8

Best Employer Awards 2025 in the category of "Award of Excellence for Promoting Provident Fund Savings and Employees' Financial Well-being"

from the Smart HR FINCoach program
by TISCO Asset Management

9

Climate Action Leaders Recognition Certificate

Certificate for an organization demonstrating leadership as a Sustainability Partner

by Sustainism (stnsm.org)

Certification

1

ISO/IEC 17025 : 2017 :

Testing and calibration laboratory. Test certification number 1718, which is a petrochemical test consisting of 1) grease and 2) lubricant such as automotive lubricant 3) Industrial lubricants 4) Transformer oil

Certification authority :

Industrial Standards Institute, Ministry of Industry

The valid duration : August 21, 2023 - August 20, 2028

2

ISO 9001 : 2015 :

Quality Management System : QMS

Certification authority :

The British Standards Institution

The valid duration : September 5, 2023 - September 4, 2026

3

ISO 14001 : 2015 :

Environmental Management System

Certification authority :

The British Standards Institution

The valid duration : August 26, 2023 - August 25, 2028

4

ISO 45001 : 2018 :

Occupational Health and Safety Management System

Certification authority :

The British Standards Institution

The valid duration : September 12, 2025 - September 11, 2028

5

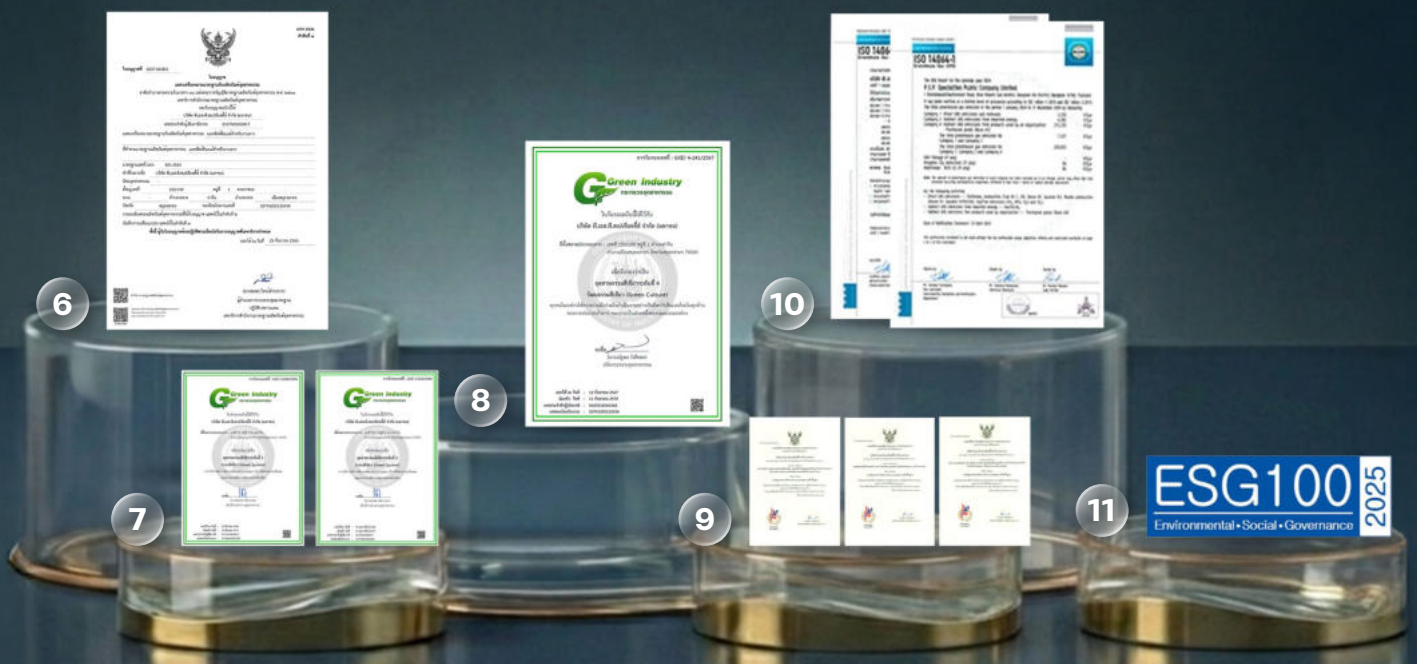
IATF 16949:2016 :

Automotive Quality Management System

Certification authority :

The British Standards Institution

The valid duration : December 16, 2024 - December 15, 2027



6

TISI certificate for asphalt cement

for use in pavement construction

Certification authority :

Industrial Standards Institute, Ministry of Industry

The valid duration : From September 23, 2022

7

Certificate for green industry, level 3 :

that adheres to environmentally friendly operations for sustainable development (GI(E) 3-668/2025, GI(E) 3-422/2025)

Certification authority :

Ministry of Industry

The valid duration : March 26, 2025 - March 25, 2028 ,
February 14, 2025 - February 13, 2028

8

Certificate for green industry, level 4 :

that adheres to environmentally friendly operations for sustainable development (GI(E)-241/2024)

Certification authority :

Ministry of Industry

The valid duration : September 12, 2024 - September 11, 2027

9

Thai Labour Standards Certificate TSL 8001-2020, level basic

(Certificate no. RP.32/2024, RP.36/2024, RP.38/2024)

Certification authority :

Department of Labour Protection and Welfare, Ministry of Labour

The valid duration : August 21, 2024 - August 20, 2026

10

ISO 14064-1 Greenhouse Gas (GHG)

Quantification and Reporting of Greenhouse Gas Emissions and Reductions at the Organizational Level in 2024 (1 January 2024 - 31 December 2024)

Certification authority :

Management System Certification Institute (Thailand): MACSI

11

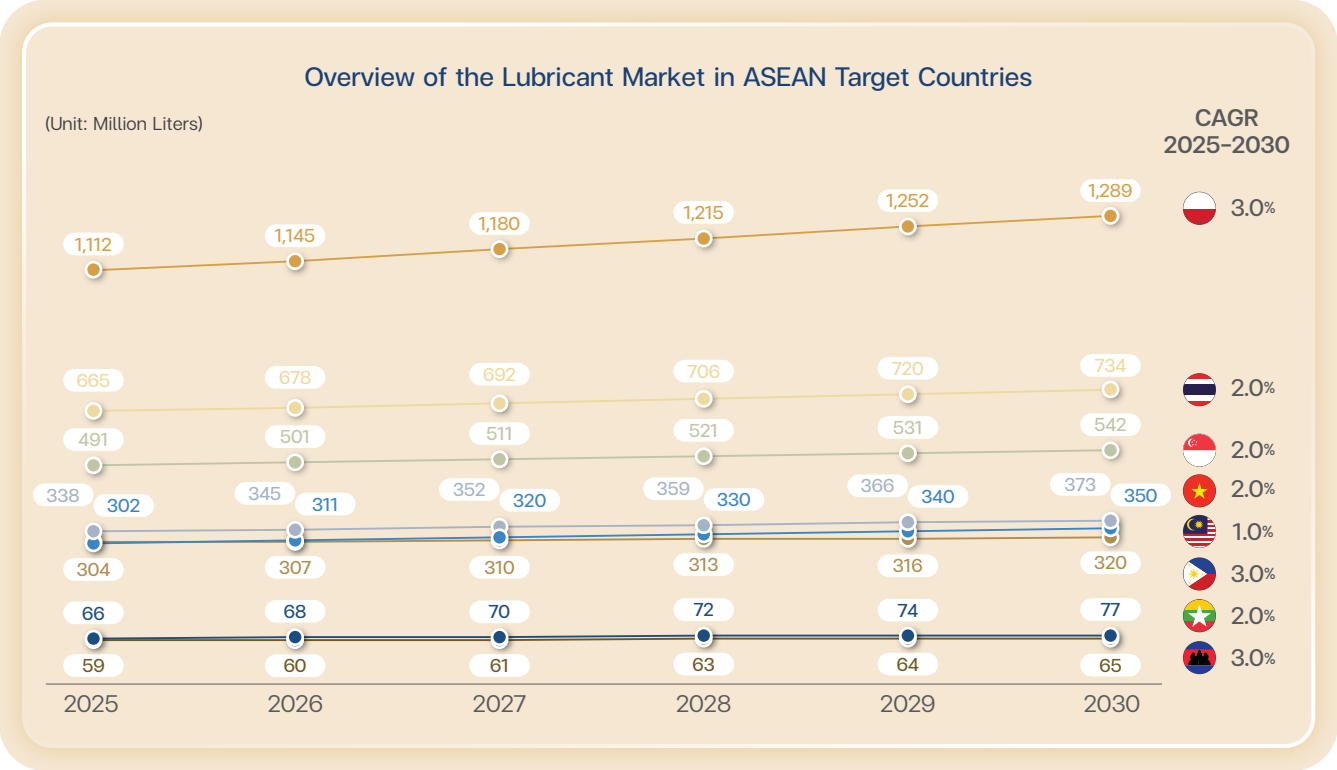
Recognized as part of the ESG100

for 100 securities with outstanding performance in environmental, social, and governance (ESG) practices

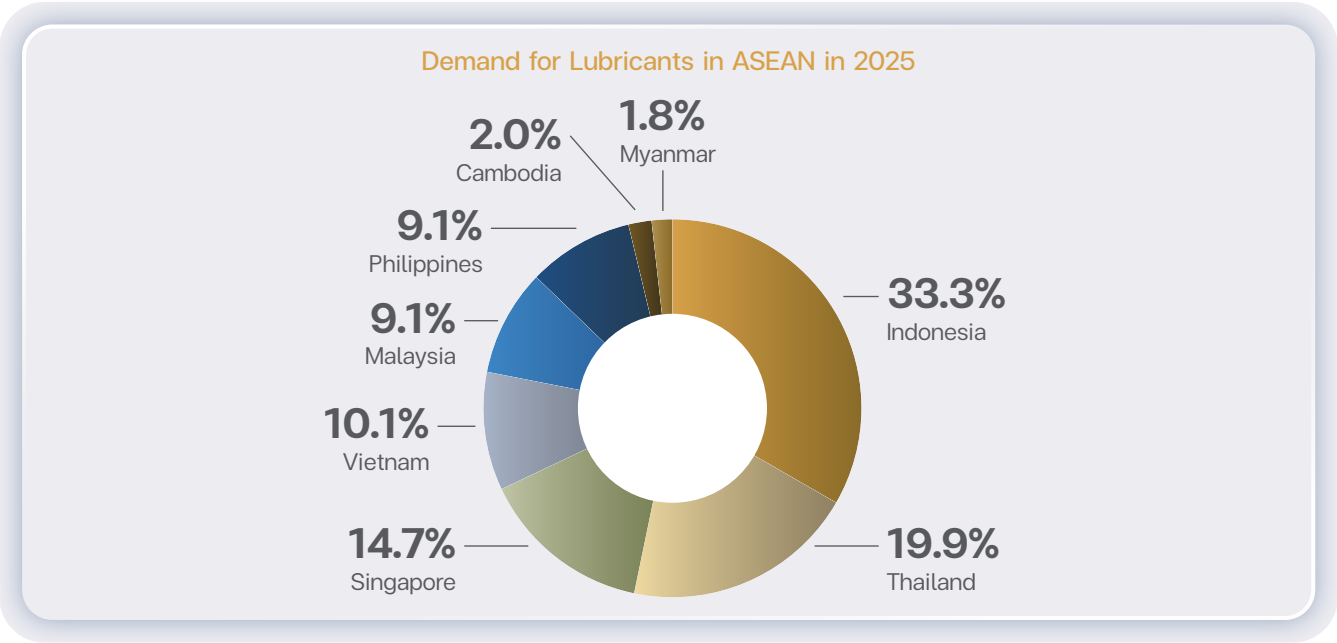
Certification authority :

Thaipat Institute, ESG Rating Unit

Overview of the Lubricant Industry and Trends



According to a study on the lubricant market covering the period from 2020 to 2030 conducted by Kline & Company, an independent market research firm (Independent Market Researcher: IMR), as of 18 February 2026, total lubricant demand across eight targeted ASEAN countries, including Indonesia, Thailand, Vietnam, Malaysia, Philippines, Myanmar, Cambodia, and Singapore, was estimated at 3,337 million liters in 2025. Total demand is projected to increase to 3,750 million liters by 2030. This represents an increase of approximately 413 million liters over the period and corresponds to a compound annual growth rate (CAGR) of 2.4 percent.

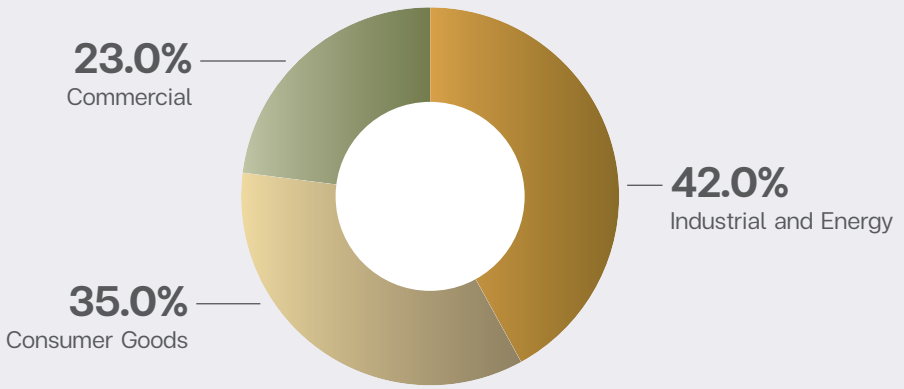


Indonesia holds the largest share of the lubricant market among the targeted countries, with total demand of 1,112 million liters in 2025, accounting for 33.3 percent of total demand across the group. The market grew at an average annual rate of 4.0 percent during the period from 2020 to 2025 and is expected to continue growing at an average rate of 3.0 percent per year through 2030.

Thailand ranks second after Indonesia, with total lubricant demand of 665 million liters in 2025, representing 19.9 percent of total demand across the targeted countries. The Thai lubricant market is expected to continue growing at a relatively stable rate of approximately 2.0 percent per year.

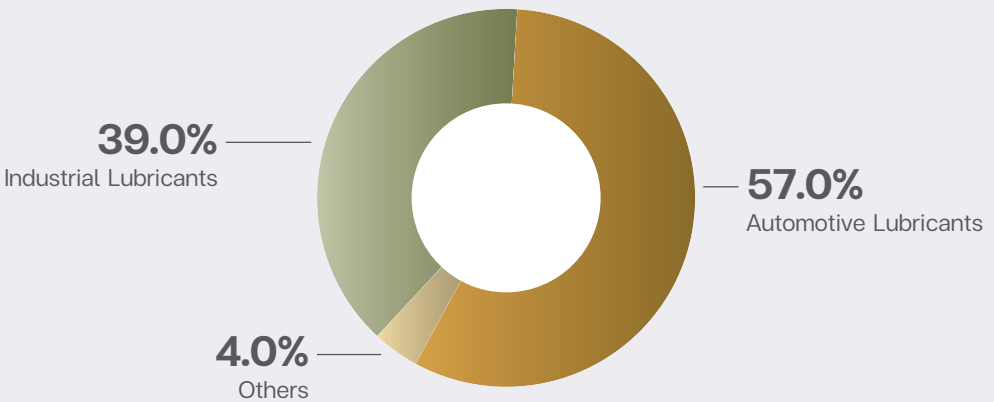
The remaining countries with smaller market shares include Singapore, Vietnam, and Malaysia. In 2025, total lubricant demand in these countries amounted to 491 million liters, 338 million liters, and 304 million liters, respectively, accounting for 14.7 percent, 10.1 percent, and 9.1 percent of total demand.

Demand for Lubricants in ASEAN by Industry Sector in 2025



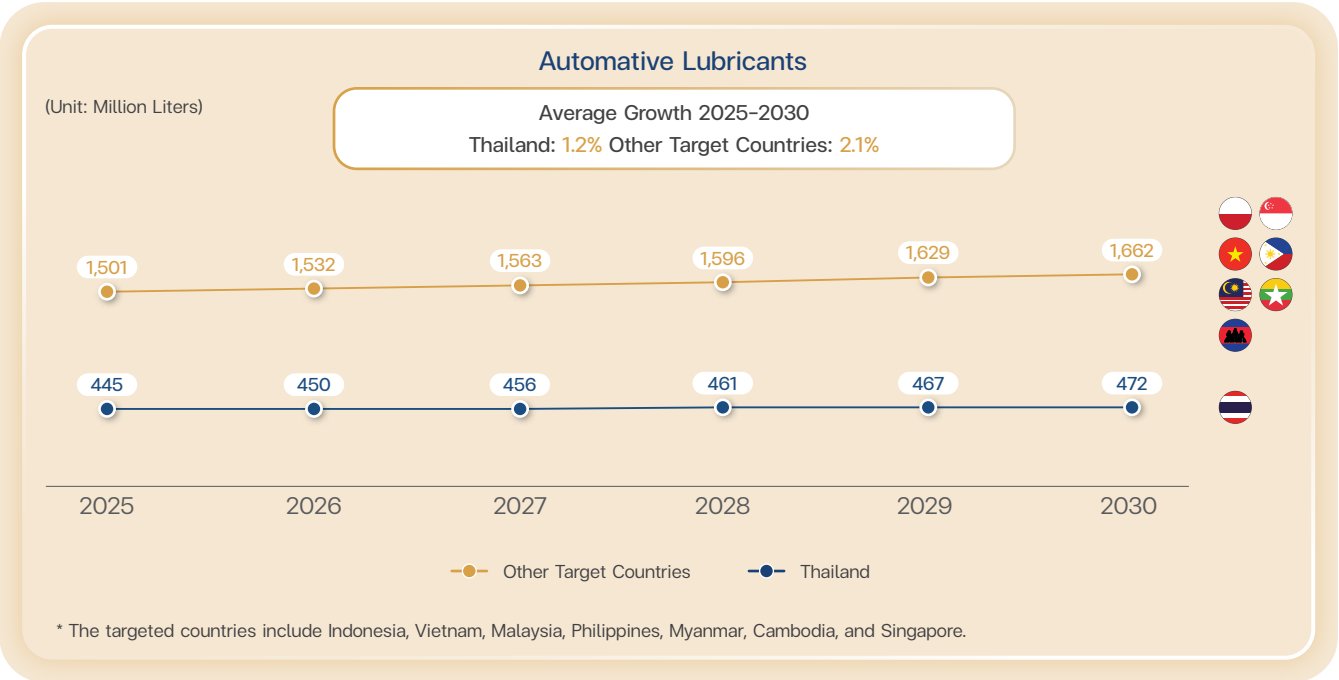
Total lubricant demand across the targeted ASEAN countries in 2025 can be classified into three main industry segments: the industrial and energy segment, the consumer goods segment, and the commercial segment. The industrial and energy segment accounts for the largest share of total lubricant demand at 42.0 percent, followed by the consumer segment at 35.0 percent and the commercial application segment at 23.0 percent.

Demand for Finished Lubricants in ASEAN by Application Type in 2025



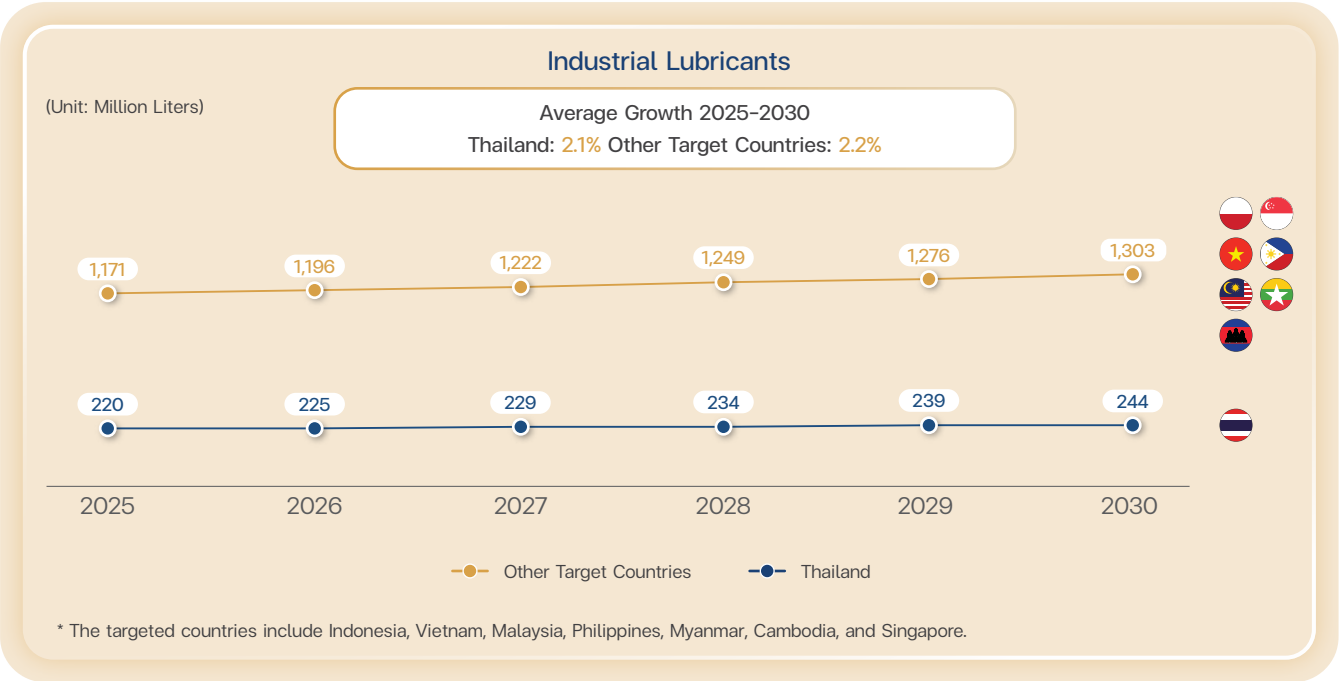
The distribution of finished lubricant demand in ASEAN by application type in 2025 can be categorized into three main segments: 1) automotive lubricants, which include heavy duty motor oil (HDMO), motorcycle oil (MCO), passenger car motor oil (PCMO), and other automotive lubricants (excluding coolants and greases). This segment represents the largest share of finished lubricant demand, accounting for 57.0 percent of the total 2) industrial lubricants, which cover products such as hydraulic oil, compressor oil, refrigeration oil, industrial gear oil, turbine oil, and circulating oil, as well as coolants and greases used in automotive applications and general industrial machinery. This segment accounts for 39.0 percent of total demand; and 3) other types of lubricants, which account for the remaining 4.0 percent of total demand.

Demand for Lubricants and Related Oil Products



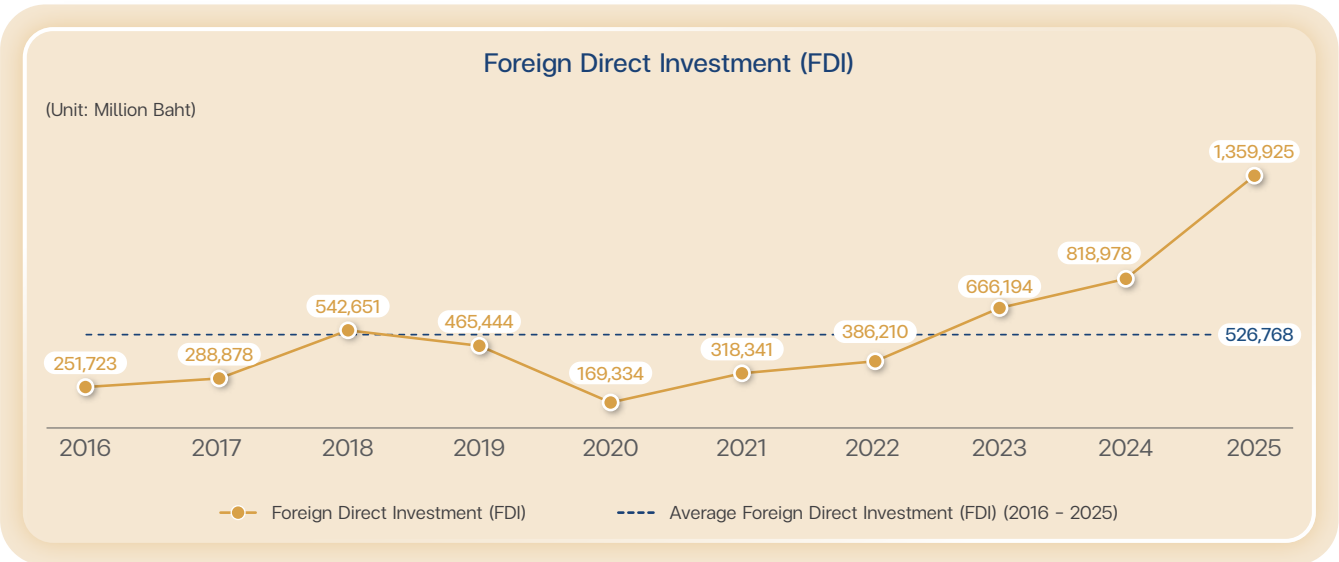
According to a report by Kline & Company ("Kline"), the Company's independent market research consultant (Independent Market Researcher: IMR), as of 18 February 2026, the automotive lubricants market in Thailand was estimated at approximately 445 million liters in 2025, representing a compound annual growth rate (CAGR) of 1.2 percent. This growth is primarily driven by an increase in the cumulative number of registered vehicles in the country, which rose at an average annual rate of 3.0 percent during the period from 2020 to 2025 and is expected to continue increasing through 2030 at an average annual rate of 5.0 percent. This continued growth is supported by rising demand for vehicle usage, the expansion of the logistics and transportation sector, and the recovery of the domestic and regional economies.

In addition, other targeted countries are expected to continue growing steadily, with total lubricant demand increasing from approximately 1,501 million liters in 2025 to 1,662 million liters in 2030, representing a compound annual growth rate (CAGR) of 2.1 percent. This growth is supported by the ongoing recovery of the ASEAN regional economy, as well as the expansion of logistics and transportation activities, which continue to grow in line with international trade and the supply chain structures of the automotive and manufacturing industries in ASEAN.



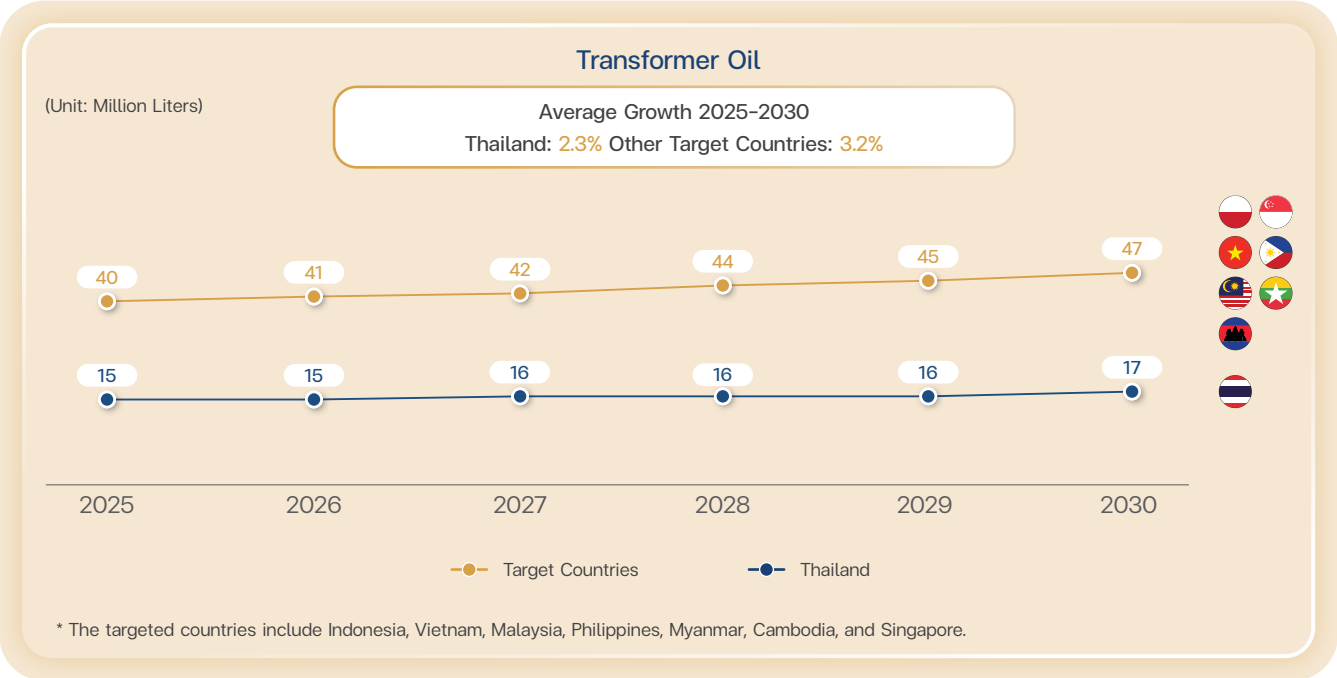
According to a report by Kline & Company ("Kline"), the Company's independent market research consultant (Independent Market Researcher: IMR), as of 18 July 2026, industrial lubricant demand in Thailand was estimated at approximately 220 million liters in 2025 and is projected to increase to 244 million liters by 2030, representing a compound annual growth rate (CAGR) of 2.1 percent. This growth is supported by improvements in the manufacturing sector, particularly machinery-intensive industries, as well as the recovery of the export and service sectors.

In addition, industrial lubricant demand in other targeted countries is expected to continue increasing, from approximately 1,171 million liters in 2025 to 1,303 million liters in 2030, representing a compound annual growth rate (CAGR) of 2.2 percent. This growth is supported by the recovery and expansion of the manufacturing sector across several industries, including petrochemicals, chemicals, food processing, and machinery, as well as increased logistics, transportation, and export-driven manufacturing activities.



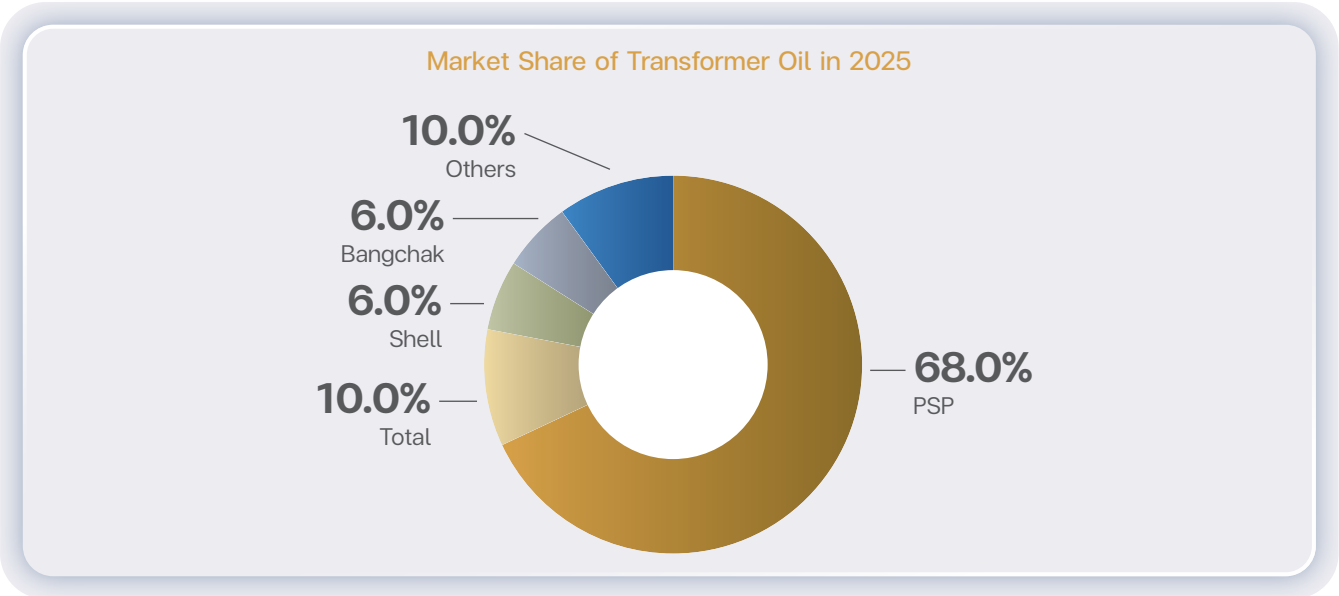
Note: Data from the Board of Investment (BOI) as of 31 December 2025.

According to the Board of Investment of Thailand (BOI), as of 31 December 2025, Thailand received a total of 2,421 foreign direct investment (FDI) applications, with a total investment value of more than 1,359,925 million baht. This represents an increase of 66.1 percent compared to the previous year and exceeds the ten-year average investment value during the period from 2016 to 2025, which was recorded at 526,768 million baht. This reflects Thailand's continued attractiveness as a destination for foreign investors, supported by well-developed industrial infrastructure, the availability of robust supply chains across key industries, and government investment promotion measures that help build investor confidence.

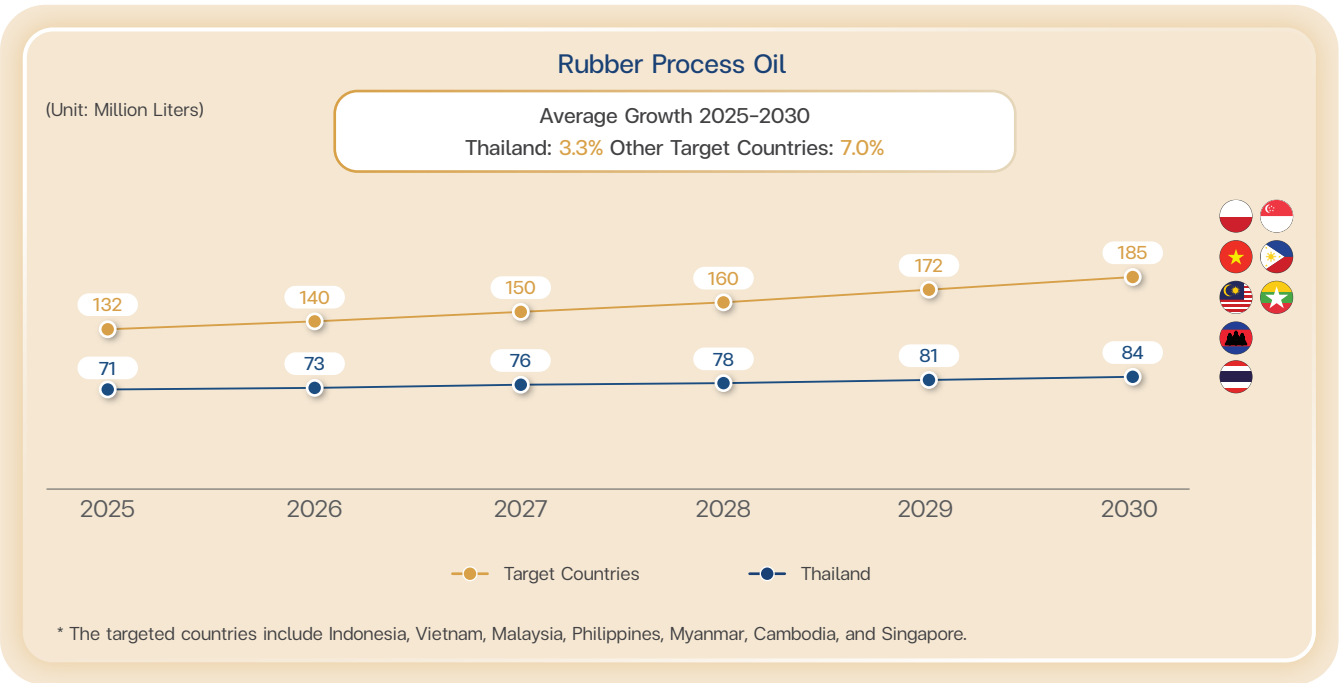


According to a report by Kline & Company ("Kline"), the Company's independent market research consultant (Independent Market Researcher: IMR), as of 18 February 2026, the transformer oil market in Thailand is projected to increase during the period from 2025 to 2030, from approximately 15 million liters in 2025 to 17 million liters in 2030. This represents a compound annual growth rate (CAGR) of 2.3 percent.

Under the national power development plan, Thailand plans to increase its electricity generation capacity from 54,336 megawatts in 2025 to 77,211 megawatts by 2037, representing an average annual growth rate of approximately 5.1 percent. This expansion is expected to support higher demand for transformer oil. In addition, transformer oil demand in other targeted countries is expected to continue growing, rising from approximately 40 million liters in 2025 to 47 million liters in 2030, representing a compound annual growth rate (CAGR) of 3.2 percent. This growth is supported by investments in electricity infrastructure, the expansion of logistics and transportation activities in line with economic growth, and the increasing number of electric vehicle charging stations. Demand is further supported by the growth of data centers, which are highly electricity-intensive and represent a key driver for increased installation and maintenance of power transformers.



In Thailand, the transformer oil market is significant, with PSP holding the leading position at approximately 68.0 percent market share, followed by Total, Shell, Bangchak, and other operators with shares of 10.0 percent, 6.0 percent, 6.0 percent, and 10.0 percent, respectively. One of the key factors supporting PSP's growth as the market leader is the recognition and acceptance of the Company's products by the country's major electricity authorities, reflecting strong confidence in product quality and reliability. This recognition also enhances the Company's market image and credibility, providing a competitive advantage and supporting future growth opportunities in the transformer oil business.



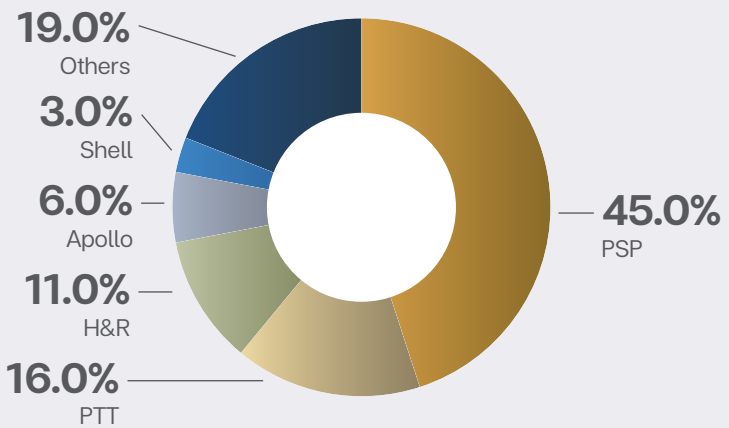
* The targeted countries include Indonesia, Vietnam, Malaysia, Philippines, Myanmar, Cambodia, and Singapore.

According to a report by Kline & Company ("Kline"), the Company's independent market research consultant (Independent Market Researcher: IMR), as of 18 February 2026, the rubber process oil market in Thailand was estimated at approximately 71 million liters in 2025 and is projected to increase to 84 million liters by 2030, representing a compound annual growth rate (CAGR) of 3.3 percent. Growth is driven by the expansion of the automotive industry, covering both the original equipment manufacturer (OEM) market and the replacement market.

In addition, the growth of electric vehicles (EVs) has led to increased demand for high-performance tires, as EVs have higher power output and require greater traction and durability compared to conventional internal combustion engine vehicles. As a result, tire manufacturers are increasingly adopting higher-quality rubber process oils. At the same time, several global tire manufacturers require products that meet environmental standards, such as green labeling, to support sales and exports. This has encouraged Thai tire manufacturers to shift toward higher-quality rubber process oils to enhance competitiveness and comply with environmental requirements in international markets.

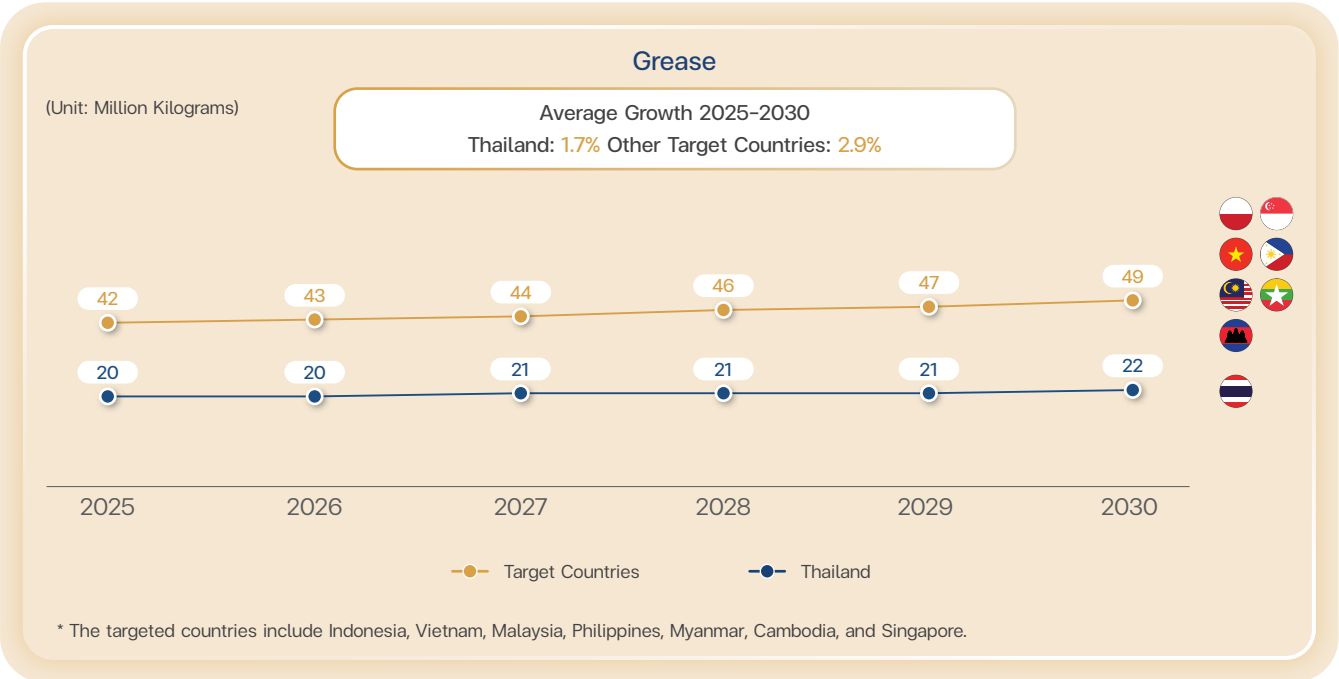
In addition, rubber process oil demand in other targeted countries is also expected to continue growing, increasing from approximately 132 million liters in 2025 to 185 million liters in 2030, representing a compound annual growth rate (CAGR) of 7.0 percent. This growth is supported by government policies that accelerate investment in infrastructure and construction projects, as well as the expansion of the logistics sector, which together drive higher demand for rubber process oil.

Market Share of Rubber Process Oil in 2025



PSP is the market leader in the rubber process oil market in Thailand, holding the largest market share at 45.0 percent. Other operators, including PTT, H&R, Apollo, Shell, and others, account for market shares of 16.0 percent, 11.0 percent, 6.0 percent, 3.0 percent, and 19.0 percent, respectively. In addition, Thailand is one of the world's major producers and exporters of natural rubber and rubber-based products, including automotive tires, rubber gloves, and other rubber products. As a result, the domestic rubber process oil market is sizable and supported by consistent demand.

One of the key factors supporting PSP's ability to maintain its market leadership is its capability to produce high-quality rubber process oils that meet international standards. This enables tire manufacturers using the Company's products to be well positioned to apply for green labeling (Green Label) certification from the Thailand Environment Institute and the Thai Industrial Standards Institute. Such certification supports both domestic sales and exports to markets with high environmental requirements. As a result, this strengthens PSP's credibility and enhances its competitive position in the rubber process oil market.



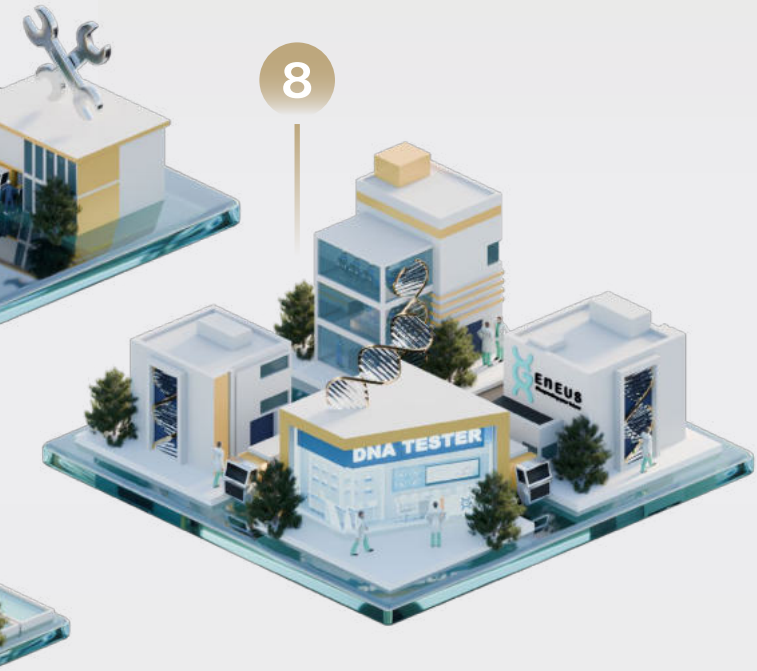
* The targeted countries include Indonesia, Vietnam, Malaysia, Philippines, Myanmar, Cambodia, and Singapore.

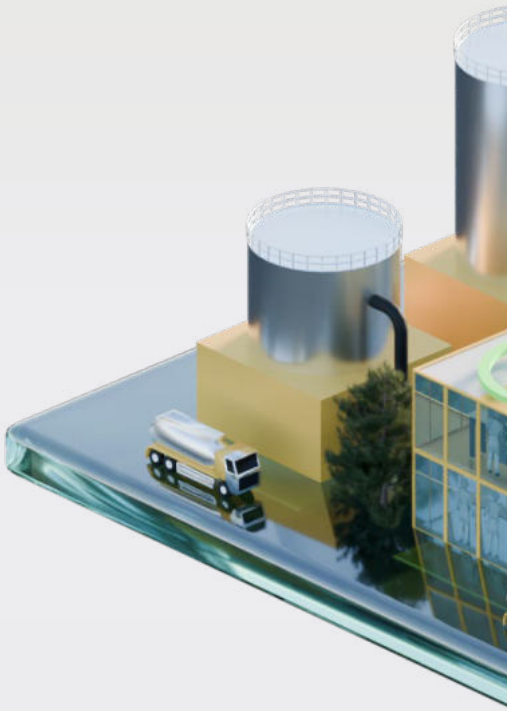
According to a report by Kline & Company ("Kline"), the Company's independent market research consultant (Independent Market Researcher: IMR), as of 18 February 2026, the grease market in Thailand was estimated at approximately 20 million kilograms in 2025 and is projected to increase to 22 million kilograms by 2030. This represents a compound annual growth rate (CAGR) of 1.7 percent. The projected growth is in line with the expansion of vehicle usage and the industrial sector.

In addition, other targeted countries are also expected to experience growth, with grease demand increasing from approximately 42 million kilograms in 2025 to 49 million kilograms in 2030, representing a compound annual growth rate (CAGR) of 2.9 percent.

1. Company Structure and Operations

1. Development and Manufacturing Business
2. Service Related to Lubricant Product Manufacturing
3. Trading Business
4. Terminalling Service
5. Distribution Center Service
6. Logistics Management Service
7. E-commerce Platform Service
8. Distribution and Providing Interpretation Service from DNA Test Kits
9. Used Chemical Management Service Utilizing Recycling Technology
10. Human Resource Development and Safety Training Service



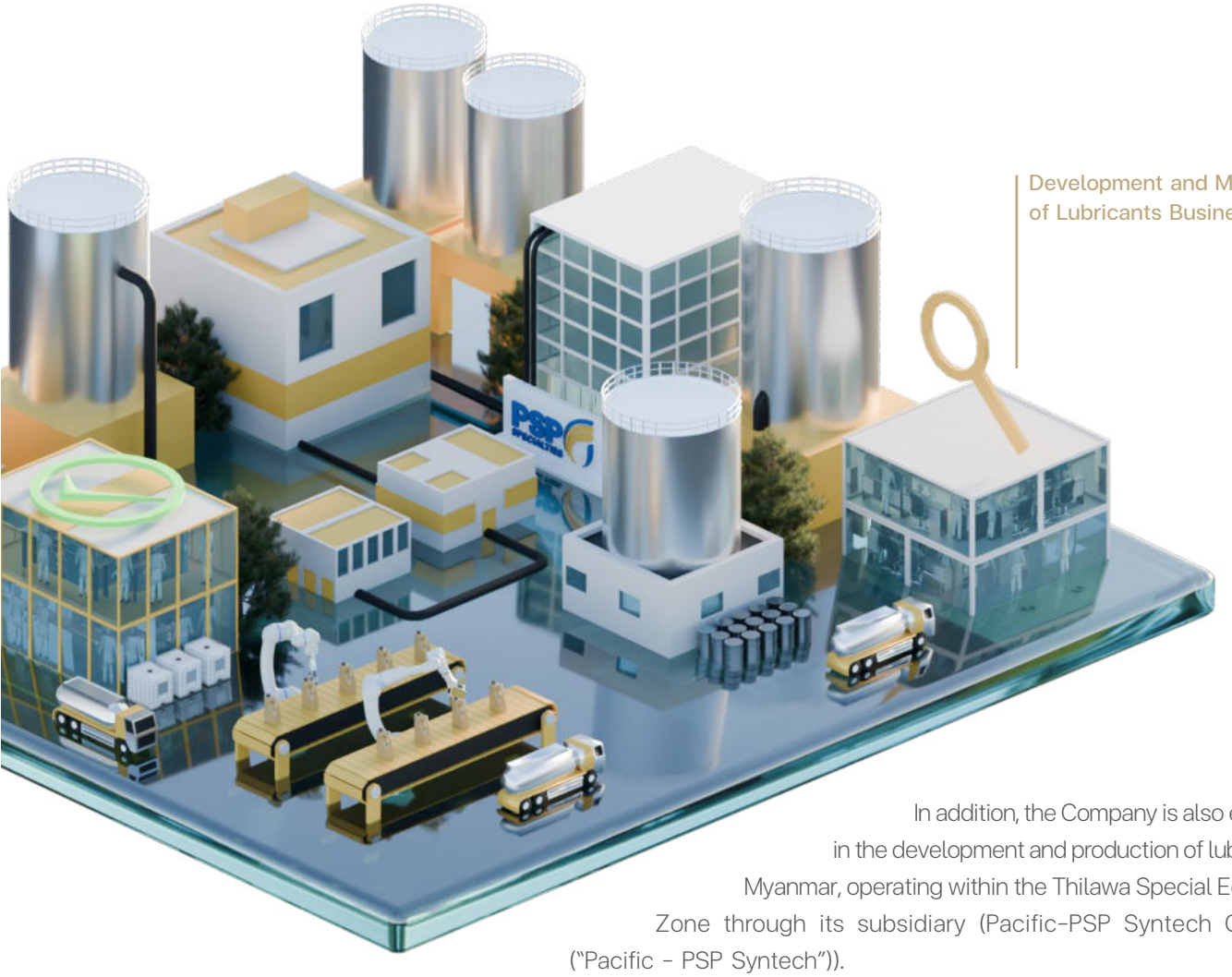


1.1 Business Policy and Overview

P.S.P. Specialties Public Company ("the Company") is one of the fully integrated lubricant product businesses operating at an international standard for over 36 years. The Company offers a diverse range of services covering the entire supply chain of the industry to effectively meet the needs of all customer groups. These services include raw material procurement, product design, product manufacturing, product packaging, warehousing and distribution centers, logistics management services, and other related businesses. The Company's business operations are divided into four business segments, as follows:

1. Development and Manufacturing of Lubricants Business

Provides development and manufacturing services for lubricant products that are well-known in Thailand, producing according to customer requirements (Made-to-Order) to ensure prompt and timely fulfillment of customer demands. The Company's main products include lubricant, grease, and specialty products such as rubber process oil, transformer oil, metal working fluid, coolant, fuel additive, and diesel engine exhaust treatment solution (AdBlue). The Company operates two manufacturing plants in Thailand, located in Tha Chin Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province, adjacent to the Tha Chin River.



Development and Manufacturing of Lubricants Business

In addition, the Company is also engaged in the development and production of lubricant in Myanmar, operating within the Thilawa Special Economic Zone through its subsidiary (Pacific-PSP Syntech Co., Ltd.. ("Pacific - PSP Syntech")).

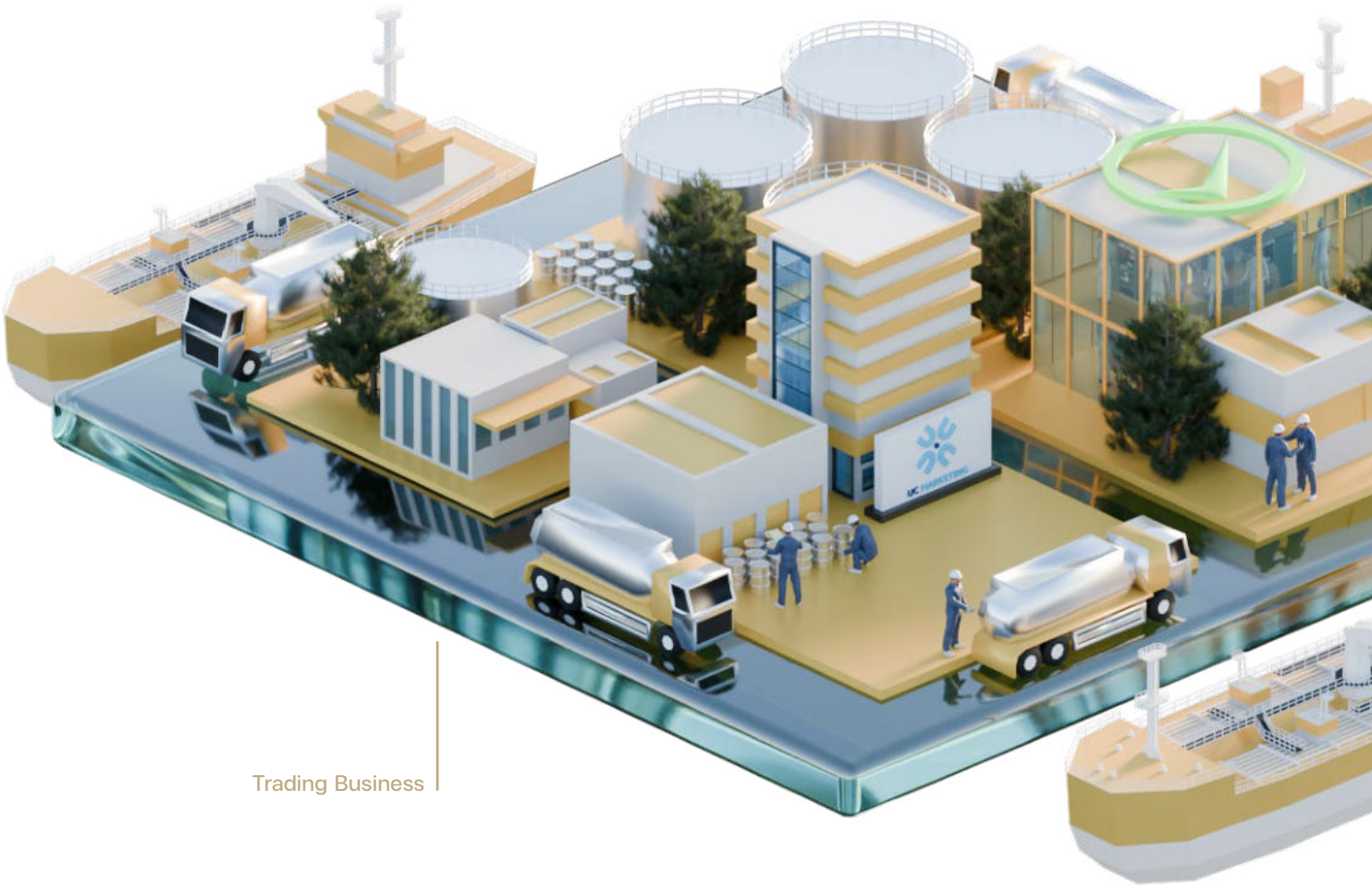
In 2024, the Company collaborated with Pongrawe Company Limited and V. Sirikan Autoparts Company Limited to jointly invest in the development and distribution of lubricants and specialty products for the automotive and industrial sectors. This partnership integrates the strengths of all parties to enhance competitiveness and drive advancements in the manufacturing, logistics, and automotive industries. The operations are conducted through a joint venture (Triple S Lubricants Company Limited ("Triple S")).

As of 31 December 2025, the Company had a lubricant production capacity of 212 million liters per year[1], a grease production capacity of 27,548 tons per year, and a production capacity for rubber process oil and transformer oil of 44 million liters and 25 million liters per year, respectively.

[1] Including the production capacity of Pacific-PSP Syntech in Myanmar.

2. Trading Business

Engages in the trading of raw materials and products, including base oil and additive, as well as serving as a non-exclusive distributor of additive for automotive and industrial lubricant products under the Chevron Oronite brand in Thailand, Cambodia, and Laos. Additionally, the Company is the exclusive representative for security and authentication technology products (Marker) of Authentix. Furthermore, the Company serves as a non-exclusive distributor of fuel additive from BASF Thailand Limited ("BASF Thailand") for select leading companies in Thailand. These operations are conducted through its subsidiary, U.C. Marketing Company Limited ("U.C. Marketing"). In addition, the Company owns multi-purpose oil products under the PROTECH brand, as well as air cleaner & refresher spray and deodorizer spray under the MASTER brand, which are distributed to general consumers (Business-to-Customer ("B2C")).

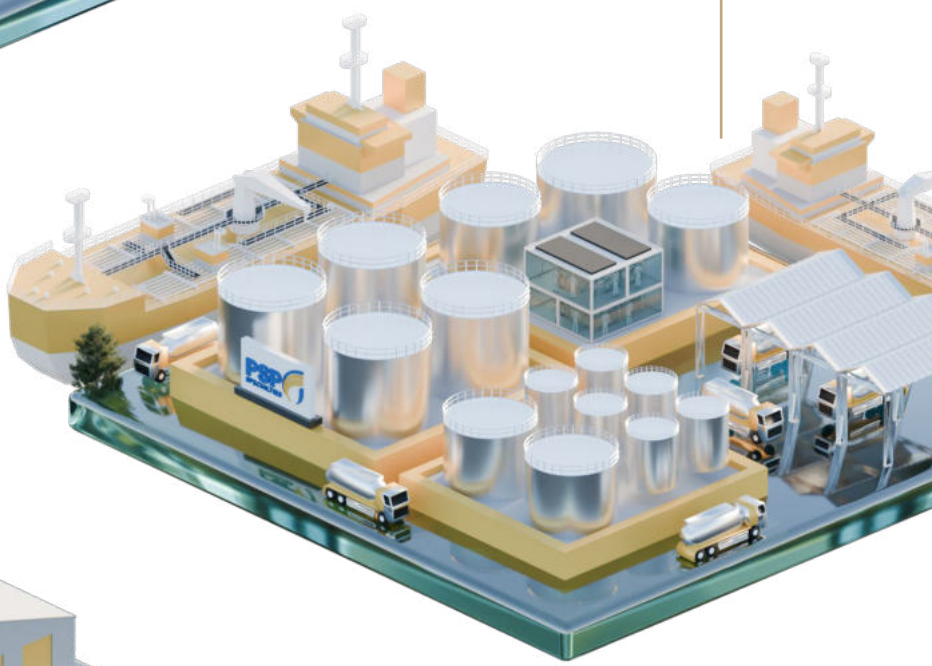


3. Related Services Business

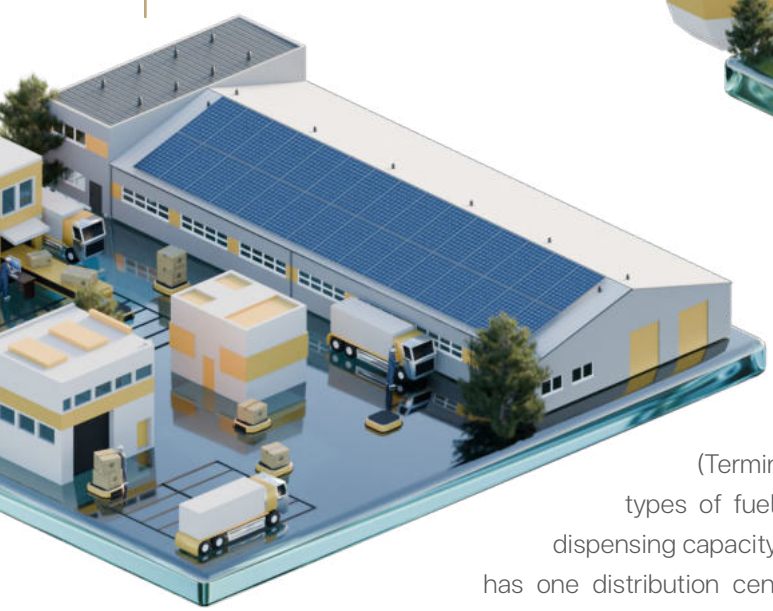
Logitics Management Service

The Company provides logistics services covering fuel terminal operations (Terminalling), distribution centers, and transportation services, which include cross-border logistics management (Cross Border Business) as well as freight management for both maritime and air transport. These services are operated through its subsidiary (P.S.P. Logistics (Thailand) Company Limited ("P.S.P. Logistics") and Special Interfreight Company Limited ("Special Interfreight").

Terninalling Service



Distribution Center Service



The Company operates one fuel distribution terminal (Terminalling) with 40 storage tanks, capable of storing various types of fuel to meet customer requirements, with a maximum fuel dispensing capacity of 3,600 million liters per year. Additionally, the Company has one distribution center, consisting of 3 buildings with a total service area of 20,415 square meters, located in Mueang Samut Sakhon District, Samut Sakhon Province.

4. Businesses that Strengthen Core Operations and Promote Sustainable Business Practices

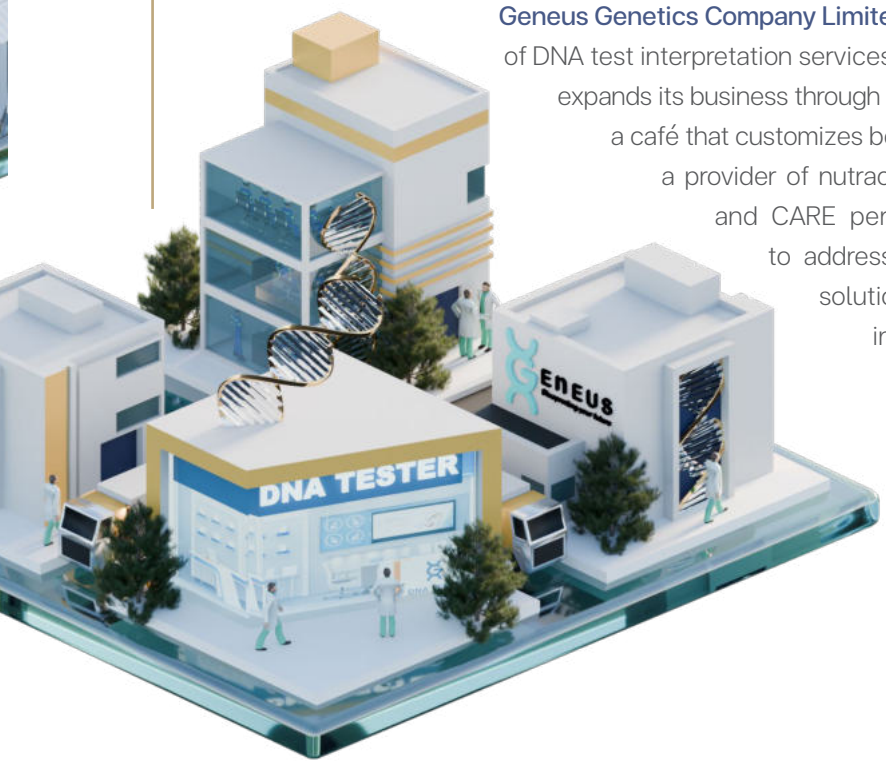
The Company invests in businesses within the New S-curve category to strengthen its core operations, including businesses that support the growth of its main business in line with sustainable business trends (Sustainable Solutions). A total of 4 businesses are included, as follows:

WhatsEGG (Thailand) Company Limited ("WhatsEGG") operates an e-commerce platform for the trading of automotive spare parts for entrepreneurs (Business-to-Business ("B2B")) through the "EGGMall" application. The primary customers of EGGMall include automotive insurance companies and auto repair shops nationwide. The Company holds shares in WhatsEGG through its subsidiary, P.S.P. Ventures Company Limited ("P.S.P. Ventures")

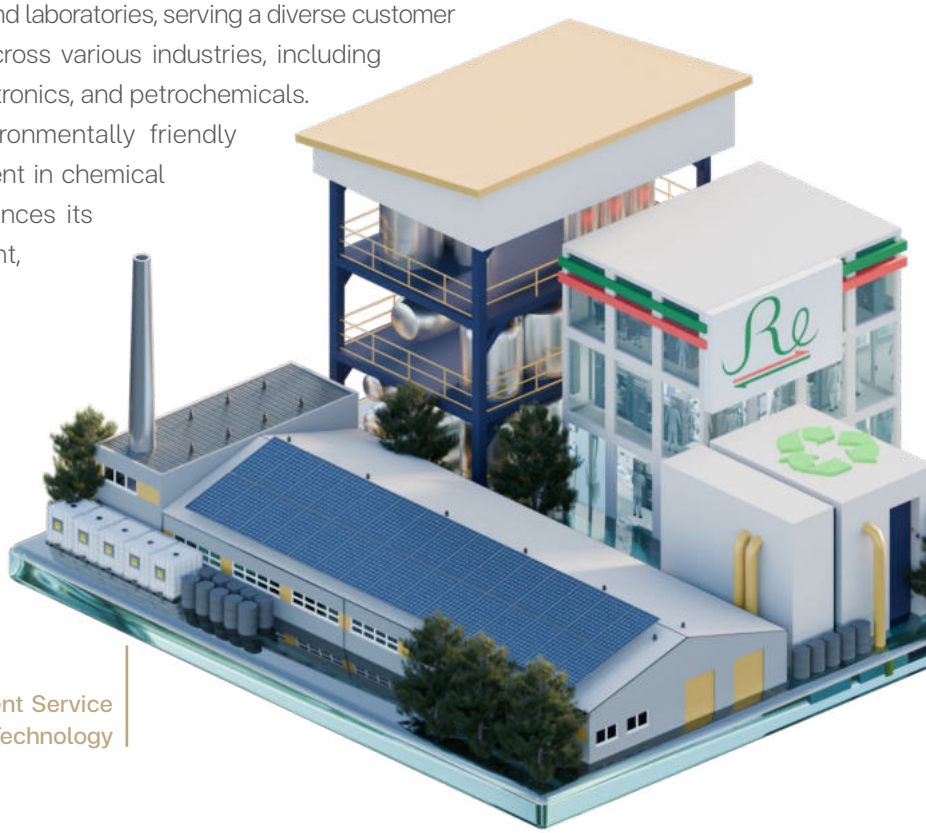
E-commerce Platform Service

Distribution and Providing Interpretation Service from DNA Test Kits

Geneus Genetics Company Limited ("GDNA") operates as a distributor and provider of DNA test interpretation services under the Geneus DNA brand. The Company also expands its business through various DNA-related services, including Gatta Cafe, a café that customizes beverages based on customers' DNA; CARE pharma, a provider of nutraceutical-grade vitamins and dietary supplements; and CARE persona, a personalized vitamin service designed to address nutritional deficiencies by formulating tailored solutions for individuals. The Company holds shares in GDNA through its subsidiary, P.S.P. Ventures Company Limited ("P.S.P. Ventures") and

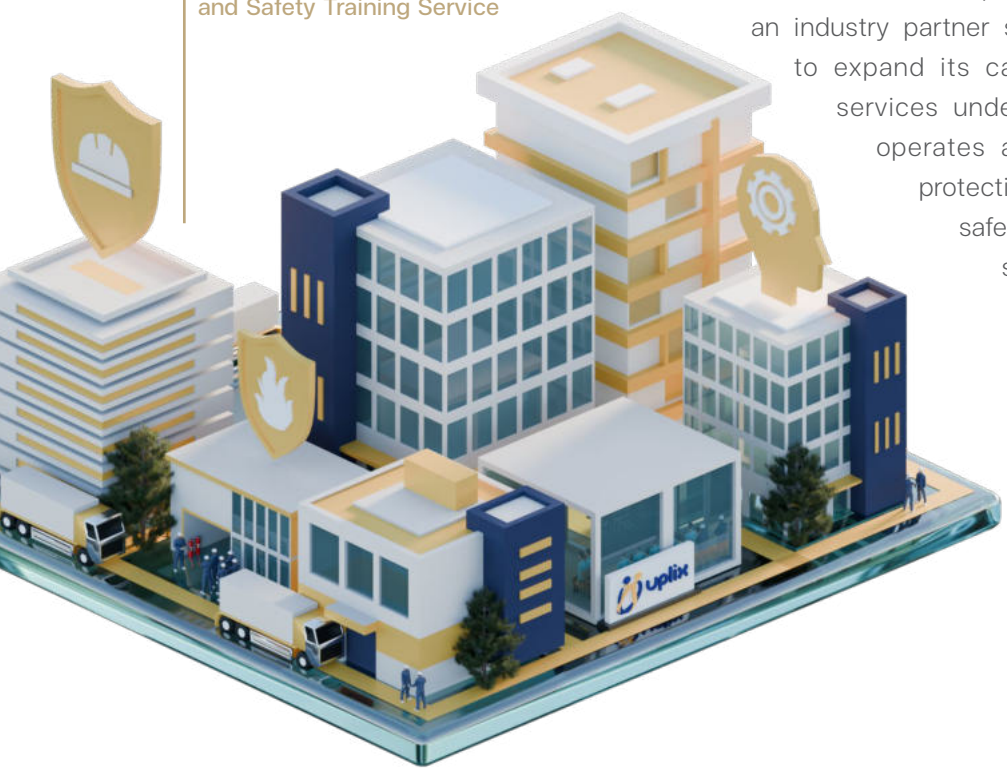


Recycle Engineering Company Limited ("Recycle Engineering"), which is a pioneer and leading provider of used chemical waste disposal services in Thailand, being the first to offer a recycling-based approach. The Company provides chemical waste treatment through recycling processes and product quality enhancement using German technology, ensuring no environmental impact. It also offers chemical waste disposal services for factories and laboratories, serving a diverse customer base both domestically and internationally across various industries, including automotive, chemical, paint and coatings, electronics, and petrochemicals. Additionally, this investment promotes environmentally friendly business operations. The Company's investment in chemical waste recycling and treatment services enhances its capabilities in chemical waste management, particularly for chemicals, solvents, and used oils, ensuring high-quality and standardized processing. Recycle Engineering also has a subsidiary, Laser Chemical Co., Ltd. ("Laser"), which engages in the distribution of recycled chemical products and will operate as part of the Group.



Used Chemical Management Service
Utilizing Recycling Technology

Human Resource Development
and Safety Training Service



In 2025, the Company established a joint venture with an industry partner specializing in service businesses to expand its capabilities in training and safety services under **Uplix Co., Ltd. ("Uplix").** Uplix operates a business distributing personal protective equipment (PPE) and industrial safety equipment, and provides training services in safety, occupational health, and environmental management, as well as human resource development.

1.1.1 Report on the Utilization of IPO Proceeds

As the Company conducted its initial public offering (IPO) from 22 to 24 August 2023, offering a total of 350,000,000 shares at a price of 6.2 baht per share, the net proceeds from the capital increase, after deducting offering expenses, amounted to 2,101.4 million baht.

The Company has fully utilized the proceeds from the capital increase as of 30 June 2024, as detailed below.

(Unit: Million Baht)

Purpose of Fund Utilization	Planned Fund Allocation	Estimated Utilization Period	Amount Utilized as of 30 June 2024	Remaining Balance As of 30 June 2024
1. Repayment of Loans from Financial Institutions				
1.1. To repay loans from financial institutions for the acquisition of U.C. Marketing	1,174.6	Year 2023	1,174.6	-
1.2. To repay short-term loans, such as promissory notes (P/N) and import credit facilities (Trust Receipt).	425.4	Year 2023	425.4	-
2. Investment in the Company's Facilities to Enhance Manufacturing Process Efficiency	140.0	Year 2023 - Year 2024	140.0	-
3. Working Capital for the Company's Business Operations	361.4	Year 2023 - Year 2025	361.4	-
Total	2,101.4		2,101.4	-

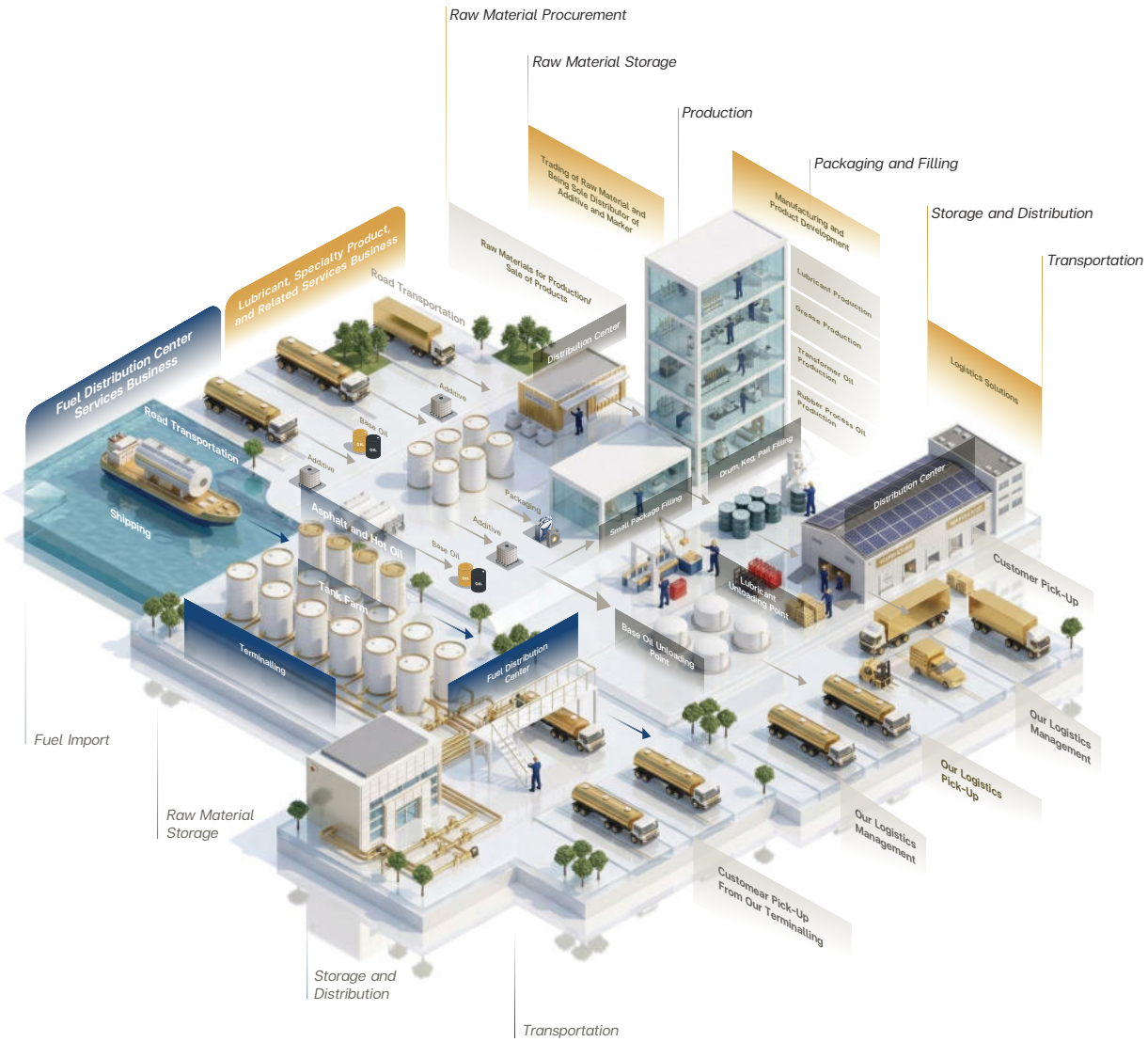
1.2 Nature of Business Operations

1.2.1 Revenue Structure

The Group operates a fully integrated lubricant business, covering the entire value chain from raw material procurement, product design, and the development and manufacturing of lubricants tailored to customer requirements (Made-to-Order). This includes lubricant, grease, and specialty products for customers both in Thailand and internationally. The Group also manages packaging, storage, distribution centers, transportation, trading of raw materials and products, and other related businesses, such as, the production and distribution of recycled chemical products, waste disposal and waste management services through recycling processes, and training services in safety, occupational health, and environmental management, as well as human resource development.

Business Operations

Lubricant, Specialty Product, and Related Services Business
Fuel Distribution Center Services Business



The revenue structure of the Group, categorized by business type, for the fiscal years ended 31 December 2023, 2024, and 2025, is as follows:

Total Revenue	For the Fiscal Year Ended 31 December					
	2023		2024		2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
1. Revenue from Sales						
1.1 Revenue from Product Development and Manufacturing Business						
1. Lubricant[1]	6,998.2	57.1	7,903.5	59.2	7,249.5	56.9
2. Grease	808.9	6.6	631.2	4.7	622.6	4.9
3. Rubber Process Oil	967.5	7.9	1,024.8	7.7	1,015.3	8.0
4. Transformer Oil	494.0	4.0	588.8	4.4	431.7	3.4
1.2 Revenue from Trading of Raw Materials and Products	2,444.8	19.9	2,702.9	20.2	2,679.4	21.0
1.3 Revenue from production and distribution of recycled chemical products	-	-	-	-	144.8	1.1
Total Revenue from Sales	**11,713.5**	**95.6**	**12,851.1**	**96.3**	**12,143.2**	**95.4**
2. Revenue from Services						
2.1 Services Related to Product Development and Manufacturing Business[2]	117.4	1.0	117.4	0.9	121.8	1.0
2.2 Terminalling	190.5	1.6	180.7	1.4	178.1	1.4
2.3 Distribution Center	100.0	0.8	106.9	0.8	100.5	0.8
2.4 Logistics Management	135.9	1.1	94.6	0.7	123.7	1.0
2.5 Waste disposal and waste management services through recycling processes	-	-	-	-	62.5	0.5
2.6 Training services in safety, occupational health, and environmental management, including human resource development	-	-	-	-	0.02	0.0
Total Revenue from Services	**543.7**	**4.4**	**499.5**	**3.7**	**586.6**	**4.6**
Total Revenue	**12,257.2**	**100.0**	**13,350.6**	**100.0**	**12,729.8**	**100.0**

Remarks:

[1] Revenue from the production and distribution of lubricants excludes revenue from the production and distribution of lubricants by Pacific-PSP Syntech, as this company is classified as a joint venture in the Company's consolidated financial statements under Financial Reporting Standard No.10, regarding consolidated financial statements.

[2] Services related to product development and manufacturing include revenue from the development and production of lubricants, where the customer solely requests the Company to develop and manufacture the product. The raw materials and packaging are fully provided by the customer.

1.2.2 Product Types and Services

1.2.2.1 Product Development and Manufacturing Business

The Company develops and manufactures lubricant, grease, and specialty products, such as rubber process oil and transformer oil, in various types according to customer needs, under the brand names or trademarks specified by the customers. The Company collaborates with customers to develop production formulas that meet their required specifications, assists in sourcing raw materials for production, and manages packaging and transportation. This provides customers with a full range of services to meet their needs comprehensively.

In 2024, the Company partnered with Pongrawe Company Limited, a leader in domestic and ASEAN transport services, and V. Sirikan Autoparts Company Limited, a leader in automotive parts distribution and engine oil, to establish Triple S Lubricants Company Limited. All three parties jointly invested, each holding a one-third stake at 33.33%. The aim is to develop and distribute lubricants and specialty products for the automotive and industrial sectors, including coolant, brake fluid, differential oil, and others. Initially, the focus will be on expanding the business within the Group and leveraging the existing business networks of all three parties. This collaboration combines the strengths of all parties to enhance competitiveness and drive advancements in the manufacturing, logistics, and automotive industries.

The details of the products are as follows:

1. Lubricant Products

Lubricants are products derived from base oil that meet standards both domestically and internationally, such as the Industrial Products Standards, ASTM International Standard Worldwide (ASTM), American Petroleum Institute (API), International Electro technical Commission (IEC), and others. These base oils are blended with additives to enhance quality and various properties, such as rust inhibitors (Anti-Rust), wear inhibitors (Anti-Wear), corrosion inhibitors, extreme pressure additives, dispersant, etc. The Company develops formulas for customers or works with them to develop lubricant formulas in accordance with customer requirements, which are then packaged as requested. Furthermore, lubricants help reduce friction and wear, minimize resistance, and enable engines or machinery to operate efficiently. Additionally, since lubricants circulate through different parts of the engine or machinery, they help dissipate heat, improve energy efficiency, extend machine life, and remove dirt, also cleaning engine parts. As of 31 December 2025, the Group has a production capacity of 212.0 million liters per year.

For the year ended 31 December 2023, 2024, and 2025, the Group's revenue from the production and sale of lubricant amounted to 6,998.2 million baht, 7,903.5 million baht, and 7,249.5 million baht, respectively, representing 59.7%, 61.5%, and 55.7% of the total sales revenue, respectively.

2. Grease Products

Grease is a lubricant product that has both semi-solid and semi-liquid characteristics derived from base oils that meet standards both domestically and internationally, such as the Industrial Products Standards, ASTM International Standard Worldwide (ASTM), American Petroleum Institute (API), International Electro technical Commission (IEC), and others. These are blended with basic soap and additive to enhance quality and various properties according to customer requirements, such as thickener, to make it suitable for both high and low temperatures. Furthermore, grease serves to lubricate various connection points, reduce leakage or gaps, protect against dust, reduce friction, prevent corrosion of machinery and equipment, and extend service life. As of 31 December 2025, the Company has a production capacity of 27,509.0 tons per year.

For the year ended 31 December 2023, 2024 and 2025, the Group's revenue from the sale of grease amounted to 808.9 million baht, 631.2 million baht, and 662.6 million baht, respectively, representing 6.9%, 4.9%, and 5.1% of total sales revenue, respectively.

3. Rubber Process Oil Products

Rubber Process Oil are products derived from base oil that meet standards both domestically and internationally, such as the Industrial Products Standards, ASTM International Standard Worldwide (ASTM), American Petroleum Institute (API), International Electro technical Commission (IEC), and others. These are blended with additives to enhance quality and various properties according to customer requirements, such as oxidation inhibitors to extend product life, and others. Furthermore, Rubber Process Oil helps in the mixing of rubber and chemicals, ensuring they blend well together, thus improving the efficiency of the rubber. As of 31 December 2025, the Company has a production capacity of 44.0 million liters per year.

For the year ended 31 December 2023, 2024 and 2025, the Group's revenue from the sale of Rubber Process Oil amounted to 967.5 million baht, 1,024.8 million baht, and 1,015.3 million baht, respectively, representing 8.3%, 8.0%, and 8.4% of total sales revenue, respectively.

4. Transformer Oil Products

Transformer Oil Products are products derived from base oil that meet standards both domestically and internationally, such as the Industrial Products Standards, ASTM International Standard Worldwide (ASTM), American Petroleum Institute (API), International Electro technical Commission (IEC), and others. These are blended with additives to enhance quality and various properties according to customer requirements, such as pour point depressants (PPD), and others, and then packaged according to customer requirements. Furthermore, Transformer Oil serves as an insulator and dissipates heat from the windings inside transformers, electrical control panels (Capacitors), battery chargers (Electric Reclosures), and fuses, as well as helping to extend the service life of transformers. As of 31 December 2025, the Company has a production capacity of 25.0 million liters per year.

For the year ended 31 December 2023, 2024 and 2025, the Group's revenue from the sale of Transformer Oil amounted to 494.0 million baht, 588.8 million baht, and 431.7 million baht, respectively, representing 4.2%, 4.6%, and 3.6% of total sales revenue, respectively.

1.2.2.2 Trading Business of Raw Materials and Products

The Company engages in the trading business of raw materials and products, including base oil, additives, which encompass additives for automotive and industrial lubricant products from Chevron Oronite, as well as fuel additives from BASF Thailand, supplied by U.C. Marketing, acts as a non-exclusive distributor, and as an exclusive distributor of the security and product authentication technology services and markers of Authentix, for which U.C. Marketing is the exclusive representation in Thailand. Additionally, the Company also buys and sells packaging and finished products, such as lubricants and grease, among others. The Company also owns products including multi-purpose oil under the PROTECH brand and air cleaner & refresher spray and deodorizer spray under the MASTER brand. For the year ended 31 December 2023, 2024, and 2025, the Group's revenue from the trading business of raw materials and products amounted to 2,444.8 million baht, 2,702.9 million baht, and 2,679.4 million baht, respectively, representing 20.9%, 21.0%, and 22.1% of total sales revenue, respectively.

1.2.2.3 Related Services Business

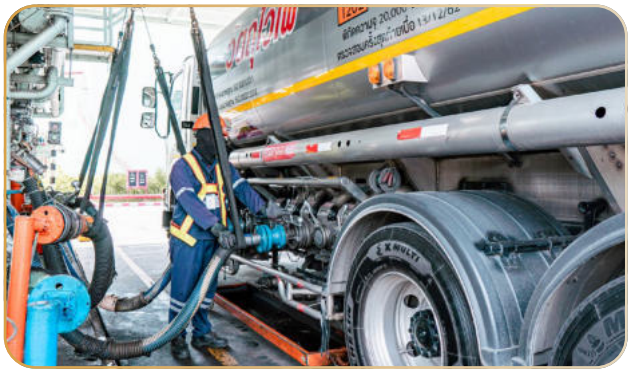
1. The related services involves the development and production of products.

The Company engages in the business of providing related services for the development and production of products, specifically in the development and production of lubricants, where the customer requests the Company to develop and manufacture the products only. The sourcing of raw materials, including packaging, will be entirely handled by the customer. The products that the customer requests the Company to manufacture include lubricant and grease.

For the year ended 31 December 2023, 2024, and 2025, the Group's revenue from the related services business involving the development and production of products amounted to 117.4 million baht, 117.4 million baht, and 121.8 million baht, respectively, representing 21.6%, 23.5%, and 20.8% of total service revenue, respectively.

2. Fuel Terminal Business (Terminalling)

The Company provides fuel terminal services (Terminalling), which include fuel storage services and the management of fuel handling through the Company's fuel terminal (Terminalling) for leading customers such as PTT Oil and Retail Business Public Company Limited ("OR") and Bangchak Corporation Public Company Limited ("BCP"). The fuel terminal (Terminalling) is located in Muang Samut Sakhon District, Samut Sakhon Province, covering an area of approximately 45.0 rai, and consists of fuel dispensing buildings Loading Rack 1-14, fuel dispensing office buildings, and a parking area for receiving fuel. The Company uses an automated fuel dispensing system TAS (Terminal Automation System), which is a system that controls the dispensing of fuel, including the automatic monitoring of fuel dispensing status. This system helps prevent operational errors and allows for immediate verification of the fuel status at any given time in the fuel storage tank.



The Company operates a fuel storage facility with 40 tanks, with a total capacity of approximately 98 million liters, and has a maximum fuel dispensing capacity of 3,600.0 million liters per year. It is capable of storing various types of fuel according to customer needs, including diesel, gasohol, fuel oil, and asphalt.

Additionally, the fuel terminal (Terminalling) also includes fuel transport docks (Fuel Terminal) and base oils. As of 31 December 2025, the Company operates a total of 5 docks located along both sides of the Tha Chin River, where each dock can accommodate ships with a length ranging from 85 - 100 meters. The docks are designed as Jetties extending into the river to facilitate fuel handling and product pipeline systems. The Company is one of the few companies in Thailand that develops and produces lubricants with its own jetty.

For the year ended 31 December 2023, 2024, and 2025, the Group's revenue from the fuel terminal business (Terminalling) amounted to 190.5 million baht, 180.7 million baht, and 178.1 million baht, respectively, representing 35.0%, 36.2%, and 30.4% of total service revenue.

3. Distribution Center Service

The Company provides distribution center services for Lubricants, grease, rubber process oil, and industrial oils that the Company manufactures for customers at its distribution center located in Muang Samut Sakhon District, Samut Sakhon Province. The center began operations in July 2016.

As of 31 December 2025, the Company's total warehouse area is 20,415 square meters, capable of storing products manufactured by the Company. The warehouse is equipped with selective rack that are 11 meters high, with 43 loading docks. The warehouse can store more than 27,000 pallets and utilizes appropriate forklifts for operations, such as reach trucks used in the warehouse, and counter balance forklift, among others. The Company also uses a Warehouse Management System (WMS) for inventory management.

For the year ended 31 December 2023, 2024, and 2025, the Group's revenue from the distribution center services business amounted to 100.0 million baht, 106.9 million baht, and 100.5 million baht, respectively, representing 18.4%, 21.4%, and 17.1% of total service revenue, respectively.

4. Logistics Management Service

P.S.P. Logistics, which is a subsidiary of the Company, provides cross-border land transport management services between Thailand and neighboring countries such as Myanmar, Laos, Malaysia, etc., including countries with land borders connecting to the aforementioned countries. In addition to providing cross-border transport management for lubricants, P.S.P. Logistics also provides transport management services for other products such as textiles, automotive parts, and frozen food. On the logistics side, Special Interfreight, another subsidiary of the Company, offers logistics services, including the management of goods transportation and related services for sea and air shipments. This includes multiple transportation options tailored to customer needs, such as energy product transport by sea, including oil tankers, ISO containers (ISO Tank), flexible bags (Flexibag), and dry containers. The services also cover customs clearance management, as well as advice and services to reduce shipping issues through various operations processes (Multitasking), using systems such as Land-Air Sea-Land or Land-rail, etc. The transport management services provided by both P.S.P. Logistics and Special Interfreight are strictly transportation management services, not direct transportation activities for customers. The services include transportation planning, selecting transportation service providers that meet customer needs, preparing shipping documents, optimizing transport routes, and more. Quality control and operational standards are strictly maintained, ensuring the highest service quality, risk management, and adherence to best practices in transportation to meet standards and ensure efficiency. With the flexibility in designing, adjusting, and optimizing the transportation network, and establishing direct transport connections between service points (Multimodal Transportation), this enables P.S.P. Logistics and Special Interfreight to make timely decisions, efficiently respond to changes in customer and market demands, and meet customer needs during peak demand periods. These factors allow P.S.P. Logistics and Special Interfreight to manage costs effectively.

Additionally, P.S.P. Logistics and Special Interfreight aim to operate in response to customer needs by providing fast, timely, safe transportation, ensuring that products remain in complete and accurate condition. For each type of product, the Company must manage and operate by selecting transportation vehicles suitable for the specific product. The Company has therefore established a network of various semi-trailer vehicles from external providers, such as 4-wheel, 6-wheel, and 10-wheel trailers, to meet customer demands.

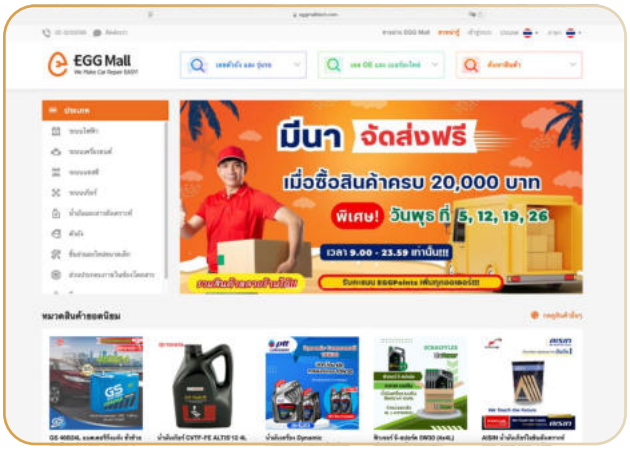
For the year ended 31 December 2023, 2024, and 2025, the Group generated revenue from logistics services and related services of 135.9 million baht, 94.6 million baht, and 123.7 million baht, respectively, representing 25.0%, 18.9%, and 21.1% of the revenue from services, respectively.

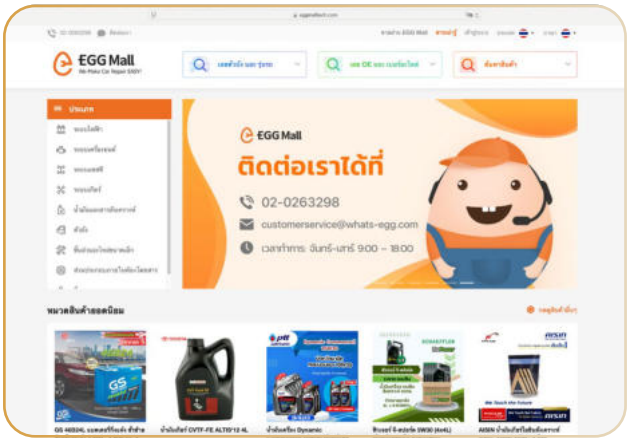
1.2.2.4 E-commerce Platform Services for the Retail Sale of Automotive Parts and Accessories

The Company established P.S.P. Ventures as a holding company to hold shares in other companies. P.S.P. Ventures holds a 30.0% share in WhatsEGG to provide a platform service under the name EGG Mall for trading automotive parts, lubricants, and comprehensive automotive products. Additionally, EggAlai is an inventory management, purchasing, and marketing system in Thailand. It also includes EGG Repair, an application system for service and management for auto repair shops, covering all operational processes of the repair shop, such as issuing invoices, customer management, spare parts procurement, warehouse management, and financial management. The goal is to be a central trading hub for retail operators, auto repair shops, and the insurance industry, as well as to create opportunities for expanding the Company's business. The Company plans to coordinate with customers to sell their products on the platform in the future to provide additional sales channels. During 2025, pursuant to the resolution of the Board of Directors' Meeting No. 6/2025 held on 29 July 2025, the Company approved an additional investment of 30.0 million baht and a restructuring of its shareholding in WhatsEGG from 30.0% to 75.0% of the total shares through P.S.P. Ventures. The shareholding adjustment was completed in January 2026.

For the year ended 31 December 2023, 2024, and 2025, the Company had automotive repair shops and insurance businesses participating and generated revenue from platform services as follows:

	For the fiscal year ended 31 December		
	2023	2024	2025
Number of members	36,122	37,488	37,593
Revenue from platform services (million baht)	168.1	180.5	203.3





The revenue from the platform services mentioned above will be derived from the markup on the sale of goods, commission, and fees for the auto repair shop management system and orders on a quarterly basis from auto repair shops and insurance businesses that subscribe to the platform.

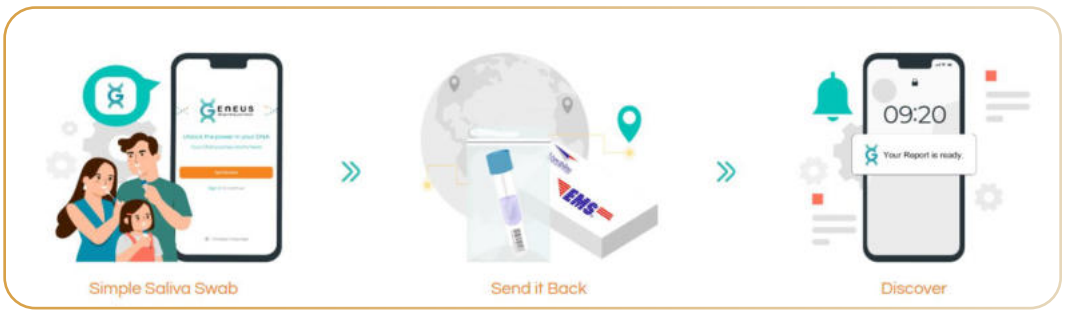
1.2.2.5 Distributing and providing interpretation services from DNA test kits

Geneus Genetics is the leader and distributor, providing interpretation services from DNA test kits as the first in Thailand under the brand Geneus DNA. P.S.P. Ventures holds a 25.0% stake in Geneus Genetics, which offers comprehensive DNA analysis services with over 500 tests through an easy, convenient, and painless process. Users can collect saliva and buccal mucosa samples themselves at home, then register through the application Geneus DNA to receive quick and secure test results.

Currently, the services offer 2 main packages, namely Standard Package, which includes basic health and genetic risk tests, along with analysis reports covering over 250 items, and Premium Package, which adds detailed and comprehensive analysis reports with over 500 items, as well as personalized consultations from genetic experts and lifetime health report updates.

The Company prioritizes the security of customer data by using international security standards for data storage and processing to protect personal information and maximize its health benefits.

In addition to providing DNA analysis services for health and self-care, Geneus Genetics also has businesses that build upon DNA testing, including 1) GATTA Cafe, a café that designs personalized beverages based on DNA data for good health and the most suitable taste; 2) Jelly CARE, a jelly vitamin formulated by physicians, pharmacists, and nutritionists, aimed at promoting development for growing children, enhancing height, and nourishing the brain; and 3) CARE persona, personalized vitamins designed with specific formulas to meet individual nutritional needs in the most appropriate way.



In addition, Geneus Genetics benefits from the government's policy to develop Thailand as a Global Medical Hub, with the aim of improving the quality of services in the country's healthcare system, promoting access to high-quality healthcare facilities in both the public and private sectors, and enhancing the quality of life for the public. For the year ended 31 December 2023, 2024, and 2025, the Company had the number of DNA samples and revenue from DNA testing services as follows:

	For the fiscal year ended 31 December		
	2023	2024	2025
Number of DNA samples	46,484	64,382	76,762
Revenue from DNA testing business (million baht)	111.5	122.5	75.5

1.2.2.6 Chemical Disposal Services Through Recycling Processes and Product Quality Improvement with Advanced Technology

With the Company's goal of promoting its core business to grow alongside the trend of sustainable business operations (Sustainable Solutions), the Company invested in Recycle Engineering Company Limited ("Recycle Engineering"), which operates a business providing chemical waste disposal services through recycling processes and enhances product quality with advanced technology that does not impact the environment. According to the resolution of the Board of Directors on 21 November 2022, the Board approved the Company's investment in Recycle Engineering to acquire a 65.0% stake in the company, with a total investment value of 409.5 million baht. Currently, In 2024, the Company has already invested Recycle Engineering in a shareholding of 27.8% with a total investment value of 175.0 million baht. In April 2025, the Company made an additional investment of 37.2%, resulting in a total shareholding of 65.0% in Recycle Engineering with a total investment value of 409.5 million baht. Subsequently, pursuant to the resolution of the Board of Directors' Meeting held on 27 June 2025, the Company approved an additional investment to acquire the remaining 35.0% of shares with an investment value of 220.5 million baht. The transaction was completed on 1 July 2025, resulting in the Company holding 100.0% of the shares in Recycle Engineering with a total investment value of 630.0 million baht. Recycle Engineering also has a subsidiary, Laser Chemical Co., Ltd. ("Laser"), which engages in the distribution of recycled chemical products and will operate as part of the Group.

Recycle Engineering is a leader and the first service provider in Thailand specializing in chemical waste disposal through recycling. The Company provides chemical waste treatment services using recycling processes and enhances product quality with German technology while ensuring no environmental impact. Additionally, it offers chemical waste disposal services for factories and laboratories, serving a diverse customer base both domestically and internationally across multiple industries, including the automotive, chemical, paint and coating, electronics, and petrochemical industries. Furthermore, this investment supports environmentally friendly business operations. The investment in the chemical waste recycling and service business also enhances the Company's capabilities in chemical waste management, particularly in treating chemicals, solvents, and used oil to meet quality and industry standards.

Additionally, Recycle Engineering benefits from major economic shifts (Megatrends), as environmental conservation has become a global priority and the chemical recycling business continues to expand worldwide. According to Business Research Insights, the recycling industry is on a steady growth trajectory. Thailand also has significant potential for expansion in this market, supported by government policies such as investment promotion to enhance competitiveness and investment in special economic zones to facilitate integration with the ASEAN Economic Community (AEC). With these open opportunities and its recognized expertise among key industry clients, Recycle Engineering has the potential to expand its operations, grow its customer base, and continuously develop new recycling technologies.

1.2.2.7 Safety, Occupational Health, Environmental Training and Human Resource Development Services

The Company established a joint venture under the name Uplix Co., Ltd. ("Uplix"), in collaboration with a partner specializing in the service industry. The Company and its partner hold equity interests of 70.0% and 30.0%, respectively. Uplix engages in the distribution of personal protective equipment (PPE) and industrial safety equipment, as well as training services in safety, occupational health, and environmental management, including human resource development. The business operations of Uplix are divided into three main segments as follows:

1. SHE Academy – Provides training services in safety, occupational health, and environmental management, covering a wide range of topics from fire safety and chemical management to working in hazardous environments.
2. Safety Equipment – Procures and distributes personal protective equipment (PPE) and industrial safety equipment, such as safety helmets, safety shoes, automated external defibrillators (AED), and fire extinguishers.
3. HRD Solutions – Provides human resource development solutions, including upskilling and reskilling programs, as well as business capability enhancement programs to support organizational resilience.

1.2.3 Target Customer Group

The Company develops and manufactures lubricant, grease, and specialty products, such as rubber process oil and transformer oil. The Company serves customers both domestically and internationally, including in Myanmar, Vietnam, Pakistan, Russia, Sri Lanka, China, and Indonesia. Customers can be categorized into key business segments, including the automotive industry, trading businesses, industrial businesses, and the energy and utilities sector. The majority of the Company's revenue is derived from domestic sales. For the year ended 31 December 2023, 2024, and 2025, the Group recorded domestic sales revenue of 9,851.7 million baht, 10,380.9 million baht, and 9,330.6 million baht respectively, accounting for 84.1%, 80.8% and 76.8% of total sales revenue, respectively. Meanwhile, the Group's international sales revenue amounted to 1,861.8 million baht, 2,470.2 million baht and 2,812.6 million baht, representing 15.9%, 19.2%, and 23.2% of total sales revenue, respectively.

1.2.4 Distribution Channels

1) Domestic Market Distribution

The Company primarily sells the lubricants it develops and manufactures and recycled chemical products in the domestic market. Domestic sales revenue accounted for 84.1%, 80.8%, and 76.8% of total sales revenue in 2023, 2024, and 2025, respectively. The Company exclusively distributes its products directly to customers, with the domestic sales and marketing team responsible for direct customer engagement. Sales and marketing personnel coordinate with customers to understand their needs, intended applications, and provide tailored product recommendations while maintaining strong customer relationships. This approach fosters customer confidence in product quality and satisfaction with both pre-sales and after-sales services. Additionally, the Company enters into contracts or trade agreements with business partners on an annual basis to establish commercial terms such as selling prices, discounts, and minimum order quantities.

2) International Market Distribution

The Company sells products that it develops and manufactures and recycled chemical products directly to international customers. The primary international markets include Myanmar, Indonesia, China, and Vietnam, while other international markets include Pakistan, Russia, Sri Lanka, Vietnam, and Singapore. Revenue from international sales accounted for 15.9%, 19.2% and 23.2% of total sales revenue in 2023, 2024, and 2025, respectively. The Company distributes its products exclusively through direct sales to customers, with the international sales and marketing team responsible for engaging with international customers and fostering strong relationships. Their key activities align with those of the domestic sales and marketing team. Additionally, in Myanmar, personnel working for the joint venture have extensive experience in sales, commercial negotiations, and maintaining strong customer relationships.

Additionally, Pacific-PSP Syntech, a joint venture between the Company and its partner in Myanmar, is engaged in the development and production of lubricants for distribution within Myanmar. Pacific-PSP Syntech sells exclusively through direct sales to customers.

The revenue structure from sales, categorized by domestic and international distribution channels[1], based on the consolidated financial statements for the fiscal years ended 31 December 2023, 2024 and 2025, can be summarized as follows:

Revenue from Sales	For the Fiscal Year Ended 31 December					
	2023		2024		2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
1. Revenue from domestic sales						
1.1 Thailand	9,851.7	84.1	10,380.9	80.8	9,330.6	76.8
Total domestic revenue	**9,851.7**	**84.1**	**10,380.9**	**80.8**	**9,330.6**	**76.8**
2. Revenue from international sales						
2.1 Myanmar	146.3	1.2	498.2	3.9	650.2	5.4
2.2 Indonesia	226.7	1.9	258.1	2.0	280.5	2.3
2.3 China	165.9	1.4	157.0	1.2	163.0	1.3
2.4 Vietnam	142.3	1.2	122.7	1.0	123.8	1.0
2.5 Other countries[1]	1,180.6	10.1	1,434.2	11.2	1,595.2	13.1
Total international revenue	**1,861.8**	**15.9**	**2,470.2**	**19.2**	**2,812.6**	**23.2**
Total Revenue	**11,713.5**	**100.0**	**12,851.1**	**100.0**	**12,143.2**	**100.0**

Remarks: [1] Other countries include Philippines, Pakistan, Singapore, Laos, Russia, Sri Lanka, Taiwan, South Korea, India, Hong Kong, and Bangladesh.

[1] Revenue from sales categorized by domestic and international distribution channels, excluding revenue from sales categorized by domestic and international distribution channels of Pacific-PSP Syntech , which is classified as a joint venture under the Company's consolidated financial statements in accordance with Financial Reporting Standard No. 10 on Consolidated Financial Statements.

1.2.5 Pricing Policy

The Company determines the selling prices of each product category in accordance with its policies and strategies, taking into account all stakeholders, such as shareholders, customers, and partners.

However, to maintain price competitiveness with other lubricant developers and manufacturers, the Company generally determines pricing based on (1) raw material costs, (2) contract manufacturing costs, (3) related service fees such as transportation and insurance costs, and (4) the profit margin set by the Company for each product. Additionally, the Company establishes discount rates for customers based on order volume, product type, and marketing strategies during specific periods.

For domestic customers, the Company generally negotiates selling prices in two ways based on the delivery method: ex-works pricing and pricing that includes transportation costs, depending on customer requirements. For international customers, the Company negotiates selling prices based on international trade terms (Incoterms), such as: (1) Free on Board (FOB) ("FOB Price"), where the Company is responsible for the shipping costs up to the loading port. (2) Cost and Freight (CNF) ("CNF Price"), which is the FOB price plus freight charges. (3) Cost, Insurance, and Freight (CIF) , which is the CNF price plus insurance costs until the customer's port of destination.

The Company follows a sales approach that includes offering trade credit terms. Most customers receive varying credit terms from the Company, depending on their creditworthiness, purchase volume, and payment history. Generally, the credit period ranges from approximately 30 - 60 days.

1.2.6 Marketing and Competition

1.2.6.1 Competitive Advantages

1) The Group is one of the leading Independent Manufacturer of lubricant products, holding the highest market share in Thailand across multiple product categories. The Company's strategy focuses on maintaining and continuously strengthening its market leadership.

As a leading independent manufacturer of lubricant products with the largest market share in Thailand for rubber process oil and transformer oil, the Company is recognized for its high product quality and internationally standardized production processes. It has earned the trust of industry-leading customers at both the national and international levels, such as PTT OIL AND RETAIL BUSINESS PUBLIC COMPANY LIMITED ("OR"), EXXONMOBIL MARKETING (THAILAND) LIMITED ("EXXON"), ENEOS (Thailand) Company Limited ("ENEOS"), Petronas International Marketing (Thailand) Company Limited ("PETRONAS"), and Total Energies Marketing (Thailand) Company Limited ("TOTAL"). The Company believes that, in addition to its outstanding product quality and internationally standardized production processes, its competitive cost management through economies of scale plays a crucial role in strengthening its competitive advantage. This enables the Company to develop and supply products to petroleum industry companies while mitigating customer concerns about engaging with suppliers that sell identical or similar products. Moreover, it allows the Company to efficiently handle large-volume orders, ensuring continuous, timely, and consistent product delivery. These factors are critical in the decision-making process for major customers, who are typically large companies across various industries, when selecting a developer and manufacturer.

The Company also serves as a non-exclusive distributor of additives for automotive and industrial lubricants in Thailand, Cambodia, and Laos under the Chevron Oronite brand. Additionally, it holds exclusive representation for product security and authentication technology, services, and markers from Authentix. Furthermore, the Company is a non-exclusive distributor of fuel additives from BASF Thailand Limited ("BASF Thailand"), supplying leading companies in Thailand through its subsidiary, U.C. Marketing Company Limited ("U.C. Marketing"). These strategic representations reinforce the Company's market leadership by providing multiple advantages, particularly in raw material sourcing and cost efficiency. Moreover, they enhance operational efficiency through the optimal resource utilization.

2) The Group provides comprehensive development and manufacturing services across multiple product categories, offering competitive costs through efficient operational processes.

The Group commenced its business operations in 1989 and has accumulated extensive experience, gaining expertise that has positioned it as one of Thailand's leading developers and manufacturers of lubricants. The Group provides solutions tailored to meet the specific requirements and needs of each customer (Customer Centric) across various aspects, including (1) research and development of product formulations, where each customer may require a specific formulation. As of 31 December 2025, the Company offers a diverse range of over one thousand formulations, covering lubricants, grease, rubber process oil, and transformer oil. (2) Procurement of raw materials benefits from bulk purchasing, enabling cost advantages through economies of scale. (3) Production planning leverages expertise and precise planning program. (4) Manufacturing processes are highly efficient, strictly quality-controlled, and cost-competitive. (5) Logistics services, including distribution center operations, fuel terminal services (Terminalling), and comprehensive logistics management solutions, enhance cost efficiency and streamline operations for customers. These services require a combination of capabilities, including cost management expertise, manufacturing proficiency, and internationally accredited laboratory testing facilities. These factors enable the Company to continuously meet customer satisfaction and mitigate the risk of customers switching to alternative service providers. Additionally, the Company offers various solutions tailored to meet diverse customer needs and specifications (Customer Centric), such as formulation solutions that help customers differentiate their products through collaborative development processes between the Company and its customers. Other offerings include packaging solutions, where the Company provides consultancy on packaging design to enhance product distinctiveness, and e-commerce solutions, providing sales channels, after-sales services, and promotional support.

3) The Group possesses strong research and development capabilities, enabling the Company to offer a diverse range of products and effectively respond to evolving customer needs.

The Company believes that its strong research and development capabilities, along with its excellence in product quality inspection, are key factors in differentiating itself and reinforcing its leadership in international product quality standards. This also enhances its ability to offer a diverse range of products, as many customers specify unique formulations and/or customized requirements. As of 31 December 2025, the Company is capable of producing lubricants and specialty products in more than one thousand formulations, as well as providing high-quality value-added services such as technical support services. Additionally, the Company has the flexibility to modify and/or introduce new products to swiftly meet customer demands.

The Company prioritizes research and development processes, as well as quality control and quality assurance of products in accordance with international standards. Investments have been made in knowledgeable and skilled personnel, testing facilities, as well as modern machinery and equipment and are controlled by an automated system. Additionally, the Company collaborates with leading energy organizations in Thailand to jointly develop and create innovations and new products. As of 31 December 2025, the Company had approximately 50 personnel in the research and development department and the quality control and assurance department. These individuals possess expertise and have extensive experience working closely with customers. The Company is among the few manufacturers that have a comprehensive testing facility for various types of lubricants, covering lubricant oils, grease, and specialty products, which can be tested for quality according to standards and/or specific properties, such as content analysis, density, kinematic viscosity, interfacial tension (IFT), breakdown voltage, and carcinogenic hydrocarbon compound testing using Gas Chromatography and Mass Spectroscopy, among others. Additionally, the Company's testing laboratory has been accredited with ISO/IEC 17025 since 2019, and has also participated in and successfully passed one of the most extensive proficiency testing programs in Thailand for lubricant product testing with an international standards organization (American Society for Testing and Materials: ASTM), and since 2007, enabling the Company to conduct quality inspections of products, such as lubricant oil, grease, rubber process oil, transformer oil, and asphalt in-house. The Company's research and development expenses for the fiscal years ending on 31 December 2023, 2024, and 2025, including employee expenses, depreciation, and other related product development expenses, amounted to 18.4 million baht, 15.8 million baht, and 13.4 million baht, respectively. Additionally, the Company's research and development department works closely and collaborates with other departments, including the warehouse operations, engineering, and safety, as well as operations and supply chain and the sales and business development departments to ensure that the lubricants and production processes developed by the research and development team can be efficiently implemented, executed successfully, and commercialized effectively. Production processes and machinery are adjusted as necessary to maximize efficiency, enabling the Company to market and introduce new products to the market rapidly.

Key achievements and outstanding work of the Product Research and Development Department, such as the research and development of world-standard bio-based transformer oil derived from palm oil, a proprietary formula developed by the Company using domestically sourced raw materials to reduce reliance on imports and to be environmentally friendly. Currently, the project is in the phase of deploying bio-based transformer oil samples for real-world application in transformers to assess quality and prepare for commercial adoption. Additionally, the project has been incorporated into the "EnPAT: Safe Transformer Oil from Thai Palm Oil, Enhancing Public Safety and Creating New Economic Opportunities" initiative, in collaboration with the National Energy Technology Center (ENTEC), under the National Science and Technology Development

Agency , with further support from relevant organizations in the transformer oil industry, to drive sustainable commercial adoption. Furthermore, the Company has partnered with Global Green Chemicals Public Company Limited (GGC), a leader in the biochemical business, and signed a memorandum of understanding to develop the EnPAT bio-based transformer oil product. In addition, the Company is conducting research and development on bio-based rubber process oil (Bio Rubber Oil) derived from palm oil .

In addition, the Company's research and development capabilities, along with its quality control and quality assurance of various products in accordance with international standards, have led to the Company being approved as one of the suppliers of transformer oil to the Electricity Generating Authority of Thailand (EGAT), which builds trust in the Company's products and creates opportunities for the future growth of transformer oil. Moreover, the Company's quality control and quality assurance capabilities allow it to accurately and precisely test the properties and characteristics of its products, which has earned external recognition. This enables the Company to offer quality testing services to both its customers and external parties, providing an opportunity to increase revenue from quality control and quality assurance services in the future.

4) The Group has gained the trust of leading companies both domestically and internationally, including having long-standing business partnerships with both customers and partners across various business sectors.

With over 36 years of experience and achievements, the Company has a long-standing understanding and good relationships with customers and partners and a strong network of partners, most of whom are leading companies in various industries both domestically and internationally, such as OR, EXXON, BCP, Chevron Thailand, ENEOS, PETRONAS, TOTAL, among others. These companies have selection processes for service providers, focusing on product and service quality, consistency of quality, and the characteristics of the products delivered, the ability to provide comprehensive services, sufficient production capacity to meet high-volume orders, the ability to deliver on time, and competitive pricing. This reflects the Company's capabilities in these areas. Additionally, the Company has long-standing good relationships with its raw material suppliers, such as base oil and/or additives, with some major suppliers having been with the Company since its establishment in 1990. Furthermore, the Company is studying and developing products with some suppliers to benefit from the capabilities and expertise of its business partners, which further confirms the trust, confidence, and consistency between the Company and its raw material suppliers. The Company also has a sales and marketing team with in-depth knowledge of products, services, and operational processes, providing accurate and timely advice to customers. The sales and marketing team maintains relationships with existing customers and seeks new ones, coordinating with the production department to ensure that products meet customer requirements as closely as possible. Having leading customers and partners like these helps reduce risks associated with counterparties, such as the risk of non-performance of contracts, financial risks, and also enhances confidence in the product quality, services, and the Company's capabilities with external parties. As of 31 December 2025, the Company had over 300 customers across various business

sectors, including energy producers, petroleum industry customers, agricultural industry customers, automotive industry customers, all of whom have been using the services continuously for many years, confirming the product quality and consistency of the Company. Furthermore, some major oil producers have ceased producing lubricants themselves and have contracted the Company as the sole manufacturer in Thailand since 2007. The factors that led these major oil companies to outsource product development and manufacturing include cost advantages from economies of scale, both from negotiating raw material prices and from production efficiency, as well as reducing the complexity of other processes related to production, such as production planning and quality testing. Additionally, the major oil companies can focus more on their core business since the proportion of sales from lubricants, greases, rubber oils, or transformer oils is relatively small compared to their main business revenue. This highlights the low likelihood of customers in the large petroleum industry switching to other service providers.

With over 20 years of experience and long-standing good relationships with some major petroleum industry suppliers, the Company is able to plan raw material procurement efficiently and effectively, as well as leverage its negotiation capabilities. Furthermore, to ensure continuous raw material supply, the Company has entered into purchase agreements with suppliers, specifying the quantity of raw materials in advance based on forecasts of raw material usage between the Company and its customers. The Company also continuously monitors the situation and shares knowledge to ensure that it can quickly and timely respond to industry trends.

5) The Group is located in a strategic and optimal location for transportation, offering agility in business operations and future growth.

The Company's location is a key factor in promoting competitive advantage in managing raw material and product transportation costs, as well as continuity in sourcing raw materials. The Company's product manufacturing plant is located in Tha Chin Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province. The location of the product manufacturing plant is situated along a major route leading to the southern and western regions

and is adjacent to the Tha Chin River, an important area for water transport in Thailand and the region. This area also serves as a major industrial base for Samut Sakhon Province and is near a large raw material supplier, including major packaging manufacturers (e.g., plastic factories). The Company's manufacturing plant is located near the Tha Chin River and close to the Gulf of Thailand, which provides the Company with the benefit of easy access to the port. The Group has built a total of 5 piers in a jetty style that extend into the river, to support the loading and unloading of fuel and raw materials for the Company's products, such as base oil and a pipeline system for transporting products. The Company is one of the few lubricant product developers and manufacturers in Thailand with its own port, benefiting from access to this port in terms of both cost and continuity of raw material sourcing, as well as connectivity to road networks such as Highway No. 35 (Rama 2). This allows the Company to continuously source raw materials and transport products, helping reduce transportation costs as the area has no restrictions on product transportation, as well as providing advantages in managing inventory and distributing products in various ways. Additionally, the Company's current plant location is classified as community land (pink zone), which can only be used for residential, commercial, agricultural, educational, religious, governmental, and utility purposes. This limits other operators from establishing factories in the area. Moreover, the Company currently has vacant land that can be expanded and/or developed into a product manufacturing plant and/or distribution center to meet future customer demands.

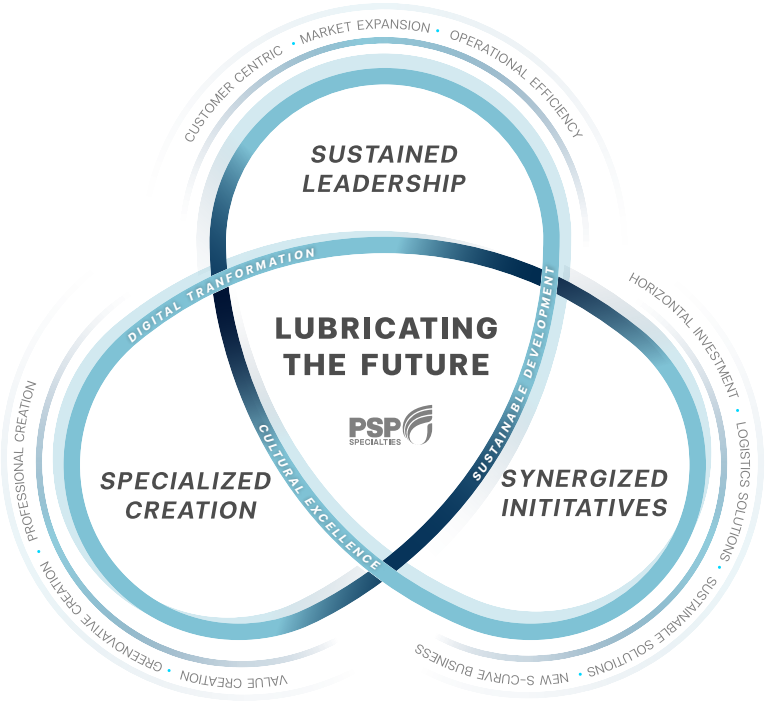
6) The Board of Directors, executives, and senior employees of the Group have expertise and experience in the lubricant product manufacturing industry for more than 36 years.

The Company's executive team has extensive experience in the manufacturing and sale of lubricant, grease, and specialty products and related services. The majority of the directors and executives have more than 10 years of experience in the lubricant manufacturing industry, including Mr. Sint Krongphanich and Mr. Yongyos Krongphanich, who have worked for leading natural gas and petroleum companies in Thailand. Additionally, all of the Company's personnel, including the accounting, marketing, production, and research and development teams, possess expertise and long-standing relationships with the Company's customers. This is a crucial factor that enables the management team to deeply understand the lubricant, grease, and specialty products industry in terms of management, technology, product sourcing, marketing, target customer group identification, funding sources, as well as the regulations and laws governing business operations and corporate governance. This enables the Company to provide services effectively, meet customer needs, and build trust with customers. The Company's past successes demonstrate the executive team's ability to build and expand the business, maintain its customer base, attract new customers, and guide the Company through various situations.

In addition, the Company fosters a corporate culture that emphasizes and supports creativity, discipline, unity, integrity, safety, and social responsibility. The Company would not have been able to achieve its current leadership position in the industry without talented human resources, innovative ideas, and loyalty to the organization. As of 31 December 2025, the average tenure of the Company's full-time employees is approximately 9.1 years. Furthermore, the Company is committed to continuously developing its executives and employees through internal training programs, sending employees for external training, and implementing succession planning according to policies on human resource development, the recruitment of directors and executives, and succession planning. This ensures that future successors will be well-prepared to take on the designated positions, as well as to address any business situations that may arise in the future.

1.2.6.2 Business Strategy

The Company is committed to maintain its market leadership while strengthening all dimensions of its business operations. The Company adheres to the principles of Sustainable Development, Digital Transformation, and Cultural Excellence, together with the implementation of three key strategic pillars as follows:



1) The Company is committed to maintaining its market leadership (Sustained Leadership).

The Company continues to maintain its leadership in the development and manufacturing of lubricant products, holding the highest market share in Thailand for lubricants, rubber process oil, and transformer oil. The Company focuses on strengthening its core businesses and ensuring continuous growth by adopting a customer-centric approach, maintaining its existing customer base while expanding into new domestic and international markets. In addition, the Company emphasizes improving operational efficiency and strengthening supply chain management to enhance competitiveness and operational effectiveness. The Company targets increasing the proportion of international sales revenue from 23.2% in 2025 to 30.0% by 2028. At the same time, the Company aims to increase the sales proportion of high-margin and high-growth products, particularly transformer oil and rubber process oil.

International Market Expansion

The Company leverages its strengths as an independent lubricant manufacturer to expand and diversify its international customer base, particularly within the ASEAN region, which represents a high-growth market. Many ASEAN countries are emerging economies experiencing strong growth in the automotive sector and industrial investment, leading to increase demand for lubricants and specialty products. Based on market

projections, the number of new vehicles in Indonesia, Malaysia, Vietnam, Philippines, Cambodia, and Singapore is expected to grow at average annual rates of 3.0%, 4.0%, 5.0%, 8.0%, 2.0%, and 5.0%, respectively, during 2025-2030, creating further growth opportunities for the Company. To support this expansion, the Company collaborates with experienced local distributors and strategic partners in each market while working closely with its international sales team to introduce new products and broaden market access.

Well-Balanced Product Portfolio

The Company leverages its strong product portfolio and research and development capabilities to increase revenue contribution from products with higher margins and strong growth potential, aligned with macroeconomic trends and industrial investment directions. Key focus products include:

- **Transformer Oil** - Demand is expected to increase in line with rising electricity consumption driven by economic and industrial expansion, as well as the growth of electric vehicles (EVs). Thailand's power development plan aims to increase total electricity generation capacity from approximately 54,336 MW in 2025 to 77,211 MW by 2037.
- **Rubber Process Oil** - Demand continues to grow in line with industrial expansion, particularly in the automotive sector where tire usage remains high. The market is projected to grow at approximately 3.3% annually, supported by both domestic demand and export growth, with Thailand remaining one of the world's leading tire exporters.

2) Focusing on Diversifying Products and Services to Meet the Needs of Niche Customers (Specialized Creation)

The Company aims to leverage its technological capabilities, expertise, and experience of its research and development team, together with internationally standardized laboratory facilities and collaborations with leading industry partners and energy-related institutions in Thailand. The Company focuses on developing new products and expanding its customer base in high-growth and high-margin markets, enabling the Company to respond effectively to key economic megatrends, strengthen its competitive advantage, and support long-term growth. The Company focuses on three main development areas:

(1) Product Group Focused on Innovation-Driven Value Creation.

The Company develops and extends new products from its existing capabilities, including product formulation expertise, skilled personnel, and available production facilities.

The Company has launched an air conditioner cleaning spray (Air Cleaner & Refresher Spray) and an odor-eliminating spray (Deodorizer Spray) under the MASTER brand, as well as a multipurpose lubricant (Multi-Purpose Oil) under the PROTECH brand. This initiative marks a significant foundation for the Company's expansion into consumer-directed products (Business to Customer).

In addition, the Company is studying and developing Food Grade Lubricants, a market that continues to grow due to increasingly stringent food safety and hygiene standards. Food and beverage manufacturers worldwide require lubricants certified under international standards such as NSF H1 and ISO 21469 to prevent contamination in production processes.

(2) Eco-Friendly Product Group (Greenovative Creation), which leverages the Company's expertise to develop environmentally friendly products in alignment with its mission to conduct business responsibly toward society and the environment for a sustainable future. This includes products for electric vehicles (EV Application), bio-based specialty products, and exhaust and emission treatment solutions, commonly known as "AdBlue." Additionally, the Company is undertaking a project to improve the quality of used lubricating oils (Re-Refined Base Oil), with further details as follows:

Products for electric vehicles (EV Application) The Company has partnered with global leaders in automotive products to study technologies and develop manufacturing formulas for products used in electric vehicles (EV), such as battery coolant for electric vehicles (EV Cooling), transmission oil for electric vehicles (EV Drive), and grease for electric vehicles (EV Grease). This research and development initiative not only leverages the expertise and capabilities of the Company's R&D team to enhance manufacturing capabilities but also creates business opportunities for investment in future industries (New S-curve), which have strong growth potential. This aligns with the Company's vision to be a leader in comprehensive lubricant products, seizing every opportunity for sustainable and limitless growth.

Bio-Based Specialty Products These products promote environmental sustainability and are supported by the government through the BCG (Bio-Circular-Green Economy) economic model. One of its primary objectives is to establish a Bioeconomy that focuses on utilizing biological resources and agricultural outputs to enhance and add value to various goods and services. Recognizing this business opportunity, the Company is committed to developing bio-based products such as Bio-Transformer Oil and Bio-Rubber Process Oil.

Bio-Transformer Oil is one of the products promoted by the National Oil Palm Policy Committee to encourage widespread domestic use. It is also part of the measures to promote oleochemicals derived from palm oil under the strategy for comprehensive oil palm and palm oil reform. This initiative aims to reduce imports and drive sustainable commercial adoption. Bio-Transformer Oil is significantly more environmentally friendly than conventional transformer oil, which is derived from mineral oil-a substance with low biodegradability that poses environmental hazards in the event of transformer leaks. Moreover, mineral oil is a non-renewable resource extracted from crude petroleum, which is gradually depleting.

The Company is currently testing and developing EnPAT bio-based transformer oil in collaboration with the National Science and Technology Development Agency (NSTDA) to produce bio-based transformer oil from Thai palm oil. This initiative aims to create environmentally friendly products that meet the demand in the renewable energy market, reduce environmental impacts, and add value to the palm oil industry. It also helps reduce imports and dependence on foreign raw materials, while generating income for Thai farmers to foster sustainable economic growth in Thailand. Additionally, the Company is conducting research and development on bio-rubber process oil made from palm oil.

Adblue is a liquid used for emission treatment in diesel engine vehicles. In 2024, the global market for Adblue valued at more than 35.0 billion U.S. dollars and is projected to grow to 55.0 billion U.S. dollars by 2034, with an average annual growth rate of approximately 5.5%. This growth is primarily driven by the increasing global emphasis on environmental conservation, prompting governments in various countries to implement laws and regulations for pollution management and control. One of the most widely adopted measures is the Euro Emission Standards, which set limits on vehicle emissions, including carbon monoxide (CO), hydrocarbons (HC), nitrogen oxides (NOx), and particulate matter and fine dust (PM).

AdBlue works in conjunction with the SCR system to reduce nitrogen oxides (NOx) in diesel engine emissions by converting them into nitrogen and water vapor. This process helps minimize the release of harmful exhaust gases into the environment. NOx is a major cause of respiratory diseases and can cause lung damage if inhaled acutely, while long-term exposure increases the risk of chronic illnesses.

Currently, the Company has established Thailand's first AdBlue production plant with a maximum production capacity of 15 million liters per year. The facility has been certified by VDA from Germany and began production and distribution to customers in 2024.

The improvement of used lubricant oil quality (Re-Refined Base Oil) is a process that involves passing used lubricant oil through scientific methods to remove contaminants after use, in order to obtain base oil with properties equivalent to unused base oil. By promoting the use of re-refined oil, it helps reduce the importation of base oil from abroad, eliminates waste, and conserves non-renewable resources like crude oil. It is forecasted that the global market for Re-refined Base Oil will increase in value from approximately 3.2 billion dollars in 2025 to 5.2 billion dollars in 2030, with an average growth rate of about 7.3% per year. Key drivers include the demand to reduce greenhouse gases, the increasing demand for premium-grade base oil, and the rising global trends towards sustainability and the environment, particularly in the energy sector, transportation, and logistics industries. Therefore, it can be seen that many governments are starting to implement regulations to support the production of Re-refined base oil, such as increasing incentives through laws or policies. The Company plans to improve the quality of used lubricant oil in collaboration with Recycle Engineering Company Limited, which specializes in improving the quality of used chemicals, in order to reduce costs and enhance the Company's competitive capabilities.

(3) Comprehensive Laboratory Testing Services

The Company has its own research and development department with experience in developing a wide range of products, which is considered a key Core Competency that enables the Company to research and develop complex new products that can meet the various Application needs of customers and keep pace with technological advancements. This is a critical factor in maintaining competitive capabilities and creating sustainable growth for the Company. In 2025, the Company plans to further promote its comprehensive testing laboratory to increase its recognition and aims to boost revenue from product inspection services from new customer groups.

3) Promoting the Company's growth through expansion into related businesses and/or fostering collaboration within the Group alongside business operations to promote sustainable growth (Synergized Initiatives) including focusing on future businesses that emphasize the use of technology and innovation (New S-Curve).

With the Company's vision to be "a leader in integrated lubricant products, ready to seize every opportunity for sustainable and limitless growth," the Company has a strategy for investing in and expanding into businesses with growth potential, both in its core business and businesses aligned with the sustainable business trend (Sustainable) and future businesses focusing on technology and innovation (New S-Curve) to promote the Company's long-term growth. Additionally, the Company emphasizes collaboration within the Group to create new business opportunities. In considering business expansion, the Company evaluates various investment factors, such as the investment proportion, expected profits, potential risks, and the Company's financial status to ensure investments align with its goals, strategic plans, and relevant regulations and requirements according to the investment policy prudently. Furthermore, the Company has governance processes in place, such as approval by the Executive Committee and/or the Board of Directors, to ensure that investments are made for the best interests of the Company and/or shareholders.

(1) **Merger and acquisition activities and the pursuit of various business opportunities strategically covering the entire supply value chain** that bring benefits to the Company in various aspects, including customer base expansion, enhancing the competitive capabilities of the Group in raw material procurement, operations, finance, and maximizing resource utilization.

(2) **Business Expansion from Safety Training to Integrated Safety Management and Human Resource Development.** The Company has expanded its business from safety training services to comprehensive safety management and human resource development services. This expansion is supported by the Ministerial Regulation on Standards for Safety, Occupational Health, and Working Environment Management in relation to Fire Prevention and Suppression B.E. 2555 (2012), which requires employers to ensure that at least 40% of employees in each work unit receive basic fire-fighting training conducted by trainers licensed by the Department of Labour Protection and Welfare. Recognizing the business opportunities arising from such regulatory requirements, the Company has leveraged its expertise, training equipment, and certified personnel to provide safety training services to external parties. The Company has also obtained official licenses from the Department of Labour Protection and Welfare to conduct basic fire-fighting training programs, as well as fire drills and evacuation training programs. Accordingly, the Company aims to generate additional revenue by providing fire safety training and other safety-related training programs to external clients beyond its existing customer base.

In 2025, the Company further strengthened this business by forming a joint venture with a partner specializing in the service industry to establish **Uplix Co., Ltd.,** with a registered capital of 20.0 million baht. The Company holds 70.0% of the registered capital. Uplix engages in the distribution of personal protective equipment (PPE) and industrial safety equipment, as well as the provision of training services in safety, occupational health, and environmental management, including human resource development.

(3) **Expanding businesses that grow alongside sustainable operations,** the Company places importance on environmental, social, and governance issues ("ESG"), which are key economic trends (megatrends) at both the national and international levels. In the past, the importance of these issues has continuously increased. Therefore, the Company emphasizes and has a strategy for investing in businesses that will grow alongside sustainable operations. The Company invested

in Recycle Engineering Company Limited ("Recycle Engineering"), a business providing chemical waste disposal through recycling processes and improving product quality using modern technology without causing environmental impact. According to the resolution of the Company's Board of Directors on 21 November 2022, it was approved for the Company to invest in Recycle Engineering to acquire a 65.0% stake in the company, with a total investment value of 409.5 million baht. In 2024, the Company has already invested Recycle Engineering in a shareholding of 27.8% with a total investment value of 175.0 million baht, and it is expected to complete the acquisition of the remaining shares within the year 2025. In April 2025, the Company made an additional investment of 37.2%, resulting in a total shareholding of 65.0% in Recycle Engineering with a total investment value of 409.5 million baht. Subsequently, pursuant to the resolution of the Board of Directors' Meeting held on 27 June 2025, the Company approved an additional investment to acquire the remaining 35.0% of shares with an investment value of 220.5 million baht. The transaction was completed on 1 July 2025, resulting in the Company holding 100.0% of the shares in Recycle Engineering with a total investment value of 630.0 million baht. Recycle Engineering also has a subsidiary, Laser Chemical Co., Ltd. ("Laser"), which engages in the distribution of recycled chemical products and will operate as part of the Group.

(4) **Expansion of the business from transportation services to the management of a comprehensive logistics system,** starting with investment in real estate related to logistics activities, including fuel distribution terminals (Terminalling) and distribution center management, as well as transportation management services by land, sea, and air, including customs clearance services. The comprehensive logistics business will help the Company expand its capabilities into other businesses beyond lubricants. Additionally, some activities in the logistics business will support and enhance the core business capabilities of the Company. This business operation aligns with Thailand's strategic logistics development plan, which is a long-term management framework aimed at elevating Thailand's logistics system to become the regional center for trade, services, and investment, focusing on expanding capacity and improving service quality in logistics to support urban growth and the development of new economic areas in the ASEAN region. Furthermore, the Company plans to develop assets to support logistics services, such as improving operational efficiency within the Company's distribution centers, along with projects to expand new distribution centers on the Company's land for comprehensive logistics services and to meet the growing demand from customers.

(5) **Expansion into future industrial sectors focusing on the use of technology and innovation (New S-Curve)** such as platform businesses, food technology, health and medical technology, and future automotive businesses are examples of business development, improvements, and growth of the Company's business, such as the joint venture in WhatsEGG, which provides a platform for trading automotive spare parts and lubricants, and Geneus Genetics Company Limited or GeneusDNA, which distributes and provides testing services with DNA testing kits under the Geneus DNA brand, and offers a variety of businesses that can expand from DNA testing, which will help promote the Company's growth in line with future trends in health care in society.

In addition, in 2025 the Company signed a Memorandum of Understanding (MOU) with Shenzhen Eco Atlas Technology Co., Ltd. ("Eco Atlas"),

a comprehensive data center solutions provider, and Evonik Specialty Chemicals (Shanghai) Co., Ltd. ("Evonik"), a leading global specialty chemicals manufacturer. The collaboration aims to jointly research and develop immersion coolants, an innovative cooling technology for data centers. The data center industry has been one of the fastest-growing sectors over the past three years. In Thailand, the size of the data center industry has expanded by more than seven times, reflecting strong demand driven by digital transformation and the rapid growth of cloud and AI-related infrastructure. As of 2025, 36 data center projects have applied for investment promotion from the Board of Investment (BOI), representing a total investment value of more than 728 billion baht.

1.2.7 Marketing and Competition Strategy

1. Product Strategy

The Company offers a diverse range of lubricant products to meet the varying needs of its customers. It continuously conducts research, studies, and market analysis to ensure that its products and services meet international quality standards. Additionally, the Company monitors competitors' products to assess market trends, anticipate customer demands, and promptly adjust its business strategies accordingly. Furthermore, the Company explores new industries to identify potential opportunities for expanding into new customer segments while strengthening its existing customer base. To enhance customer satisfaction, the Company maintains consistent engagement and follow-ups with customers both before and after sales, utilizing their feedback to make necessary improvements and refinements.

2. Pricing Strategy

The Company enters into forward contracts for certain products and services, with pricing set to adjust according to the cost of goods in order to mitigate the risk of cost fluctuations. This is particularly important as the Company's raw materials are linked to global oil prices. Additionally, the Company regularly surveys competitors' pricing and customer demand to align with market supply and demand, ensuring that pricing remains appropriate and competitive.

3. Marketing Promotion Strategy

The Company promotes its products through both pre-sales and post-sales services, focusing on direct communication with customers. Knowledgeable staff are deployed to educate customers about the products and provide usage advice. The Company offers various consultations, such as marketing guidance, and organizes training sessions and seminars to provide external parties with valuable insights. Additionally, the Company participates in product exhibitions and events. In terms of post-sales service, the Company maintains direct contact with customers through phone calls and on-site visits to ensure close customer care and foster long-term relationships.

4. Safety and Product Quality Strategy

The Company maintains product and service standards in accordance with established criteria to ensure customer confidence. The Company has registered its products in compliance with legal requirements and both domestic and international standards, such as the International Electro technical Commission: IEC for transformer oil, among others. The Company conducts inspections and quality controls at every stage of the production process to ensure that the products meet the standards set by the Company. Additionally, the Company has incorporated technology into certain parts of the production process to reduce human errors.

1.2.8 Sourcing of Products / Raw Materials

The Company's main raw materials used in production include 1) base oil, 2) additives, and 3) packaging. The Company follows a supplier selection process that involves evaluating both existing and new raw material suppliers based on the quality and properties of raw materials, pricing, ability to deliver the required

quantities within the Company's specified timelines, as well as the consistency of delivery and service provided by each supplier, in accordance with the supplier selection and evaluation policy. This ensures that the Company can secure a continuous supply of raw materials at competitive prices, with diverse sourcing options. The raw materials used in the production of lubricants, grease, and specialty products, such as rubber process oil and transformer oil, meet the Company's quality and specification requirements. The Company's key raw materials can be summarized as follows:

1) Base oil

The Company uses base oil as a key raw material in the production of lubricant, grease, and specialty products, such as rubber process oil, transformer oil. The Company uses base oil with different properties and characteristics based on customer requirements, depending on the intended use, properties, and quality of the base oil Groups. The base oil used in production accounts for 61.5% and 60.3% of the cost of sales in 2024 and 2025, respectively. For the year 2025, the Company sourced 48.5% of its total base oil requirements from domestic suppliers and 51.5% from overseas suppliers.

2) Additive

The Company uses additives such as rust inhibitor, anti corrosion, antiwear, PPD, EP, antifoam, antioxidant, dispersant, detergent, VM, etc., as key raw materials in the production of lubricant, grease, and specialty products, such as rubber process oil, transformer oil. The additives used in production account for 25.9% and 24.8% of the cost of sales in 2024 and 2025, respectively. The Company purchases additives with the required quality and specifications at competitive prices from domestic and international suppliers. All of the additive suppliers are leading global companies, with minimum order quantities and purchase prices based on global oil and chemical market prices. For the year 2025, the Company sourced 38.0% of its total additives from domestic suppliers and 62.0% from overseas suppliers.

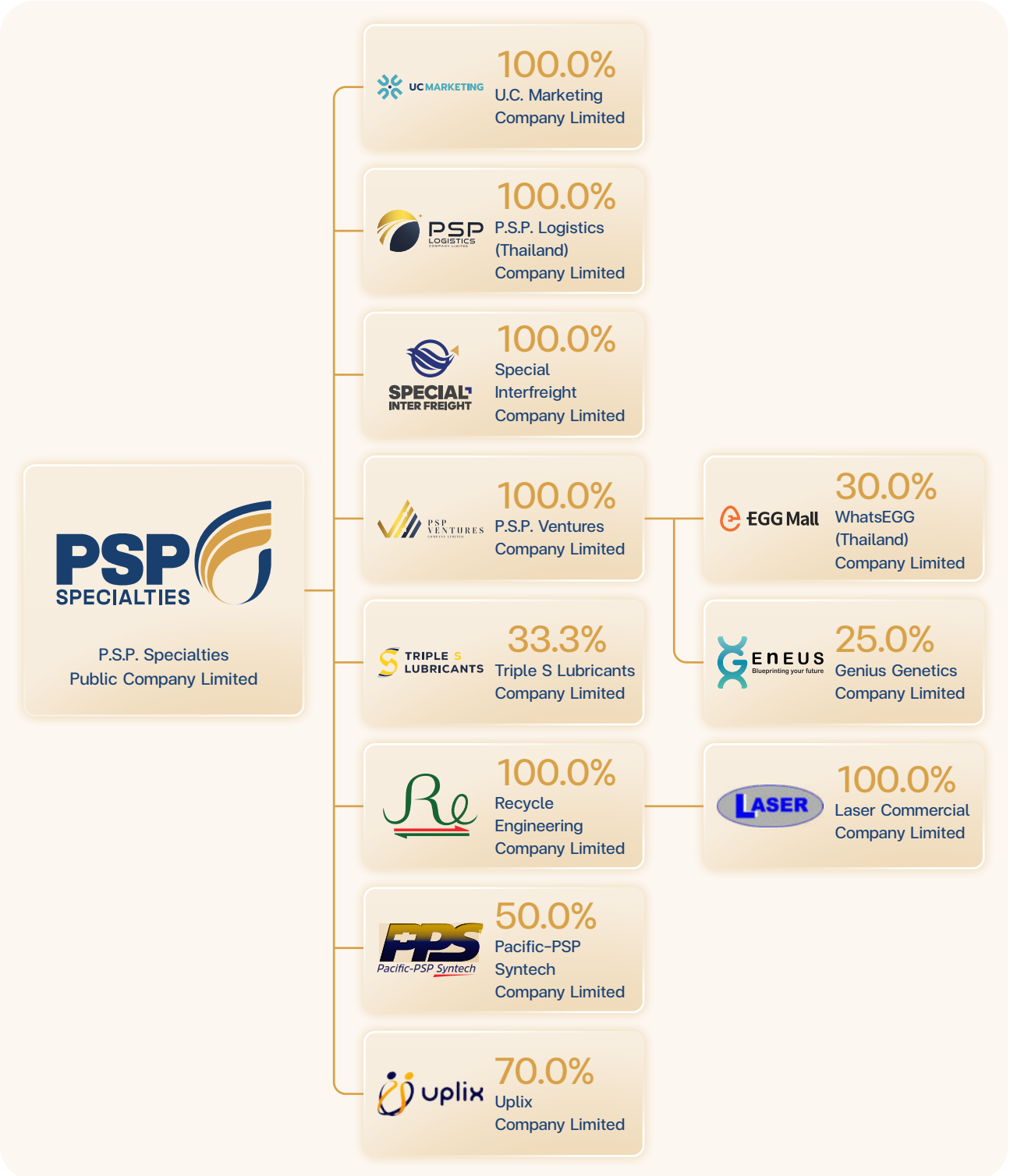
3) Packaging

The packaging used by the Company in the product packaging process is divided into 3 main types: (1) metal packaging, (2) plastic packaging, and (3) paper packaging. The packaging used in production accounts for 8.5% and 8.7% of the cost of sales in the years 2024 and 2025, respectively. The Company purchases packaging with characteristics specified by its customers at reasonable prices from domestic suppliers. The Company has entered into contracts for the purchase of packaging with minimum order quantities, and has criteria for selecting packaging suppliers based on quality, price, and quantity, ensuring alignment with standards and meeting customer requirements. For the packaging procurement strategy, the Company will purchase sufficient quantities of packaging based on the production plan from the Company's production department. For the year 2025, the Company sourced 99.0% of its total packaging from domestic suppliers and 1.0% from overseas suppliers.

1.3 Major Shareholders

1.3.1 Major Shareholders of the Group

The Company operates its business through subsidiaries and associates. Major shareholders of the Group as of December 31, 2025, are as follows:



Remark: P.S.P. Specialties 2014 Company Limited ("P.S.P. Specialties 2014") does not conduct business and is in the process of dissolution. The company submitted its dissolution registration to the Department of Business Development on 31 October 2025.

Company Name	Objective Business Operations	Country of Establishment	Paid-up Registered Capital	Shareholding Percentage by the Company (Percentage)	Investment Value of the Company
1. P.S.P. Specialties Public Company Limited	To operate a comprehensive lubricant products business.	Thailand	1,400.0 million baht		
2. P.S.P. Ventures Company Limited	Operates business by holding shares in other companies (Holding Company)	Thailand	346.0 million baht	100.0	346.0 million baht
3. P.S.P. Logistics (Thailand) Company Limited	Provides transportation management services for cross border logistics between Thailand and its neighboring countries, including countries that share land borders with those neighboring nations.	Thailand	20.0 million baht	100.0	20.0 million baht
4. U.C. Marketing Company Limited	Engages in business as a non-exclusive distributor of additives and as the exclusive representation for products, technology, and services related to security and product authentication (Marker).	Thailand	100.0 million baht	100.0	1,372.0 million baht
5. Pacific-PSP Syntech Company Limited	Developers and manufacturers of lubricants	Myanmar	7.0 million US Dollars	50.0	121.6 million baht
6. WhatsEGG (Thailand) Company Limited	Provides a platform service under the name EGG Mall for trading automotive parts, accessories, and lubricants, as well as EGGAlai.	Thailand	161.4 million baht[2]	30.0	190.00 million baht[1]
7. Special Interfreight Company Limited	Provides logistics management services, including sea and air freight for domestic and international shipments , along with related services such as customs clearance management.	Thailand	20.0 million baht	100.0	20.0 million baht
8. Genius Genetics Company Limited	Engages in the distribution and interpretation of DNA test kits under the Geneus DNA brand, along with various business opportunities extending from DNA testing services.	Thailand	2.0 million baht	25.0	125.0 million baht
9. Triple S Lubricants Company Limited	Develops and distributes lubricants and specialty products for automotive and industrial applications.	Thailand	12.0 million baht	33.3	4.0 million baht

Company Name	Objective Business Operations	Country of Establishment	Paid-up Registered Capital	Shareholding Percentage by the Company (Percentage)	Investment Value of the Company
10. Recycle Engineering Company Limited	Provides chemical waste disposal services through recycling processes and enhances product quality using advanced technology while ensuring no environmental impact.	Thailand	90.0 million baht	100.0	630.0 million baht
11. Uplix Company Limited	The distribution of personal protective equipment (PPE) and industrial safety equipment, as well as providing training services in safety, occupational health, and environmental management, including human resource development.	Thailand	20.0 million baht	70.0	3.5 million baht

Remark: [1] The Board of Directors' Meeting No. 6/2025, held on 29 July 2025, approved an additional investment of 30.0 million baht and the restructuring of the Company's shareholding in Whatsegg (Thailand) Co., Ltd. ("Whatsegg"), increasing the shareholding from 30.0% to 75.0% of the total issued shares, through P.S.P. Ventures Co., Ltd.. Following the transaction, the Company's total investment amounted to 220.0 million baht, and the share subscription payment was completed in January 2026.

[2] At the Extraordinary General Meeting of Shareholders No. 2 of Whatsegg (Thailand) Co., Ltd. ("Whatsegg") held on 17 December 2025, the shareholders approved a capital reduction of 86,857,100 baht and a subsequent capital increase of 30,000,000 baht. Following the transaction, Whatsegg's registered capital totaled Baht 104,571,500 baht and the capital restructuring was completed in January 2026.

1.3.2 Relationship with the Major Shareholder's Business Group

The Company engages in a comprehensive lubricant product business and other related businesses that support its operations. The major shareholder group does not operate any business that overlaps with, competes with, and/or conflicts with the Company's business. However, the Company has established measures and procedures for approving transactions between the major shareholder group and the Company in accordance with the standards set by the Capital Market Supervisory Board and the Stock Exchange regulations. Details of related-party transactions, including those involving entities with potential conflicts of interest, are disclosed in the 2025 annual financial statements and under section 9.2 Related Transactions.

1.3.3 Shareholders

1.3.3.1 List of the Company's Shareholders

List of the top 10 major shareholders[/1] as of December 31, 2025, is as follows:

List of the top 10 major shareholders		Number of Shares	Percentage
1. Mr. Sakesan	Krongphanich	186,300,000	13.3
2. Ms. Alisa	Krongphanich	173,967,000	12.4
3. Mr. Nattapol	Krongphanich	170,277,500	12.2
4. Mr. Permsak	Kosolbhand	103,215,700	7.4

List of the top 10 major shareholders	Number of Shares	Percentage
5. Thai NVDR Company Limited	73,152,018	5.2
6. Mrs.Urailuck Krongphanich	49,740,000	3.6
7. Mr. Sumphan Tingthanathikul	41,040,000	2.9
8. Skandinaviska Enskilda Banken Ab	39,781,900	2.8
9. Mr. Pongpun Laosetthanan	39,500,000	2.8
10. Mr. Pavares Boontanonda	37,490,400	2.7
Total	914,464,518	65.3

Note: /1 The list of the top 10 major shareholders is arranged by Thailand Securities Depository Company Limited.

1.4 Number of registered and paid-up capital

As of December 31, 2025, the company has registered capital of 1,400,000,000 baht, divided into 1,400,000,000 ordinary shares with a par value of 1.0 baht per share and has issued and paid-up capital of 1,400,000,000 baht, divided into 1,400,000,000 ordinary shares with a par value of 1.0 baht per share.

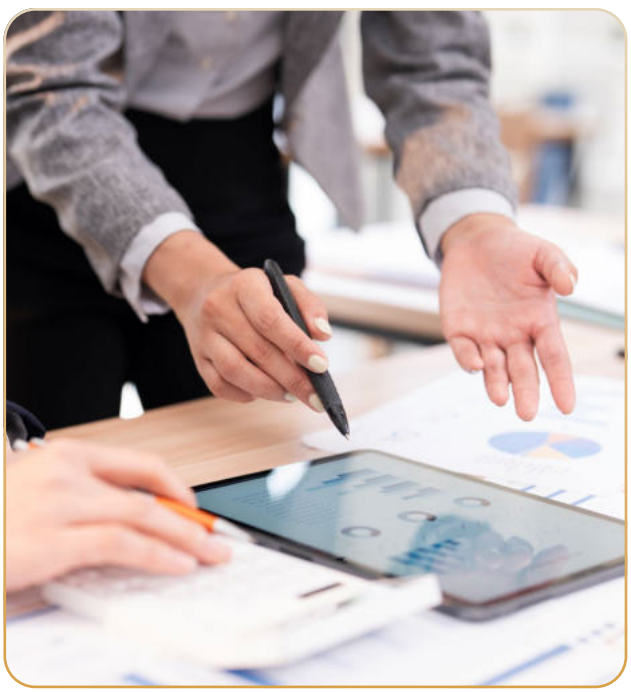
1.5 Issue of other securities

- None -

1.6 Dividend and Payment Policy

1.6.1 Dividend and Payment Policy

The Company always considers its dividend obligations per statutory requirements, including provisions of the Public Limited Companies Act B.E.2535(1992) and amendments which states that no dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid.



Nevertheless, The Company specifies the dividend payouts to be at the rate of no less than 35% of the net profit from separated financial statements, after corporate income tax and all categories of reserves. A different payout rate and schedule, among other changes, may be considered, taking into account the operating results, cash flow, financial liquidity, financial position, investment plan, required operating capital reserves for business management and expansion,

economic conditions, and debt repayment plans, among other factors as the Board of Directors deems appropriate or necessary.

Annual dividends must be approved in a shareholders' meeting. the board of directors may pay interim dividends to shareholders when it is apparent that the company has such reasonable profits as to justify such payment, and when dividends have been paid, the board of directors shall report it to the shareholders at the next meeting.

1.6.2 Subsidiary Dividend and Payment Policy

The Company as a subsidiary shareholder, directly or indirectly, requires a subsidiary Dividend and Payment Policy as follows:

A Company subsidiary must always consider its dividend obligations per statutory requirements, including provisions of the Civil and Commercial Code and amendments which state that no dividend shall be paid otherwise than out of profits. If the company has incurred losses, no dividend may be paid unless such losses have been made good.

The subsidiary Dividend and Payment Policy must specify payouts to be at the rate of no less than 35% of the net profit from separated financial statements, after corporate income tax and all categories of reserves as defined in the Subsidiary's articles of association and related laws. A different payout rate and schedule may be considered, among other changes, taking into account the operating results, cash flow, financial liquidity, financial position, investment plan, required operating capital reserves for business management and expansion, economic conditions, debt repayment plans, and other factors as the subsidiary's Board of Directors or shareholders deem appropriate or among other changes.

A subsidiary's annual dividend payout must be approved by its shareholders. Unless interim payouts can be approved by the subsidiary's board of directors may, from time to time, pay interim dividends to shareholders when it is apparent that the company has such reasonable profits as to justify such payment, and, when dividends have been paid, the board of directors shall report it to the shareholders at the next meeting.

The dividend payment of the subsidiary is determined according to the principles of corporate governance, transparency, and accountability, the directors of subsidiaries shall report it to the Board of Directors at the next meeting.

2. Risk management

2.1 Risk management policy and plan

The Company recognizes and sees the importance of good corporate risk management in order to drive the organization growth and expand the business stably, have a stable financial position and can generate returns to shareholders at an appropriate level, and in order to carry out the principles of Good Corporate Governance including Check and Balance in the ever changing business competition environment in which the Company Group must face in the present, whether it is caused by external factors or internal factors, that may affect your ability to achieve the goals and the main mission of the Group. In addition, effective risk management will help the Group be able to achieve both strategic goals and operationally. Therefore, the Company promotes organizational culture, development, and maintaining of risk management policy, operating framework, work process, as well as the structure of various agencies for systematic risk management.

The Company has established a risk management policy and framework to cover the entire organization, including risk management systems or processes, to appropriately reduce impacts on the Company Group's business, as well as adhere to COSO (The Committee of Sponsoring Organizations of the Treadway Commission) standards to build confidence among shareholders and all parties involved in operations. In addition, the Audit and Corporate Governance Committee is responsible for reviewing the Company's risk management system to be adequate, appropriate, and efficient. It is also responsible for giving opinions on the adequacy of the risk management system. The executives are responsible for overseeing the implementation of the risk management policy and framework within the organization, including communicating the goals and benefits that will be obtained from risk management within the organization to all employees to see their importance and the value of risk management, as well as organizing training to develop personnel to have knowledge and understanding of the risk management framework and the role and responsibility of each person in risk management to keep risk management in the same direction. The risk assessment cover at least 5 types of risks as follows:

1. Strategic Risk

Risks arising from strategic planning and the implementation of strategic plans inappropriately or inconsistently with internal factors and the external environment, as well as inconsistencies between policies, goals, strategies, organizational structure, competitive environment, resources, and environment.

2. Operational Risk

Risks arising from operation process of personnel due to lack of good supervision or lack of good internal control. It covers factors related to processes or equipment or information technology or personnel in operations and safety of property and personnel, including external factors from operations and errors from operations leading to damage to the environment and community, which affects the Company's various operations, making it unable to achieve the corporate objectives and goals.

3. Financial Risk

Risks relating to financial liquidity, profitability, budget management, accounting documents and financial reports that affect the achievement of the Company's operational objectives.

4. Compliance Risk

Risk from violating, breaking, or not complying with relevant laws, rules, or regulations, including the risk from the Company's policies, rules, or regulations being unclear or does not cover operations.

5. ESG Risk

Risk related to environmental, social, and governance (ESG) matters that may affect the achievement of the Company's objectives, its ability to generate profits, competitiveness, corporate image, reputation, and overall sustainability. Such risks include, but are not limited to, non-compliance with environmental regulations, social issues such as human rights violations, and governance risks arising from a lack of transparency, including corruption and inadequate accountability in management.

The Company has prepared to handle unexpected situations and continuously monitors. Therefore, it has conducted an assessment of Emerging Risks, which refer to risks that have not yet manifested or cannot be clearly identified at present but have the potential to impact the organization in the future. These risks are highly uncertain and may arise from unpredictable factors. However, if emerging risks are monitored for over time and can be clearly assessed, they may evolve and change into one of the five types of risks mentioned above.

In addition, the Company encourages all employees to be aware of risk management guidelines through working together within various departments, organizational risk management training course, raising awareness and the responsibilities of employees in managing the Company's risks. The Board of Directors has approved a review of the risk management policy and framework in the Board of Directors' meeting No. 8/2025 on December 18, 2025

(Full details can be found in Attachment 5: " Policy and Practice of Corporate Governance and Code of Conduct " - "Risk Management Policy and Framework")

2.2 Risk Factors for the Company's Business Operations

The Company conducts analysis, assessment, and regular review of significant risks that may affect its operations and sustainability, considering both internal and external factors in alignment with the Company's objectives and strategic direction, as well as economic and industry trends, the competitive landscape, technological developments, and stakeholders' expectations. This process enables the Company to determine appropriate business approaches and support the achievement of its defined objectives.

In addition, the Company has established a risk management plan under the Enterprise Risk Management (ERM) framework, with a focus on prevention, reducing the likelihood of risks, and mitigating potential impacts. The framework also integrates key material sustainability topics, including environmental, social, and governance impacts. In this regard, the Company has identified corporate risk factors and categorized them into the following groups:

2.2.1 Risks to the Company's or the Group's Business Operations, Both Current and Emerging Risks

1. Strategic Risk

1) Risk from Dependence on Major Customers

ESG risk G

The Company faces risks from dependence on major customers. If the Company loses its competitive ability-such as its competitiveness in product quality, adhering to manufacturing standards required by automotive parts manufacturers, proprietary product formulations, as well as the ability to meet required volumes at competitive prices-customers may reduce their purchases or choose not to buy the Company's products. If one or more major customers reduce or cancel their orders, it could have a significant adverse impact on the Company's profitability, business operations, market share, business opportunities, financial position, and overall performance.

Risk Management Approach

- Building strong relationships with customers by meeting their needs in terms of delivering high-quality products certified to international standards. Additionally, the Company focuses on developing proprietary products through its research and development capabilities to match customer requirements in terms of formulation, required volume, and competitive pricing. The Company also enhances its service capabilities as a Total Solution Provider, offering services such as warehousing and inventory management, fuel distribution centers, and product quality testing certified to international standards. These services are supported by a state-of-the-art laboratory operated by a team of experienced professionals.

- The Company plans to reduce its dependence on major customers in line with its business strategy by expanding into new markets and acquiring new customers, thereby broadening its customer base both domestically and internationally. Additionally, the Company is focused on developing innovation strategies and offering a diverse range of products to align with its long-term strategic plan. Furthermore, business expansion will be pursued through partnerships to drive innovation and growth.
- The Company has established a structured process for obtaining feedback and opinions from customers through various channels, including customer satisfaction surveys, meetings with customers, complaint handling, and post-sales follow-ups. The information obtained is analyzed and utilized to support improvements in product quality, formulation development, and product innovation. Such efforts also aim to ensure that product development aligns with megatrends, technological advancements, and evolving consumer behavior. In addition, the Company integrates environmental, social, and governance (ESG) principles into its business operations to effectively respond to customer needs, enhance its competitive capabilities, sustainably expand its customer base, and support long-term growth.
- With over 35 years of experience and a strong reputation, the Company has earned the trust and confidence of leading domestic and international customers, resulting in continued contract renewals. Notably, 9 out of the Company's top 10 customers have been using its services for more than 10 years, demonstrating the quality and consistency of the Company's products and operations.

2) Risk from Raw Material Shortages ESG risk G

As Base oil is a key raw material used in the Company's production process and represents a significant proportion of the Company's cost of sales. The Company may face risks if it is unable to procure base oil in sufficient quantities, with the required quality standards, or within an appropriate timeframe. Such risks may arise from factors beyond the control of the Company and its suppliers, including natural disasters, severe weather conditions, geopolitical events, war, political unrest, terrorism, unexpected shutdowns of oil refineries, emergency maintenance, as well as volatility in global oil prices. As a result, shortages of base oil may occur and could adversely affect the Company's ability to manufacture products, as well as have a significant negative impact on its business operations, performance, cash flow, and financial position.

Risk Management Approach

- The Company sources base oil from multiple suppliers to reduce dependence on any single supplier by diversifying its procurement among reputable suppliers with comparable quality standards. All suppliers are required to undergo evaluation and raw material quality testing by the Research and Development (R&D) department, including assessments of their production standards and delivery capabilities, to ensure that they can serve as alternative sources of supply and be utilized promptly in the event of an emergency.
- The Company selects reliable raw material suppliers from anApproved List for Material (AVLM), which includes suppliers capable of consistently and timely providing raw materials. These suppliers maintain strong relationships with the Company. Additionally, the Company diversifies its raw material procurement from other reputable suppliers that offer products of similar quality.
- The Company evaluates both existing and new raw material suppliers based on factors such as the quality and specifications of the raw materials, pricing, the ability to deliver the required quantities and meet deadlines, delivery logistics, and the service provided by each supplier. The selection criteria for suppliers are also regularly reviewed.

- The Company enters into purchase agreements with base oil suppliers, with an average contract term of 1 year. The contract specifies the quantity of base oil based on the planned raw material usage estimates between the Company and its customers. Additionally, the Company maintains a reserve of base oil, averaging between 30 to 60 days, to mitigate the risk of raw material shortages.
- The Company has a group of approximately 20 base oil suppliers with whom it has maintained strong business relationships for over 20 years. This strategy is aimed at diversifying risks, reducing dependency, and mitigating the potential risk of raw material shortages.

3) Risk from the Decline in Lubricant Usage Due to the Increase in Electric Vehicles

ESG risk E

Currently, the automotive industry is experiencing continuous growth in the production and adoption of electric vehicles (EVs) and hybrid electric vehicles (HEVs), which aim to reduce environmental impact, air pollution, as well as save on fuel costs and maintenance. The increasing use of alternative energy sources for such vehicles may lead to a decline in the demand for automotive lubricants, which could adversely affect the Company's business, financial position, performance, and future opportunities.

However, with the rise of electric vehicles (EVs), there are still many components or engine parts .that require lubricants, such as gear oils and brake oils. This shift positively impacts the Company, as there is an increased demand for other products, such as rubber process oils for tires, transformer oils to support the growing use of electrical transformers in charging stations, and the rising need for electricity. Additionally, products like grease and coolants are used to manage engine temperatures. Furthermore, the transition to electric vehicles is mostly seen in passenger cars, while other vehicle types, such as heavy trucks and buses, still rely on fuel for propulsion. These vehicles also require high capital investment. As for lubricants in other industries like agriculture, shipping, and factory machinery, the impact from the rise of electric vehicles is minimal. Moreover, the preparation time for infrastructure development to support electric vehicle production and usage remains long.

Risk Management Approach

- Closely monitoring the situation of electric vehicle (EV) usage is essential to ensure the Company can adapt its business strategy in alignment with any changing circumstances.
- The Company has implemented risk mitigation measures by partnering with global leaders in automotive and industrial products to study and develop products for electric vehicles (EVs). The main goal is to meet the future demand for EV products in Thailand, presenting an opportunity for the Company to increase revenue from the development and production of these products in the future.
- The policy to increase the proportion of the Company's product sales to the industrial customer segment aims to reduce risks associated with the aforementioned issue.
- The Company diversifies its business risks by developing and producing products other than lubricants, such as grease, rubber process oil, and transformer oil. Additionally, it offers related services, including fuel distribution center services, product distribution center services and logistics management services. The Company is also expanding into new businesses, such as an E-commerce platform for retailing automotive parts and accessories, chemical disposal and recycling services, as well as the business of selling safety equipment and the provision of training in safety, occupational health, and environmental management. This approach ensures that the Company has alternative revenue sources beyond the development and production of lubricants.

4) Risk from Uncertainty in Overseas Operations

ESG risk G

The Company has expanded its lubricant business to Myanmar through a joint venture with a local partner, Pacific-AA Industries, holding a 50% of shares. A lubricant manufacturing plant was established in Myanmar under the name Pacific-PSP Syntech, which has been producing and selling lubricants to customers since May 2019. However, in expanding the business and customer base for the Company's growth, it may face risks arising from different legal, political, economic conditions, social, and regulatory requirements, as well as unforeseen events. For example, Myanmar has experienced internal unrest, political instability, depreciation of the Myanmar kyat, and foreign exchange controls. These risks could have a significant adverse impact on the Company's business, financial position, and performance.

However, under such circumstances, the government of Myanmar has implemented measures to control the importation of certain types of products, resulting in some business operators being unable to import certain products for sale. Meanwhile, Pacific-PSP Syntech is located in a special economic zone, which provides greater privileges and convenience in importing raw materials compared to general business operators. Such circumstances therefore present a competitive opportunity in the market and enable Pacific-PSP Syntech to have greater bargaining power, as well as increased flexibility in setting its selling prices compared to the level of competition in the past. However, such advantages depend on government policies and measures, which may change in the future. For example, if import controls are relaxed, if the incentives for special economic zones are revised, or if new business operators enter the market, this may result in a higher level of competition and may have a significant adverse impact on the Company's revenue, profit margins, and operating performance.

Risk Management Approach

- Closely and continuously monitor the uncertainty in operations abroad to find solutions to emerging issues, such as maintaining existing customer bases, acquiring new customers, and reducing costs and operational expenses.
- The Company has established a policy for overseeing the operations of its subsidiaries and affiliates to supervise and monitor the operations of the subsidiaries and affiliates in which it has invested.
- The Company considers the investment ratio, expected profits, potential risks, and financial status of the Company before making investment decisions. If, in the future, the Company invests in subsidiaries or affiliates or expands its business, the investment will be scrutinized to ensure alignment with the goals, strategic plans, as well as relevant laws, regulations, and requirements according to the investment policy, operation supervision, and management of the Company's subsidiaries and affiliates.

5) Risk of Loss of Investment due to the Group's Participation in Joint Ventures or Expansion into New Business (New S-Curve)

ESG risk G

With the vision and goals of the Company striving to seize every opportunity for sustainable and limitless growth, the Company has formulated its strategic plan to invest in or expand into businesses with growth potential. This includes core businesses as well as those that align with the trend of sustainable business practices (Sustainable) and future businesses focusing on technology and innovation (New S-Curve) to foster the long-term growth of the Company.

In July 2025, the Company acquired a 100% equity interest in Recycle Engineering Company Limited following the gradual acquisition of shares and the completion of the transaction, with a total investment value of 630 million Baht, to strengthen the Company's capabilities and expand its presence in the rapidly growing chemical recycling industry driven by advanced recycling innovations. The investment aligns with the Company's commitment to promoting a Circular Economy and Green Chemicals with a focus on sustainability, while also creating added value and expanding market reach both domestically and internationally. It also supports the Company's progress toward achieving its Net Zero target,

enhances the competitiveness of Thailand's chemical recycling industry at the international level, and lays the foundation for becoming a regional hub for chemical recycling in ASEAN.

In August 2025, the Company established Uplix Company Limited, a joint venture in which the Company holds a 70% equity stake, with a registered capital of 20 million Baht, to operate a safety services business. This establishment aims to support the growth trend of the industrial sector in the central and eastern regions, as well as to respond to the increasing demand from factories to comply with stricter laws and safety measures in the workplace. The company provides three main services: safety, occupational health, and environmental training services; procurement and distribution of personal protective equipment (PPE) as well as industrial safety equipment; and Human Resource Development Solutions. The Company aims for this joint venture to build upon its existing expertise to create new sources of revenue in the future.

Additionally, the Company has made an additional investment and restructured its shareholding in WhatsEgg (Thailand) Company Limited, which operates an online platform for the trading of automotive parts and equipment, as well as providing automotive data services and management software solutions. The Company increased its shareholding from 30% to 75%, resulting in WhatsEgg (Thailand) Company Limited becoming a subsidiary of the Company within the first quarter of 2026. This investment represents an important step in expanding the Company's business portfolio to strengthen its capabilities in online platforms for the automotive industry and to support the Company's long-term strategic growth.

This investment exposes the Company to risks that the return on investment may not meet the targets, as well as potential delays in the implementation of investment projects or plans, which could significantly impact the Company's business, cash flow, financial position, operational performance, and business opportunities.

Risk Management Approach

- The Company has risk mitigation measures in place before investing in new businesses, as follows:

  - Consider and analyze the company profile, qualifications, financial status, and other relevant information of potential joint venture partners in accordance with the Company's investment policy.
  - Study the feasibility of the project before making an investment by exploring and analyzing the business in terms of technology, operations, and financial structure of the business to be invested in. Consultants are hired to conduct due diligence in financial, tax, and legal aspects.
  - Investment approval must comply with the Company's approval authority regulations, as well as the criteria and regulations stipulated by law.

- The Company has established a policy to oversee the operations of its subsidiaries and affiliates, to monitor, track, and report the performance of the invested companies to the Board of Directors on a quarterly basis.
- The Company allocates skilled and experienced personnel in the relevant industries as representatives to serve as directors or executives in its subsidiaries and affiliates, in accordance with the investment proportion.
- The Company regularly monitors and analyzes both domestic and global megatrends to assess their potential impact on the Company's investment strategy and business operations, both in terms of new business opportunities and potential risks that may arise in the future. The insights gained are incorporated into the Company's strategic planning, risk management, and prudent investment decision-making to ensure alignment with the Company's long-term growth direction.

2. Operational Risk

1) Risk from Accidents during Operations

ESG risk E
ESG risk S

The operation of the Company's manufacturing plant requires machinery, which may lead to accidents within the plant area. Due to the nature of the Company's operations, there is a risk of machinery malfunction, technical issues, as well as risks related to the use and storage of flammable materials and human error. Safety risks from production processes and operations may arise from the handling, production, and transportation of chemicals and hazardous substances. Since the Company's business involves activities that inherently pose risks, it faces various operational risks, such as fires, leaks, explosions, the release of toxic substances, or other unforeseen or dangerous events. These incidents could result in injuries, fatalities, property damage, environmental harm, or operational disruptions. Additionally, the Company may be liable for damages arising from death, property loss, medical treatment costs, employee sick leave payments, fines, and penalties in the event of violations of applicable laws and regulations. These risks could significantly impact the Company's operations and business.

Risk Management Approach

- The Company places great importance on occupational health and safety, as well as environmental protection, for employees, business partners, contractors, and visitors throughout over 35 years of its business operations. The Company has established and announced policies regarding safety, occupational health, and environmental protection at work, aiming for zero accidents. This goal is supported by promoting organizational values and a safety culture, encouraging employees to adhere to safe work practices consistently. The Company has implemented tangible measures to promote workplace safety for employees and contractors, such as:
  - Establishment of the Safety, Health, Environment, and Quality Management Committee (SHEQMC), the Safety, Health, and Environmental Working Committee for each operational area, and the Safety Clinic Working Group.
  - Provide training on safety, occupational health, and environmental awareness to employees and contractors before they begin work, as well as advanced health and safety training in compliance with regulations and standards. This includes basic fire training, advanced fire fighting courses, and regular annual fire evacuation drills.
  - Conduct risk assessments for operations, implement security measures, and establish control measures to ensure compliance with laws, regulations, and industry best practices recognized within the Company's business sector.
  - Organize campaigns and communication activities to promote safety and reduce accidents on an ongoing basis, such as conducting Safety Talks, disseminating Safety News, and the Near Miss Award program, among others. These activities aim to communicate relevant information to employees to raise awareness of potential hazards, as well as to provide prevention methods and guidance on safety measures that should be followed.
  - Managing the working environment of operational areas by conducting regular site surveys to identify and rectify unsafe conditions in the workplace.
- The group has taken out insurance related to its business operations to reduce risks that may arise from loss and damage to the group's key assets.

2) Risk from Fluctuating Base Oil Prices, which may impact raw material costs and gross profit margins.

ESG risk G

The key raw material used in the production of the Company's products is base oil, which is purchased from suppliers both domestically and internationally. The price fluctuation of base oil depends on several factors that are beyond the Company's control. Generally, crude oil prices affect the selling prices of petroleum products, including base oil.

Currently, the Company purchases base oil at market prices on the day of the transaction. The product pricing structure of the Company consists of raw material costs, such as base oil, additives, and packaging, production labor costs, production expenses, as well as the margin and transportation costs, which depend on the distance, and delivery terms (Incoterms) for each customer. The product pricing of the Company can be divided into:

1) The pricing structure is based on a forward pricing model without fixed prices, but instead references various indices. For example, base oil, which is the key raw material used in production, is referenced against the ICIS index, which changes every month according to the production formula of each customer.

2) The pricing is determined based on the Spot Price, using the market price of raw materials at the time of the agreed transaction.

Therefore, the Company cannot guarantee that it will be able to purchase base oil at the same price and terms as before. If the price of base oil increases, the Company cannot guarantee that it will be able to fully and/or immediately pass on the increased cost to customers through price adjustments. This may affect the Company's performance. Additionally, the Company may not be able to accurately forecast customer order volumes to secure base oil as part of its raw material cost management objectives. If any customer, or all customers, cancel or reduce their orders of products from the Company as initially estimated, this may lead to discrepancies in forecasting base oil order volumes. This may result in higher raw material costs for the Company, and the fluctuation in the price of base oil could prevent the Company from ensuring that its large customers will continue to purchase products at the same volume. Therefore, if any customer reduces or cancels their order, it may have a significant impact on the Company's business, financial condition, performance, gross profit margins and business opportunities.

In addition, the Company's selling costs include the cost of raw material additives. Generally, crude oil prices affect the selling price of petroleum products, including the aforementioned additives. Currently, the Company purchases additives at market prices on the day of the transaction. Therefore, the Company cannot guarantee that it will be able to purchase additives at the same price and terms as before. If the price of additives increases, the Company cannot guarantee that it will be able to fully and/or immediately pass on the increased cost to customers through price adjustments. However, each time the Company orders additives, it will recalculate the cost whenever there is an additional order and will review the product pricing structure to align with the new cost on a monthly basis.

Risk Management Approach

- The Company regularly reviews and adjusts the product selling price structure every month according to its pricing policy. Therefore, if the price of base oil fluctuates, The Company can adjust the product selling prices in the following month. This is because the cost of raw materials, such as base oil, is averaged over the past month when setting the product price. This is especially true in cases where the price of base oil has been continuously decreasing and/or significantly decreased, which may impact The Company's product selling price and reduce its profit margin, as product selling prices are based on the market price of raw materials at the time of the transaction. However, if the price of base oil increases, The Company can also adjust the selling price accordingly.

- The Company closely and consistently monitors the supply and demand situation, as well as manages raw materials and sets production formulas to plan for the procurement of base oil and other raw materials in appropriate quantities. This is done to align production plans with customer demand and to ensure production costs are kept at a suitable level, helping to mitigate the impact of price fluctuations and raw material shortages.
- The Company has a policy of entering into forward purchase contracts for base oil and other raw materials to mitigate the risk of securing base oil and other raw materials for approximately 6 months, in accordance with the Company's base oil and raw material usage plan.
- The Company reviews the purchasing plan and closely monitors changes in raw material prices by setting and reviewing the average inventory holding period (Day Sale Inventory : DSI) to be in line with the trends of base oil prices, along with collaboration between the supply chain and sales departments, which continuously monitor current price indices, customer behavior, and purchasing patterns, as well as geopolitical conflicts and global economic conditions. Such information is used to evaluate appropriate pricing strategies and inventory management, particularly during periods when raw material prices show a significant downward trend. These measures aim to ensure appropriate raw material costs, mitigate the impact of price fluctuations, and maintain the Company's gross profit margin at an appropriate level.

3. Financial Risk

Exchange Rate Volatility Risk

ESG risk G

The Company generates revenue from international sales, primarily in U.S. dollars, as well as incurs expenses for imported raw materials, which are also paid in U.S. dollars. These amounts are significant. The Company may be exposed to the risk of foreign exchange rate fluctuations, as currency exchange rate movements depend on various economic factors such as interest rates, inflation rates, central bank monetary policies, currency controls of each country, as well as domestic and global economic conditions. These factors are beyond the Company's control and cannot be precisely predicted. If exchange rates move unfavorably, it may have a material negative impact on the Company's financial position, operating results, and cash flow. In particular, if the Baht depreciates, production costs may increase.

Risk Management

- The Company manages foreign currencies by aligning revenue with expenses in the same currency (Natural Hedge) through its export transactions and raw material imports.
- The Company has a risk management approach for exchange rate fluctuations concerning the remaining portion of raw material purchases in foreign currencies. This is achieved by entering into foreign exchange forward contracts to hedge against exchange rate volatility.
- The Company closely monitors news and trends in the movements of various currencies' exchange rates to assess the situation and find ways to mitigate potential risks.

4. Compliance Risk

Risk from Changes in Regulations, Rules, and Laws That May Affect the Business of the Group

ESG risk G

The operations of the Group are subject to laws, regulations, and standards related to products and services, including production processes, packaging, storage, product quality and safety, transportation, employment, occupational health and safety, the environment, and others. If there is a violation of the applicable laws and regulations, the Group may be liable for civil damages or may face criminal penalties. Additionally, the Group may be responsible for some or all of the related costs, whether caused by the Group's fault or not. Therefore, the Group incurs and expects to incur further costs in the future to comply with these laws and regulations, especially if new regulations are enacted and/or there are changes in the interpretation of the existing laws and regulations that make them stricter.

In addition, the business of the Company is subject to the supervision and regulations of relevant authorities, including local government authorities that oversee the scope of business activities allowed, as well as the necessary licenses for the Company's operations, such as licenses related to construction, oil operations, port and shipping operations, regulated energy operations, and others. These licenses and certifications must be renewed, re-applied for, and/or reassessed according to the periods or conditions specified by the relevant authorities. The Group will apply for or request renewals within the timeframes set by applicable laws and regulations.

Changes in regulations, rules, and laws related to the manufacturing and distribution of lubricants by the Group are factors that may impact the Group's operations, particularly in terms of costs and expenses that could arise from implementing projects to align with and comply with the revised regulations, rules, and laws. These changes depend on government policies and the economic conditions of the country at the time. Therefore, these factors may significantly negatively impact the Group's business, cash flow, financial position, operational results, and business opportunities.

Risk Management Approach

- The Group has a policy of continuously studying and monitoring changes in relevant regulations, rules, and laws that may arise, in order to prepare for future changes. This ensures that the Group will not be significantly impacted by such changes and can adapt its business operations to remain in line with and responsive to these changes. Any changes will be reported to the management and relevant departments, which will take necessary actions to revise and implement the required adjustments to comply with the provisions of the laws and regulations whenever changes occur.
- The Group has established operational guidelines that are aligned with applicable laws and regulations and clearly communicates them to relevant departments. In addition, the Group regularly provides training to employees on new regulations, rules, and measures to ensure that operations are carried out correctly and to reduce the risk of non-compliance with such requirements.

5. Emerging Risk

1) Climate Change and Natural Disaster Risk

ESG risk E

Currently, climate change has intensified and is affecting various aspects, including the environment, society, economy, and natural resources, particularly in terms of health impacts. These effects are primarily caused by human activities, such as burning fuels, deforestation, agriculture, industrial activities, production, and urban development, all of which contribute to the accumulation of greenhouse gases in the atmosphere, resulting in global warming and rapid, severe climate change.

As a result of the impacts of global warming and the increasing variability of severe weather conditions, there has been global awareness, leading to international agreements at the national level to collectively address climate issues. This has resulted in stricter legal requirements or regulations to control and reduce greenhouse gas emissions, aiming to drive changes in consumer behavior and production sectors more concretely. For example, the drafting of the Greenhouse Gas Reduction and Carbon Credit Promotion Act, carbon tax measures, as well as indirect pressure from business partners to manage greenhouse gas emissions. However, transitioning the business to comply with stricter laws and regulations may result in increased operating costs and/or investment expenses for the Company.

Due to the worsening pollution and environmental issues worldwide, the trend of environmental consciousness and sustainability has gained significant popularity. This has led to a change in consumer behavior, with a growing preference for purchasing goods and services from companies that prioritize the environment. As a result, businesses must adjust their operations to adopt ESG (Environmental, Social, and Governance) principles to maintain a corporate image that is socially responsible, environmentally conscious, and sustainable, meeting the demands of modern consumers. This shift presents challenges for businesses, requiring them to quickly adapt their strategies to align with current and future environmental trends. This transition also creates opportunities for the Company in innovation, as well as the development and expansion of its Greenovative

Creation product portfolio through the research and development of environmentally friendly products. Examples include products for electric vehicles, Bio-Based lubricants, Bio Transformer Oil, Bio Rubber Oil made from palm oil, and AdBlue diesel exhaust fluid. Such initiatives aim to support industry trends toward sustainability, reduce environmental impacts, and enhance the Company's competitiveness in a rapidly changing market.

However, climate change significantly impacts the frequency and severity of natural disasters, which can sometimes lead to severe and unpredictable disasters, such as intense storms, flooding, droughts, heatwaves due to rising temperatures, coastal erosion, wildfires. This includes earthquake incidents that occurred in 2025, which have affected infrastructure and industrial sectors in certain areas, as well as flash floods and rising sea levels in low-lying and coastal areas, among others. These natural disasters affect lives, safety, society, and the economy, and may also cause business disruptions, damage to assets, and endanger the safety of personnel within the organization if the Company is unprepared to handle such disaster events adequately.

Risk Management Approach

- The Company continuously monitors both the internal and external environment, government policies and natural disaster situations, to assess uncertain and potential risk factors. The Company recognizes that climate change is a new risk factor that requires strategies for mitigation and adaptation to align with these changes. This may lead to adjustments in the economic direction and the exploration of new business models that provide good and sustainable returns.
- Carbon Footprint Organization (CFO) is a method used to display the amount of greenhouse gases emitted from the organization's operations. This leads to the establishment of management strategies aimed at reducing greenhouse gas emissions effectively, at the factory, industry, and national levels. Therefore, the Company has established a Carbon Footprint for Organization Team (CFO Team) to define policies and measures to reduce the organization's greenhouse gas emissions, creating an operational plan, and evaluating the organization's carbon footprint (CFO), Additionally, the team is responsible for monitoring, overseeing, and inputting data for the carbon footprint assessment (CFO) and ensuring that operations are in line with the action plan, reporting progress to the Management Committee.
- The Company has a carbon reduction plan that focuses on reducing emissions and increasing carbon sequestration, expanding green areas, implementing proper waste management, and upgrading to energy-efficient electrical equipment. The plan is divided into three phases: short-term, medium-term, and long-term. The short-term plan (1-3 years) includes actions such as controlling the turning on and off of lights and air conditioners, controlling the amount of fuel oil and diesel used by scheduling machine maintenance, and reducing paper usage. The medium-term plan (3-5 years) includes actions such as installing solar cells, transitioning to electric vehicles, and recycling water. The long-term plan (more than 5 years) includes actions such as tree planting and developing Solar Farm projects, among others.
- The Company promotes activities for the reduction of greenhouse gas emissions and the efficient use of energy by fostering environmental conservation awareness among employees at all levels through continuous environmental campaigns, thereby encouraging all departments to use resources and energy efficiently, reduce unnecessary waste and pollution, promote resource reduction and reuse, phase out hazardous chemicals, and adopt environmentally friendly procurement practices. These initiatives are implemented through the PSP Greenergy Challenge program in accordance with the Green Office evaluation criteria of the Department of Environmental Quality Promotion. In this regard, the efficient and responsible use of resources helps reduce the amount of greenhouse gas emissions, which are a major cause of global warming in the long term.

- The Company has developed, reviewed, and conducted drills for the Business Continuity Plan (BCP) to prepare for situations that may disrupt business operations.
- The Company has obtained insurance coverage for damages caused by natural disasters.
- Following the earthquake that occurred in 2025, the Company reviewed and strengthened its natural disaster risk management measures in a comprehensive manner by enhancing its Emergency Response Plan to provide greater coverage of earthquake scenarios, as well as conducting inspections and assessments of the structural integrity of buildings, factories, and other facilities by qualified engineers to evaluate their ability to withstand seismic vibrations, and implementing improvements and corrective actions in areas identified as having potential risks, thereby strengthening confidence among customers, business partners, employees, and all stakeholders.

2) Digital Technology Risk

ESG risk G

Digital technology is evolving rapidly and continuously, particularly in Artificial Intelligence (AI), Automation, and the Internet of Things (IoT). Such developments may significantly change competitive dynamics and industry structures. If the Company is unable to adapt to these changes or effectively apply these technologies in its operations, it may affect operational efficiency, competitiveness, and business costs.

At the same time, the Company faces risks from cyberattacks, which may compromise the security of its information technology systems and critical data, such as product formulation data, marketing information, financial data, and personal data. Such incidents may also lead to operational disruptions, financial losses, and potential damage to the Company's reputation, image, and credibility.

In addition, the transition toward greater use of digital technologies may affect the ability of employees within the organization to adapt. If appropriate preparation is not in place, this may affect operational efficiency. However, effective management and utilization of technology may also present opportunities to enhance competitiveness, reduce costs, and create new business models in the long term.

Risk Management Approach

- The Company has developed a Digital Transformation and Technology Transition Roadmap aligned with its strategic plan to systematically guide the adoption of technology in its business operations. The Company also promotes workforce capability development through reskilling and upskilling initiatives in technology application and data analytics to support an effective digital transition.
- The Company has established digital data management policies and guidelines, including measures for the governance of AI usage and the protection of the Company's confidential information. Access to data is controlled based on classification levels to ensure responsible and secure use of confidential and internal information in compliance with applicable laws and regulations. In addition, employees regularly receive training on cybersecurity and personal data protection.
- The Company has implemented measures to prevent and detect cyber threats, such as the installation of firewalls, antivirus programs, endpoint protection systems, and intrusion detection and prevention systems (IDS/IPS). In addition, the Company conducts regular data backups and maintains system redundancy in accordance with established procedures to ensure operational continuity.
- The Company conducts regular information security risk assessments, including vulnerability assessments and penetration testing. In addition, the Company has established and periodically reviewed its Incident Response Plan and Business Continuity Plan for IT, and regularly conducts drills to ensure preparedness and the ability to effectively respond to and mitigate the impact of potential incidents.

2.2.2 Risk of the Investment for Security Holders

The common stock price of the Company may fluctuate, which could result in significant losses for investors who purchase the Company's common shares

The common stock price of the Company may fluctuate, depending on various factors that the Company may not be able to control, including:

- The difference between actual financial performance and the performance expected by investors and analysts.
- The issuance or change of securities analysis or recommendations by analysts regarding the Company's securities.
- Economic conditions, capital markets, and political situations both domestically and internationally.
- Fluctuations in foreign exchange rates and interest rates.
- Fluctuations in debt securities and equity securities in the Stock Exchange.
- Changes in various conditions that impact the industry, the general economic environment, the stock market atmosphere, or other events or factors.
- Changes in relevant regulations and laws.
- The sale or potential sale of a large number of shares by current shareholders.
- The announcement of information by other companies within the same industry as the Company.
- Lawsuits or legal claims.
- Natural disasters.
- Other risks that may affect the financial position and performance of the Company.

The factors mentioned above, along with other factors, may cause the market price and demand for the Company's common shares to experience high volatility, which could limit or hinder investors from selling the Company's common shares at an appropriate price and may negatively impact the liquidity of the Company's common shares. Additionally, in the past, in some countries, when the market price of shares fluctuates, shareholders may join together to file a class-action lawsuit against the Company. In such legal proceedings, the Company may incur significant costs, and if the case is decided unfavorably for the Company, it may be required to pay substantial damages. Moreover, such litigation can be time-consuming, diverting the attention and time of the Company's management away from normal business operations.

2.2.3 Risk of Investment in Foreign Securities (In Case the Issuer is a Foreign Company)

None

The Company believes that implementing the above risk management approach will help reduce various risks and enable the organization to achieve its business goals in line with the direction and strategic plans set.

3. Driving Business Towards Sustainability

3.1 Sustainability Policies and Strategic Directions for Business Operations

P.S.P. Specialties Public Company Limited ("the Company") advance its organizational sustainability agenda with strong commitment, building upon the sustainability strategy and operational framework established to address short, medium, and long-term objectives. This approach aims to ensure that business operations achieve sustainable growth while maintaining a balanced responsibility toward economic development, society, and the environment.

The framework encompasses three key dimensions: Economic and Corporate Governance, Social, and Environmental. Sustainability materialities are integrated into the Company's business strategy, risk management processes, and decision-making at all organizational levels. This integration strengthens the Company's competitiveness while enhancing long-term business resilience.

To ensure effective governance and implementation, the Company has established a Sustainable Development Steering Committee and a Sustainable Development Working Committee. These bodies are responsible for overseeing, directing, and driving sustainability initiatives in a systematic and continuous manner, while enabling effective monitoring and performance evaluation. The sustainability framework has been designed to align with the Company's strategic objectives and organizational goals, as well as the expectations of all stakeholder groups.

3.1.1 Corporate Sustainable Development Strategic Framework

Economic Strategy

- Creating business opportunities while adapting strategies to address corporate risk factors (Business Development and Resilience)
- Researching, developing, and manufacturing technologies and innovations to foster sustainable business growth (Innovation and Process Development)
- Comprehensive enterprise risk management across all dimensions to ensure business continuity (Enterprise Risk Management)
- Embedding organizational values and culture in alignment with good corporate governance principles (Corporate Governance)
- Building confidence and customer satisfaction through the delivery of high-quality products and services (Customer and Product Stewardship)
- Managing the supply chain while enhancing business potential and operational efficiency in collaboration with suppliers (Supply Chain Management)

Environmental Strategy

- Reducing greenhouse gas emissions across the organization's business value chain (GHG Emission)
- Enhancing production process efficiency to reduce energy consumption through eco-friendly technologies and renewable energy (Energy Management)
- Enhancing production process efficiency for sustainable water consumption (Water Management)
- Reducing waste generation at the source based on the 3Rs principle and Circular Economy (Waste Management)
- Enhancing biodiversity within the Company premises and surrounding communities (Biodiversity)
- Monitoring and ensuring regulatory compliance throughout the business value chain (ESG Compliance)

Social Strategy

- Establishing work processes and delivering products and services with the highest safety standards, aiming for Zero Accidents (Occupational Health and Safety
- Embedding a high-performance workplace culture while ensuring employee well-being (Employee Management)
- Promoting and supporting the development of employees' skills to enhance their ability to perform work effectively and at their highest potential (Employee Development)
- Supporting community development and fostering engagement through social activities across all sectors (Corporate Philanthropy)

3.1.2 Corporate Sustainability Development Framework

The Company has established a Corporate Sustainability Development Framework covering short, medium, and long-term periods. This ensures that sustainability initiatives are driven systematically, aligned with corporate strategies, and responsive to the evolving business, economic, social, and environmental landscapes in the long run. The details are as follows:

1) Short-term (2025): Establishing foundations and setting operational guidelines

The Company focuses on establishing clear and concrete foundations for sustainability development to prepare for next-phase drivers. Key operational guidelines include:

- Defining sustainability goals in alignment with corporate strategy, as well as relevant international practices and standards
- Developing and reviewing ESG policies, including the integration of sustainability risks into the corporate enterprise risk management (ERM) process
- Establishing and strengthening sustainability governance mechanisms, with clearly defined roles and responsibilities for the relevant departments and responsible personnel.
- Promoting a corporate culture that emphasizes responsibility toward society, the environment, and ethical business practices at all levels.

2) Medium-term (3-5 years or by 2027): Develop capabilities and implement concrete actions

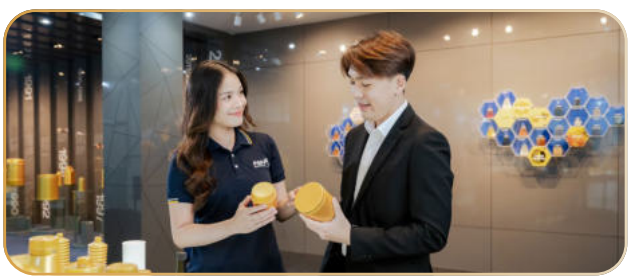
The Company aims to enhance its sustainability capabilities to achieve clear and measurable outcomes, with a strong emphasis on integrating sustainability concepts into its core business operations, details are as follows:

- Apply Circular Economy principles and greenhouse gas reduction measures into business operations in accordance with national and international standards.
- Expand sustainable supply chain management practices to cover all types of suppliers to strengthen stability and reduce risks throughout the value chain.
- Promote human resource development and enhance employee capabilities through Upskilling and Reskilling initiatives aligned with the Company's future business direction.
- Develop sustainability tools, systems, and indicators to enable effective monitoring, evaluation, and reporting of performance in both qualitative and quantitative terms in a concrete manner.

3) Long-term (6-7 years or by 2029): Strengthen leadership in sustainability

In the long term, the Company aims to elevate its role to become a leading organization in sustainability, focusing on creating broad positive impacts and achieving stable long-term growth through the following key approaches:

- Strive to become an organization with Net Zero Emissions in accordance with international frameworks and standards.
- Develop innovations, processes, and environmentally friendly products to meet market demands and adapt to sustainability megatrends.
- Elevate Corporate Governance (CG) standards to be on par with and recognized at the industry level.
- Expand collaboration with business partners at the regional and international levels to build a strong business ecosystem and jointly support sustainable development.



3.1.3 Business Value Chain

Business Value Chain is an important mechanism for driving an organization toward sustainable growth. It encompasses activities throughout the entire business process, from sourcing and managing raw materials, production, and distribution, to the efficient delivery of products and services to customers. In the context of sustainable development, the Company needs to manage its business value chain systematically, taking into consideration impacts across the economic, social, and environmental dimensions. At the same time, they should promote participation and collaboration with stakeholders throughout the entire value chain.

Integrating sustainability principles into the business value chain not only helps reduce risks and improve operational efficiency but also plays a significant role in strengthening the corporate image, enhancing competitiveness, and creating long-term value for all stakeholder groups. Therefore, the Company is committed to developing and improving its operational processes to ensure transparency, fairness, and environmental friendliness. This approach enables the business value chain to adapt to future changes and supports the organization's stable and sustainable growth.

Resource Management (Inbound Logistics)

- Selection and procurement of suppliers providing quality raw materials and packaging
- Delivery of raw materials and packaging both domestically and internationally
- Planning the procurement of raw materials and packaging
- Applying for excise tax exemptions and other tax incentives
- Securing funding
- Procurement of production equipment and technologies
- Research and development of new products
- Transportation and storage of raw materials in the raw material warehouse
- Issuance of raw materials and packaging materials for production.

Operations

- Production planning
- Product manufacturing
- Product packaging
- Quality control and product standard compliance
- Maintenance and servicing of machinery and equipment
- Installation of new machinery
- Improvement and optimization of production processes
- Formulation and blending according to customer specifications
- Product modification and adjustment
- Compliance with laws and EIA regulations

Distribution of Products and Services (Outbound Logistics)

- Safe storage of products
- Warehouse management
- Transportation management of products

Marketing and Sales

- Providing product information
- Pricing of products and services
- Conducting customer relations management
- Acquiring new customers
- Presenting products and services to new customers
- Registration of new products to meet customer needs

Customer services

- Product warranty
- Setting procedure of customer complaint management
- Conducting customer satisfaction survey
- Providing consultation and resolving issues related to products and services
- Providing tax management services for customers

Support activities

- Accounting and Finance
- Procurement
- Human Resource Management
- Good Corporate Governance
- Risk Management
- Occupational Health and Safety Management
- Information Technology (IT) Systems
- Internal Audit
- Organizational standards management

3.1.4 Stakeholders Engagement Analysis

The Company places importance on the management of and engagement with stakeholders across all sectors. It has established a Stakeholder Management Framework (Stakeholder Analysis) in accordance with the Global Reporting Initiative Standards (GRI Standards 2021) to ensure that the identification, analysis, and management of relationships with stakeholders are conducted systematically, comprehensively, and in alignment with the organization's business context.

Under this management framework, each department is responsible for identifying and analyzing stakeholder groups related to its operations, including stakeholders across the business value chain. This analysis considers factors such as the level of influence, expectations, and potential impacts on both the organization and the stakeholders. The analysis results from all departments are then integrated and jointly reviewed to appropriately classify the Company's key stakeholder groups.

The information obtained from the stakeholder analysis and engagement process is used to support the development of sustainability strategies, risk management, the identification of Material Topics, and the improvement of the Company's operational approaches. This enables the Company to effectively respond to stakeholder expectations and support the organization's long-term sustainable growth.

Employee

Engagement Channels	Stakeholder Issues	Relevant Sustainability Issues
• Internal communication within the organization • Meetings between executives and employees (Town Hall) • Monthly employee meetings • Communication through online platforms, intranet, and email • Welfare committee meetings • Annual employee engagement survey • Establishment of grievance channels	• Business direction • Company performance • Corporate business ethics • Employees' quality of life • Appropriate compensation, welfare, and benefits • Good working environment • Employee capability development • Equal and non-discriminatory practices	• Corporate governance • Business ethics • Anti-corruption • Innovation and new product development • Employee care and welfare • Human resource development • Occupational health and safety • Human rights

Customers

Engagement Channels	Stakeholder Issues	Relevant Sustainability Issues
• Annual customer satisfaction survey • Customer relationship activities / marketing activities • Direct meetings and discussions with customers • Online communication / email	• Risk and crisis management • After-sales service • Customer relations management • Environmental management • Response to customer complaints • Protection of personal customer data • Equal and non-discriminatory practices	• Customer and product stewardship • Innovation and new product development • Greenhouse gas emissions • Environmental management (e.g., water, energy, and waste) • Legal compliance • Human rights

Suppliers

Engagement Channels	Stakeholder Issues	Relevant Sustainability Issues
• Communication through online platforms / email • Direct meetings and discussions • Channels for suggestions or complaints	• Corporate Governance • Business Ethics • Business Equity and Fairness • Transparent and Fair Procurement Practice • Protection of Suppliers' personal data • Equal Treatment and Non-discrimination	• Supply Chain Management • Corporate Governance • Anti-Corruption and Bribery • Human Rights • Occupational Health and Safety (OH&S) • Regulatory and Legal Compliance • Human Rights

Community

Engagement Channels	Stakeholder Issues	Relevant Sustainability Issues
• Community Relations and Outreach Activities • Digital Communication and Online Engagement Channels • Grievance Mechanisms and Feedback Channels	• Fostering Positive Community Relations • Compliance with Social and Environmental Laws and Regulations • Enhancing the Quality of Life for Communities and Society • Building networks for collaborative community and social development	• Community Engagement • Corporate Social Responsibility (CSR) Activities • Legal and Regulatory Compliance

Shareholders

Engagement Channels	Stakeholder Issues	Relevant Sustainability Issues
• Board of Directors Meetings in Subsidiaries and Affiliates • Investor Presentations and Information Disclosure at the Stock Exchange of Thailand (SET) or OPPDAY • Company Performance Briefings Meetings • Online Communication and Digital Investor Relations	• Fair and Equitable Treatment of Shareholders • Accurate, Complete, and Timely Disclosure of Information • Good Corporate Governance and Anti-Corruption Measures • Strong Performance and Sustainable Business Growth • Effective Enterprise Risk Management	• Corporate governance • Economic value generation & distribution • Risk management and business continuity management • Legal compliance

Creditors

Engagement Channels	Stakeholder Issues	Relevant Sustainability Issues
• Analyst meetings • Meetings with creditors • Company visits • Communication through online platforms / email	• Compliance with loan and debenture covenants • Risk management	• Business ethics • Economic value generation and distribution • Risk management and business continuity management

Government Agencies and State-Owned Enterprises

Engagement Channels	Stakeholder Issues	Relevant Sustainability Issues
• Participation in and support for government-led projects • Participation in government working committees • Company visits • Information disclosure or reporting as required	• Compliance with relevant laws and regulations • Transparent information disclosure • Economic value generation and distribution	• Community engagement • Social responsibility activities • Legal compliance • Corporate governance • Anti-corruption • Occupational health and safety

Media

Engagement Channels	Stakeholder Issues	Relevant Sustainability Issues
• Press releases / press conferences • Special interviews upon media request • Information disclosure or reporting as required	• Receiving complete, accurate, and timely information • Disclosure of information • Fair and respectful treatment of the media	• Corporate governance • Anti-corruption • Community engagement • Social responsibility activities

Competitors

Engagement Channels	Stakeholder Issues	Relevant Sustainability Issues
• Joint meetings at organizations related to industry • Collaboration through networks in accordance with government policies	• Fair competition • Legal compliance	• Corporate governance • Challenges and opportunities • Business ethics • Anti-corruption

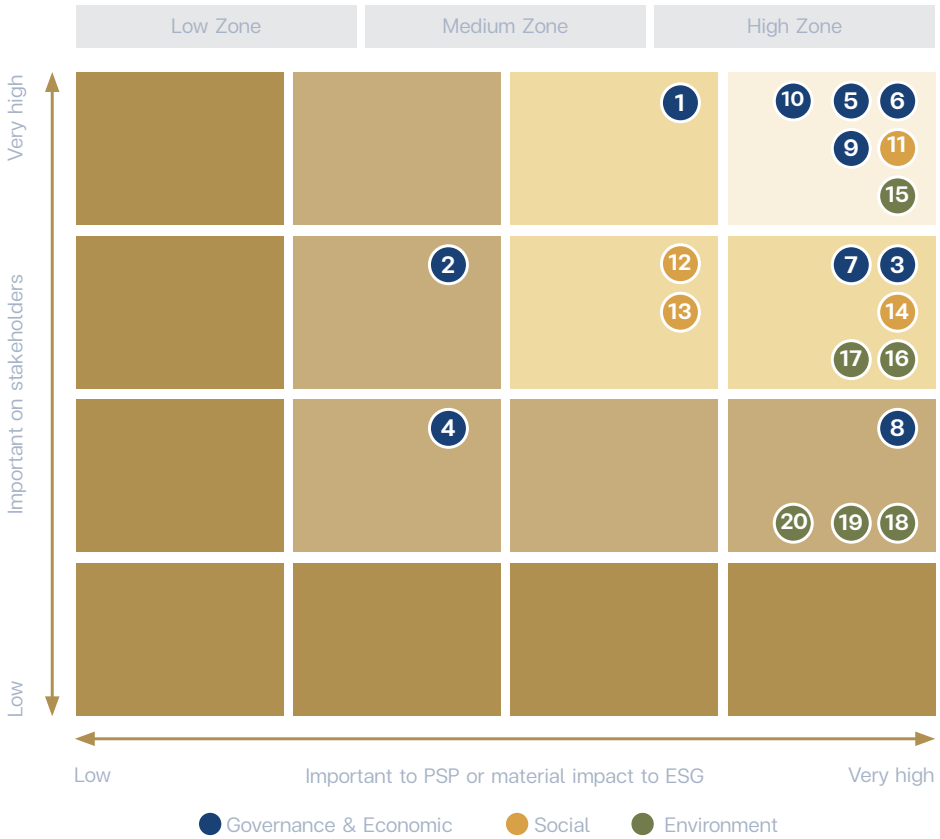
3.1.5 Material Topics Analysis

The Company conducts a Material Topics Analysis in a systematic manner to prioritize issues that are significant to its business operations and long-term value creation. The assessment is conducted with reference to the framework and guidelines of the Global Reporting Initiative Standards (GRI Standards 2021). This process considers both the impacts on the organization and the impacts on stakeholders across the value chain, covering economic, environmental, and social issues that are of interest and concern to stakeholders.

The materiality assessment is conducted by collecting information from stakeholder engagement, analyzing business risks and opportunities, and considering external contexts that may affect the Company's operations in the short, medium, and long term. The results of the assessment are then presented in a form of Materiality Matrix, which illustrates the level of significance of each issue. This matrix serves as a tool to support strategic decision-making, operational planning, and the appropriate allocation of resources for sustainability initiatives.

The results of the Material Topics Assessment are reviewed and approved by the Board of Directors on an annual basis to ensure that the issues prioritized by the organization remain aligned with its strategic direction, changes in the business context, and the evolving expectations of stakeholders.

PSP Materiality Matrix



Governance & Economic

1. Corporate Governance and Business Ethics
2. Anti-Corruption
3. Risk Management & Business Continuity Management
4. Conflict and Security
5. Business Development and Resilience
6. Innovation
7. Process Improvement
8. Tax Management
9. Procurement Practices & Supplier management
10. Customer and Product Stewardship

Social

11. Occupational Health and Safety
12. Employee Management
13. Employee Development
14. Corporate Philanthropy

Environment

15. GHG emissions
16. Energy Management
17. Water Management and Emissions
18. Waste Management
19. Biodiversity
20. ESG Compliance

3.2 Performance in the Economic and Corporate Governance, Social, and Environmental Dimensions

3.2.1 Governance and Economic Dimension

3.2.1.1 Good Corporate Governance

The Company places importance on conducting its business in accordance with the principles of good corporate governance. It continuously develops, reviews, and improves its corporate governance practices. Interested parties can find more details regarding governance policies, governance structure, corporate governance performance, as well as the Company's code of business conduct in "Part 2: Corporate Governance."

3.2.1.2 Enterprise Risk Management

The Company implements enterprise risk management by integrating it with its strategy and business decision-making processes. This approach enables the Company to effectively identify, assess, and manage risks that may impact the achievement of its objectives. The risk management process covers environmental, social, and governance (ESG) aspects, while also taking into account the expectations of stakeholders.

In addition, the Company has established a Business Continuity Management (BCM) system to respond to emergencies or unforeseen events that may affect its operations. This includes the development of an Enterprise Business Continuity Plan, conducting Business Impact Analysis (BIA), planning for operational recovery, and regularly conducting drills and exercises. These measures are intended to strengthen the organization's preparedness, resilience, and ability to recover sustainably.

Interested parties can find more details in the section on Risk Management and Business Continuity Management in the Sustainability Report 2025.

3.2.1.3 Innovation and Process Development for Operational Efficiency

P.S.P. Specialties Public Company Limited ("the Company") places importance on driving innovation and continuously improving its operational processes to enhance its competitiveness, also adapt to industry changes, and create sustainable value for the organization. The application of new technologies and innovative concepts in its operations plays an important role in improving operational efficiency, reducing operating costs, enhancing the quality of products and services, and minimizing impacts on the environment and society as a whole.

Under the concept of "Digital Transformation and Smart Operations", the Company focuses on enhancing and upgrading its operational systems by adopting automation, artificial intelligence (AI), and advanced data analytics. These technologies are applied to improve operational accuracy, reduce errors in work processes, and support data-driven decision making. As a result, operational processes become faster, more agile, and more capable of effectively responding to the needs of customers and the market.

Operational Performance

The Company has established clear targets and performance outcomes for innovation and process development in a systematic manner. These initiatives aim to enhance operational efficiency, strengthen competitiveness, and create long-term value for the organization. The implementation of these initiatives covers three key projects, which serve as important mechanisms for driving the organization toward more efficient, modern, and sustainable operations, as follows:

3 Key Project Targets	Performance in 2024	Performance in 2025	Performance Target in 2029
1) "Digital Transformation" Project "Reduce operating expenses by at least 10%."	Preparation for the implementation of SAP Phase 2	Successfully implemented SAP Phase 2 across all modules, covering the organization's core business processes, including finance, procurement, supply chain management, production, sales, and management information systems.	Applying ERP and digitalization systems across all subsidiaries, including the use of real-time data for analysis and decision-making to maximize business returns.
2) "Automation" Project "Invest in automation-related projects with a total investment value exceeding THB 100 million by 2029 to reduce operating expenses."	Investment in an automation system for the Filling operation to enhance production efficiency.	Investment in automation systems, including the installation of cobots and robots at the end of the production line, to enhance production efficiency.	Investment in the Lube Modernization Project to enhance the production process by improving operational systems and adopting more efficient production processes, resulting in faster and more flexible operations while strengthening sustainable competitiveness.
3) New Product Development Project Aligned with Market Demand and Megatrends "Develop 5 new products (SKUs) per year to meet customer needs and align with megatrends."	Development of bio-based lubricants derived from palm oil through collaboration with a government agency (NSTDA) and end users, particularly for products such as transformer oil and rubber process oil.	Development and expansion of lubricant and grease products for the food industry (Food Grade Lubricants & Greases), including the formulation of other types of lubricants to increase product diversity. This aims to meet the evolving needs of customers, particularly in the manufacturing and food industries that prioritize safety standards, quality, and operational performance.	Investment in the RRBO Project alongside the development of a Used Lube Collection network to support sustainability in business operations, society, and the environment.

Note: Interested parties can find more details regarding "Innovation and Process Development for Operational Efficiency" in the 2025 Sustainability Report, which will be published on the Company's website.

3.2.1.4 Economic Value Generation and Distribution to Stakeholders

P.S.P. Specialties Public Company Limited ("the Company") is committed to conducting its business with responsibility toward society and the environment, while creating long-term stability and value for all stakeholders. The Company does not focus solely on generating business profits; it also places importance on knowledge sharing, collaboration, and encouraging constructive participation to strengthen relationships and promote sustainable mutual growth.

Operational Performance

The Company is committed to maintaining a balance between business growth and sustainable development to appropriately respond to the expectations of all stakeholder groups, while supporting stable economic growth in the long term. Under this approach, the Company has identified and categorized its key stakeholders and systematically determined the economic benefits expected from its business operations. This aims to create shared value and strengthen sustainability for all sectors. The details are as follows:

Stakeholders	Economic Benefits Received
Employees	• Salaries, wages, and employee benefits • Provident fund contributions • Expenses for employee care and development
Suppliers and Contractors	• Contractor service fees • Other operating expenses
Financial Institutions	• Interest expenses • Financial expenses
Shareholders	• Dividends
Government Sector	• Government fees • Corporate income tax • Local development tax • Property tax • Specific business tax and other taxes
Communities	• Budget for social responsibility activities

In 2025, the Company distributed economic value to its stakeholders in various aspects, summarized as follows:

- Dividend payments to shareholders totaling THB 322.0 million
- Investment in community and social development totaling THB 7.8 million
- Investment in environmental initiatives totaling THB 5.5 million

Note: Interested parties can find more details regarding the economic value generation and distribution to stakeholders in the 2025 Sustainability Report, which will be published on the Company's website.

3.2.1.5 Sustainable Supply Chain Management

P.S.P. Specialties Public Company Limited ("the Company") places importance on all stakeholder groups throughout its business value chain, particularly suppliers and business partners within the supply chain. The Company operates its business under principles of fairness, transparency, and non-discrimination. In this regard, the Company adheres to supplier selection and management criteria that take into account social and environmental responsibility, while promoting collaboration and capability development among suppliers. This approach aims to strengthen the supply chain and support sustainable growth in the long term.

Performance

1) Establishment of an Environmental, Social, and Governance (ESG) Risk Assessment Framework for Suppliers (Supplier Due Diligence Framework)

In 2025, the Company implemented and further strengthened the Environmental, Social and Governance (ESG) Risk Assessment Framework as part of a systematic process for evaluating new suppliers. The objective is to ensure that suppliers engaged by the Company, operate in alignment with principles of social and environmental responsibility, as well as the Company's sustainability commitments and long-term development approach.

The framework is applied as part of the supplier selection and management process to help identify and manage potential risks throughout the supply chain. It also encourages suppliers to improve and develop their own operations that are in line with appropriate sustainability standards. The assessment covers key criteria in various areas, including compliance with relevant laws and regulations, environmental management, labor and human rights protection, occupational health and safety, and business ethics.

The Company also aims to utilize this assessment framework as a tool to foster long-term collaboration with suppliers, while continuously promoting supplier capability development. This approach is intended to strengthen the supply chain and support mutual sustainable business growth.

Environmental

- Waste and pollution management
- Efficient resource utilization
- Greenhouse gas emission reduction and energy management
- Business operations in compliance with environmental standards (e.g., ISO 14001)

Social

- Prohibition of child labor and forced labor
- Respect for human rights
- Employee health and safety
- Development and promotion of the well-being of surrounding communities

Governance

- Transparency in business operations (e.g., anti-corruption)
- Compliance with laws and the code of business conduct

The implementation of this assessment framework enables the Company to systematically select new suppliers whose business practices align with the Company's policies and operational standards. It also helps mitigate potential risks arising from business collaboration across various dimensions, while strengthening confidence that the Company's supply chain supports its long-term sustainability objectives.

The Company plans to apply the Environmental, Social and Governance (ESG) Risk Assessment criteria to all new suppliers starting in 2025. In addition, the Company aims to expand the assessment to cover 100% of existing suppliers with "ACTIVE" status by 2029. Progress and outcomes of this initiative will be continuously monitored and reported in the Company's annual sustainability reports.

2) Supplier Segmentation

The Company classifies suppliers into groups based on the types of goods or raw materials used in the production process. These are divided into two main categories as follows:

2.1) Key raw material suppliers, which are categorized into additives and base oil, sourced from both domestic and international suppliers.

2.2) Packaging suppliers, sourced from both domestic and international suppliers.

The Company also conducts an analysis of expenditures with suppliers based on a Spent Analysis to prioritize suppliers. This assessment considers the annual spending value with each supplier, and the results are used to systematically classify suppliers into appropriate categories. This approach helps enhance the efficiency of supply chain management and reduce potential business risks.

In addition, the Company evaluates the performance and quality of products and services provided by new suppliers, along with conducting on-site visits to their facilities. These visits allow the Company to assess actual business operations and verify compliance with the Environmental, Social, and Governance (ESG) standards established by the Company. The results of these evaluations and site visits are used to support decisions on long-term collaboration, as well as to establish guidelines for developing and enhancing suppliers' capabilities in alignment with the organization's sustainable business practices.

Summary of Supplier Prioritization and Classification by Product or Raw Material Type for 2025

Table 1: Key Raw Material Suppliers

Type of Raw Materials or Products	Total Number of Suppliers		Total Number of Key New Suppliers [1]	
	Domestic	International	Domestic	International
1) ADDITIVE	55	26	2	3
Total of Suppliers	81		5	
2) BASE OIL	15	12	2	5
Total of Suppliers	27		7	

Table 2: Packaging Suppliers

Type of Raw Materials or Products	Total Number of Suppliers		Total Number of Key New Suppliers [1]	
	Domestic	International	Domestic	International
1) Packaging	65	4	3	2
Total of Suppliers	69		5	

Note: [1] refers to the number of new suppliers that have undergone ESG analysis/assessment.

3) Raw Material Warehouse Management for Cost Reduction

In 2025, the Company further advanced its sustainability initiatives in a more tangible manner, including the systematic and efficient management of its raw material warehouse. This approach builds upon the analysis and assessment of impacts across economic, social, and environmental (ESG) dimensions, aiming to reduce administrative costs, improve operational efficiency, and minimize environmental impacts throughout the value chain. The Company has implemented the following key approaches:

3.1) Efficient Resource Management

The Company focuses on planning and managing the use of raw materials to achieve maximum efficiency by reducing material loss and improving the efficiency of storage and inventory turnover within its warehouses. This is achieved through the application of circular economy principles to ensure the efficient use of resources, reduce waste generated from production processes, and support sustainable business operations.

3.2)Raw Material Quality Control and Inspection

The Company has established guidelines and standards for the selection, storage, and quality control of raw materials. This emphasis is placed on sourcing raw materials from suppliers that are certified according to relevant international standards, such as environmental management standards (ISO 14001), as well as other standards aligned with the nature of the raw materials. This ensures that the raw materials used comply with environmental, safety, and quality requirements.

3.3) Environmental Impact Reduction

The Company has improved its raw material warehouse management processes to align with its environmental impact reduction goals. This includes efforts to reduce greenhouse gas emissions from activities related to the storage and transportation of raw materials, as well as promoting the use of raw materials with lower environmental impact, such as materials that can be reused or recycled. In addition, the Company supports efficient energy use in related operational processes as well.

3.4) Sustainable Supplier Management

The Company placed importance on collaborating with suppliers whose business practices align with sustainable development principles. It has established criteria for supplier selection and evaluation on relevant aspects such as compliance with labor laws, environmental standards, business ethics, and support for the local economy. This approach helps strengthen transparency and fairness throughout the supply chain.

3.5) Technology and Innovation in Raw Material Warehouse Management

The Company continuously applies technology and innovation to improve raw material warehouse management, such as automation systems, inventory forecasting systems, and Internet of Things (IoT) technologies to monitor raw material status in real time. These technologies enhance inventory management accuracy, reduce losses from storage, and support effective cost management, while increasing flexibility in responding to market demand.

3.6) Promoting a Sustainability-Oriented Corporate Culture

The Company places importance on raising awareness and fostering a sustainability mindset among employees at all levels through communication, training, and encouraging participation in activities related to waste reduction, efficient resource utilization, and compliance with sustainability standards. This approach enables all personnel to play a role in supporting and continuously driving the corporate sustainability goals.

These policies and operational approaches reflect the Company's commitment to driving business growth alongside social and environmental responsibility. The Company also aims to develop an efficient, transparent, and environmentally friendly raw material

warehouse management system, while supporting cost reduction and enhancing competitiveness. This will ultimately lead to the creation of sustainable business value for the organization and its stakeholders in the long run.

Performance in Raw Material Warehouse Management

The Company has established targets for raw material warehouse management to enhance cost efficiency and support business performance.

The Company also aims to increase its gross profit margin to more than 15% of net revenue by 2029. After that, the Company will continue to monitor and report progress toward this target on an ongoing basis.

3.2.1.6 Product and Service Stewardship

P.S.P. Specialties Public Company Limited ("the Company") recognizes the importance of maintaining the quality, safety, and responsibility of its products and services throughout the value chain to ensure that customers consistently receive high-quality products and efficient services. The Company has established a clear governance structure for product quality and safety, covering the entire process from product research and development, quality control, and service delivery to product information communication, as well as customer feedback and complaint management procedure.

The Company also controls product quality in accordance with relevant international standards, such as ISO 9001, ISO/IEC 17025, and IATF 16949. Product quality is inspected to ensure compliance with the specified product specifications before being released to the market. In addition, the Company has established systems for product quality and safety risk management, including a product recall system to address situations where products may not meet the required standards.

In terms of product safety and information, the Company complies with applicable laws and regulatory requirements. It also prepares comprehensive product documentation, such as Technical Data Sheets (TDS) and Material Safety Data Sheets (MSDS). In addition, the Company ensures proper product labeling and responsible marketing communications that are accurate and transparent, enabling customers to receive reliable information and use the products safely.

Moreover, the Company places strong emphasis on listening to customer feedback and continuously enhancing customer satisfaction. This is achieved through established channels for receiving customer suggestions and complaints, conducting customer satisfaction surveys, and systematically analyzing the information obtained to improve product quality and service delivery in a tangible manner.

In this regard, the Company still remains committed to continuously improving and elevating standards related to product quality and safety in order to strengthen trust and confidence among customers and stakeholders in the long term.

Performance

The Company remains committed to continuously maintaining high standards for product and service quality, while placing importance on listening to customer feedback and suggestions. The insights obtained are used to improve and develop products, services, and operational processes to better meet customer needs. According to the customer satisfaction survey in 2025, overall customer satisfaction was at a good level, particularly in areas such as communication, accessibility to the sales team, employee expertise, and effectiveness in problem resolution.

At the same time, the Company utilizes the evaluation results as input for the continuous development of employee capabilities through training and skill enhancement in areas such as product

knowledge, customer service, and complaint handling. This approach aims to enhance customer experience at every customer touchpoint. In addition, the Company provides accessible and continuous channels for receiving customer complaints and suggestions.

The Company also aims to continuously enhance customer satisfaction by maintaining the overall satisfaction level at above 90%, with a target to increase it to more than 95% by 2029. This will be achieved through improvements in operational efficiency, product quality, and service delivery to strengthen customer confidence and build sustainable long-term relationships with customers.

	2024	2025	Target 2029
Number of Significant Customer Privacy Complaints (PDPA)	0	0	0
Total Number of Significant Complaints Related to Products and Services	0	0	0
Number of Significant Incidents of Non-Compliance with Laws or Regulations Concerning Product or Service Standards and Quality	0	0	0
Overall Customer Satisfaction with the Company's Products and Services (%)			
1. Customer Satisfaction with Product Delivery Services	92.8%	91.6%	95.0%
2. Customer Satisfaction with Oil Storage Services	99.2%	92.5%	95.0%

3.2.2 Environmental Dimension

P.S.P. Specialties Public Company Limited ("the Company") recognizes its environmental responsibility as an organization that both creates and is affected by environmental impacts arising from resource utilization throughout the value chain. These impacts may occur across various activities, including raw material procurement, production, transportation, energy consumption, waste management, and emissions, as well as indirect impacts resulting from business operations. Therefore, the Company has established a systematic environmental management approach, overseen by the Sustainable Development Steering Committee and Working Committee, which are responsible for setting targets, defining operational frameworks, and establishing performance evaluation criteria for relevant executives and employees.

In addition, the Company continuously reviews its environmental management system to ensure that operations comply with established standards and remain aligned with the organization's sustainability development goals.

Furthermore, the Company is committed to conducting its business alongside environmental stewardship by establishing clear operational practices and adhering to the principles of good corporate governance, with the aim of delivering sustainable outcomes for the organization, society, and the environment in the long term.

Environmental Performance

3.2.2.1 Energy Management

The Company focuses on efficient energy management under the supervision of a specialized Energy Management Working Committee, which is responsible for implementing and driving energy conservation measures in accordance with the Ministerial Regulation on Standards, Criteria, and Methods for Energy Management in Designated Factories and Buildings B.E. 2552 (2009). The Company has established an Energy Conservation Policy that emphasizes energy saving and the reduction of environmental impacts, in alignment with the standards and regulatory requirements set by the government. The policy includes the following key elements:

- Developing a comprehensive energy conservation plan, covering energy audits, performance evaluation, the implementation of improvement measures, and continuous monitoring.
- Establishing energy reduction targets by setting clear goals for reducing energy consumption, along with specific indicators to enable effective monitoring and performance evaluation.
- Adoption of energy-efficient technologies, promoting the use of new technologies that help reduce energy consumption and improve efficiency in production processes.
- Energy training and awareness building, by organizing training programs to enhance knowledge and raise awareness of energy conservation among employees at all levels.
- Monitoring and reporting, with regular tracking of operational performance and the preparation of reports submitted to management for review and continuous improvement of the implementation plan.

The Company also places importance on efficient energy management as a key factor in achieving sustainable business operations. It has established clear quantitative targets with a defined base year and implementation period to enable effective monitoring and evaluation. These efforts aim to improve resource efficiency, reduce energy costs, and minimize environmental impacts from operations. At the same time, the Company's long-term target is set to reduce energy intensity by 5% by 2027 compared with the 2024 (base year), which serves as a long-term operational framework for continuously driving efficient energy use.

For the 2025 operational target, the Company has set a goal to reduce energy intensity by 3% compared with the 2024 base year. This target reflects progress in implementing energy-related measures and serves as an interim milestone for monitoring, analyzing performance, and systematically improving energy management. The establishment of this target demonstrates the organization's commitment to proactive energy management through long-term planning, clearly defined performance indicators, and the continuous integration of energy considerations into the Company's operational processes.

Performance Results

To drive the achievement of the organization's energy efficiency targets, the Company has planned and implemented energy measures in a systematic manner. These efforts focus on improving the efficiency of equipment and operational processes, while also promoting awareness of efficient energy use within the organization.

In 2025, the organization implemented key activities and measures to enhance energy efficiency in a tangible manner, covering technology, management practices, and the participation of both executives and employees, as follows:

1. Installation of a Solar Rooftop Power Generation System

The Company implemented Phase 1 of a Solar Rooftop power generation system, with a total installed capacity of 1.32 megawatts and an actual operating capacity of 1.19 megawatts. The project aims to substitute electricity from the grid, increase the share of renewable energy use, and support efficient energy management. As a result of this initiative, in 2025 the Solar Rooftop system generated approximately 336,000 kilowatt-hours (kWh) of electricity per year, helping reduce reliance on external electricity sources and representing a meaningful proportion of the Company's total electricity consumption. The project also helped reduce electricity costs by approximately THB 1.39 million per year. At the same time, it contributed to a reduction of approximately 168 tons of carbon dioxide equivalent (tCO_2e) emissions per year, forming part of the Company's efforts to mitigate environmental impacts from its operations and support its long-term energy efficiency goals.

2. Upgrading Electrical System Equipment for Higher Efficiency

The Company improved its internal electrical system by installing two high-efficiency transformers, each with a capacity of 750 kVA, to replace the existing transformers and reduce energy losses within the Company's internal power distribution system. As a result, the initiative reduced electricity losses in the system by approximately 170,000 kilowatt-hours (kWh) per year, improving overall electricity efficiency and reducing reliance on electricity from the grid. The upgrade to high-efficiency transformers also helped reduce electricity costs by approximately THB 0.68 million per year. At the same time, it contributed to a reduction of approximately 88 tons of carbon dioxide equivalent (tCO_2e) emissions per year, supporting the Company's efforts to minimize environmental impacts from its operations.

3. Use of High-Efficiency Motors

The Company replaced and installed high-efficiency motors (High Efficiency Motor) - TL Phase 1 to improve energy efficiency in operational processes, reduce energy losses from electrical equipment, and decrease electricity consumption per unit of production. As a result, the Company reduced electricity consumption by approximately 150,000 kilowatt-hours (kWh) per year, improving operational efficiency and reducing the Company's overall electricity demand. The use of high-efficiency motors also reduced electricity costs by approximately THB 0.60 million per year. In addition, it helped reduce greenhouse gas emissions by approximately 78 tons of carbon dioxide equivalent (tCO_2e) per year, contributing to the reduction of environmental impacts from the Company's operations and supporting its long-term energy efficiency goals.

4. Promoting Energy Conservation Awareness

The Company places importance on strengthening knowledge and awareness of efficient energy use, alongside improvements in technology and equipment. It emphasizes the participation of executives and employees at all levels to support sustainable changes in energy-use behavior within the organization. In 2025, the Company organized energy conservation training programs for executives and employees, with participation exceeding 60% of the total workforce. The training covered topics such as efficient electricity use, reducing unnecessary energy consumption in work processes, and encouraging employee participation in supporting the Company's energy initiatives. These activities helped enhance understanding and awareness of energy conservation among personnel, leading to behavioral changes in daily activities and work processes. Examples include turning off electrical equipment when not in use, using energy appropriately during working hours, and supporting other energy-saving measures implemented by the Company. The Company will incorporate feedback and insights from the training into the development of future energy-related initiatives to foster a culture of efficient energy use and support the achievement of the Company's energy reduction targets.

5. Monitoring and Evaluation of Energy Efficiency

The Company has established a systematic monitoring and evaluation system for energy consumption to support efficient and continuous energy management. Electricity consumption reports are prepared and compared with the defined Energy Performance Indicators (EnPIs) to track progress in energy management over specific periods. These reports are used to analyze energy consumption trends, assess the effectiveness of implemented measures, and evaluate the achievement of the Company's energy performance targets. This approach helps identify opportunities for further improvements in energy efficiency and appropriately reduce energy losses in operational processes.

Total Energy Consumption of the Company by Energy Type	Unit	2023 (Base Year)	2024	2025
Electricity Purchased from the Grid	kWh	8,966,209.00	8,581,917.40	8,559,171.13
Electricity from Renewable Energy (Solar)	kWh	718,085.00	312,949.77	249,380.00
Fuel	MJ / Liter	720,000.00	702,000.00	857,000.00
Total Energy Consumption	MJ / kWh	64,585,058.40	61,000,081.81	66,186,786.00

3.2.2.2 Water Management

Water is a critical natural resource for the business operations of P.S.P. Specialties Public Company Limited ("the Company") in many aspects, including production processes, treatment, and water utilization. Effective water management is therefore a key priority for the Company and must be strictly implemented to ensure that water resources are used efficiently and sustainably. At the same time, the treatment of water from production processes before discharge outside the factory is an essential step to minimize environmental impacts. This also includes the implementation of water conservation measures within the facility to maximize the efficiency of water resource utilization. Through these actions, the Company aims to strengthen its water management system while promoting long-term sustainability.

The Company has established a target to improve water use efficiency by aiming to reduce water consumption by 2% in 2025 compared with the 2024 (base year). This target supports efficient water resource utilization, reduces water-related risks, and minimizes environmental impacts from business operations. To achieve this goal, the Company has implemented key measures for water management and reduction, as follows:

1. Promoting Knowledge and Awareness of Water Conservation

The Company organizes water conservation training for employees at all levels, with a target of achieving participation from at least 60% of the total workforce. This initiative aims to promote understanding and encourage efficient water-use behavior within the organization.

2. Reduction of Water Loss from Leakage

The Company continuously inspects and repairs water leakage points within its facilities to reduce unnecessary water loss and improve the efficiency of the water system across office and factory areas.

3. Monitoring and Evaluation of Water Use Efficiency

The Company prepares water consumption reports by comparing actual usage with defined water efficiency indicators. These reports are used to monitor progress, analyze trends, and continuously improve water management measures.

4. Increasing the Use of Recycled Water in the PSP1 Area

The Company promotes the use of recycled water in appropriate processes and has set a target to increase the share of recycled water usage in the PSP1 area to no less than 1% of the total water consumption of PSP1, to reduce the use of water from new sources.

5. Communication and Campaigns for Water Conservation within the Organization

The Company continuously communicates and promotes water conservation initiatives through internal communication channels and organizational activities to encourage employee participation and foster a culture of responsible water use.

Performance

Water use within the organization is highly significant to the Company's operations. Based on data from the past three years, both water consumption and wastewater discharge have shown a continuous increase. This rise in water consumption reflects the expansion of business activities and the growing demand for water in production processes. However, improving water use efficiency and wastewater treatment remains an ongoing challenge that the organization must manage to reduce environmental impacts and associated costs. In addition, sustainable water-use planning and the adoption of new technologies for water management remain key factors in driving the organization toward sustainable growth.

Water Consumption and Water Management for the Past 3 Years (2023-2025)

Organizational Water Management Data	Unit	2023	2024	2025
1. Total Withdrawal	m^3	50,038	56,048	61,383
• Surface Water	m^3	-	-	-
• Groundwater	m^3	-	-	-
• Third-party	m^3	50,038	56,048	61,383
• Other Water Sources (Specify)	m^3	-	-	-
2. Total Discharge	m^3	-	-	-
Wastewater Reused within the Factory	m^3	-	-	-
Wastewater Discharged Outside the Facility	m^3	-	-	-
• Discharged to Public Water Bodies	m3	40,030.4	44,838.4	49,106.4
• Discharged for External Treatment / Third-Party Treatment Facility	m3	-	-	-
3. Net Water Consumption (Total Water Withdrawal - Total Water Discharge)	m3	10,007.6	11,209.6	12,276.6
4. Water Use by Process		-	-	-
• Cooling Tower	m^3	-	-	-
• Boiler	m3	-	-	-
• Other Production Processes	m3	-	-	-
• Offices and Utilities	m3	-	-	-
5. Water Efficiency Indicators		-	-	-
• Water Consumption per Unit of Electricity Production	m^3/MWh	-	-	-
• Proportion of Water Reused	%	-	-	-
• Water Consumption Reduction Rate Compared with the Base Year	%	-	-	-

Wastewater quality analysis is an important part of the Company's environmental management. According to the Environmental Impact Assessment (EIA) Monitoring Report for the PSP1 factory in 2025, the facility conducts monthly wastewater quality monitoring to verify compliance with environmental standards and evaluate the effectiveness of wastewater treatment prior to discharge into natural water systems. The wastewater quality analysis includes monitoring key indicators such as BOD (Biochemical Oxygen Demand), COD (Chemical Oxygen Demand), and TSS (Total Suspended Solids). The results indicate that:

- **BOD (Biochemical Oxygen Demand)** measures the amount of oxygen required to decompose organic matter in water. The BOD level remained within the permitted limits throughout the year, indicating the effective performance of the wastewater treatment system.
- **COD (Chemical Oxygen Demand)** measures the amount of oxygen required to oxidize organic and inorganic substances in water. The measurement results remained within the standard limits throughout the year.
- **TSS (Total Suspended Solids)** measures the number of suspended solids present in water. The TSS levels remained within the standards specified under the EIA, indicating strict control over wastewater quality.

The wastewater quality analysis results for the PSP1 factory in 2025 demonstrate that the wastewater treatment system operates with high and consistent efficiency in compliance with EIA standards. Continuous improvements in treatment technologies and wastewater quality management will further enhance the protection of water resources and the environment in the future.

Table: Wastewater Quality Analysis Results, 2025

Parameter	Unit	Sampling Point	Responsible Person	Wastewater Quality Analysis Results, 2025												Standard
				Jan	Fed	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
pH	-	Effluent	LP	7.8	7.8	8.2	8.1	8	8.8	8.6	7	8.3	8.6	8.5	7.9	5.5 - 9.0
TDS	mg/l	Effluent	LP	135	202	184	192	174	176	176	192	204	214	218	208	Not exceeding 5,000 above the TDS level in the receiving water body
SS	mg/l	Effluent	LP	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	<5	50
BOD	mg/l	Effluent	LP	2.6	<2.0	<2	<2	<2	<2	<2	<2	<2	<2	<2	<2	20
COD	mg/l	Effluent	LP	<40	<40	<40	<40	40	<40	<40	<40	<40	<40	<40	<40	120
Oil and Grease	mg/l	Effluent	LP	<1	<1	<1	1.2	<1	<1	<1	<1	1.3	<1	<1	<1	5
Barium	mg/l	Effluent	LP	This parameter is no longer monitored as the company no longer produces products containing barium.												1

Remarks: 1. Notification of the Ministry of Industry on the Determination of Wastewater Discharge Standards from Factories, 2017.

2. Notification of the Ministry of Natural Resources and Environment on the Determination of Wastewater Discharge Standards from Industrial Factories, Industrial Estates, and Industrial Zones.

In addition, to support the achievement of its targets for reducing water consumption and improving water resource efficiency, the Company has established and implemented a systematic water management approach. This includes promoting knowledge and awareness among employees, reducing water losses from operational processes, monitoring water use efficiency, and encouraging the use of recycled water in appropriate areas. The performance results for 2025 are as follows:

1. Promoting Knowledge and Awareness of Water Conservation

In 2025, the Company continuously organized water conservation training for employees at all levels, with participation of no less than 60% of the total workforce, meeting the established target. The training covered topics such as the importance of efficient water use, approaches to reducing water loss in work processes, and the role of employees in supporting the organization's water resource management. The implementation of these activities helped enhance employees' knowledge, understanding, and awareness of water conservation. As a result, employees have adopted more responsible water-use behaviors in both their daily lives and work practices, such as using water appropriately, reporting water leaks for repair, and participating in the Company's water conservation campaigns.

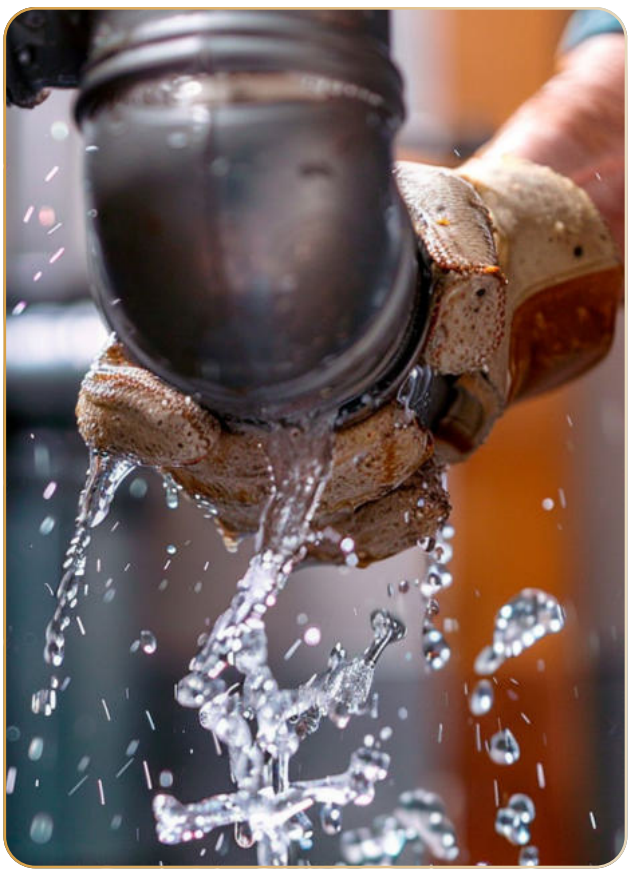
2. Reduction of Water Loss from Leakage

In 2025, the Company regularly inspected the water system and related equipment within office and factory areas to identify and address leakage points that could lead to unnecessary water loss. Repairs and improvements were carried out promptly whenever abnormalities were detected. These actions helped reduce water losses from leakage within the organization, improve the overall efficiency of the water system, and support the efficient use of water resources. In addition, continuous inspection and timely repairs help reduce the long-term risk of system deterioration, lower water-related costs, and encourage employees to report any irregularities in the water system when observed.

3. Increasing the Use of Recycled Water in the PSP1 Area

In 2025, the Company implemented measures to promote the use of recycled water in the PSP1 area for appropriate processes that do not affect product quality or safety. The Company also improved systems and procedures for water reuse in a more systematic manner. As a result, the Company was able to increase the share of recycled water use in the PSP1 area to no less than 1% of the total water consumption of PSP1, in line with the established target. This initiative helped reduce the use of water from new sources and lower the risk associated with reliance on external water resources.

The Company's water and wastewater management in 2025 reflects its strong commitment to protecting and conserving water resources through the implementation of modern systems, rigorous monitoring, and continuous process improvements to ensure that water quality and wastewater discharge comply with the established standards.



3.2.2.3 Waste Management

P.S.P. Specialties Public Company Limited ("the Company") places importance on the systematic management of industrial waste under the organization's environmental management framework. The Company has established an Environmental Management Policy in accordance with the ISO 14001 system, which covers waste management, efficient resource utilization, and the prevention of environmental impacts arising from business operations. Under this policy, the Company has set a long-term target to achieve zero industrial waste to landfill by 2029. This goal aims to enhance waste management processes from the point of generation, including waste segregation, reuse and recovery, and appropriate final disposal, while minimizing environmental impacts and promoting efficient resource utilization. This target forms part of the Company's environmental management system, which emphasizes planning, implementation, monitoring and evaluation, and continuous improvement. The Company also integrates waste management practices into operational processes, employee participation, and the development of circular economy initiatives to support the Company's long-term sustainable business operations.

The Company manages waste from production processes and service activities in accordance with applicable legal requirements, while emphasizing the efficient use of resources in production. It focuses on applying the 3R principles (Reduce, Reuse, Recycle) and the concept of the Circular Economy across all processes within the Company's business value chain. This approach aims to reduce resource loss, promote the circulation of resources for reuse, and encourage the recovery and recycling of materials to maximize resource efficiency.

Performance Results

To support the target of achieving zero industrial waste to landfill by 2029, in 2025 the Company established and implemented systematic waste management initiatives. These initiatives cover activities ranging from building knowledge and awareness, controlling waste segregation processes, reducing waste generation at the source, to preparing the organization to move toward a circular economy approach, as follows:

1. Promoting Knowledge and Awareness of Industrial Waste Management

The Company organized industrial waste management training for employees at all levels to enhance understanding of different types of industrial waste, proper segregation and management practices, and the role of employees in reducing the amount of waste requiring final disposal. In 2025, 65% of the total workforce participated in the training, exceeding the target of at least 60%. The implementation of this initiative significantly improved employees' knowledge and awareness of waste management. Employees became better able to distinguish between recyclable waste, hazardous waste, and general waste, resulting in improved accuracy in waste segregation within factory and office areas and a reduction in contamination of recyclable materials. The training also encouraged employee participation in supporting the Company's waste management measures, promoted positive behavioral changes in daily waste disposal practices, and helped build a corporate culture that emphasizes waste reduction and efficient resource use. This serves as an important foundation for supporting the Company's long-term target of reducing industrial waste sent to landfill.

2. Communication and Campaigns for Waste Segregation

The Company continuously communicates and promotes recycling and hazardous waste segregation

within factory and office areas through internal communication channels such as waste disposal signage, waste segregation guidelines, and employee engagement activities. These initiatives aim to encourage proper waste segregation and reduce environmental risks arising from improper waste management. As a result of these efforts, in 2025 the accuracy of waste segregation among employees averaged at least 85%, representing an improvement from the previous year. In particular, the segregation of recyclable and hazardous waste became clearer and more consistent, resulting in reduced contamination of waste streams and an increased proportion of waste that can be properly recycled or managed. The Company was able to increase the volume of correctly segregated recyclable waste by approximately 15% compared with the previous year. At the same time, the number of cases involving incorrect waste segregation that could lead to environmental and safety risks decreased significantly.

3. Verification of Waste Segregation Accuracy

The Company conducts regular inspections of waste segregation in factory and office areas to control the quality of waste management, reduce contamination, and enhance the potential for waste recovery and reuse. The Company has set a target for waste segregation accuracy of no less than 80%. Based on the 2025 performance results, the average waste segregation accuracy reached 87%, exceeding the established target. In particular, the segregation of recyclable and hazardous waste became clearer and more consistent. As a result, the amount of contaminated waste decreased by approximately 20% compared with the previous year, while the proportion of waste that can be properly recycled or managed increased.

Continuous inspections enable the Company to quickly identify areas where risks related to waste segregation still exist. This leads to improvements in communication measures, targeted guidance, and enhanced understanding among employees in areas where deficiencies are identified. As a result, the waste management process has become more systematic and supports the Company's long-term goal of reducing industrial waste sent to landfill.

4. Waste Reduction Activities at the Source Based on the 4Rs Principles

The Company places importance on waste reduction at the source as a key element of sustainable industrial waste management. It focuses on preventing waste generation from the beginning of the process while promoting efficient resource utilization throughout its operations, under the 4Rs concept (Reduce, Reuse, Recycle, and Repurpose).

The Company's implementation of the 4Rs principles covers improvements in operational processes, the appropriate selection and use of materials and resources, extending the service life of equipment and materials, and utilizing waste in various beneficial ways. It also includes encouraging participation from employees and relevant stakeholders to ensure that waste management is carried out systematically and produces tangible results. The key initiatives are summarized as follows:

4.1 Reduce

The Company focuses on reducing resource consumption at the source of its operations, emphasizing the prevention of waste generation before it reaches subsequent management stages. This is achieved by improving operational processes to maximize efficiency, minimizing unnecessary resource losses, and ensuring the efficient use of resources throughout all stages of business operations. This approach helps reduce the number of raw materials, energy, and other resources required in production and operational processes, thereby decreasing the volume of waste generated. At the same time, it contributes to lowering operational costs and supports continuous improvement in resource efficiency. These efforts form an important foundation for advancing the Company's industrial waste management and sustainable organizational development. The activities implemented include:

- Water and Energy Conservation Project

  The Company implemented water and energy conservation initiatives in its operational processes and office areas. As a result, overall water and energy consumption decreased by approximately 5% compared with the previous year, helping to reduce utility costs and minimize environmental impacts associated with unnecessary resource use.

- Reduction of Paper Use in Offices

  The Company promotes the reduction of paper use in office operations, such as using double-sided printing and adopting electronic documents. As a result, paper consumption decreased by approximately 30% compared with the previous year, helping to reduce the use of natural resources and the amount of paper waste that requires disposal.

- Raw Material and Inventory Management Based on the FIFO Principle

  The Company manages raw materials and inventory according to the FIFO (First-In, First-Out) principle to ensure that materials stored earlier are used first. This approach reduces the risk of material deterioration or expiration, improves the efficiency of raw material utilization, and significantly decreases the number of materials that need to be disposed of.

- Reduction of Waste from Raw Materials Approaching Expiry

  Through systematic raw material management, the Company was able to reduce waste from raw materials nearing their expiration date by approximately 20% compared with the previous year. This helped lower waste management costs and reduce the volume of industrial waste requiring final disposal.

The resource reduction measures under the Reduce principle have enabled the Company to tangibly decrease resource consumption and waste generation at the source. These efforts also help foster a culture of efficient resource use within the organization and support the Company's long-term goals in industrial waste management and sustainable development.

4.2 Reuse

The Company emphasizes maximizing the value of resources by reusing materials, equipment, and resources that remain in suitable condition. This approach helps reduce the need for new resources and minimizes waste generated from operational processes. In this regard, the Company focuses on extending the service life of equipment through proper maintenance and improving usability to ensure continued efficiency. These reuse practices help reduce operational costs, decrease the volume of waste requiring disposal, and enhance resource utilization within the organization. At the same time, the Company encourages employees to recognize the value of resources and actively participate in using them efficiently. This approach forms an important component in supporting the Company's industrial waste management and sustainable organizational development.

- Extending the Service Life of Lubricating Oil for Reuse

  The Company conducts quality inspections and extends the service life of lubricating oil so that it can be reused in suitable operational processes. As a result, the consumption of new lubricating oil was reduced by approximately 15% compared with the previous year, and the amount of hazardous waste from used oil requiring disposal decreased significantly. This measure helps reduce the cost of purchasing lubricating oil and waste management expenses, while also lowering environmental risks associated with the disposal of hazardous waste.

- Reuse of Wooden Pallets

  The Company promotes the reuse of wooden pallets that remain in good condition from transportation and storage processes within the organization. As a result, the purchase of new pallets has been reduced by approximately 25% per year, while also decreasing the amount of wood waste requiring disposal. Reusing pallets also improves warehouse management efficiency, reduces logistics costs, and supports the efficient use of resources.

The reuse measures under the Reuse principle enable the Company to reduce the use of new resources, decrease the amount of industrial waste, and improve operational efficiency. At the same time, these initiatives help foster a culture of responsible resource use within the organization, which is an important element in supporting the Company's waste management goals and long-term sustainable development.

4.3 Recycle

The Company places importance on ensuring that materials and waste that can be recovered are appropriately recycled to reduce the use of new resources, decrease the amount of waste requiring final disposal, and improve resource efficiency throughout its operational value chain. This approach emphasizes proper waste segregation at the source and the management of waste in collaboration with qualified waste management service providers. These recycling practices help increase the proportion of waste that can be recovered, reduce environmental impacts associated with waste management, and support efficient resource utilization within the industrial sector. Such efforts serve as an important mechanism for advancing the company's industrial waste management and sustainable organizational development.

- Recovery and Reuse of Oil and Certain Chemical Wastes The Company recovers and reuses certain types of oil and chemical waste generated from operational processes. After appropriate treatment and quality control, these materials are used as cleaning solvents for washing equipment and containers such as drums, barrels, and pumps, replacing the use of new chemicals in cleaning processes. Through this measure, the Company was able to recover and reuse approximately 30% of this type of waste generated in 2025. As a result, the purchase of new cleaning chemicals decreased by approximately 20%, and the amount of hazardous waste requiring final disposal was significantly reduced.

This measure helps reduce the cost of chemical procurement and waste disposal services, while also improving the efficiency of internal waste management by converting waste into resources that can be reused. Using waste as cleaning solvent helps reduce environmental risks associated with the transportation and disposal of hazardous waste, decreases the use of new resources, and supports waste management in line with circular economy principles. This approach is an important component in driving the Company's long-term goal of reducing industrial waste sent to landfill.

4.4 Repurpose

The Company is committed to developing waste and by-product management approaches that create added value by repurposing waste or materials that cannot be reused or recycled in their original form. These materials are transformed or adapted for new and appropriate uses to reduce the amount of waste requiring final disposal and to generate additional value from residual resources. The Company's Repurpose initiatives cover both internal projects and collaborations with communities and external organizations. These efforts aim to promote efficient resource utilization, reduce environmental impacts, and support the practical implementation of circular economy principles. Such initiatives are an important component in achieving the company's long-term goals for industrial waste management and sustainable development.

- Repurposing Waste Materials into New Products

The Company implements initiatives to transform residual materials into new products, such as converting plastic waste into office furniture. This approach helps create added value from leftover materials while reducing the amount of waste requiring disposal.

In 2025, the Company was able to repurpose approximately 1.5 tons of plastic waste into new products. This initiative helped reduce the amount of waste requiring disposal and lowered the cost of purchasing office furniture by approximately 20% compared with buying new items.

In addition, the Company has implemented the "Recycle Waste Bank" project in collaboration with schools and the municipal authority in Tha Chin Subdistrict, including Luang Phaet Kosol Upatham School, Wat Chi Pha Khao School (Prachanukhro), Wat Yai Chom Prasat School, and the Tha Chin Subdistrict Municipality. This initiative aims to promote community participation in systematic waste segregation and management.

As a result of this project, approximately 8 tons of recyclable waste per year have been collected from the community, mainly consisting of plastic bottles and paper. This has significantly reduced the amount of waste sent for final disposal. At the same time, the collected recyclable materials are further utilized to produce new products within the community, creating added value from waste and supporting the efficient use of resources.

The project has enhanced awareness of waste management among schools, students, and surrounding communities. It encourages continuous waste segregation practices and strengthens collaboration between the company, local authorities, and educational institutions in jointly protecting the environment. This cooperation forms an important foundation for sustainable development at the community level.

The Repurpose measures help the Company reduce the amount of industrial waste, create added value from residual materials, and extend waste management efforts from within the organization to the surrounding community. These initiatives are aligned with the company's goals of reducing industrial waste sent to landfill and advancing toward a circular economy approach in the long term.

5. Preparation for the Circular Economy

The Company is preparing to advance circular economy initiatives by focusing on the development of systematic waste management processes, building collaboration with external organizations, and promoting the participation of employees and local communities. These efforts support the reduction of industrial waste sent to landfills and create added value from resources.

These initiatives help strengthen the confidence of customers, communities, and other stakeholders that the company is committed to conducting its business responsibly toward the environment and society and is prepared to move forward toward the organization's sustainable development.

Waste Management	Unit	2023	2024	2025
Waste Generated				
Type of Waste				
• Hazardous Industrial Waste	Ton/Year	89	231	232
• Non-Hazardous Industrial Waste	Ton/Year	106	625	554
• General Waste	Ton/Year	91	96	108
Total Waste	Ton/Year	286	952	894

Waste Management	Unit	2023	2024	2025
Waste Diverted from Disposal				
General Waste				
• Reuse	Ton/Year	-	-	-
• Recycling	Ton/Year	21	20	18
• Other recovery	Ton/Year	-	-	-
Hazardous Industrial Waste				
• Reuse	Ton/Year	-	-	-
• Recycling	Ton/Year	-	-	-
• Other recovery	Ton/Year	62	83	105
Non-Hazardous Industrial Waste				
• Reuse	Ton/Year	-	-	-
• Recycling	Ton/Year	106	625	554
• Other recovery	Ton/Year	-	-	-
Waste Directed to Disposal				
General Waste				
• Incineration (with energy recovery)	Ton/Year	-	-	-
• Incineration (without energy recovery)	Ton/Year	-	-	-
• Landfilling	Ton/Year	70	76	90
Hazardous Industrial Waste				
• Incineration (with energy recovery)	Ton/Year	-	-	-
• Incineration (without energy recovery)	Ton/Year	89	231	232
• Landfilling	Ton/Year	-	-	-
Non-Hazardous Industrial Waste				
• Incineration (with energy recovery)	Ton/Year	-	-	-
• Incineration (without energy recovery)	Ton/Year	106	625	554
• Landfilling	Ton/Year	-	-	-
Waste Recovery Rate				
% diverted from disposal	%	66.08	76.47	75.73
Proportion of Non-Hazardous Waste Reused/Recycled	%	100	100	100

3.2.2.4 Greenhouse Gas Management

P.S.P. Specialties Public Company Limited ("the Company") is committed to developing its business in an environmentally sustainable manner. Greenhouse gas emissions contribute to global warming, and their impact extends beyond the Company and local communities to the global economy and society. To address this challenge, the Company has developed policies and systematic approaches for greenhouse gas management, with a commitment to reducing emissions across all areas of its operations. The Company also adopts modern and high-efficiency technologies in its production processes and implements environmental management systems that enable effective monitoring and control of emissions. The Company's environmental initiatives not only help reduce energy consumption and greenhouse gas emissions but also enable continuous assessment of environmental impacts and improvements in production processes. In addition, the Company promotes the use of sustainable materials and effective waste management practices to reduce waste generation, and emissions associated with waste management.

Performance Results

The Company has actively advanced climate change management through concrete actions, focusing on establishing systematic foundations, enhancing the accuracy of data, and preparing for long-term greenhouse gas emission reductions. The key performance results are summarized as follows:

1. Establishment of a Climate Change Working Committee

The Company has established a Climate Change Working Committee to serve as the key mechanism for driving policies, plans, and initiatives related to climate change and greenhouse gas management within the organization. The committee is responsible for coordinating among internal departments, monitoring the progress of related projects, and supporting the integration of climate-related issues into the Company's risk management and corporate strategy.

The Climate Change Working Committee plays an important role in setting directions, planning, and driving the Company's actions to systematically address climate change. Its scope covers greenhouse gas emission reduction, carbon management, and performance monitoring and evaluation. The committee's key responsibilities include the following:

1. Establish policies, targets, and measures for greenhouse gas emission reduction in alignment with the Company's business direction and climate change trends.
2. Develop an implementation plan and a framework for assessing the organization's Carbon Footprint (Carbon Footprint of Organization: CFO) to serve as a guideline for systematic management and performance monitoring.
3. Conduct assessments of the organization's carbon footprint, covering both direct and indirect greenhouse gas emission activities arising from the Company's operations.
4. Monitor, review, and oversee the accuracy and completeness of the organization's carbon footprint assessment data, including appropriate data management and reporting.
5. Promote and implement measures to reduce the impacts from fossil fuel consumption, while controlling and preventing emissions to ensure compliance with applicable laws and relevant regulatory requirements.
6. Implement activities and projects that support greenhouse gas emission reduction, including tree planting and green area restoration, to enhance carbon sequestration and promote biodiversity.
7. Control and oversee climate change-related operations to ensure implementation in accordance with the established action plans and alignment with the company's policies.
8. Report performance results, progress, and related issues to the Management Committee on a regular basis, at least on a quarterly basis, to support management decision-making and continuous improvement of operational approaches.

2. Carbon Footprint of Organization (CFO) Assessment

The Company has conducted a Carbon Footprint of Organization (CFO) assessment to systematically evaluate greenhouse gas emissions from all organizational activities. The assessment follows the guidelines specified in the "Guidelines for Calculation and Reporting of Organization Carbon Footprint" issued by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), 8th Edition (6th Revision, July 2022). The assessment covers three emission scopes: Scope 1 (Direct GHG Emissions), Scope 2 (Indirect GHG Emissions), and Scope 3 (Other Indirect GHG Emissions). The information obtained from the CFO assessment serves as an important baseline for monitoring performance, comparing emission trends, and supporting the establishment of future greenhouse gas reduction targets. The Company is also committed to advancing toward the goal of achieving Net Zero Emissions by 2050, supporting the transition to a sustainable low-carbon economy.

Facility	Company Activities (Classified by Greenhouse Gas Emission Scopes)		
	Scope 1	Scope 2	Scope 3
1. Head Office 2. Branch Office (Sathorn) 3. Factory 1 (PSP 1) 4. Factory 2 (PSP 2) 5. Factory 3 (PSP 3)	• Stationary Combustion, such as the use of Type C fuel oil for the hot oil system, LPG used in laboratories, Diesel B7 for emergency equipment and stationary machinery, as well as the use of biofuels such as biodiesel and biogasoline (ethanol) in combustion processes. • Mobile Combustion, including both on-road and off-road sources, such as the use of Gasohol, Diesel B7, and biofuels in the organization's vehicles, tug boats, forklifts, vacuum trucks, excavators, and backhoes. • Other Greenhouse Gas Emission Sources, such as refrigerant leakage (R-32, R-410A, R-407C, R-404A, and R-22), the use of CO_2 fire suppression systems, wastewater treatment systems, septic tanks, and the use of organic fertilizers derived from various biomass materials.	• Purchased Electricity Consumption, used for the operations of the head office, branch office, and all factory facilities. • Electricity generated from the organization's solar power system (Solar Cells) is used within the Company's operations.	• Category 1: Purchased Goods and Services, including Base Oil.

Total Greenhouse Gas Emissions of the Group				
Sources of Greenhouse Gas Emissions	Unit	2023	2024	2025
Scope 1 Greenhouse Gas Emissions (Direct GHG Emissions)	Ton CO_2e	3,267	3,291	3,707
Scope 2 Greenhouse Gas Emissions (Indirect GHG Emissions)	Ton CO_2e	4,483	4,282	4,066
Scope 3 Greenhouse Gas Emissions (Other Indirect GHG Emissions)	Ton CO_2e	181,724	221,772	202,956
Others	Ton CO_2e	104	146	135
Total Scope 1+2	**Ton CO_2e**	**7,750**	**7,473**	**7,773**
Total Scope 1+2+3	**Ton CO_2e**	**189,474**	**229,245**	**210,729**

Note: The preparation of the Corporate Greenhouse Gas Emission and Removal Report for the year 2025 is currently under verification by the Greenhouse Gas Management Certification Body, the ISO Certification Institute, and is in the process of applying for registration with the Thailand Greenhouse Gas Management Organization (Public Organization). The progress will be reported in the 2025 Sustainability Report, which will be published on the Company's website.

* The Company has designated 2024 as the base year.

3. Feasibility Study of Projects under the Greenhouse Gas (GHG) Emission Reduction Pathway Plan

The Company is currently studying and developing GHG Emission Pathway to serve as a framework for systematically managing greenhouse gas emissions from its operations. This initiative aligns with the nature of PSP's industrial business, which involves the use of energy, fuel, and resources in production processes and transportation activities. The pathway aims to support climate impact reduction while enhancing operational efficiency and long-term competitiveness.

In developing the GHG Emission Reduction Pathway, the Company applies a science-based approach as the main concept in determining the direction and targets for greenhouse gas emission reduction. The base year data is used as the starting point to assess the level of greenhouse gas emissions from the Company's key activities, including energy consumption in production processes, the use of vehicles and machinery, as well as electricity consumption in factories and offices. The data is then analyzed to project greenhouse gas emission trends under the Business-as-Usual (BAU) scenario to establish a reasonable and achievable emission reduction pathway within the operational context of PSP.

The Company's GHG Emission Reduction Pathway prioritizes reducing emissions at the source, with a focus on internal measures. These include improving energy efficiency in factories and offices, enhancing production processes, adopting high-efficiency technologies and equipment, increasing the share of renewable energy use, and managing vehicles and machinery to ensure efficient fuel consumption. Carbon offset mechanisms will be considered only for emissions that cannot be reduced in the short term.

In addition, the Company has integrated the GHG Emission Pathway study with its climate-related disclosure approach. The study results are used to

support the explanation of climate-related strategy, risks, opportunities, and metrics in a systematic manner, reflecting potential impacts on business operations, investment planning, and the monitoring of progress toward the Company's greenhouse gas emission reduction targets. The application of a science-based approach, together with the integration of climate-related information, helps ensure that PSP's GHG emission reduction pathway aligns with international practices, enhances credibility, and serves as a tool to support strategic decision-making by management within the context of a gradual and sustainable transition to a low-carbon economy.

4. Investment in Carbon Offset Projects

For greenhouse gas emissions that cannot yet be reduced in the short term, the Company is currently studying appropriate forms of investment in carbon offset projects, both domestically and internationally, that align with the Company's business operations. These include projects under Thailand's standards as well as carbon offset projects under international standards, which will serve as a supplementary mechanism for managing the organization's greenhouse gas emissions. This initiative aims to compensate for greenhouse gas emissions generated from the Company's operations while supporting the achievement of greenhouse gas management targets and the transition toward long-term carbon neutrality. The approach emphasizes reducing emissions at the source as the priority, with carbon offsetting used as an appropriate complementary measure.

3.2.2.5 Biodiversity

P.S.P. Specialties Public Company Limited ("the Company") places strong importance on resource management and sustainability, particularly in relation to forest resources, which are a key component in the production of several products distributed by the Company. The Company's operations are aligned with the principles of conservation and sustainable use of forest resources. The Company's forest management reflects adherence to international principles for natural resource conservation, along with collaboration with local authorities and communities to strengthen cooperation in effective forest resource management. The Company has adopted modern technologies to monitor and evaluate resource utilization, as well as to develop reforestation and resource management practices that align with growing market demand for environmentally responsible products. The Company is committed to conducting its business while maintaining ecological balance, creating added value for consumers and related communities. Elevating natural resource conservation as an integral part of business operations not only contributes to environmental protection but also supports the long-term success and sustainability of the business.

The Company places importance on the conservation and protection of biodiversity within its premises and factory areas by integrating environmental concepts into the design and utilization of space appropriately. This is implemented under the concepts of Green Architecture and Sustainable Site Planning for Green Construction, which emphasize a balanced coexistence between humans and nature, while minimizing ecological impacts from the Company's operational activities.

Operational Results

To conserve and protect biodiversity within the Company's premises and factory areas, the Company has adopted the Green Architecture concept in the design of its office buildings, which emphasizes architecture

that coexists harmoniously with nature. In addition, the Company applies the concept of A Sustainable Site Plan of Green Construction, which focuses on the coexistence between humans and nature based on environmentally friendly principles. This approach supports the use of sustainable energy sources, such as the conservation of mangrove forest areas, and construction practices that minimize impacts on ecosystems. These principles emphasize building design that makes use of natural resources in order to reduce environmental impacts resulting from the Company's business activities. The Company's office building design based on the Green Architecture concept includes the following elements:

- Enhancing natural ventilation and designing open, airy spaces that allow airflow from the surrounding environment to circulate effectively within the building. This approach enables fresh air to enter the building appropriately, reduces reliance on air-conditioning systems, and contributes to a continuous reduction in electricity consumption in the office building. At the same time, it helps improve indoor air quality, making it more suitable for long-term working conditions.
- Providing multipurpose spaces, activity areas, and dining areas that are open to natural ventilation and surrounded by mangrove forest areas. This helps create a working environment that is closely connected to nature, encourages shared space utilization among employees, and reduces the need for energy consumption from cooling systems in common areas.
- Planting large trees near the building to provide shade and reduce heat from direct sunlight on the building structure. This helps lower the indoor temperature and enhances a pleasant and visually comfortable environment through surrounding vegetation, which also contributes to reducing energy consumption for air-conditioning.
- Positioning meeting rooms to maximize natural daylight, which helps reduce electricity consumption for lighting during daytime hours. This also creates a comfortable meeting atmosphere that is easy on the eyes and supportive of effective work and collaboration.
- Using energy-efficient LED lighting for illumination and designing walkways around the building to ensure adequate and safe lighting. This helps improve electricity use efficiency, reduce overall energy consumption of the building, and enhance safety for people using the Company's premises.

These building design and site management measures enable the Company to reduce energy consumption, minimize environmental impacts, preserve the balance of surrounding ecosystems, and create a working environment that supports employee well-being, safety, and quality of life. These factors are essential in supporting the Company's long-term sustainable business operations.

In addition, in 2025 the Company preserved mangrove forest areas and further planted local tree species near the buildings in order to maintain ecosystem biodiversity. The Company also implemented biodiversity-related projects in collaboration with local communities and within the factory areas, including the following:

- **Participation in tree planting activities with local government agencies**

  In the past year, the Company participated in a tree planting activity in collaboration with local government agencies, planting a total of 1,000 trees. This initiative helped increase green spaces and supported ecosystem restoration at the local level, contributing to natural carbon sequestration and expanding habitats for local plant and animal species.

- **Allocation and maintenance of green spaces within the organization**

  The Company has allocated green spaces within its premises, covering no less than 2% of the PSP2 area, to maintain ecological balance within the operational site, reduce impacts from industrial activities, and create a pleasant environment suitable for employees. These green spaces also help increase plant diversity and enhance the overall environmental quality within the Company's premises.

- **Review of biodiversity risk assessment related to business operations**

  The Company regularly reviews biodiversity-related risk assessments that may affect its business operations in order to identify risks associated with land use, ecosystem changes, and activities conducted near environmentally sensitive areas. The results of the assessment are used to support the planning of preventive and mitigation measures, as well as to establish appropriate operational approaches for the long term.

These initiatives enable the Company to increase green spaces and restore and conserve biodiversity at the local level, while systematically managing environmental risks. This approach supports responsible environmental stewardship and the Company's long-term sustainable development.

Parameters	Unit	Indicator	2023	2024	2025
Number of trees planted	Tree	1,000	n/a	n/a	~1,000
Green space ratio	%	≥ 2	n/a	n/a	≥ 2
Community engagement activities	times	≥ 1	n/a	n/a	≥ 1
Number of incidents impacting the ecosystem	times	0	0	0	0

Note: means that the data has not been systematically collected and verified in accordance with academic principles.

3.2.2.6 Environmental, Social and Governance (ESG) Compliance

P.S.P. Specialties Public Company Limited ("the Company") is committed to conducting its business in strict compliance with laws, regulations, and requirements related to corporate governance, social responsibility, and environmental management. This commitment is accompanied by adherence to principles of social and environmental responsibility to prevent potential negative impacts arising from the Company's operations and to build confidence among communities, stakeholders, and relevant authorities. The Company aims to ensure full compliance with legal requirements, minimize legal and reputational risks, and maintain business practices that are transparent, ethical, and continuously responsible toward society and the environment.

The Company systematically complies with laws, regulations, and requirements related to corporate governance, social, and environmental matters. Legal compliance is integrated into the Company's organizational management processes to prevent legal and reputational risks, as well as potential impacts on stakeholders. The key operational approaches include:

- **Monitoring and reviewing relevant laws on a regular basis**

  The Company regularly monitor, reviews, and verifies laws, regulations, and requirements related to its business operations, including those concerning environmental, social, and governance aspects, to ensure that its operations consistently comply with applicable legal requirements.

- **Establishing clear roles and responsibilities**

  The Company assigns roles and responsibilities related to legal compliance to executives and relevant departments to ensure effective oversight and implementation of compliance measures.

- **Establishing operational guidelines and internal control measures**

  The Company establishes operational guidelines, work procedures, and internal control measures related to legal compliance in order to prevent actions that may result in violations of legal and ethical requirements.

- **Promoting knowledge and awareness among employees**

  The Company encourages employees at all levels to have knowledge and understanding of relevant laws, regulations, and guidelines through internal communication and training, to support proper and consistent legal compliance across the organization.

- **Monitoring, auditing, and reporting legal compliance**

  The Company continuously monitors and reviews compliance with applicable laws, including preparing reports on operational performance and related incidents, in order to support improvements in operational practices and appropriate risk management.

These approaches enable the Company to effectively manage risks related to environmental, social, and governance (ESG) matters, enhance transparency and credibility in its business operations, and support the organization's stable and sustainable long-term growth.

Performance Results

In 2025, the Company did not encounter any significant incidents, cases, or disputes that affected its assets, reputation, or business operations. In addition, there were no fines or legal penalties that could impact on the Company's operational capability or the achievement of its objectives.

These results reflect the effectiveness of the Company's legal compliance management, good corporate governance, and risk control related to environmental, social, and governance (ESG) matters. This helps strengthen stakeholders' confidence and supports the Company's long-term sustainable business operations.

Note "Significant disputes or cases" refer to legal disputes or litigation that may have a material impact on the Company, individuals, or related entities. Such significance is considered based on several factors, including:

- Financial value, such as cases or disputes involving high damage claims or those that may affect the Company's financial position.
- Legal and regulatory impact, such as license revocation, restriction of rights, or loss of legal privileges.
- Reputational impact, such as situations that may reduce the credibility or trust of stakeholders.
- Operational impact, such as disruption to business processes or internal operations.
- Stakeholder impact, such as cases involving customers, business partners, employees, shareholders, or government authorities.

year	Nature of Incident	Fine Amount (THB)
2023	No significant incidents identified	0
2024	No significant incidents identified	0
2025	No significant incidents identified	0

3.2.3 Social Dimension

In the context of today's business environment, the social dimension is considered an important factor in strengthening trust and fostering positive relationships between the organization, employees, communities, and all stakeholders. P.S.P. Specialties Public Company Limited ("the Company") recognizes its role and responsibility toward society (Corporate Social Responsibility: CSR) and is committed to conducting its business with consideration for the impacts that may arise to stakeholders throughout the value chain, while creating value and promoting the Company's sustainable growth.

The Company has established social policies and practices systematically to serve as a framework for conducting business in alignment with human rights principles, promoting a fair, safe, and equitable working environment, and encouraging social responsibility among its suppliers. The Company also supports the development of surrounding communities and society so that they can grow together with the organization in a balanced manner.

The Company's social management approach covers key areas such as labor practices and employee welfare, human rights, and Diversity & Inclusion, in which the Company has adopted and implemented. It also includes efforts to support sustainable social and community development. These initiatives reflect the Company's commitment to creating positive impacts on the economy and society, while contributing to strengthening society in the long term. This approach is aligned with the Company's sustainability strategy and international standards.

Social Performance Results

3.2.3.1 Human Resource Management

The Company recognizes that human resources are a key driver of production efficiency, innovation in specialty lubricant products, operational safety, and the long-term competitiveness of its logistics and related service businesses. Therefore, the Company has established a strategic human resource management approach that is aligned with the organization's growth direction and sustainable development goals, with the aim of systematically enhancing employee capabilities in a transparent and verifiable manner. To achieve this, the Company has developed a Competency Framework together with Key Performance Indicators (KPIs) to serve as a unified standard across the organization. The implementation begins with operational-level employees and will gradually expand to all positions in the future. In addition, the Company has defined clear career paths to support the development of specialized skills in areas such as production and quality control, safety and environmental management, process engineering, laboratory testing, and logistics management, in alignment with industry standards and relevant legal requirements.

Performance Results

1. Recruitment and Selection of Personnel

The Company establishes its recruitment and selection process based on the principles of fairness, transparency, and non-discrimination, with competency-based consideration as the key criterion. Candidates are evaluated based on their skills, knowledge, experience, and qualifications relevant to job requirements in the lubricant products, chemical, and logistics businesses, which require strict adherence to safety, quality, and legal compliance standards. The selection process includes clearly defined job qualification criteria, structured assessments, and proper documentation of results to ensure that hiring decisions are fair, transparent, and aligned with the organization's strategic workforce needs.

At the same time, the Company places importance

on hiring employees from local communities where its factories and operational centers are located. This approach aims to create economic opportunities for local communities, reduce the impacts associated with labor migration, and strengthen positive relationships with communities surrounding the Company's facilities. Such practices also help support workforce stability in production lines and operational roles that require specialized skills and continuity of work experience.

In 2025, the Company recruited a total of 92 new employees, consisting of 53 male employees (57.6%) and 39 female employees (42.4%). These employees are residents from areas where the Company's four operational sites are located, covering Samut Sakhon Province, Bangkok/Nonthaburi, and Samut Songkhram/Nakhon Pathom. This reflects the Company's contribution to local economic development and job creation within the communities.

In 2025, 93 employees resigned from the Company, comprising 60 male employees (64.5%) and 33 female employees (35.5%). Nevertheless, the Company strives to enhance employee engagement and encourage long-term retention by improving work processes and strengthening employee participation mechanisms across various aspects of the organization. To address employee turnover, the Company has established operational measures for the period 2025-2029 aimed at reducing the employee resignation rate, including the following initiatives: 1). Enhancing OPD health insurance benefits for employees at all levels to better align with the cost of living. 2). Reviewing the Work From Anywhere policy to improve flexibility in working arrangements. 3). Reviewing the starting salary structure for new employees to ensure competitiveness in the labor market. 4). Reviewing compensation for assignments outside the designated work area to ensure fairness and adequacy. 5). Reviewing relevant labor and human rights regulations to ensure the Company's employment practices remain compliant and aligned with applicable standards.

2. Compensation and Benefits

The Company establishes its compensation and benefits structure based on the principles of appropriateness, fairness, and competitiveness compared with standards in the chemical manufacturing and specialty lubricants industry, as well as related logistics businesses. In determining compensation, the Company primarily considers employees' knowledge, competencies, and performance. This approach aims to motivate continuous development and retain skilled personnel who are essential for operations that require high standards of quality, safety, and environmental management.

In addition to wages and salaries, the Company provides a range of employee benefits covering health, financial security, and quality of life. These include a provident fund, life insurance, health insurance, accident insurance, emergency financial assistance, scholarships for employees and their children, uniform allowances, annual leave, and leave entitlements in accordance with legal requirements and additional Company policies. These benefits aim to enhance employees' financial stability, reduce personal risk burdens, and support a healthy work-life balance, which contributes to improved work performance and long-term employee engagement with the organization.

In 2025, the Company allocated an average budget of THB 19,474 per employee per year for employee welfare and benefits (excluding salaries). This reflects the Company's tangible commitment to investing in human capital development and employee well-being.

3. Performance Evaluation

The Company conducts annual performance evaluations for executives and employees to enhance operational efficiency in the specialty lubricants, chemicals, and logistics businesses, which require high

levels of precision, quality, and safety. The performance evaluation system is aligned with international human resource management principles, utilizing Key Performance Indicators (KPIs) that are linked to the Company's strategic objectives. These indicators cover areas such as production efficiency, quality control, safety, occupational health, environmental management, product delivery, and customer satisfaction. The objectives of the performance evaluation system are as follows:

- **Improve and optimize work processes**

  Utilize evaluation data to identify strengths and areas for improvement in work processes in order to enhance efficiency and reduce potential errors.

- **Enhance employee capabilities**

  Use evaluation results to determine appropriate development and training programs for employees in necessary skill areas.

- **Promote career advancement**

  Support employees' career development based on their performance outcomes.

- **Strengthen motivation and organizational engagement**

  Encourage employees to participate in their own development and foster stronger engagement with the organization through a transparent and fair performance evaluation system.

In 2025, the Company conducted performance evaluations for employees from the levels of Officer, Senior Officer, Supervisor, Section Manager, Director, up to C-Level, representing 54% of all executives and employees. The Company aims to expand the performance evaluation system to cover 100% of all executives and employees by 2027.

4. Equality and Diversity

The Company is committed to creating a work environment that respects diversity and upholds the principle of equality. It has established human resource management practices that prohibit discrimination based on gender, race, religion, age, nationality, or any other personal differences in all aspects of employment, including recruitment, development, performance evaluation, and career advancement. This ensures that all employees receive equal opportunities based on their knowledge, capabilities, and performance. The Company also encourages employee participation in work improvement processes and operational decision-making related to quality, safety, and operational efficiency. Systematic communication channels are provided to gather employee feedback and suggestions. These practices help foster an organizational culture of mutual respect and collaboration, supporting effective cooperation among teams in production, engineering, quality, environment, and logistics, which involve employees with diverse skills, experiences, and backgrounds.

In addition, the Company organizes internal activities and programs to strengthen mutual understanding and teamwork among employees from different operational areas of the factories and supporting functions. These initiatives encourage knowledge sharing, reduce communication gaps, and enhance coordination efficiency across the operational value chain.

In 2025, the number of significant complaints related to human rights and equality was zero.

5. Work-Life Balance

The Company promotes a balance between employees' work and personal life, while maintaining safety standards and operational continuity in its manufacturing and logistics businesses. Appropriate flexible working practices are implemented based on job characteristics, such as hybrid working arrangements (a combination of working at the workplace and off-site), work-from-home arrangements, and Work from Anywhere on designated working Saturdays. These arrangements apply to positions that do not affect production process control, safety, or product quality.

In addition to flexible working arrangements, the Company places importance on creating a work environment that supports employee well-being. This is promoted through recreational activities, professional and life-skills development programs, and social responsibility initiatives that encourage employee participation. The Company also provides support for both physical and mental health, aiming to strengthen employee engagement with the organization, reduce work-related stress, and enhance long-term work performance.

In 2025, the Company reviewed and strengthened activities under the "Happy Workplace" approach by applying the eight principles of the Happy Workplace framework as a guideline for designing internal activities and employee welfare programs. These initiatives cover key dimensions including health, financial security, workplace relationships, learning and development, social responsibility, and meaningful living. The activities have been adapted to align with the context of manufacturing plants and operational centers, ensuring that employees across all groups can access and participate in these programs. The key initiatives are summarized as follows:

1 Happy Money (Financial Well-being)

The Company promotes financial well-being among employees by encouraging responsible financial management, including saving, prudent spending, and avoiding unnecessary debt, in line with the principles of the Sufficiency Economy Philosophy. To support this objective, the Company organized a training program titled "Debt Reduction, Savings, Tax Planning, and Effective Investment", aimed at cultivating sustainable and efficient saving habits among employees. In addition to the knowledge gained from the training sessions, employees are encouraged to further develop their financial literacy through various financial education courses provided by the Stock Exchange of Thailand (SET), which offers a wide range of learning programs throughout the year. A total of 81 employees participated in the training program. According to the post-training satisfaction survey, the activity received a satisfaction rating of 86%. Furthermore, the Company encourages employees to increase their contribution to the Provident Fund as part of their retirement planning. Communication and guidance are also provided to employees approaching retirement age to support their financial preparation and understanding of the retirement process, helping them transition into retirement with greater financial stability.

2 Happy Heart (Culture of Care and Participation)

The Company promotes an organizational culture based on kindness, sharing, and mutual support among colleagues, recognizing that being a "giver" and prioritizing collective well-being forms an important foundation for both personal happiness and long-term organizational sustainability. This approach encourages executives and employees at all levels to participate in activities that create value for colleagues, the organization, and society. Such initiatives help strengthen employee engagement, trust, and a collaborative working environment, which supports effective teamwork and enables the organization to move forward in a unified and sustainable direction. In 2025, the Company organized several activities to promote a culture of care and participation, as summarized below:

- "Rashi Muan Suk: Happy Birthday – ZODIAC" Activity

Organizing birthday celebrations for employees is one of the initiatives under the Happy Workplace approach aimed at enhancing employee happiness, engagement, and morale in the workplace. This activity helps strengthen positive relationships between employees and management, reduce communication gaps, and foster a greater sense of employee engagement. As a result, it encourages stronger cooperation among employees, improves work performance, and supports long-term organizational commitment. Atmosphere of the "Rashi Muan Suk: Happy Birthday – ZODIAC" event.

- Satisfaction with the format of the Happy Birthday (Zodiac) activity, including its level of enjoyment and appropriateness.
- Level of awareness of PR communications about the birthday activity.
- Level of participation in the "Rashi Muan Suk" activity.
- Level of satisfaction with staff support during participation in the activity.
- Level of satisfaction with the activity schedule (currently 11:00 a.m. – 1:00 p.m.).

- Donation Activities for Social Contribution, the Company organizes annual donation activities to encourage employees to share and contribute to society. These initiatives include donating used calendars for the visually impaired, donating employee uniforms to Wat Suan Kaew Foundation, and providing donations to support flood relief efforts in Southern Thailand. These activities aim to promote a culture of sharing and social responsibility, while ensuring that items such as calendars, clothing, and other usable employee belongings can be reused for the benefit of others.

3 Happy Body (Physical Well-being and Readiness for Work)

Promoting employees to maintain good physical health and appropriate health-care behaviors. The Company recognizes that good physical well-being is a fundamental factor for safety, efficiency, and continuity in work performance, especially in production and logistics operations which require constant physical readiness and alertness. This approach aims to reduce risks from illness and fatigue, enhance energy and endurance at work, minimize accumulated stress, and support employees in maintaining high-quality and effective performance in the long term. This is achieved through health-promoting activities and the development of an organizational culture that emphasizes continuous self-care. In 2025 (B.E. 2568), the company organized 9 health-promotion activities, including pétanque, table tennis, volleyball, football, badminton, sepak takraw, e-sports, aerobics, and health running. These activities were attended by no fewer than 300 executives and employees, representing 50% of the total workforce.

- Atmosphere of the medal award ceremony for athletes and the PSP WE Sport Tournament 2025 sports competition activities.

- Annual health check-up activity

Highlights from the Annual Health Check-up 2025

Seasonal Influenza Vaccination Photos (1-4 April 2025)

- Organizing a free mobile dental clinic project (for Social Security beneficiaries).

Free Mobile Dental Clinic Photos (16-17 October 2025)

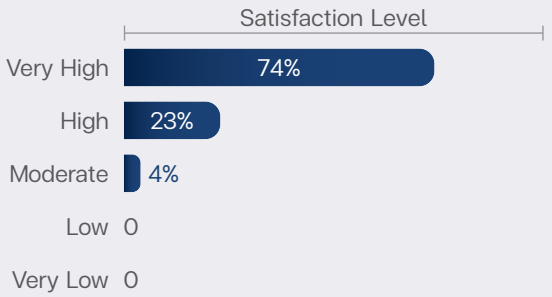
4 Happy Family (Family Stability and Support for Personal Life)

This initiative promotes employees' ability to balance their family responsibilities with their work duties. The company believes that employees who have emotional stability and strong family relationships are better prepared for work, demonstrate discipline, take responsibility, and uphold positive values. This approach aims to foster attitudes of love, kindness, and mutual support, leading to respect for oneself, others, and professional responsibilities. It also encourages living a sufficient and ethical life, which is reflected in constructive work behaviors that benefit both the organization and society. In 2025 (B.E. 2568), the Company organized activities and projects that encourage family participation and strengthen relationships between employees and their family members. These initiatives support employees' emotional stability and social support systems, which are essential foundations for work efficiency and organizational sustainability, as follows:

- This activity is organized annually by the company to support employees' children and underprivileged youth with strong academic performance but limited financial resources. The company provides educational opportunities for youth and employees' families through scholarship support. In 2025, a total of 195 scholarships were awarded, with a total value of 833,000 Baht. During the event, there were also activities promoting environmental awareness, such as distributing free trees for participants to take home or plant at schools to help create more green spaces. Another important activity was the Sharing Project for underprivileged students, which encouraged employees, their children, and youth participants to take part in giving. Each participant received 1 coupon valued at 50 Baht, which could be donated to support children with limited access to educational opportunities. All proceeds from the activity were used to purchase supplies for children and were donated to Ban Sanrak Foundation in Nakhon Pathom and the Samut Sakhon Special Education Center. The Company continues to support and organize meaningful activities like this on a regular basis every year.

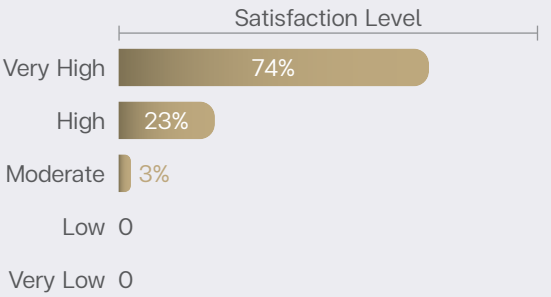
Parents and Employees' Children

Total: 57 participants



Youth Participants

Total: 31 participants

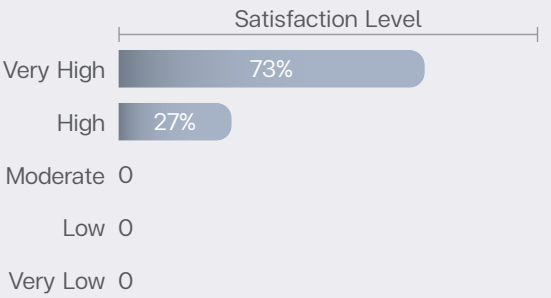


Teachers / Youth Caregivers

Total: 19 participants

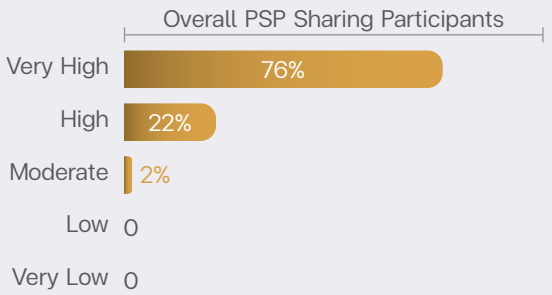
Participating Employees

Total: 41 participants



Overall PSP Sharing Participants

Total: 148 participants



5 Happy Brain (Continuous Learning and Capability Development)

This initiative promotes a culture of continuous learning to enhance the professional expertise of employees in the fields of production, chemicals, quality, safety, and logistics. The Company believes that seeking new knowledge and continuously developing skills are key factors that enable employees to work professionally, progress in their careers, and adapt to rapidly evolving technologies and industry standards. This approach aims to develop highly competent personnel who are capable of analytical thinking, problem-solving, and creating innovations within work processes. These capabilities contribute to improving overall organizational efficiency and competitiveness. In 2025 (B.E. 2568), the Company implemented various activities and projects to promote learning for employees and stakeholders. These initiatives support the development of knowledge in technical expertise, safety and environmental standards, as well as modern workplace skills, which serve as essential foundations for the organization's sustainable growth.

6 Happy Relax (Relaxation and Energy Restoration for Work)

This initiative encourages employees to manage stress and maintain a healthy work-life balance. The Company recognizes that proper rest and relaxation play an important role in both physical and mental well-being, as well as in maintaining work efficiency and safety, especially in production and logistics environments that require constant readiness and alertness. This approach aims to support employees in practicing self-care and restoring both physical and mental energy, helping to reduce accumulated fatigue and prevent the negative impacts of stress that may affect work quality and decision-making. In 2025 (B.E. 2568), the Company implemented activities that promote relaxation and create a more comfortable working atmosphere. These initiatives help employees return to work with greater focus, motivation, and the ability to sustain effective performance over time.

7 Happy Society (Mutual Support and Sustainable Community Coexistence)

This initiative encourages employees to recognize their roles as members of the community surrounding the workplace. It promotes participation in activities that foster good relationships, generosity, and unity among the organization, employees, and local communities. The Company believes that a good quality of life for people in society is a fundamental foundation for sustainable development. This approach aims to create a supportive social environment where people help one another, while providing opportunities for employees to participate in public-benefit activities and community development. Such efforts help strengthen compassion, harmony, and a sense of social responsibility, leading to collaborative efforts in continuously improving the quality of life of surrounding communities. In 2025 (B.E. 2568), the Company implemented activities to promote a strong and supportive society, focusing on employee participation in the development of local communities and the environment in order to create shared value between the organization and society, as follows:

- PSP Sharing Market - Charity Market for Children This activity reflects the generosity and kindness of employees who participated in the project by opening booths to sell both new and second-hand items, as well as organizing an auction of items donated by executives. The activity raised a total of 63,773 Baht in donations. The funds were used to help continue spreading happiness, support dreams, and deliver smiles as Children's Day gifts to students at Luang Phaet Kosol Upatham School and the Samut Sakhon Special Education Center.

- Continuation of the PSP Sharing Market (Charity Market for Children) The funds raised from the PSP Sharing Market project, totaling 63,773 Baht, were used to purchase toys, dolls, snacks, and a television, which will serve as educational equipment for children at Luang Phaet Kosol Upatham School and the Samut Sakhon Special Education Center.

8 Happy Soul (Inner Peace and Ethics in the Workplace)

This initiative promotes the development of employees' mental well-being and moral values while respecting diversity in beliefs and religions. The company encourages employees to uphold ethical principles, integrity, and universal moral values in both their personal lives and professional conduct. This approach aims to strengthen mindfulness, concentration, and emotional stability, enabling employees to make thoughtful decisions and effectively cope with challenges and pressures in the workplace. In 2025 (B.E. 2568), the company organized activities to promote employees' mental well-being and moral development as follows:

- New Year merit-making and alms-giving ceremony

- Water-pouring ceremony to seek blessings from executives during the Songkran Festival

In 2025, the Company did not conduct an employee satisfaction survey, as it is scheduled on a biennial (every two years) basis. The Company has set a target satisfaction level of not less than 85%, and the results of the next survey will be reported again in 2027.

3.2.3.2 Human Potential Development

To enhance personnel capabilities in alignment with the strategic direction of the specialty lubricants, chemicals, and integrated logistics services businesses, P.S.P. Specialties Public Company Limited ("the Company") has established human potential development guidelines based on empirical data derived from Competency Gap Analysis. This analysis evaluates current performance against the defined Professional Level frameworks for each functional area. These guidelines aim to ensure that employees across all departments receive systematic development to reach the organization's standardized competency levels. This encompasses essential skills in production and quality control, occupational health and safety (OH & S), environmental management, process engineering, laboratory testing, and relevant standards and regulations, as well as digital proficiency and logistics management. Such initiatives are designed to meet the evolving demands of industrial customers and maintain a competitive edge in an increasingly intensive market.

Performance Results

In 2025, the Company has placed a strategic emphasis on human potential development to support the expansion of its lubricant products, specialty chemicals, and integrated logistics services. We aim to elevate the competencies of employees at all levels to align with evolving job requirements within an environment characterized by increasingly stringent standards in quality, safety, and environmental sustainability.

The Company conducts systematic Competency Gap Assessments as a foundation for developing Individual Development Plans (IDP). These plans set specific targets for upskilling in functional areas, including production quality control, process safety management, environmental management, laboratory testing, and logistics management. In parallel, the Company has established Succession Plans for key positions to ensure operational continuity and mitigate risks associated with the shortage of specialized personnel. A summary of the key performance results is as follows:

Key Issues	Unit	2025 Performance	2029 Long-term Target
1) Percentage of employees covered by Individual Development Plans	Percentage	100	100
2) Percentage of employees participating in development programs IDP	Percentage	25	100
3) Succession plan coverage for designated key positions (C-Level and Director levels)	Percentage	96	100
4) Average training hours per employee	(Hour per person per year)	30.37	26
5) Average training expenditure per employee	(THB per person per year)	6,949 THB	In accordance with the annual defined plan

3.2.3.3 Building Corporate Culture

P.S.P. Specialties Public Company Limited ("the Company") drives its business operations based on a corporate culture that supports sustainable growth within the lubricants, chemicals, and logistics industries. We adhere to core values that shape the professional conduct of employees at all levels, aligning them with standards for quality, safety, and environmental responsibility. These values reflect agility in adapting to change, discipline in compliance with standards and regulations, unity through collaboration, innovation, an uncompromising commitment to safety, and an environmentally conscious operational approach.

The Company communicates and integrates these values through the "ADVISE" framework, serving as a shared foundation for decision-making, risk management, and daily operations across all functional units, from raw material procurement, production, and quality control to warehousing, transportation, and customer service. This aims to achieve organizational alignment and foster a proactive, transparent, and accountable work culture. Such cultural development initiatives support good corporate governance, compliance with laws and industrial standards, and active employee engagement in continuous improvement, in accordance with global governance and human capital disclosure standards. The details are as follows:

A

Agility : Agile, Quick, Able to change. In every situation

Continuous learning and development from studying and acquiring knowledge from outside the company together with the experience of the company's personnel; able to increase capabilities at the individual level and the organization in adapting to various situations in rapidly changing world in the era of globalization.

D

Discipline : Have discipline, Be eager to practice

Giving importance to discipline and respecting the laws, rules and regulations of the company; behave in an orderly manner, as well as having a common goal in training oneself and increasing knowledge.

V

We : Love unity, Be one

Giving importance to unity, solidarity, and harmony, as well as working together to achieve the goals, to increase the capacity of work and able to achieve the company's set objectives.

I

Innovation : Focus on creating innovation, Push forward, Develop the organization

Giving importance to creativity along with continuous learning and development from studying and acquiring knowledge from outside the company, together with the experience of the company's personnel, making it possible to increase capabilities both at the individual level and being able to develop the company even further.

S

Safety : Safe, No risk, Avoid accidents

Giving importance to safety, with the focus to conduct business by giving importance to the safety, environment, and quality of life of the company's personnel, in line with international security, safety, and occupational health management standards.

E

Environment : The new generation cares about the environment

Giving importance to the environment by creating environment conservation culture, values and consciousness for the company's personnel to create awareness along with producing and using energy efficiently and environmentally friendly and to create sustainable value.

Performance Results

Strengthening a robust corporate culture serves as a vital mechanism in enhancing operational efficiency and driving the Company's sustainable growth. In the context of the lubricants, chemicals, and logistics industries—where high standards of quality, safety, and reliability are paramount—the Company systematically manages its organizational culture. We emphasize engagement at all employee levels, leadership by example, and the integration of digital technologies to support communication, learning, and continuous improvement. In 2025, the Company's performance results are summarized as follows:

	Unit	2025	2027 Target
Employee coverage rate for ADVISE corporate value awareness.	Percentage	100	100

Remark: To foster organizational value awareness, the Company utilizes a hybrid approach of offline and online internal communication platforms, with the annual Town Hall serving as a primary engagement channel.

Moreover, these sustainability outcomes underscore the Company's achievement in creating a supportive workplace and driving collective social progress.

3.2.3.4 Occupational Health and Safety

P.S.P. Specialties Public Company Limited ("the Company") designates the management of safety, occupational health, and the working environment as a key strategic priority of its business operations. This is particularly emphasized in the production, storage, and transportation of lubricants and chemicals, which involve specific operational risks. Consequently, the Company has fully implemented the ISO 45001:2018 international management standard, encompassing proactive risk assessments, hazard controls, emergency preparedness, and continuous performance monitoring and improvement. Our long-term objective is to achieve the status of a Zero Accident Organization.

The scope of our management extends to employees at all levels, contractors, visitors operating on-site, surrounding communities, and all relevant stakeholders within the operational value chain. This comprehensive approach aims to prevent work-related injuries and illnesses, as well as ensure public safety. In parallel, the Company is committed to fostering a safety culture rooted in collective participation and shared responsibility.

Performance Results

The Company prioritizes the occupational health and safety of its employees and contractors as a paramount commitment. We strive to create a secure working environment, minimize risks of workplace accidents and illnesses, and foster a robust safety culture at all organizational levels to ensure operational continuity and sustainability.

In 2025, the Company established a systematic framework for occupational health and safety initiatives. This encompasses knowledge development, communication and awareness campaigns, rigorous audits and risk assessments, and emergency preparedness. These measures apply to employees, contractors, and all operational areas to ensure that safety performance consistently meets established standards and effectively mitigates risks that could impact both personnel and the organization. The detailed activities are summarized in the table below:

Summary Table of Occupational Health and Safety (OHS) Plans and Activities for 2025

No.	Activities / Operational Guidelines	Target Groups	Targets / Key Performance Indicators
1	Conduct occupational health and safety training programs.	Employees and Contractors	100% attendance rate for both employees and contractors.
2	Organize the annual Safety Talk awareness campaign.	Employees	100% employee participation in all scheduled activities.
3	Perform occupational health and safety inspections across factory and office areas.	All Operational Areas	100% completion of planned inspections.
4	Promote "Near Miss" activity reporting.	Employees	A minimum of 3 "Near Miss" reports per person per year.
5	Conduct provincial-level emergency response drills.	Relevant Employees and Departments	Conducted at least once annually.
6	Random safety audits of employee operations for Work Instruction (WI) compliance.	Factory-based Employees	100% audit completion rate.
7	Occupational health and safety communication and awareness-building initiatives.	Employees	Consistent monthly communications and updates.
8	Random safety audits of contractor operations for Work Instruction (WI) compliance.	Contractors	100% compliance verified through inspections.
9	Occupational health and safety risk assessments for contractors.	Contractors	Assessment results integrated into the procurement selection process for the following year.

Furthermore, the Company has been honored with prestigious awards in occupational health and safety, including:

- Outstanding Model Establishment Award for Occupational Health, Safety, and Working Environment (Diamond Level) – 9th Consecutive Year
- Zero Accident Campaign Award (Silver Level).

The Lost Time Injury Frequency Rate (LTIFR) for employees was 0.91. While the Company's ultimate target remains Zero Accident, we are committed to implementing robust corrective actions to sustain and improve this performance in the coming years. Following the Hierarchy of Controls, the Company will prioritize Engineering Controls, such as the design of appropriate safety guards. This will be integrated with comprehensive risk assessment reviews, On-the-Job Training (OJT), and Job Safety Analysis (JSA). Furthermore, stringent standards for Personal Protective Equipment (PPE) will be enforced to serve as a critical guideline for preventing lost-time injuries. The Company also evaluates the severity of incidents based on their impact on life and property, classified into four levels: Major, Serious, Moderate, and Minor. In 2025, there were no reported incidents at the Major severity level.

As a result of our systematic occupational health and safety measures, both LTIFR and TRIR (Total Recordable Injury Rate)—the key safety performance indicators for both employees and contractors—have remained stable at 1.82.

3.2.3.5 Human Rights

P.S.P. Specialties Public Company Limited ("the Company") integrates human rights principles into its corporate governance and risk management frameworks. We strictly adhere to international standards, including the UN Guiding Principles on Business and Human Rights (UNGPs), the Universal Declaration of Human Rights (UDHR), and ILO Labor Standards. These principles ensure that our production, procurement, employment, and stakeholder engagement processes uphold human dignity and equality throughout the entire value chain. The Company has established clear policies and practices regarding key issues, such as non-discrimination, the prohibition of child and forced labor, occupational health and safety protection, freedom of association, and the protection of personal data for customers and stakeholders. Furthermore, human rights requirements are embedded in our supplier selection and evaluation processes to prevent any rights violations within the supply chain.

Moreover, the Company provides secure, accessible, and anonymous grievance mechanisms for employees, contractors, suppliers, and communities to report concerns or potential rights violations. We are committed to a fair and transparent investigation, remediation, and mitigation process.

Performance Results

In 2025, the Company reviewed and enhanced its human rights operational plan to align with the business context of chemical-related manufacturing and industrial services. We have mandated annual communication and training programs on human rights for all employee levels. These programs consistently cover key issues, including non-discrimination, respect for human dignity, fair labor practices, and the management of situations that may pose risks to the rights of employees, business partners, and surrounding communities.

These initiatives aim to heighten awareness and strengthen the capacity to prevent human rights risks at every operational stage, while fostering a concrete corporate culture of respect and equality. The Company has established a policy goal of 'Zero Human Rights Violations,' utilizing training as the primary mechanism to translate policy into measurable practice.

Significant Matters	2024	2025	2029 Target
Number of Significant Human Rights Violation Grievances	0	0	0

3.2.3.6 Community Engagement and Philanthropy

P.S.P. Specialties Public Company Limited ("the Company") conducts its business in tandem with creating shared value for society and the communities surrounding its operational sites. We integrate social and environmental responsibility into our core operations, spanning chemical and lubricant production as well as related logistics activities. The Company prioritizes inclusive stakeholder engagement, particularly with communities in proximity to our factories and operational centers, ensuring that business growth advances alongside the enhanced quality of life for the surrounding society.

Our community initiatives are designed to be continuous and systematic, focusing on education, health and well-being, environmental preservation, and community capacity building. By leveraging employee volunteerism and collaborating with local authorities, we aim to foster strong relationships, mutual trust, and effective two-way communication. These efforts not only mitigate social risks but also strengthen long-term operational stability.

Performance Results

The Company is committed to participating in the development and strengthening of the communities surrounding our operational areas. We firmly believe that business growth must proceed in harmony with the sustainable improvement of the quality of life for society and the community. Consequently, our community development projects are designed with a deep understanding of local contexts, needs, and potential, ensuring that our initiatives generate genuine and continuous positive impacts.

To achieve this, the Company has established a community development framework based on six core pillars that encompass social, economic, and environmental dimensions. This framework focuses on creating Shared Value, fostering community participation, and promoting mutual growth between the organization and society. Our ultimate goal is to support resilient and sustainable community growth in the long term, with details as follows:

Strategic Concept	Goal
PSP Sharing	Support Social Contribution & Philanthropy
PSP Better Life	Enhance Community Quality of Life
PSP Give Health	Promote Public Health & Well-being
PSP Green Life	Environmental Conservation & Stewardship
PSP Safety Matter	Promote Community Safety & Security
PSP Collab	Strengthen Community Economic Development

Key Corporate Social Responsibility and community engagement activities conducted in 2025

represented a total annual expenditure of 6,268,352.25 THB. These initiatives encompass the following primary activities:

1 PSP Sharing: Supporting Social Contribution and Philanthropy

PSP Contributes 5 Million Baht to the Construction of a Crematorium Pavilion at Wat Klang Ang Kaew, Samut Sakhon.

On February 26, 2025, P.S.P. Specialties Public Company Limited, through the "PSP Sharing" initiative, contributed 5,000,000 THB to support the construction of a crematorium pavilion at Wat Klang Ang Kaew.

This contribution reflects the Company's unwavering commitment to promoting public welfare and enhancing the community's quality of life. By supporting this project, we aim to ensure that the community has access to appropriate facilities for essential religious and cultural rites, providing a lasting benefit

PSP Share & Smile: Delivering Smiles to Baan Tantawan Foundation, Nakhon Pathom

On June 5, 2025, P.S.P. Specialties Public Company Limited, represented by the Quality Assurance Department (QAD), organized the "Sharing Smiles with Society" initiative under the "PSP Share & Smile" campaign. This activity involved the donation of essential supplies to children at the Baan Tantawan Foundation in Sam Phran District, Nakhon Pathom Province.

This event is an integral part of the "PSP Sharing" program, which aims to encourage employee engagement in creating shared social value. Through this initiative, the Company remains dedicated to providing continuous support and opportunities for the youth in our community.

PSP Awards 60 Scholarships Worth 200,000 THB to Empower Thai Youth

On July 19, 2025, P.S.P. Specialties Public Company Limited, represented by the Human Resources (HR) and Facilities Management (FM) departments, organized a scholarship presentation ceremony as part of the "PSP Sharing" initiative. A total of 60 scholarships, amounting to 200,000 THB, were awarded to local students.

This initiative underscores the Company's steadfast commitment to expanding educational opportunities and fostering the potential of the youth, ensuring they grow to become a vital force in the nation's future development.

PSP Contributes Disaster Relief Supplies for Southern Flood Victims via Samut Sakhon Province

On November 27, 2025, P.S.P. Specialties Public Company Limited, under the "PSP Sharing" initiative, provided relief supplies valued at 100,000 THB to assist those affected by floods in the Southern region. The contribution was formally presented through the Samut Sakhon Provincial Office.

This support reflects the Company's deep concern and social responsibility, demonstrating our commitment to alleviating hardship and providing timely assistance to affected communities during times of crisis.

2 PSP Better Life: Elevating Community Quality of Life

PSP Organizes Children's Day Activities and Community Dialogue to Strengthen Relationships and Youth Development.

On January 13, 2025, P.S.P. Specialties Public Company Limited hosted a Children's Day celebration in conjunction with a Community Dialogue session under the "PSP Better Life" project, with a total contribution of 63,000 THB.

This initiative aimed to promote youth development while providing an open platform for community feedback and fostering strong local relations. These efforts are designed to ensure that the Company and the community continue to grow together in a sustainable manner.

PSP Supports Department of Industrial Works Running Event to Promote Health and Industrial Cooperation

On January 16, 2025, P.S.P. Specialties Public Company Limited, under the "PSP Better Life" project, provided support for the running event organized by the Department of Industrial Works (DIW), Ministry of Industry, with a total contribution of 100,000 THB.

This initiative aimed to promote physical exercise and well-being while strengthening the relationship between the private industrial sector and government agencies to foster sustainable development.

PSP Collaborates with Local Authorities in "The Mayor Meets the People" Initiative, Providing Automotive Expertise and Safety Awareness

On July 20, 2025, P.S.P. Specialties Public Company Limited (PSP) participated in the "The Mayor Meets the People and Mobile Service Units Project" at Tha Chin Subdistrict Municipality, Samut Sakhon. The opening ceremony was presided over by Mr. Naris Niramaiwong.

The PSP delegation was led by Ms. Urailuck Krongphanich, Assistant Chief Financial Officer, and Mr. Narongsak Yensakul, Chief Operating Officer. During the event, PSP provided complimentary basic vehicle inspections and oil change services. Additionally, the Company offered educational sessions on road safety and distributed helmets to local residents to promote traffic discipline. This initiative underscores PSP's commitment to fostering sustainable growth alongside the community.

PSP Supports "Tha Chalom Mini Marathon" to Promote Community Well-being

On October 19, 2025, P.S.P. Specialties Public Company Limited, under the "PSP Better Life" project, provided financial support for the "Tha Chalom Mini Marathon," organized by Samut Sakhon City Development, with a total contribution of 100,000 THB.

This support aimed to encourage physical exercise, promote better health, and stimulate public engagement in the sustainable development of the community's quality of life.

3 PSP Give Health: Promoting and Supporting Public Health

PSP Donates Ventilator to Enhance Healthcare Capabilities.

On April 11, 2025, P.S.P. Specialties Public Company Limited, under the "PSP Give Health" project, donated a ventilator unit valued at 20,000 THB to the Ho See Fah Foundation.

This contribution reflects the Company's unwavering commitment to strengthening public health capabilities and demonstrates our continuous care for the quality of life of the people.

4 PSP Green Life: Conserving the Environment and Natural Resources

PSP Drives Sustainability and Restores the Tha Chin River Ecosystem through the "Bringing Small Aquatic Animals Home" Initiative, Fostering Green Awareness in the Community.

On May 8, 2025, P.S.P. Specialties Public Company Limited led a team of employee volunteers to organize the "Bringing Small Aquatic Animals Home" activity at the embankment in front of the City Pillar Shrine, Samut Sakhon. The event aimed to restore the Tha Chin River ecosystem by releasing native aquatic species and collecting waste from the waterway, while simultaneously cultivating environmental consciousness among employees and the local community.

This initiative is an integral part of the Company's ESG (Environmental, Social, and Governance) drive, focusing on natural resource conservation alongside sustainable business development. It aligns with the relevant Sustainable Development Goals (SDGs) and further advances the "PSP Green Life" and "PSP Green Mission" concepts, aiming to create a continuous balance between business growth and environmental stewardship.

Marine and Coastal Resource Conservation Activities

On May 8, 2025, PSP, in collaboration with the Samut Sakhon Fisheries Association, organized the 'Upper Gulf of Thailand Marine Life Restoration' initiative. The activity involved the release of aquatic species and the installation of artificial reefs to restore the marine ecosystem, supported by a contribution of 20,000 THB.

This initiative aimed to enhance the abundance of marine resources and foster private sector engagement in the sustainable stewardship of coastal environments.

Waste Management and Community Environmental Promotion ActivitiesEnvironmental Promotion Activities

On May 10, 2025, PSP organized the "Clean Community, Pleasant Factory" initiative, where employees from PSP Terminal 1 volunteered to collect waste around the factory and the community near Wat Lang San. Additionally, on May 15 and 19, and October 20, 2025, PSP collaborated with the Tha Chin Subdistrict Municipality to implement the "Waste Bank Project," aiming to promote systematic waste segregation and management.

Furthermore, on December 12, 2025, PSP carried out activities under the "Dust-Free Neighborhoods, Safe Roads, and Community Care" project. This initiative focused on reducing dust pollution and maintaining the environmental quality surrounding our operational areas.

The aforementioned activities were supported by a total budget exceeding 90,000 THB.

Automotive Safety and Environmental Promotion Activities

On July 20, 2025, PSP, in collaboration with the Tha Chin Subdistrict Municipality, organized a motorcycle oil change service program combined with road safety education, supported by a total budget of 39,150.25 THB.

This initiative aimed to reduce vehicle emissions while simultaneously promoting traffic discipline and community safety. It reflects the Company's Preventive Approach to environmental management and underscores the active participation of employees in enhancing the environmental quality of the local community.

5 PSP Safety Matter: Strengthening Community Safety and Preparedness

Community Safety Promotion Activities

On April 26-27, 2025, PSP, in collaboration with the Samut Sakhon Marine Police, organized the "Marine Police Swimming Lessons for Youth" program for 60 children and young adults. The initiative aimed to equip participants with essential water survival skills and mitigate the risk of aquatic accidents, supported by a contribution of 25,000 THB.

Additionally, on October 31, 2025, the Company's Safety, Health, and Environmental (SHE) Department conducted the "PSP Building a Safer Community" initiative. This activity provided basic fire-fighting and evacuation training to the Wat Chi Pha Khao community to enhance knowledge and readiness for emergency situations.

These activities reflect the Company's commitment to fostering a Safety Culture and elevating community preparedness in preventing and responding to emergencies in a sustainable manner.

6 PSP Collab: Building Partnerships for Local Economic Development

The Company is committed to promoting sustainable local economic development by seeking and fostering collaborations with local authorities, strategic partners, and community members. Currently, we are in the process of planning and developing appropriate frameworks for cooperation aimed at enhancing local potential, creating career opportunities, and strengthening the foundation of the community economy.

This strategic approach reflects the Company's dedication to Creating Shared Value (CSV) and growing alongside the community with stability and balance over the long term.

Community Grievance & Feedback Channels

Community Relations Department

Tel 089 200 1269

Email wanida@psp.co.th

4. Management Discussion and Analysis

Business Overview, Economics, and Industrial Factors

The global economy in 2025 reflected moderate growth amid volatility throughout the year. The International Monetary Fund (IMF) estimated global growth at 3.3%, close to the previous year. The key driver was the technology sector, which continued to expand in the first half of the year before slowing in the second half due to economic policy uncertainty and the slowdown in global trade, particularly the impact of reciprocal tariff measures imposed by the United States. Global inflation showed a declining trend, easing to 4.1% in 2025, and is projected to continue declining to 3.8% and 3.4% in 2026 and 2027, respectively, reflecting easing price pressures. Emerging economies continued to grow at a higher rate than developed economies. However, trade uncertainty, geopolitical risks, and financial stability concerns remain key risk factors to be monitored. The IMF expects global growth in 2026 to remain at the same level as 2025.

The Thai economy in 2025 is expected to expand within a limited range. The Bank of Thailand estimates GDP growth at approximately 2.9%, reflecting a recovery amid a weak global economy and trade policy volatility, which continues to pressure exports and weaken domestic investment confidence. Meanwhile, the tourism sector and private consumption remain key supporting factors. This is reflected in the continued growth in the number of projects, receiving investment promotion from the Board of Investment of Thailand (BOI), particularly in high-technology industries, advanced electronics, semiconductors, digital platforms, and electric vehicles, indicating a structural shift of Thailand industrial base toward future-oriented investments. In 2026, the Thai economy will continue to face key risks, including a continued slowdown in exports, geopolitical volatility, limited recovery in private purchasing power, and uncertainty in economic policies following the formation of a new government after the general election. These factors may pressure investment, employment, and business confidence. The direction of economic stimulus measures, public budget management, and tax policies will also need to be closely monitored, as they may affect the economic growth outlook going forward.

For the lubricants market in Asia, continued growth is expected. According to Kline ASEAN Market Research, the Asian lubricants market is projected to grow at an average rate of 1.9% per annum. In Thailand, the market is expected to grow at an average rate of 2.0% per annum. Demand for industrial and automotive lubricants is projected to grow at an average rate of 1.0% per year. Demand for other product categories, including grease, rubber process oil, and transformer oil, is projected to grow at the annual average rates of 1.5%, 2.9%, and 1.0%, respectively. The increase in demand is expected to enhance Thailand attractiveness as an alternative production base for customers, seeking new manufacturing sources to replace existing ones.

Major Events and Developments

Additional investment in Recycle Engineering Co., Ltd. (RE)

PSP continues to expand its green business portfolio. On July 1, 2025, the company increased its shareholding in Recycle Engineering Co., Ltd. (RE) from 65% of total shares by acquiring the remaining 35% stake for a total of THB 220.5 million, resulting in 100% ownership of RE, with a total investment value of THB 630 million. This investment marks a significant step in accelerating PSP growth strategy, enhancing capabilities and expanding its business base into the chemical recycling industry, which is strongly aligned with sustainability and demonstrated high growth potential. Moreover, this adds value to the circular economy, aligning with our strategy in Green Industry and ESG principles, which are global and domestic megatrends. This investment supports the Net Zero goal and elevates Thailand chemical recycling industry to be globally competitive, laying the foundation for becoming the ASEAN regional hub for chemical recycling.

For RE strategic goals, the company has outlined a three-phase plan:

1. In the short term, the focus is on internally organizational management to align with PSP strategic direction. This includes investment in machinery and digital systems to increase production capacity, to meet customer demand across various industries, to expand export markets, to introduce new products and services, and to create synergy with PSP.

2. In the medium term, the emphasis is on strategic collaboration with industrial customers to manage chemical-contaminated liquids, used chemicals and oil. The company also plans to leverage the Type 106 license into newly high-potential businesses and expands the customer base to previously unserved segments.

3. In the long term, the goal is to position RE as a regional leader in comprehensive waste management and chemical recycling. This will be integrated with Carbon Credit mechanisms, the BCG Economic model, and Net Zero targets. RE will serve as PSP core Green Platform to drive the expansion of sustainable industrial services.

Joint investment in Uplix Co., Ltd.

On February 27, 2025, PSP Board of Directors approved a joint investment with Miss Thantip Punmatharith to establish Uplix Co., Ltd., with a registered capital of THB 20 million, divided into 200,000 shares at a par value of THB 100 per share. The company was officially incorporated on August 27, 2025. PSP holds 140,000 shares, representing 70% ownership, while Miss Thantip Punmatharith holds the remaining shares, representing 30% ownership. The purpose of this investment is to operate a comprehensive safety and human resource development service business, covering sale, installation, and inspection of safety equipment, as well as training services in safety, occupational health, and environmental management. This investment is part of PSP strategy to create new growth from its core strategy in specialized creation, building on over 35 years of expertise in industrial safety. The joint investment with an industry expert not only enhances technical and service capabilities but also responds to rising demand from industrial sectors in the Central and Eastern regions, where BOI-supported project applications have increased by more than 18% annually over the past five years.

This new business is designed to deliver integrated services across three main segments. SHE Academy provides training in safety, occupational health, and environmental management. Safety Equipment focuses on sourcing and distributing personal protective equipment (PPE) and industrial safety gear, including safety helmets, safety shoes, AED devices, and fire extinguishers. HRD Solutions support human resource development through upskilling and reskilling programs, along with initiatives that enhance business resilience. The investment represents a diversification strategy that extends PSP core business into a high-growth service market. It aligns with national megatrends such as Thailand 4.0 and the BCG economic model. The company aims to generate more than 100 million baht in revenue within three years, starting with its existing industrial client base and expanding to new factories in the central and eastern regions. This joint investment enables PSP to broaden its business scope, create new revenue streams, and support Thai industrial factories in uplifting safety standards and sustainably developing workforce capabilities.

Additional investment in WhatsEgg (Thailand) Co., Ltd.

On July 29, 2025, PSP received board approval to make an additional investment and restructure its shareholding in WhatsEgg (Thailand) Co., Ltd. The investment involves a business that operates an online platform for trading, and distributing automotive parts, equipment, and tools, along with offering vehicle-related data services and management software. The company previously held 30% of the total shares. Following this transaction, its ownership will be increased to approximately 75%, with a par value of 100 baht. This investment is a key part of the company strategy to expand its business portfolio, to enhance its capabilities in online platforms for the automotive industry, and to support the company long-term strategic growth.

Summary of Operating Performance

Financial information	For the year ended 31 December		Change	
	2024	2025	million baht	%
Total Revenue	13,350.6	12,729.8	(620.8)	(4.7)
Gross Profit	1,697.9	1,769.3	71.4	4.2
Net Profit	671.7	853.5	181.8	27.1
Comprehensive income	656.2	834.1	177.9	27.1

Total Revenue

The total revenue was 13,350.6 million baht and 12,279.8 million baht, respectively, decreasing 620.8 million baht or 4.7%. The total revenue contributed by revenues from sales for approximately 95-96%, while revenues from service contributed 4-5%. Therefore, changes in the Company revenues are primarily attributable to changes in revenues from sales.

The revenue from sales was 12,143.2 million baht, decreasing 707.9 million baht or 5.5%. The decline was attributable to lower domestic revenue and sales volume, as customers delayed production orders. This is mainly from the relatively high inventory levels in 2024, as customers build up their inventory, including unrest along the Thai-Cambodia border. However, overseas revenue and sales volume increased, driven by the expansion of the new customer base and higher order volumes from existing customers, compared to the same period of the previous year. The Company had gross profit from sales 1,548.7 million baht, increasing 34.0 million baht or 2.2%.

Profitability Ratios

Ratios	For the year ended 31 December	
	2024	2025
Gross Profit Margin (%)/1	12.7	13.9
Net Profit Margin (%)/2	5.0	6.7
Total Comprehensive Income Margin (%)/3	4.9	6.6

Remarks: /1 Calculated as gross profit divided by total revenue
/2 Calculated as net profit for the period divided by total revenue
/3 Calculated as comprehensive income for the period divided by total revenue

Gross profit and gross profit margin

The Company gross profit increased from 1,697.9 million baht to 1,769.3 million baht, an increase of 71.4 million baht or 4.2%. The Company gross profit margin also increased from 12.2% to 13.9%.

The increase in gross profit and gross profit margin of sales and services is mainly due to the lower raw material costs, resulting from efficient inventory management and price negotiation with suppliers.

Profit for the period and net profit Margin

The Company had net profits of 671.7 million baht and 853.5 million baht, respectively, equivalent to net profit margin of 5.0% and 6.7%, respectively. Furthermore, the Company had total comprehensive incomes of 656.2 million baht and 834.1 million baht, respectively, resulting in total comprehensive income margin of 4.9% and 6.6%, respectively. Net profit and total comprehensive income increased 27.1% and 27.1%, respectively from the same period of previous year. This was primarily attributable to higher gross profits from sales of goods and services, gain from the bargain purchase of Recycle Engineering Co., Ltd., an increase in share of profit from associates and joint ventures, an increase in foreign exchange gains, and a decrease in selling expenses, partially offset by an increase in expected credit loss and an increase in administrative expenses, compared to the same period of the previous year.

Financial Positions

Financial information	As of December 31, 2024	As of December 31, 2025	Change	
			million baht	%
Total Assets	7,136.1	7,647.4	511.3	7.2
Total liabilities	3,474.6	3,450.2	(24.4)	(0.7)
Equity	3,661.5	4,197.1	535.6	14.6

Total Assets

As of December 31, 2024, and December 31, 2025, the company total assets were 7,136.1 million baht and 7,647.4 million baht, respectively. The total assets of the Company primarily consist of trade and other current receivables, inventories, and Property, Plant and Equipment.

Current assets decreased, mainly due to a reduction in inventories of 152.3 million baht as a result of efficient inventory management, and a decrease in trade and other current receivables of 75.5 million baht in line with lower revenue from sales. This was partially offset by an increase in financial assets measured at fair value through profit or loss of 62.3 million baht and an increase in other current assets of 69.8 million baht.

Non-current assets increased, mainly due to an increase in property, plant and equipment of 652.6 million baht, resulting from the recognition of property, plant and equipment of Recycle Engineering Co., Ltd. and the Company new office building. This was partially offset by a decrease in investments in associates and joint ventures of 70.5 million baht, (comprising share of profit from other associates and joint ventures (net) of 106.4 million baht and an additional investment in a subsidiary (Triple S Lubricant Co., Ltd.) of 1.0 million baht, offset by a decrease in investment in Recycle Engineering Co., Ltd. of 172.8 million baht due to the change in investment status from an associate to a subsidiary), as well as dividend income of 5.0 million baht.

Total Liabilities

As of December 31, 2024, and December 31, 2025, the total liabilities of the company were 3,474.6 million baht and 3,450.2 million baht, respectively. Total liabilities consist primarily of loans from financial institutions and trade and other current payables.

Current liabilities increased 128.4 million baht, mainly from 1) short-term borrowings from financial institutions 203.5 million baht for payment of goods, and 2) the current portion of long-term borrowings from financial institutions 152.9 million baht, which was offset by the decrease in 1) trade and other current payables 193.4 million baht from repayment of due obligations, and 2) current contract liabilities 37.8 million baht from lower customer advance purchase orders.

Non-current liabilities decreased 152.7 million baht, mainly from repayment of long-term borrowings from financial institutions 282.9 million baht, offset by an increase in deferred tax liabilities 90.0 million baht from the revaluation of the investment in Recycle Engineering Co., Ltd., and employee benefit obligations 40.6 million baht.

Equity

As of December 31, 2024, and December 31, 2025, the company total equity was 3,661.5 million baht, and 4,197.1 million baht, respectively.

Shareholders' equity increased 535.6 million baht or 14.6%, mainly from total comprehensive income for the period 834.1 million baht and the increase in the change in parent ownership interest of 25.1 million baht (Recycle Engineering Company Limited), and non-controlling interests of 1.3 million baht arising from the investment in a subsidiary (Uplix Co., Ltd.), offset by the dividend payout 322.0 Million baht and foreign exchange differences on translation of financial statements of 6.4 Million baht.

Financial Ratio	As of December 31, 2024	As of December 31, 2025
Debt to Equity Ratio (times) /1	1.0	0.8
Interest bearing debt-to-equity Ratio (times) /2	0.4	0.4

Remarks: /1 Calculated as total liabilities divided by total equity
/2 Calculated as interest bearing debt divided by total equity

The debt-to-equity ratio of the company was 1.0 times and 0.8 times as of December 31, 2024, and December 31, 2025, respectively. The interest-bearing debt-to-equity ratio was 0.4 times and 0.4 times, as of December 31, 2024, and December 31, 2025, respectively.

As of 31 December 2025, the Company debt-to-equity ratio was 0.8 times, resulting from an increase in shareholders' equity driven by higher net total comprehensive income. The interest-bearing debt-to-equity ratio was 0.4 times, mainly due to a decrease in interest-bearing liabilities and an increase in shareholders' equity. The debt-to-equity ratio remained below the financial covenant requirement set by financial institutions, which stipulates a maximum threshold of 2.0 times.

Potential Factors Impacting Future Operations and Growth

Various factors, including geopolitical tensions, trade tariff policies, and global economic conditions, have impacted global oil price, which is a key element in the company operations. In response, the company places strong emphasis on careful planning and efficient management of raw material level, focusing on both cost control and inventory optimization. Moreover, the rise of electric vehicles (EVs) continues to present a significant challenge to lubricant consumption.

Cumulative Registered Electric Vehicle in Thailand			
Unit: No. of cars	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025
Electric Vehicles (EV)	529,439	760,217	1,059,087
% Increase (Decrease)	195,131	230,778	298,870
% Growth (Increase/Decrease)	58.4%	43.6%	39.3%
Hybrid Electric Vehicle (HEV)	397,583	532,727	686,384
% Increase (Decrease)	95,356	135,144	153,657
% Growth (Increase/Decrease)	31.6%	34.0%	28.8%
Battery Electric Vehicle (BEV)	131,856	227,490	372,703
% Increase (Decrease)	99,775	95,634	145,213
% Growth (Increase/Decrease)	311.0%	72.5%	63.8%

(Source: Department of Land Transport)

The adoption of electric vehicles (EVs) remains a factor that the Company continues to closely monitor. According to statistical data referenced from the Department of Land Transport, as presented in the table above, the cumulative number of registered electric vehicles in Thailand as of the end of December during 2023-2025 showed continuous growth. Overall electric vehicles (EVs), including both Battery Electric Vehicles (BEVs) and Hybrid Electric Vehicles (HEVs), expanded steadily. The cumulative number of registered EVs increased from 530,000 units in 2023 to more than 1.05 million units in 2025, reflecting the continued growth of the electric vehicle market in Thailand. Over the past three years, Thailand recorded a compound annual growth rate (CAGR) of approximately 41.4% for electric vehicles.

In terms of market structure, Hybrid Electric Vehicles (HEVs) continued to account for the majority of total EVs in Thailand. During 2023-2025, cumulative registered HEVs increased from 390,000 units to 690,000 units, representing approximately 64.8% of total EVs. This reflects the role of hybrid vehicles as a transitional technology, as they can be operated without fully relying on electric charging infrastructure. At the same time, they help reduce energy consumption and greenhouse gas emissions compared to conventional internal combustion engine vehicles. Hybrid vehicles need to use lubricants in the engine system, transmission system, and related components in a manner similar to conventional vehicles. As a result, demand for lubricants in this segment continues to grow in line with the increasing number of vehicles.

Battery Electric Vehicles (BEVs) have shown outstanding growth, particularly during 2023-2024, supported by government policies, intensified price competition, and continued development of charging infrastructure. As of the end of 2025, BEVs totaled 370,000 units, accounting for 35.2% of total EVs in Thailand. Due to their fully electric powertrain systems, lubricant usage patterns differ from other vehicle

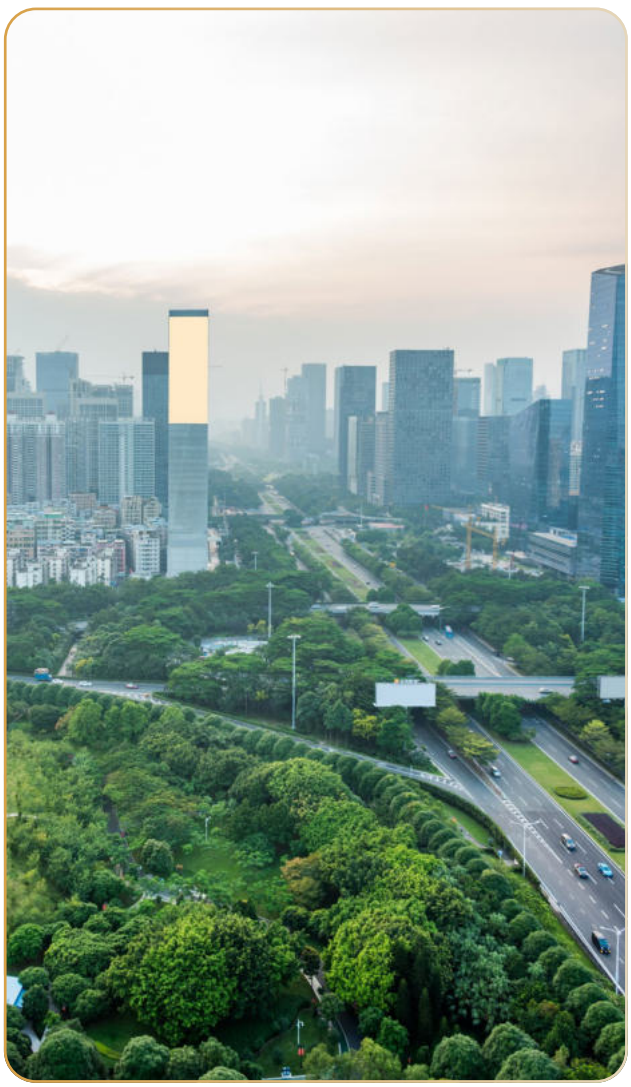
types and may lead to a gradual decline in overall lubricant demand in the long term. However, such impact has not currently been significant to the overall lubricant market in Thailand, as BEVs account for only approximately 0.8% of total vehicles nationwide. Moreover, BEV expansion continues to face several constraints and consumer concerns, including pricing adjustments, resale value, battery life, and charging station coverage in certain areas, particularly in provincial regions. As a result, the transition toward BEV adoption is expected to be gradual and will require additional time.

At the same time, the growth of BEVs has created demand for specialized lubricants and fluids for electric powertrain systems and related components, such as battery cooling fluids, transmission fluids and brake fluids for EVs, as well as specialty greases. This represents a business opportunity in higher value-added product segments. The Company has continuously prepared for this transition through investment in laboratory development and enhancement of specialized personnel to develop innovative EV-related products and environmentally friendly bio-based products. This aligns with the Company core strategy of "Specialized Creation" to serve niche markets and support sustainable long-term growth.

Sustainability Development

The Company remains committed to continuously driving sustainable development at the corporate level by building upon its established sustainability strategies and frameworks covering the short, medium, and long term. The objective is to ensure that business operations generate growth while maintaining balanced responsibility toward the economy, society, and the environment. The sustainability framework encompasses three key dimensions: Economic and Corporate Governance, Social, and Environmental. Sustainability considerations are integrated into the Company business strategy, risk management processes, and decision-making at all organizational levels to enhance long-term competitiveness and business resilience. In addition, the Company places importance on continuous monitoring, evaluation, reporting, and review to ensure that performance can be measured both qualitatively and quantitatively.

In the fourth quarter of 2025, the Company was rated "A" under the SET ESG Ratings with a total score of 71 points, ranking as one of five companies within the industry to receive an "A" rating this year. This achievement reflects significant progress in advancing sustainability in line with the Company targets and serves as a key driver in maintaining the "A" standard. The assessment results reflect the Company adherence to good governance, transparency, and accountability toward all stakeholder groups. The "A" rating further strengthens stakeholder confidence and reinforces the Company commitment to continuously enhancing its environmental, social, and governance (ESG) standards. The Company achieved particularly strong performance in the Environmental dimension, notably in product responsibility and resource efficiency categories, reflecting its concrete commitment to effective environmental management.



Governance and Economic Dimension

The Company received a 5-star rating, or "Excellent," in the Corporate Governance Report (CGR) for 2025 from the Thai Institute of Directors Association (IOD). This represents an upgrade from the previous year, in which the Company received a 4-star rating, or "Very Good." The achievement reflects PSP strong commitment to continuously enhancing its corporate governance system to ensure transparency, accountability, and consideration of all stakeholder groups, while advancing the organization under robust governance principles alongside sustainable business growth. The 2025 CGR assessment was conducted by the Thai Institute of Directors Association (IOD), with participation from 844 listed companies, comprising 626 companies listed on the Stock Exchange of Thailand (SET) and 219 companies listed on the Market for Alternative Investment (MAI). Achieving the 5-star rating enhances confidence among shareholders, investors, and stakeholders toward PSP. The Company aims to maintain high standards of operations and disclosure practices, while further strengthening its corporate governance framework in alignment with international assessment criteria.

In 2025, the Company also received the Sustainability Disclosure Recognition award from the Thaipat Institute, granted to organizations demonstrating outstanding performance under rigorous evaluation criteria. These criteria include completeness of sustainability information, transparency in disclosure, alignment with international standards, and effective communication of performance to stakeholders.

Furthermore, the Company has established an Environmental, Social, and Governance (ESG) risk assessment framework and has provided training on risk assessment and mitigation processes related to conducting business with suppliers or external service providers (Supplier Due Diligence Framework) to its procurement and raw material sourcing departments. This ensures a comprehensive understanding of both principles and implementation practices, enabling the Company to verify that its business partners are reliable, transparent, and aligned with the Company policies in terms of quality standards, ethics, and governance. Going forward, once concrete guidelines and practices are fully established, the Company will develop an implementation plan, including operational structures, preparation of manuals, and the design of a Self-Assessment Questionnaire (SAQ) for suppliers and third parties. This will enable preliminary self-assessment under the ESG risk framework (Supplier Due Diligence Framework) and lay a solid foundation to manage third-party relationships in compliance with applicable laws, ethical standards, and governance principles.

Product and Service Stewardship: The Company remains committed to maintain high standards of product and service quality while placing strong emphasis on gathering customer feedback and suggestions to continuously improve products, services, and operational processes to better meet customer needs. The Company aims to continuously enhance customer satisfaction by maintaining an overall satisfaction level above 90% and targeting an increase to more than 95% by 2029. This will be achieved through improvements in operational efficiency, product quality, and service excellence, thereby strengthening trust and fostering long-term sustainable relationships with customers. In 2025, the Company received the results of its customer satisfaction assessment toward the Company products and services, categorized as follows: 91% customer satisfaction from contract manufacturing and product delivery services, and 92.5% customer satisfaction from fuel terminal services.

Environmental Dimension

The Company revised its environmental policy to cover business activities in alignment with its environmental management objectives under the sustainability framework in all dimensions. The Company recognizes its environmental responsibility as both an organization that creates impacts and one that is affected by resource utilization throughout the value chain, from raw material procurement, production, transportation, energy consumption, waste management, and emissions, to indirect impacts from business operations. The Company has therefore established a systematic environmental management approach, including pollution and greenhouse gas emission prevention and control, building environmental awareness, compliance with environmental laws, creating a livable environment, promoting efficient resource utilization, biodiversity conservation, and systematic monitoring and performance review.

The Company promotes effective environmental operations internally by participating in the "Green Office Project" of the Department of Climate Change and Environment, Ministry of Natural Resources and Environment. The Company launched the "PSP Greenergy Challenge" as a mechanism to drive employee participation at all levels in adopting environmentally friendly work behaviors.

This project is part of the "PSP Green Office Roadmap", which aims to reduce energy consumption, resource use, waste generation, and greenhouse gas emissions, and supports the Company target of achieving Zero Landfill by 2029 and fostering a sustainable environmental culture within the organization.

The Company also promotes energy and natural resource reduction by raising environmental awareness among employees through environmental campaigns. These activities encourage efficient resource and energy use, waste reduction and reuse, reduction and elimination of hazardous chemicals, and environmentally friendly procurement under the Green Office criteria. Efficient resource utilization contributes to reducing greenhouse gas emissions, a key cause of global warming. The Company has studied approaches to reduce electricity and fuel consumption in its production processes, including increasing the use of clean and alternative energy, such as expanding solar panel installations to supply electricity for warehouse operations and selecting alternative fuels to reduce Hot Oil consumption. These initiatives support the Company long-term greenhouse gas reduction targets.

The Company also promotes waste management through plastic and aluminum recycling activities. Under the activity "1 Can = 1 Meaningful Step," employees collected 1,714 aluminum cans and 18,070 pull-tabs, totaling 27.2 kilograms, which were donated to the Pollution Control Department on December 3, 2025, for recycling and producing assistive devices for disables and for public-benefit purposes.

Additionally, the Company donated 4,240 clear PET bottles to Wat Chak Daeng, Samut Prakan Province, to be recycled into 71 monk robes under the activity "1 Bottle = 1 Great Merit."

These activities were conducted under the PSP Greenergy Challenge to promote resource awareness and waste management in accordance with the 4Rs principles and the Circular Economy concept.

Social Dimension

The Company has established social policies and practices as guidelines for conducting business in alignment with human rights principles, creating a fair, safe, and inclusive working environment, covering business partners, and supporting the development of surrounding communities and society to grow alongside the organization. The Company also places importance on diversity and inclusion, as well as sustainable social development, demonstrating its commitment to creating positive impacts and contributing to strengthening the economy and society in line with the Company sustainability approaches and international standards. The Company promotes workplace happiness through activities under the Happy Workplace concept. In 2025, the Company organized the following activities to promote employee health and well-being:

The "PSP WE Sport Tournament 2025," comprising seven sports across seven clubs, was organized to enhance quality of life and promote happy working conditions (Happy Body). Employees participated through existing sports clubs and the annual company sports day, where all employees could take part and enjoy the activities. Part of the prizes was supported by the Company budget, and medals were made from recycled plastic bottle caps collected within the organization and processed by a specialized recycling company.

The Company also organized a financial well-being activity in line with the Happy Money (debt-free) principle by conducting a training session titled "Build Your Future: Tax Planning & Investment Portfolio Basics for Everyday Earners," aimed at supporting employees in future planning, including tax planning and basic investment portfolio management.

The Company also carried out social contribution activities, demonstrating its commitment to creating positive impacts and contributing to economic and social development in line with its sustainability framework and international standards. During the fourth quarter of 2025, the Company provided assistance to flood victims in Southern Thailand, including Hat Yai, during the crisis period. The support included donations of rice, dried food, life jackets, and essential supplies totaling more than 100,000 THB through the Samut Sakhon Red Cross to enable immediate field assistance. In addition, the Company supported fuel expenses amounting to 50,000 THB through the Ministry of Energy to facilitate urgent operations by volunteers and local relief agencies.

The Company also provided scholarships totaling 63,773 THB through the "PSP Sharing Market: Market for Children" project, an internal market organized by employees. Items donated by executives and employees were auctioned to raise funds for scholarships for the Samut Sakhon Special Education Center, along with the donation of necessary supplies.

Community engagement activities are conducted continuously and systematically, focusing on education support, health and sanitation, environmental initiatives, and community capacity development. These activities involve employee participation and collaboration with local agencies to build strong relationships, trust, and two-way communication mechanisms between the Company and the community, helping to reduce social risks and strengthen long-term operational stability.

5. General and Other Important Information

5.1 Other important information

5.1.1 Regulations related to business operations

Relevant laws and regulations that are important to the Group's business operations in Thailand can be summarized as follows:

1) Fuel control law

Possession of fuel, fuel transportation, and Ownership of a fuel are businesses under the Fuel Control Act B.E. 2542 (including amendments) (**"Fuel Control Act"**), which defines the meaning of "Fuel" shall mean natural gas, liquefied petroleum gas, crude oil, gasoline, aviation fuel, kerosene, fuel oil, lubricating oil, including other things that are used or may be used as raw materials in refining or production to obtain products that are or may be used as fuels or lubricants, or other things that are used or may be used as fuel or as a lubricant as announced by the Minister in the Royal Gazette. The Fuel Control Act is a law established to prevent or stop the cause of trouble or damage or danger to people, animals, and the environment in order to have strict enforcement. Therefore, the type of controlled business has been determined in accordance with the level of danger that may occur, divided into 3 types: 1) Type 1 is an business that can be operated immediately under the criteria specified in the Ministerial Regulations, 2) Type 2 is a business that must notify officials before operating, and 3) Type 3 is a business that must receive permission from the Director-General of the Department of Energy Business or a person from the Director-General of the Department of Energy Business before it can be operated. The company's business is considered a business under control types 2 and 3. The Fuel Control Act has stipulated ministerial regulations specifying the criteria, methods, and conditions regarding notification, permission, and fees regarding Fuel Business Operations, B.E. 2556 and the criteria for the type of controlled business for oil depots, Fuel storage facilities and oil transport tanks. The important criterion in determining the type of controlled business is the amount of fuel stored or packed in the said premises or tanks. This includes the type of oil as well.

2) Fuel trade law

The trade and transportation of fuel is an activity that is regulated by law. The Fuel Trade Act B.E. 2543 (including amendments) (**"Fuel Trade Act"**) defines the term "Oil trader" as fuel trader by purchasing and importing fuel into the Kingdom or acquired them in any way for sale and includes those who refine or produce fuel, but does not include those who receive concessions according to the law on petroleum. The word "fuel" means liquefied petroleum gas, gasoline, aviation fuel, kerosene, diesel fuel, fuel oil, lubricating oil, and petroleum products, others that are used or may be used as fuel or lubricant, natural gas, crude oil, or other things that are used or may be used as raw materials for refining or producing to obtain the above-mentioned products, including other things that are used or may be used as fuel or as a lubricant as determined by the Minister to be fuel by announcement in the Royal Gazette. Oil traders with trade volumes of each type or a combination of all kinds per year from 100,000 metric tons or more, including the Company, must receive permission from the Minister of Energy. In case anyone violates the law, they will be punished with imprisonment not exceeding 1 year or a fine from 300,000 baht to 3,000,000 baht, or both.

In addition, the Fuel Trade Act together with the announcement of the Ministry of Commerce regarding the type and quantity of fuel transportation that the transporter must declare as a fuel carrier according to Section 12 B.E. 2544 requires that the transporters of fuel such as liquefied petroleum gas, gasoline, aviation fuel, kerosene, diesel fuel, fuel oil, and lubricating oil with a transport volume of each type or all types of oil totaling 3,000 liters or more at a time must declare themselves as fuel transporters to the Director-General of the Department of Energy Business or a person assigned by the Director-General of the Department of Energy Business. "Fuel transporter" means a person hired to transport fuel that is not their own by using vehicles specifically for transporting fuel. In the case that anyone fails to declare that they are a fuel transporter, they will be punished with imprisonment not exceeding 6 months or a fine not exceeding 50,000 baht, or both.

The law further stipulates that in cases where the offender is a juristic person, if such offense is caused by the order or action of the director, manager or any person responsible for the operation of that juristic person or in the case where such person has a duty to give orders or act and refraining from giving orders or doing actions that cause that juristic person to commit an offence, that person must also suffer the punishment prescribed for that offense.

3) Regulated Energy Law

Energy Business Act B.E. 2550 (including additional amendments) stipulates that energy industry operations, whether there is compensation or not, must obtain a license from the Energy Regulatory Commission. Therefore, the electricity production business of the entrepreneur must obtain a license from the Energy Regulatory Commission. Otherwise, he or she will be punished with imprisonment not exceeding 2 years or a fine not exceeding 10,000,000 baht, or both imprisonment and fine. The term "energy business" means the electricity business, natural gas business, or energy network system business. "Electricity business" means the production, acquisition, delivery, and distribution of electricity, or control of electrical systems, in the case of building construction or setting up a factory to engage in energy business must comply with the law on factories. Building control law city planning law or energy development and promotion law, granting permission under the law on that matter is the power and duty of the Energy Regulatory Commission. The Energy Regulatory Commission must request opinions from agencies that have authority and duties under various laws, and such agencies must inform the committee of their opinions along with the amount of fees collected according to those laws. In addition, Entrepreneurs who are producers or expanding the production of controlled energy must obtain a energy production permit from the Department of Energy Development and Promotion in accordance with the Energy Development and Promotion Act B.E. 2535 (including amendments). In the case that an operator produces controlled energy without permission, they will be punished with imprisonment not exceeding 2 years or a fine not exceeding 20,000 baht, or both.

4) Factory law

Factory Act B.E. 2535 (including additional amendments) has specified three types of factories to determine the types that can immediately engage in factory business, must notify the official first, or a license must be obtained before operating, depending on the category, type, and size specified by ministerial regulations. Category 3 factories are factories that must obtain a factory business license from the Permanent Secretary of the Ministry of Industry or a person assigned by the Permanent Secretary of the Ministry of Industry before starting business, including in the case of expanding factories or increasing production capacity. The license holder must obtain permission before starting the factory expansion as well. Ministerial regulations specifying the category, type, and size of the factory, B.E. 2563 has determined the category, type, and size of the factory, which depends on the type, size, and the number of horsepower and the number of workers. By definition, the word "factory" includes buildings, places, or vehicles that use machinery with a power of 50 horsepower or more or workers of 50 or more, whether they use machinery or not.

In this regard, entrepreneurs must comply with the criteria specified under ministerial regulations and other related regulations. This includes the following matters: (1) location, environment, building characteristics and internal characteristics of the factory (2) machinery, equipment or things used in factory operations (3) workers who have specific knowledge and expertise according to the category, type, or size of the factory to perform any duty at the factory (4) criteria that must be followed, production process and provision of equipment or any other tools (5) control of the release of waste, pollution or anything that has an impact on the environment which arises from the operation of the factory (6) providing necessary documents at the factory for the purpose of controlling or inspecting compliance with the law (7) determining necessary information regarding the operation of the factory that the business operator The factory must notify from time to time or according to the specified period (8) establishment of any other requirements to protect safety in operations to prevent or stop or alleviate danger or damage that may occur from factory operations, etc.

The factory operating license, once received, will continue to be effective until the operator stops operating the factory. Entrepreneurs who operate factories without a license will be punished with imprisonment not exceeding 2 years or a fine not exceeding 200,000 baht, or both. The director, manager, or person responsible for the operation of the juristic person who gives the order or act and fails to give an order or act which causes that juristic person to commit an offense must also be held liable.

In the case where the factory operator fails to comply with the order of the official without reasonable cause or perform actions which may cause harm, serious damage or distress to persons or property in or near the factory, Permanent Secretary of the Ministry of Industry or person assigned by the Permanent Secretary of the Ministry of Industry has the power to order a temporary halt to all or part of the business and to make corrections or corrective actions. If unable to improve or do not act correctly within the specified period, the Permanent Secretary of the Ministry of Industry or a person assigned by the Permanent Secretary of the Ministry of Industry has the authority to issue an order to close a factory. This order to close the factory has the effect of revoking the license to operate the factory.

5) Building control law

The construction of various types of buildings is governed by the Building Control Act B.E. 2522 (including amendments) (**"Building Control Act"**). The Building Control Act lays down guidelines regarding design, security, safety and environmental concerns, including other matters related to construction. It stipulates that construction, modification, or moving of buildings require a building construction, building modification, or building demolition permit from the local official, or notify the local official. Otherwise, they will be punished with imprisonment not exceeding 3 months or a fine not exceeding 60,000 baht, or both. In addition, they will also be punished with an additional fine not exceeding 10,000 baht per day throughout the time the violation continues or until the violation is corrected. The operator must comply with the criteria, methods and conditions as specified under the ministerial regulations or other relevant local ordinances.

In addition, (1) buildings for use as warehouses and (2) buildings for use in commerce, industry, education, public health, or other activities as specified in ministerial regulations, such as buildings used for conducting business of the company, which is an office building with an area of 300 square meters or more, is considered a type of building with controlled use. When the operator has finished constructing, modifying, or moving the said building, they must notify the local official in writing in order to inspect the construction, modification or movement of the said building. The local official will issue a certificate for building construction, building modification, or building movement to the company in order to be able to use that building. Therefore, using the said building without notifying the local officials will be punished with imprisonment not exceeding 3 months or a fine not exceeding 60,000 baht, or both, and must also be punished with a fine of not more than 10,000 baht per day throughout the violation or until correct compliance is achieved.

6) Harbor Law

Navigation in Thai Waters Act B.E. 2456 (including additional amendments) (**"Navigation Act"**) stipulates that the construction of buildings or other things which trespass, enter above the water, in the water, and under the water of rivers, canals, ponds, reservoirs, lakes which are public transportation routes or which people use together or the sea within Thai waters or on the beach of such sea requires a permit to build things that encroach on the river from the harbor master. Otherwise, they will be punished with imprisonment not exceeding 3 years or a fine calculated according to the area of the building or anything else, at a rate of not less than 1,000 baht per square meter but not more than 20,000 baht per square meter, or both; and must be punished with a daily fine not exceeding 20,000 baht per square meter throughout the violation of the Harbor Master's order or until correct compliance is achieved, which is calculated according to the area of the said building or structure. The operator must comply with the conditions attached to the license throughout the entire operation.

In addition, according to the Announcement of the Revolutionary Council No. 58 and the Royal Decree specifying that sea port business is a public utility business that affects the safety or well-being of the people, B.E. 2522, with the objective of controlling and supervising the operations of large sea ports to be appropriate and beneficial to the economy and security of the country and in line with the country's maritime development policy, specifies that the operation

of a sea port that has a dock providing services for parking, docking, loading or unloading goods for sea vessels with a size of 500 gross tons or more, regardless of whether service rates are charged or not, is a business that affects the safety and well-being of the people. It requires permission from the Minister of Transport before engaging in such business. Otherwise, they will be punished with imprisonment not exceeding 1 year or a fine not exceeding 20,000 baht, or both.

However, in order to dump or drain waste water into rivers, canals, ponds, reservoirs, or lakes which are public transportation routes or that people use together or the sea within Thai waters in smooth and similar way and prevent water pollution and maintain the aquatic environment, the Maritime Act therefore stipulates that the pouring, discarding, or any way which allows stones, gravel, sand, soil, mud, ballast, any objects or waste, except oil and Chemicals into rivers, canals, ponds, reservoirs, or lakes that are public transportation routes or that people use together, or seas within Thai waters, which will cause shallowing, precipitation or dirtiness requires permission from the Harbor Master. The operator must provide a wastewater quality monitoring system to be able to solve immediate problems or emergencies in a timely manner. In the case where the operator is an industrial factory operator, the wastewater quality must be inspected and sent to the Office of Water Safety and Environment or the Regional Harbor Office branch in the area of responsibility for inspection every 3 months .

7) Transportation management law

Land Transport Act B.E. 2522 (including additional amendments) (**"Land Transport Act"**) stipulates that fixed-line transport operators Irregular transportation Transport by small vehicle or personal transportation must request permission from the registrar, including those who undertake transportation Management must also request permission from the registrar by asking permission and permission is in accordance with the criteria and procedures specified in the Ministerial Regulations. The Land Transport Act defines transportation as the transport of people, animals, or things by land by vehicle and defines personal transportation as transportation for one's own trade or business in a vehicle that weighs more than 2,200 kilograms. "Transportation management" is defined as being hired to collect people, animals, or things and arrange for another person who has a transportation license to transport from one place to another under the responsibility of the transport manager.

However, in the case of transportation management at present, there has been no announcement to enforce the above ministerial regulations. Therefore, entrepreneurs are still unable to apply for a license to operate a transportation management business. If there is an announcement to enforce this ministerial regulation, the company must continue to apply for a license in accordance with relevant laws.

8) Electronic Commerce Law

Commercial operators must register their business with the Department of Business Development. Ministry of Commerce in accordance with the Commercial Registration Act B.E. 2499 (including additional amendments), where a commercial operator means a person or juristic person who carries out commerce as a normal occupation and shall include partners whose liability is not limited to directors or manager, along with the announcement of the Ministry of Commerce regarding business operators being required to register for business (No. 11) B.E. 2553, which stipulates that the trading of goods or services by means of using electronic media via the Internet network and services as a central market for trading goods or services by using electronic media via the internet network, whether it is a person, a general partnership, registered partnership, limited partnership, or limited company according to the Civil and Commercial Code, or a public limited company according to the law on public limited companies of every area throughout the Kingdom must register for commerce. Failure to register commerce will be punishable by a fine not exceeding 2,000 baht, and in this case, which is a continuous offense, there will be an additional fine of not more than 100 baht per day until correct compliance is achieved.

9) Direct marketing business law

Direct Selling and Direct Marketing Act B.E. 2545 (including additional amendments) requires that persons or juristic persons wishing to conduct a direct marketing business must submit an application to the registrar in accordance with the rules and the methods prescribed by the Direct Sales and Direct Marketing Committee. The term "direct marketing" means marketing products or services in the form of communicating information to sell products or services directly to consumers who are far away and with the expectation that each

consumer will respond to purchase products or services from the direct marketing business operator, prohibiting anyone from operating a direct marketing business unless they have registered to operate a direct marketing business. In this case, entrepreneurs who have their own website to sell products via the internet, whether it is a manufacturer, importer or distributor, is therefore necessary to register for direct marketing business as well. Therefore, products can be sold through such media. Otherwise, they will be punished with imprisonment not exceeding 1 year or a fine not exceeding 100,000 baht, or both. and will be fined no more than 10,000 baht per day for the entire time the violation continues. In the case where the offender is a juristic person, if the offense of the juristic person was caused by the order or action of the director or manager or any person responsible for the operation of that juristic person or in the case where such person has a duty to give orders or act and fails to give orders or act, which causes that juristic person to commit an offense, that person must also be punished as provided for that offense.

10) Hazardous Substance Import Laws

Hazardous Substances Act B.E. 2535 (including additional amendments) stipulates that production, import, export or possession of type 1 hazardous substances must comply with the specified criteria and procedures, including having to comply with the announcements of the relevant ministers, namely: (1) Announcement of the Ministry of Industry on the system for classifying and communicating the hazards of hazardous substances, B.E. 2555 (2) Announcement of the Ministry of Industry regarding the designation of hazardous substance establishments to have specific personnel responsible for the safety and storage of hazardous substances for which the Department of Industrial Works is responsible, B.E. 2551 (3) Announcement of the Ministry of Industry regarding the storage of hazardous substances for which the Department of Industrial Works is responsible, B.E. 2551 and (4) Announcement of the Ministry of Industry regarding notification of facts by producers, importers, exporters or those in possession of hazardous substances the Department of Industrial Works has the authority and responsibility for, B.E. 2547 (Amended by Announcement of the Ministry of Industry regarding notification of facts by producers, importers, exporters or those in possession of hazardous substances the Department of Industrial Works has the authority and responsibility for (No. 2), B.E. 2563). Otherwise, they will be punished with imprisonment not exceeding 6 months or a fine not exceeding 50,000 baht, or both. The Hazardous Substances Committee has the authority to impose fines.

However, according to the announcement of the Ministry of Industry regarding exemption from compliance with the Hazardous Substances Act B.E. 2535, which hazardous substances according to list 5.6 which the Department of Industrial Works is responsible for, B.E. 2558, has determined that the import of hazardous substances according to list 5.6 is responsible for the Department of Industrial Works has no need to follow the specified criteria and methods, including not having to follow the announcement of the Minister as mentioned above. But if the case that the import of hazardous substances according to List 5.6 exceeds 1,000 kilograms per year, the importer of such hazardous substances has a duty to inform the facts according to the form Wor Or./Or Kor. 20 within a period of 60 days from the date of import of hazardous substances in quantities exceeding the limit, in accordance with the announcement of the Ministry of Industry regarding notification of facts regarding production or import of hazardous substances according to list 5.6 that the Department of Industrial Works is responsible for B.E. 2558

11) Laws on Waste or Unused Materials Management

The management of waste or unused materials is governed by the Notification of the Ministry of Industry Re: Management of Waste or Unused Materials B.E. 2566 (2023), issued pursuant to Section 6, paragraph one of the Factory Act B.E. 2543 (2000) (as amended). The notification applies to operators of factories listed in the schedule attached to the Ministerial Regulations issued under Section 7 of the Factory Act B.E. 2535 (1992) (as amended). However, the notification does not apply to the following types of waste or unused materials:

(1) Waste consisting of feces or urine generated within the factory premises.

(2) Non-hazardous unused materials generated from offices, residential quarters, and canteens within the factory premises, including waste arising from consumption activities within the factory.

(3) Untreated wastewater generated from factory operations that is conveyed through pipelines to a wastewater treatment system located outside the factory premises.

(4) Unused materials in the form of refillable or reusable pressure gas containers.

The company required to comply with the rules, procedures, and conditions prescribed under the relevant ministerial regulations and related regulations include: (1) Waste Generators - factory operators that generate waste or unused materials as defined in the Notification of the Ministry of Industry Re: Disposal of Waste or Unused Materials (No. 3) B.E. 2566 (2023). (2) Waste Management Operators - entities that receive waste or unused materials from waste generators for management or disposal.

5.1.2 Summary of important contract

1) Agreements with important major customers

The Company enters into agreements with customers to buy and sell raw materials and finished products such as base oil, lubricant, and grease ("Products") as agreed upon, etc., both in the form of Purchase Order and making a contractual agreement, which has a general period of time ranging from 1 year to 5 years, with the contract being able to be extended for an additional period of time as agreed upon. In this regard, those contracts and/or agreements stipulate important matters in terms of normal trade which includes

Party to the contract
■ The Company ■ Customer
Compensation
Compensation is determined by calculating from raw material costs according to the formula for calculating raw material costs specified in each contract or agreement on a case-by-case basis and may be adjusted according to the price structure according to the specified formula. The raw material formula may be adjusted every month.
Important rights and duties of the contracting parties
(1) Products sold will be packaged and labeled as specified by the customer. (2) The company will act as a supplier and be responsible for the costs of procuring raw materials used in production and manufacture the products according to the specified formula and according to the requirements specified in the contract (3) The company acts as a supplier of products manufactured according to contract to customers, which will be inspected for quality before delivery.
Other important requirements
Delivery of products that do not meet the contract or agreement or are delivered late is the responsibility of the company, including the compensation for damages resulting from actions that breach the contract by the company.
Contract renewal
(1) One of the parties to the contract gives notice by giving advance written notice according to the period agreed upon in the contract. (2) The contract automatically renews for a specified period of time unless the contract party terminates the contract before the expiration of the contract period.
Termination of contract
Company's customers can exercise their rights to terminate the contract early by giving advance notice according to the period agreed upon in the contract on a case-by-case basis.

2) Agreements with important major distributors

The Company has entered into an agreement with a distributor to purchase and sell raw materials such as Lube Base Oil (the "Product") as agreed, both in the form of a contract agreement or as a Purchasing Order, which the company will enter into an agreement or purchase order on an annual basis. The contract will be effective for a period of approximately 1 year. The contract and/or agreements stipulate normal trading matters including:

Party to the contract

- The Company
- Distributor

Compensation

The Company will pay the distributor for the product in the currency, method and period specified in the contract or at a rate agreed in writing. The price of the product is determined according to the price structure as specified in the contract.

Important rights and duties of the contracting parties

(1) Distributors and the Company will jointly appoint independent inspectors to inspect the quality and quantity of the products.
(2) Products ordered under a contract or agreement will be transferred to the Company according to the terms of the international trade agreement (Incoterm) agreed after the quality and quantity have been checked by independent inspectors.
(3) Distributors will provide the Company with any safety and health information and documents related to the Products.
(4) The Company will deliver safety information to relevant persons as specified in the contract. In the case that the company fails to provide such information, the Company may have to compensate the distributor for any damages arising from failure to perform duties.
(5) The Company must inform the number of products and the time period they wish to receive the products. This includes the number of products expected to be traded in the future over a specified period of time.

Other important requirements

(1) Distributors and the Company may not use the trade name or trade mark of another party, unless consent is given in writing
(2) Apart from force majeure or omission of action by any contracting party, if the other party refuses to buy or sell the product, whether in whole or in part before the expiration of the contract, that party will be responsible for expenses to the other party in an appropriate amount.

Other important requirements (Continued)

(3) Distributors may make changes to the quality or specifications of the product, or stop production of such products with the methods and reasons as specified in the contract. If the Company determined that the said change has a significant impact, the Company may cancel the sale of the said product.
(4) Distributors are not liable for product defects if the Company does not notify the distributor of such product defects within the period specified in the contract.
(5) Both parties determine the minimum quantity for each product order as stipulated in the contract.
(6) Distributors are responsible for arranging product transport with insurance against loss liability. or damage in the product, including pollution according to the limit specified in the contract.

Termination of contract

Distributors and companies can exercise their rights to terminate the contract by notifying the other party in advance according to the method and time period specified in the contract. In the event that any party breaches the contract, the other party may exercise its right to terminate the contract immediately, or when the time specified for the cause of breach of contract has elapsed and has not been corrected within the specified time.

3) Transportation contract

The Company entered into a contract to provide fuel and petroleum product transportation services for the Company's business operations from many carriers. In practice, the Company will issue a Purchasing Order to receive such oil transportation services for some carriers and for some carriers, the company will enter into a transportation contract. The contract will be effective for a period of 1 year with important terms and conditions which can be summarized as follows:

Party to the contract

- The Company
- Carrier

Objective of the contract

To transport fuel and petroleum products to the company. The transporter will provide experienced drivers and arrange for a tank truck with a structural tank and various components that are completely connected to the tank in accordance with standards, including preparing fire extinguishers and other equipment used in fuel delivery to be ready for use at all times.

The valid duration of the contract

The contract is valid for 1 year (in practice, the company will enter into a new contract annually)

Transportation expense

Transportation expenses are calculated based on the distance from the payment point at the company's warehouse to the pickup point or from other fuel distribution points specified by the company (excluding VAT) as specified in the contract, both fixed service rates and/or variable service rates such as according to the price of fuel and/or distance, etc. The parties may agree to consider the transportation rates once a year, by reviewing the shipping rates for next year's work approximately 1 month before the end of the year.

Other important requirements

(1) The carrier must have a certificate of registration and carrier's license, driver's license and/or any other license required for the transport of petroleum products, prepare enough trucks as specified in the contract, as well as finding an extra truck in case the truck breaks down
(2) Carriers must provide training for drivers on safe driving, customer service related regulations, etc., including having the duty to provide personal protective equipment. The carrier must also insure every truck they hire throughout the contract period with the insurance company as the Company approve on an amount that is not less than the minimum amount specified by law. The carrier agrees to pay the expenses themselves and such insurance policy must cover damages as well as the property of third parties and in the case where the carrier subcontracts, the carrier must provide subcontractors with the same insurance as the carrier.
(3) The carrier agrees not to subcontract any part of the transportation to others or all of the oil to be transported according to the contract without receiving written consent from the Company first

Duties and responsibilities of the carrier

In the case of lost oil during transportation
The carrier must be responsible for both the quantity and quality of the oil transported from the Company. In the shortfall from the quantity specified in the contract, the carrier or truck driver of the carrier must check the seal or various stamps as well as the level of oil packed correctly according to the oil transportation bill. They must keep the seal or stamps at various points until the oil is delivered to the recipient. The carrier will be released from responsibility only after the fuel has been properly delivered to the recipient.

In the case of oil deterioration and/or adulterated during transportation
The carrier is responsible for damages caused by adulteration or deterioration of the quality of the oil during transportation, unless it is proven that it is not the fault of the carrier and/or its employees.

In the case of late delivery and/or delivery to the wrong location
In the event that the carrier delivers the product late or does not deliver it to the destination point specified by the Company and causes damage to the Company, the carrier must compensate the Company for loss and/or damage according to the actual damage and from

Duties and responsibilities of the carrier (Continued)

the Company's estimation of damages. The Company will be the final judge and notify the complaint in writing to the carrier and it shall be considered that the Company's decision above is final. In this regard, damage and/or damages includes but not limited to lost opportunities to sell products, but also damages from lawsuits from the company's customers who also loses the opportunity to produce products

In the event of an oil spill at the receiving point
The carrier must immediately notify the Company and arrange for someone to clean up immediately. And in the case that the Company Is the one who cleans, the carrier is responsible for all expenses incurred.

Arrangement of backup drivers
The carrier must prepare enough drivers to transport the goods at all times according to the number of vehicles specified in the contract (Fleet), including spare and spot vehicles, in order to be prepared in the event of problems with regular driver employee sudden leaves or absences. In the event that the carrier is unable to procure a replacement in time, causing an impact on delivery, the carrier must pay a fine to the Company, with the amount specified in the contract. However, if the Company suffers damages in an amount greater than the said fine, the carrier will be responsible for the additional damages as well.

Fines from customer complaints
In the case of complaints from customers, the carrier agrees to allow the company to adjust the money by deducting from the transportation cost the amount specified in the contract per complaint. Complaints mean customer complaints filed through the assessment sheet of the Quality Assurance Department that the carrier can be proved to cause impact on customers or affect the Company's operations. This does not include the actual damages incurred that the Company will charge the carrier by deducting the shipping cost each month.

Oil embezzlement corruption
In cases where it is found that there is corruption, embezzlement, oil theft, or oil adulteration during transportation. or the condition of the transport vehicle is altered for corruption, embezzlement, or fuel theft, the carrier must pay a fine to the company as specified in the contract. In addition, the carrier must compensate and suspend the carrier's drivers and in cases where corruption frequently occurs, the Company has the right to terminate the contract immediately and the carrier must compensate for damages as specified in the contract. If the damage is greater than the loss of the fuel, the carrier will be responsible for all damages.

Termination of contract

(1) If the carrier breaches any of the conditions of the contract, or a combination of these, the Company has the right to terminate the contract immediately without prior notice. and have the right to immediately claim damages from the carrier
(2) Either party will notify the other party in writing at least 3 months before the end of the contract.

4) Land rental contract

In 2003, the Company built the fifth pier on the company's land for supporting ships with a size of more than 500 gross tons, with the objective of supporting the growth in the use of additional lubricant products. In this regard, for transporting base oil from the Company's port, it will be transported through a pipeline to enter the Company's oil depot. However, the area that extends from the said jetty area is the land of Wat Lang Saan Prasit. The Company has therefore entered into an agreement to rent space for use in laying the pipeline, sending oil to transport oil between the company's ports and the Company's oil depot. The Company has entered into an agreement to lease land from Wat Lang Saan Prasit to be used for laying an oil pipeline, which has important terms and conditions as follows:

Party to the contract
■ The Company **("Lessee")** and ■ Wat Lang Saan Prasit **("Lessor")**
Nature of contract
Rent space for use in the land, such as making a dock to deliver goods, laying pipelines or running oil pipes through the lessor's land to the lessee's land and/or making any other use in maintaining religious places for the public benefit.
Contract period and contract renewal
The rental period is set for 3 years from 1 August 2025 to 31 July 2028 and the lessee can express their wish to renew the space rental contract from the lessor
Rental rate
At the rate specified in the rental agreement
Termination of contract
Either party may terminate the contract before its expiration by notifying the other party in writing at least 90 days in advance.

Additionally, in 2024, the Company entered into a land lease agreement with Wat Klang Angkaew for purposes such as establishing buffer zones, erecting fences, and constructing parking areas. The agreement includes the following terms and conditions:

Party to the contract
■ The Company **("Lessee")** and ■ Wat Klang Angkaew **("Lessor")**
Nature of the Agreement
Leasing a portion of the land for purposes such as establishing buffer zones, erecting fences for parking, and/or other beneficial uses. The Lessee shall not construct any buildings on the leased land unless prior consent is obtained from the Lessor.
Agreement's Term and Renewal
The lease term is 3 years, commencing on December 12, 2024, and ending on December 11, 2027. Upon expiration, the Lessor agrees to renew the lease for additional three-year terms, continuing until the Lessee terminates the agreement.
Rental Rate
As specified in the lease agreement.

However, this operation is in accordance with the law, as the Company has entered into a rental contract for the area of Wat Lang Saan Prasit, which has a rental period of 3 years. Therefore, there is no need to seek approval from the National Office of Buddhism and request approval from the Sangha Supreme Council, according to the Ministerial Regulations on the Maintenance and Management of Temple's Religious Property, B.E. 2564, Article 5, paragraph two, which was issued by virtue of the Sangha Act B.E. 2505 (including additional amendments), Section 6, first paragraph, together with Section 40, third paragraph. However, in the case of a rental contract with a rental period of more than 3 years, the lessor will only have the duty to request approval from agencies as specified above. There is no duty to register the lease agreement with the relevant agencies in any way, including under the lease agreement for the said area. There is an agreement for the Company to express desire to continue renewing the space rental contract from the lessor.

5) Important financial contracts

The Company has entered into syndicated loan agreements with 2 financial institutions in Thailand, which can be summarized as follows:

Party to the contract
■ Two Thai financial institutions (the **"Lenders"**) ■ The Company (the **"Borrower"**)
Type of loan limit
Syndicated Loan
Date of entering into contract
26 August 2022
Loan limit
(1) Not more than 1,200 million baht and (2) Not more than 2,200 million baht The total limit does not exceed 3,400 million baht.
Objective of the loan
To purchase shares in U.C. Marketing , which is a subsidiary of the company and for dividend payment of the company
Outstanding loan balance as of December 31, 2025
(1) Payment has been made in full and (2) the amount of 687.2 million baht
Interest rate
At the rate specified by the financial institution
Loan repayment methods
■ A limit of 1,200 million baht Paid when receiving additional capital from the initial public offering of common shares (IPO), which the Company has already repaid on August 28, 2023. ■ A limit of 2,200 million baht Payment is made on the last day of each month according to the calendar year, totaling 60 installments
Important terms
■ Maintain the debt-to-equity ratio (D/E) at not more than 2.0 times, based on the consolidated financial statements. ■ Maintain debt service coverage ratio (DSCR) at not less than 1.2 times, based on the consolidated financial statements. ■ One group of shareholders (Krongphanich Family) must maintain a shareholding percentage in the company totaling not less than 45 percent, which this group of shareholders is the owner of and is the true beneficiary of such shares directly and indirectly, except in the case where the Company increases registered capital by listing shares on the stock exchange, they must maintain a proportion of shareholding in the company, whether directly or indirectly, not less than 30 percent.
Important terms (Continued)
■ One group of shareholders (Mr. Sint Krongphanich and Mr. Pavares Boontanonda) must maintain direct shareholding in the subsidiary, 1 share each. ■ Certain executives (Mr. Sint Krongphanich and Mr. Sakesan Krongphanich) must hold executive positions of the Company throughout the duration of the contract
Guarantee
■ Pawning shares of subsidiary companies which is held by the company: The Company has already released the pledge of the said shares after repaying debt of 1,200.0 million baht ■ Mortgage of land and some buildings which is the property of the company

Additionally, in 2024, the Company entered into two loan agreements with a financial institution in Thailand, with the key details as follows:

Party to the contract
■ A financial institution in Thailand **("Lender")** ■ The Company **("Borrower")**
Type of Loan Facility
Term loan facility (loan drawdown period within 12 months from the contract signing date).
Agreement Date
24 July 2024
Loan Amount
Agreement No. 1: Loan amount not more than 175.0 million baht. Agreement No. 2: Loan amount not more than 234.5 million baht. Total loan amount of 409.5 million baht.
Purpose of the Loan
For the acquisition of a 65% equity stake in Recycle Engineering Co., Ltd.
Outstanding Loan Balance as of December 31 2025
Agreement No. 1 amount of 92.4 million baht (loan drawdown starting on July 26, 2024). Agreement No.2 amount of 175.9 million baht (loan drawdown starting on April 1, 2025).
Interest Rate
As determined by the financial institutions.
Loan Repayment Method
■ Repayment of the principal in equal monthly installments over 36 periods, starting from the first loan drawdown date of each agreement.

Key Terms and Conditions
■ Maintain a debt-to-equity ratio (D/E) at not more than 2.0 times, based on the consolidated financial statements. ■ Maintain a debt service coverage ratio (DSCR) at not less than 1.2 times , based on the consolidated financial statements. ■ Maintain a shareholding ratio in Recycle Engineering Co., Ltd. of no less than 65% of the registered capital. ■ A certain group of shareholders (Krongpanich family) must maintain a shareholding ratio in the Company of no less than 30% and remain the principal shareholders throughout the term of the agreement.
Guarantee
■ No guarantee

During 2025, the Company entered into one loan agreement with a financial institution in Thailand, with the key terms details as follows:

Party to the contract
■ A financial institution in Thailand **("Lender")** ■ The Company **("Borrower")**
Type of Loan Facility
Term loan facility
Agreement Date
1 September 2025
Loan Amount
Loan amount not more than 220.5 million baht.
Purpose of the Loan
For the acquisition of a 35% equity stake in Recycle Engineering Co., Ltd.
Outstanding Loan Balance as of December 31 2025
Amount of 196.0 million baht (loan drawdown starting on September 5, 2025).
Interest Rate
As determined by the financial institutions.
Loan Repayment Method
■ Repayment of the principal in equal monthly installments over 36 periods, starting from the first loan drawdown date of each agreement.
Key Terms and Conditions
■ Maintain a debt-to-equity ratio (D/E) at not more than 2.0 times, based on the consolidated financial statements. ■ Maintain a debt service coverage ratio (DSCR) at not less than 1.2 times , based on the consolidated financial statements. ■ Maintain a shareholding ratio in Recycle Engineering Co., Ltd. of no less than 65% of the registered capital.

Key Terms and Conditions (Continued)
■ A certain group of shareholders (Krongpanich family) must maintain a shareholding ratio in the Company of no less than 30% and remain the principal shareholders throughout the term of the agreement.
Guarantee
■ No guarantee

6) Agreements as distributor with important major business partners

U.C. Marketing has entered into an agreement with the product owner to be a distributor in finding customers on behalf of the product owner in order to promote the product owner's products and services in Thailand. By entering into agreements, it is made in the form of short-term and long-term contracts. The contracts and/or agreements stipulate important matters on normal trading which include:

Party to the contract
■ U.C. Marketing as a distributor ■ Product owner
Term of contract
The contract is effective for a period of approximately 1 - 10 years.
Compensation
U.C. Marketing will pay for the product and services under this contract to the product owner according to the currency, method and period specified in the contract or at the rate agreed upon in writing. U.C. Marketing receives a Commission Rebate as specified in the contract from the product owner.
Important rights and duties of the contracting parties
(1) U.C. Marketing must provide the Product Owner with periodic written reports on the plans and status of the business opportunity. (2) The Product Owner is responsible for providing products, parts, and services to U.C. Marketing according to the details specified under the contract which may be amended or changed as agreed in writing. (3) The Product Owner shall bear all transportation-related costs of transporting the product to the designated port of destination and U.C. Marketing will be responsible for the expenses, including all shipping costs involved after the product reaches the designated port of destination. (4) The product owner has the right to appoint other distributors, but must notify U.C. Marketing first before entering into a contract to appoint a distributor. (5) U.C. Marketing and its affiliates will not enter into any contract or agreement to represent any person or entity that is a competitor of the Product Owner.

Other important requirements

U.C. Marketing agrees to indemnify the product owner and its affiliates from damages or any liability arising under the contract, unless it is damage caused by the intentional actions of the product owner.

Termination of contract

U.C. Marketing and the product owner can exercise their rights to terminate the contract by notifying the other party in advance according to the method and time period specified in the contract. In the event that any party breaches the contract, the other party may exercise its right to terminate the contract, or when the time specified for the cause of breach of contract has elapsed and has not been corrected within the specified time.

7) Memorandum of Agreement between the Krongphanich Family and the Company

Party to the contract

- Mr. Sint Krongphanich, Mr. Sakesan Krongphanich, Mr. Nattapon Krongphanich, Miss Alisa Krongphanich and Mrs. Uriluck Krongphanich (collectively referred to as the **"Promisor"**).
- The Company (**"Company"** or **"Promisee"**)

Date of entering into contract

March 2023

Promisor's Agreement

- Mr. Sint Krongphanich agrees that throughout the period that the Syndicate Loan Agreement with two financial institutions in Thailand (the " Lenders") (the " Syndicate Loan Agreement") is in effect.
  - Mr. Sint Krongphanich will be one of the directors authorized to sign to bind the company.
  - Mr. Sint Krongphanich will maintain direct shareholding in U.C. Marketing of 1 share
  - Mr. Sint Krongphanich will ensure Mr. Pavares Boontanonda maintains a direct shareholding in U.C. Marketing of 1 share
- The promisor agrees that from the first day of the company's securities trading in the stock exchange until the date this agreement ends, the promisor will maintain a proportion of shareholding in the company, whether directly or indirectly, together not less than 30 percent of the Company's issued and sold shares.
- Mr. Sint Krongphanich and Mr. Sakesan Krongphanich agreed that throughout the period that the Syndicate Loan Agreement is in effect, Mr. Sint Krongphanich and Mr. Sakesan Krongphanich will hold the position of executives of the Company,

except in the case where the company has written consent and/or waiver of claims from the lender, according to the method specified in the Syndicate Loan Agreement, the Company can exempt from performing its duties according to the Syndicate Loan Agreement .

Validity of the agreement

- This Agreement is valid when both parties sign this Agreement.
- This agreement will terminate when the terms of the Syndicate Loan Agreement are no longer effective.

Amending the Agreement

This agreement may not be amended or substantially changed, unless agreed in writing between the parties. The amendments, additions, or changes must be approved by the shareholder meeting of the contractor with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote without counting the votes of shareholders who have interests

Joint debtor liability agreement

Each promisor agrees to be liable to the promisee under this agreement as a co-debtor.

Compensation for damages in the event of breach of contract

The promisor agrees that if the promisor breaches the terms of this agreement and is unable to correct the breach of agreement within a period not exceeding 30 days from the date that the promisor receives notification from the promisee. The promisor agrees to pay damages and/or loss of benefits to the promisee due to the promisor's breach of the terms of this agreement.

5.2 The legal dispute

As of December 31, 2025, the Company has no lawsuits, arbitration cases or any other legal proceedings that are significant and directly related to the Company which is believed to have a serious negative impact on the Company's assets, with an amount higher than 5 percent of shareholders' equity or affect financial status, performance, or business operations of the company significantly and future operating trends of the company.

5.3 Frequently contacted financial institutions

The Siam Commercial Bank Public Company Limited

9 Ratchadapisek Road, Jatujak, Bangkok 10900
Telephone : +66(0) 2544 0000 Fax : +66(0) 2937 7931
Website : www.scb.co.th

Bank of Ayudhya Public Company Limited

1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Telephone : +66(0) 296 5557 Fax : +66(0) 2683 1298
Website : www.krungsri.co.th

The Kasikornbank Public Company Limited

400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400
Telephone : +66(0) 2222 0000 Fax: +66(0) 470 1144
Website : www.kasikornbank.co.th

United Overseas Bank (Thai) Public Company Limited

UOB Plaza Bangkok 690 Sukhumvit Road, Khlong Tan, Khlong Toei, Bangkok 10110
Telephone : +66(0) 2343 3000 Fax : +66(0) 2287 2973-4
Website : www.uob.co.th

Krungthai Bank Company Limited

35 Sukhumvit Road, Klong Toey Nua, Wattana, Bangkok 10110
Telephone : +66(0) 2111 1111 Fax: +66(0) 2255 9391-3
Website : www.ktb.co.th

Export-Import Bank of Thailand

EXIM Building 1193,Phahon Yothin Road,Phaya Thai, Bangkok 10400
Telephone : +66(0) 2169 9999
Website : www.exim.go.th

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

In the past operations, the Board of Directors of the Company and its subsidiaries have complied with the laws, objectives, articles of association, and resolutions of the shareholders' meetings of the Group. They have also adhered to and implemented the Corporate Governance Code for Listed Companies 2012 and the Corporate Governance Code for Listed Companies 2017 , as issued by the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) as guidelines ensure effective operations and transparency for investors, which buildsconfidence in the Group's business operations among all stakeholders. The Group's corporate governance policy encompasses 5 sections of key principles, as follows:

- Section 1 The Rights of Shareholders
- Section 2 The Equitable Treatment of Shareholders
- Section 3 The Role of Stakeholders
- Section 4 Disclosure and Transparency
- Section 5 Responsibilities of the Board of Directors

The Board of Directors places great importance on compliance with good corporate governance principles, encompassing 8 key corporate governance practices as follows:

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

6.1.1 Policies and Practices Related to the Board of Directors

The Company has policies and practices related to the Board of Directors, covering the nomination and remuneration of directors and executives, the Board's independence from management, director development, and performance evaluation of directors, also include the governance of subsidiaries and affiliated companies.

6.1.1.1 Nomination and Remuneration of the Board of Directors and Subcommittees

The Company emphasizes the nomination of individuals with knowledge, capabilities, experience, a strong track record, leadership qualities, and a broad vision, also possess integrity, ethical standards, and a positive attitude toward the organization while being able to dedicate sufficient time for the benefit of the Company's operations. Additionally, the Company considers Board Diversity in the structure of the Board of Directors and prepares a Board Skills Matrix to define the qualifications required for new directors. This process involves considering essential skills that may be lacking, as well as assessing suitable qualifications that align with the composition and structure of the Board in accordance with the Company's business strategy. The Company also utilizes the Director Pool database from the Thai Institute of Directors (IOD) as part of the nomination process. This process is conducted with transparency to build confidence among shareholders. Board diversity encompasses various aspects, including educational background, professional experience, skills, and expertise, without restrictions based on gender, age, race, nationality, religion, or other differences.

To ensure the selection of individuals with the necessary skills, knowledge, experience, and suitability, the Board of Directors has appointed the Nomination and Remuneration Committee, the majority of whom are independent directors. This committee is responsible for identifying qualified candidates to serve as members of the Board of Directors and subcommittees, and for proposing them to the shareholders for approval. Each director serves a term of 3 years. Independent directors may hold office for a consecutive period not exceeding 9 years unless the Board of Directors determines that an individual should continue to serve as an independent director for the Company's best interests.

However, in the case of director election in order to fill a vacancy arising for reasons other than the expiration of the term, the Board of Directors may select a qualified individual, as specified in the Board of Director Charter, to serve for the remaining term, unless the remaining term is less than 2 months. In such cases must be approved by a resolution of the Board of Directors with a majority of at least three-fourths of the remaining directors.

The Nomination and Remuneration Committee is responsible for reviewing the Remuneration Policy Framework and Ftructure for directors and subcommittee, considering appropriate, fair, compliant with the law, also be comparable to industry standards. The committee will propose its recommendations to the Board of Directors, which will then propose to the shareholders for approval.

6.1.1.2 Nomination and Remuneration of the Company's Executives

The Company ensures that the nomination of the Chief Executive Officer is conducted with individuals who possess the necessary knowledge, skills, experience, and attributes essential for driving the organization toward its objectives. The Nomination and Remuneration Committee is responsible for identifying suitable candidates for the position of Chief Executive Officer, as well as reviewing the Remuneration Policy Framework and Structure of the CEO, before propose its recommendations to the Board of Directors for approval.

In the past year, The Nomination and Remuneration Committee has proposed the remuneration of the Chief Executive Officer to the Board of Directors for its consideration and approval, with reference to CEO remuneration benchmarking data provided by an external consultant for companies operating in similar industries and of comparable size. This approach ensures that the remuneration is appropriate, aligned with market conditions, and supports the retention of qualified personnel, enabling the Company to achieve its long-term business objectives.

The Chief Executive Officer may hold directorships in other companies, provided that such appointments do not interfere with or adversely affect the proper performance of their duties and responsibilities to the Company, and that such external directorships do not involve any business of the same or similar nature as, or in competition with, the Company's business. In addition, the CEO shall not become a partner

or director in any juristic person operating a business of a similar nature and in competition with the Company, whether for their own benefit or for the benefit of any other person. The CEO is required to obtain prior approval from the Board of Directors before accepting any directorship in other companies in order to prevent any potential conflict of interest.

The Chief Executive Officer is responsible for the recruitment of positions below the CEO level and approving the criteria for salaries, bonuses, and other monetary and non-monetary benefits within the framework defined by the Executive Committee. The executive recruitment process must be fair, equitable, and transparent, with clearly defined educational background, work experience, expertise, and other necessary qualifications requirements for the announced position. This ensures the selection of individuals with the appropriate skills, knowledge, and experience for the designated roles.

The Board of Directors has mandated the Group to implement a succession plan. The Chief Executive Officer is responsible for reporting on the execution of the development and succession plan for the CEO and executives to the Nomination and Remuneration Committee for acknowledgment. The Nomination and Remuneration Committee, in turn, proposes this report to the Board of Directors for acknowledgment at least once a year.

6.1.1.3 Development of Directors, Executives, and Employees

The Board of Directors and subsidiaries encourage directors, executives, and employees to participate in training programs to ensure continuous improvement in their performance. Training may be conducted internally within the Group or through external institutions.

In the event that the Company and/or its subsidiaries undergo a change in directors or appoint new directors, the management of the Company and/or its subsidiaries will provide relevant documents and information useful for the new directors in performing their duties. Additionally, an introduction to the nature of the business and the Group's operational guidelines will be arranged for new directors (Orientation).

The Board of Directors implements a job rotation program for executives and employees based on their expertise, considering the suitability of the tasks and timing. The Chief Executive Officer determines the rotation periods and evaluates performance as part of the Company's development and succession planning. This initiative aims to enhance the knowledge and capabilities of executives and employees, ensuring they can effectively perform multiple roles.

6.1.1.4 Performance Evaluation of the Board of Directors and Subcommittees

The Company conducts performance evaluations of the Board of Directors, subcommittees, and individual directors at least once per year. The evaluation results shall be used to assess the appropriateness of the Board's composition and enhance the effectiveness of the Board's performance.

6.1.1.5 Governance of Subsidiaries and Affiliated Companies

The Company has an investment and management policy for its subsidiaries and affiliated companies, focusing on investing in businesses with growth potential that align with its strategic expansion goals or provide synergy benefits to the Company. Investments are also aimed at generating strong returns to enhance the Company's stability and overall performance. Before making investment decisions, the Company evaluates the investment proportion, expected profitability, potential risks, and its financial position to ensure that investments align with its objectives, strategic plans, and regulatory requirements. All investments must be approved by the Board of Directors and/or shareholders in accordance with the Delegation of Authority Guidelines.

To protect the Company's investment interests, the Company has established mechanisms for supervising its subsidiaries and/or affiliated companies, such as appointing representatives as directors or executives, ensuring the implementation of internal control systems, risk management, reporting, and disclosure of information, among others, to protect the Company's interests.

(Full details can be found in Attachment 5: "Policy and Practice of Corporate Governance and Code of Conduct" – " Investment Policy and Associate Supervision")

6.1.2 Policies and Practices Related to Shareholders and Stakeholders

The Company has established policies and practices related to shareholders and stakeholders, covering shareholder protection, promoting the exercise of shareholder rights, equitable treatment of shareholders, prevention of insider trading, conflict of interest prevention, responsibility to stakeholders, anti-corruption measures, personal data protection, and information technology security, as outlined below.

6.1.2.1 Promotion of Shareholder Rights

The Group recognizes and values the fundamental rights of shareholders, both as investors in securities and as owners of the Company. The Group is committed to promoting and facilitating the exercise of shareholder rights as follows:

(1) Support and promote the fundamental rights of all shareholders, including
- the right to buy, sell, and transfer shares, as well as the right to receive a portion of the profits.
- The right to receive adequate and timely information in a format suitable for making decisions that impact both the Company and themselves.
- The right to attend and vote at shareholder meetings to decide on significant changes to the Company as required by law or policy, with facilitation and encouragement for shareholders, including investors, to participate in shareholder meetings.
- Other rights to which shareholders are entitled under the law.

(2) For shareholder meetings, the Company uses the Record Date criterion to allow shareholders more time to review the meeting invitation documents and related information before the meeting.

(3) Provide details on the date, time, venue, and agenda of the meeting, along with explanations and justifications for each agenda item or resolution as specified in the shareholder meeting invitation or attached documents. Additionally, include the Board of Directors' opinions on each agenda item and attach the annual report along with all relevant information. The Company will refrain from any actions that limit shareholders' opportunities to review corporate information. The meeting notice will be sent to shareholders and the registrar at least 14 days before the meeting and published in a newspaper for 3 consecutive days. Furthermore, the information will be made available on the Company's website at least 30 days prior to the meeting, except in cases of necessity or other justifiable reasons. In such cases, the Company will still comply with applicable laws, regulations, and announcements while making every effort to ensure that shareholders receive the information as early as possible prior the meeting.

(4) Facilitate all shareholder groups in exercising their rights to attend meetings and vote appropriately and fully, while refraining from any actions that may restrict shareholders' opportunities to participate in the meeting.

(5) Before the shareholder meeting, the Company will provide an opportunity for shareholders to submit opinions, suggestions, or questions in advance. Clear criteria for submitting questions will be established and communicated to shareholders along with the shareholder meeting invitation. These criteria will also be published on the Company's website.

(6) The Company encourages shareholders to use a proxy form that allows them to specify their voting directions. In the Company's proxy arrangement, at least 1 independent director will be nominated as an option for shareholders to appoint as their proxy. The proxy form will be sent to shareholders along with the meeting invitation.

(7) Prior the meeting, the Company will explain the voting procedures and vote-counting process for each agenda item and will invite shareholder representatives to serve as witnesses during the vote-counting process.

(8) During the Group's shareholder meetings, the chairperson will allocate appropriate time and provide shareholders with the opportunity to express their opinions, offer suggestions, or ask questions freely on relevant agenda items before any voting on each matter.

(9) Encourage directors and executives to attend shareholder meetings to address shareholder inquiries.

(10) Ensure that voting at shareholder meetings is conducted separately for each item when an agenda includes multiple items, such as the appointment of directors.

(11) The Company will support the use of voting ballots for each agenda item to ensure transparency and verifiability in the vote-counting process.

(12) The Company will appoint independent individuals to assist in vote counting for each agenda item and disclose the results to the meeting while recording them in the meeting minutes for transparency.

(13) The Group encourages the appropriate use of technology in shareholder meetings, including shareholder registration, vote counting, and result display, to ensure that the meeting proceedings are conducted efficiently, accurately, and precisely.

(14) After the shareholder meeting, the Company will prepare meeting minutes that accurately and comprehensively record key details. Important shareholder inquiries, opinions, and suggestions will also be documented in the minutes to allow for verification. Additionally, the Company will publish the voting results for each agenda item and the meeting minutes on its website and through the Stock Exchange's channels for shareholder review.

(15) The Company will submit a copy of the shareholder meeting minutes to the Stock Exchange within 14 days from the meeting date.

General Meeting of Shareholders

The Company held its Annual General Meeting of Shareholders for 2025 on Tuesday, 29 April 2025, at 14:00 hrs. in the form of an electronic meeting (E-AGM), in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020), as well as other relevant laws and regulations. The meeting control system was managed at the Meeting Room, 8th Floor, Rajanakarn Building, No. 3, South Sathorn Road, Yannawa Subdistrict, Sathorn District, Bangkok. The Company ensured that shareholders attending the meeting were provided with the necessary conveniences in the following aspects:

Before the Meeting

- The Company announced the criteria and procedures for shareholders to propose agenda items for consideration and nomination of qualified candidates for election as directors in advance of the General Meeting of Shareholders, from 1 October 2024 to 31 December 2024, through the Stock Exchange of Thailand's channels and the Company's website. All proposed nominees and agenda items were reviewed based on the specified criteria The Board of Directors communicated the evaluation results and provided explanations to shareholders during the meeting. For the year 2025, no shareholders submitted proposals for meeting agenda items or director nominations to the Company.

- A notification was submitted to the Stock Exchange of Thailand immediately after the Board of Directors' meeting on 27 February 2025, to have a resolution that the Annual General Meeting of Shareholders for 2025 was scheduled for 29 April 2025. Additionally, the Record Date was set for 14 March 2025 to grant shareholders the right to attend the Annual General Meeting of Shareholders for 2025 and receive dividend payments. This information was also published on the Company's website.

- The notice of the meeting, including the meeting agenda, supporting information, and the Board of Directors' opinions on each agenda item, as well as meeting documents, proxy forms, and registration procedures for the Annual General Meeting of Shareholders for 2025, was published in both Thai and English on the Company's website in advance of the meeting. The publication date was 28 March 2025. Additionally, the Company included a QR Code in the meeting notice for downloading the Annual 56-1 One Reportfor 2024 in digital format, which was sent along with the meeting invitation.
- The meeting invitation was sent in advance by mail to shareholders on 4 April 2025. For shareholders unable to attend the meeting in person, they were given the option to appoint a proxy to attend on their behalf.
- Shareholders were given the opportunity to submit questions related to the meeting agenda in advance via email at comsec@psp.co.th or by phone at 02-434-0540 Ext.2812, as well as via psp-ir@psp.co.th or by phone at 092-656-5242. The registration system for shareholders or proxies to attend the electronic meeting was open from 5 April 2025 to 28 April 2025. Additionally, a Call Center was available to assist shareholders with any inquiries regarding the registration process or meeting participation.

Meeting Day

- System administrators were available to assist shareholders and proxies in accessing the meeting system and addressing any questions regarding its usage. Shareholders and proxies were also allowed to enter the system before the meeting commenced to ensure they received accurate and complete information about the meeting, could ask questions, and vote according to the meeting's objectives.
- At the Annual General Meeting of Shareholders for 2025, 7 directors attended the meeting, representing 100% of the total number of directors. Additionally, senior executives, auditors, and internal auditors were present at the meeting.
- Before the meeting, the Company clearly explained the voting procedures and vote-counting methods for each agenda item to shareholders. Voting was conducted for all agenda items, allowing shareholders to vote in favor, against, or abstain. The Chairperson conducted the meeting in accordance with the agenda sequence and ensured that all shareholders had an equal opportunity to ask questions and express opinions on each agenda item. Significant shareholder inquiries and comments were recorded in the meeting minutes.

After the Meeting

- The Company published the resolutions of the Annual General Meeting of Shareholders for 2025 through the Stock Exchange's news system immediately after the meeting. The resolutions included the shareholder voting results for each agenda item, specifying votes in favor, against, and abstentions.
- A meeting report was prepared, detailing the names of directors, executives, and relevant attendees, along with key explanations, questions and answers, and summarized comments in both Thai and English. The meeting report was submitted through the Stock Exchange's channels and published on the Company's website within 14 days from the meeting date, on 13 May 2025, allowing shareholders to verify the information.

6.1.2.2 Equitable Treatment of Shareholders

The Group ensures that all shareholders are treated equally, regardless of whether they are majority or minority shareholders, executive or non-executive shareholders, Thai or foreign shareholders. The following practices are implemented to uphold equitable treatment:

(1) Shareholders have the right to vote in proportion to their shareholding and have equal access to corporate information.

(2) Submit shareholder meeting invitations in advance, ensuring the notice period meets or exceeds the legal requirements. The invitation includes the meeting agenda and the Board of Directors' opinions, which are also disclosed to the Stock Exchange and published on the Company's website.

(3) Establish clear criteria and procedures allowing all shareholders to nominate candidates for director positions. Shareholders may submit nominations to the Chairperson of the Board in advance of the shareholder meeting, along with supporting information on the nominee's qualifications and consent.

(4) Establish clear criteria allowing all shareholders to propose additional meeting agenda items in advance of the shareholder meeting. This ensures fairness and transparency in considering whether to include the proposed agenda items.

(5) Executive shareholders should refrain from adding unexpected agenda items without prior notice, unless absolutely necessary, particularly for significant matters requiring shareholders to review information before making informed decisions.

(6) In each shareholder meeting, the Company ensures equal opportunities for all shareholders. Before the meeting begins, the Chairperson will explain the meeting rules, voting rights, voting procedures for each share type, and the vote-counting method for agenda items requiring shareholder resolutions.

(7) For the director election agenda, the Group supports an individual voting system, allowing shareholders to vote separately for each nominee.

(8) The Group requires directors to declare any conflicts of interest in any meeting agenda item at least before the relevant agenda item is discussed during the Board of Directors' meeting. Such conflicts of interest must be recorded in the Board meeting minutes. Additionally, directors with significant conflicts of interest in a manner that would prevent them from providing an independent opinion on the related agenda are prohibited from participating in the discussion of the relevant agenda item.

(9) The Group has established written guidelines for the retention and protection of internal company information, prohibiting its misuse. These guidelines are communicated to all employees to ensure compliance.

(10) The Group requires all directors and executives who are legally obligated to report their securities holdings to regularly submit reports to the Company Secretary. This information is disclosed in the Company's annual report.

6.1.2.3 Responsibility to Stakeholders

The Group places great importance on the rights of all stakeholders, whether internal stakeholders such as shareholders and employees, and external stakeholders such as business partners and customers. The Group recognizes that support and feedback from stakeholders are valuable for business operations and development. To uphold these principles, the Group complies with relevant laws and regulations and establishes policies to ensure that each stakeholder group is treated with consideration for their rights as defined by law or any agreements with the group. The Group refrains from any actions that violate stakeholder rights. Additionally, stakeholders may inquire, submit complaints, or report any legal violations, financial misstatements, internal control deficiencies, or breaches of the Company's business ethics through independent directors or the Audit and Corporate Governance Committee.

6.1.2.4 Disclosure and Transparency

The Group places great importance on the disclosure of key information related to its operations. Mechanisms are in place to ensure that all disclosed information is accurate, complete, sufficient, timely, and transparent, covering both financial and non-financial information. The Group ensures that such disclosures do not mislead investors and comply with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange. Additionally, the Group discloses other relevant information that may impact the Company's securities prices, as such information is critical to the decision-making process of investors and stakeholders.

(1) The Company has established an Investor Relations Section to facilitate communication with investors and shareholders. The Company disseminates corporate information, financial data, and general company updates to shareholders, securities analysts, credit rating agencies, and relevant entities through various channels, including reports to the SEC, the Stock Exchange, and the Company's website. Additionally, the Company emphasizes consistent and transparent disclosure of information in Thai. If there are foreign shareholders, the Company will also provide disclosures in English, ensuring that information remains accurate and up to date at all times.

(2) The Company shall not disclose material non-public information to unauthorized employees, groups, or other individuals (including investors, the media, and analysts) until such information has been made public. However, if disclosure is necessary for business purposes or required by laws, regulations, or other applicable rules, the Company will take measures to ensure that such individuals exercise due caution in maintaining confidentiality. If any confidential information is inadvertently disclosed, the Company will promptly disclose it to the public, strictly adhering to the Stock Exchange of Thailand's Regulations and other applicable requirements.

(3) The Company discloses its financial statements, which have been audited by an independent auditor with the necessary qualifications and expertise as required by law. The Company publishes these financial statements in accordance with the prescribed standards and through the Stock Exchange of Thailand's channels for the benefit of shareholders and investors. Additionally, the Board of Directors has designated the Audit and Corporate Governance Committee to review the reliability and accuracy of the financial reports to ensure that the Company's financial statements are credible.

(4) The Company supports the preparation of the Management Discussion and Analysis (MD&A) to accompany the quarterly financial statements. This is intended to provide investors with a better understanding of the changes in the Company's financial position and performance each quarter, in addition to the numerical data provided in the financial statements alone.

(5) The Company discloses information about the roles and responsibilities of the Board of Directors and its subcommittees, including the number of meetings and attendance during the previous year, as well as opinions on performance and continuous professional development and training in the annual report.

(6) The Company also discloses its remuneration policy for directors and executives, including the structure or form of compensation, and the total amount of compensation, which should include the fees received by each director from their role on subsidiaries' boards. This disclosure is made in compliance with the applicable regulations.

(7) The Company discloses the audit fees and fees for other services provided by the auditor, in addition to the information disclosed in the annual report/the 56-1 One Report,

as required by the prescribed standards and through the Stock Exchange of Thailand's channels. The Board of Directors will consider providing disclosures in Thai, and if there are foreign shareholders, the information will also be disclosed in English through other channels, such as the Company's website, ensuring that the information is up to date.

(8) Directors and executives of the Company must report any conflict of interest they or related parties may have that could affect the management of the Company or its subsidiaries, in accordance with the criteria and procedures set forth by the Securities and Exchange Commission. Those appointed as directors or executives must report their interests and the interests of related parties within 30 days from the date of their appointment. If there is any change in their or related parties' interests, the directors and executives must report such changes to the Company immediately or as soon as possible.

6.1.2.5 Prevention of Insider Trading

The Group places great importance on preventing insider trading within the Group. The Company has a policy that prohibits directors, executives, employees, and contractors from using non-public information that could affect the price or value of the Company's securities (referred to as "inside information") for personal gain or for the benefit of others, whether directly or indirectly, with or without financial reward. Additionally, individuals are prohibited from disclosing insider information to any third party or from trading or entering into forward contracts related to the Company's securities based on insider information. The Company has established measures to prevent insider trading and defined disciplinary penalties for individuals who violate these policies.

Additionally, the Company has established criteria for securities trading by directors, executives, and employees, who by virtue of their positions, may have access to or knowledge of insider information. These individuals must comply with these criteria in reporting their securities holdings and forward contracts, as well as in their compliance during the trading restrictions period (Blackout Period). Violators will face disciplinary penalties from the Company and penalties under the Securities and Exchange Act B.E. 2535 (1992) and the related regulations.

(Full details can be found in Attachment 5: "Policy and Practice of Corporate Governance and Code of Conduct" - "Inside Information Policy")

6.1.2.6 Prevention of Conflict of Interest

The Group has a policy on preventing conflicts of interest, based on the principle that any decision made in the course of business activities must be in the best interests of the Group and its shareholders. Actions that may lead to a conflict of interest should be avoided. specifically, actions in which a party involved or having an interest in a transaction gain or lose, either directly or indirectly, from the Group's decision to enter that transaction. The policy requires individuals with a conflict of interest or involvement in the transaction to disclose their relationship or interest in the matter to the Group (as applicable) and not to participate in the consideration of the transaction. They must also not have the authority to approve the transaction.

Furthermore, the Company has established guidelines for reporting conflicts of interest by directors, executives, and related parties. These guidelines serve as a practice for directors and executives to report their interests to the Company. This information is used as a basis for compliance with regulations concerning related-party transactions, which could potentially lead to conflicts of interest and the misallocation of benefits from the Company and its subsidiaries.

(Full details can be found in Attachment 5: " Policy and Practice of Corporate Governance and Code of Conduct" - "Conflict of Interest Policy")

6.1.2.7 Anti-Corruption

The Group has an anti-corruption policy to prevent corruption in all business activities and ensure that decisions and actions involving corruption risks are carefully considered and executed. The directors,

executives, and employees of the Group must not demand, engage in, or accept any form of corruption, either directly or indirectly. Additionally, the implementation of this policy is regularly reviewed, and practices and procedures are updated to ensure alignment with changes in the business environment, regulations, and legal requirements. Any violation, including supporting, assisting, or cooperating with corrupt activities, will be subject to disciplinary action.

(Full details can be found in Attachment 5: "Policy and Practice of Corporate Governance and Code of Conduct" - "Anti-Corruption Policy")

6.1.2.8 Personal Data Protection

The Company recognizes and values the importance of respecting individual privacy rights and ensuring the security of personal data to comply with the Personal Data Protection Act B.E. 2562 (2019). Therefore, the Company established and announced a Personal Data Protection Policy and guidelines with adequate security measures to safeguard personal data. This ensures that the personal data collected by the Company is used for its intended purposes and in compliance with the law. The Company has also established a Personal Data Protection Working Group, with the primary responsibilities including:

- Supervise, review, and monitor the implementation of personal data protection practices within the Group to ensure compliance with the Personal Data Protection Act B.E. 2562 (2019) and related announcements.
- Provide guidance on personal data protection operations and promote and support employees at all levels in understanding and adhering to the legal requirements set by the law.
- Coordinate and cooperate, including notifying the Personal Data Protection Committee (PDPC) in the event of a personal data breach or any issues related to personal data within the Company.

Additionally, the Company has provided training to employees on the basics of the Personal Data Protection Act B.E. 2562 (2019) and the implementation of the Company's personal data protection policies and practices. The details of the Company's personal data protection policy can be accessed through internal communication channels and on the Company's website at www.psp.co.th/th/personal-data-protection

In the year 2025, the Company did not encounter any personal data breach incidents, including data leakage, theft, or loss of personal data. Furthermore, the Company did not receive any complaints or reports regarding personal data leaks.

6.1.2.9 Information Technology Security

The Company recognizes and values the importance of information security. It has established policies and practices for information technology to ensure that the Company's information technology systems, networks, and computers are properly maintained, secure, and continuously support the Company's operations. This includes ensuring that system usage complies with the legal requirements of the Computer Crimes Act and other related laws, as well as preventing potential threats that could harm the Company. The Digital Technology Department is responsible for overseeing the Company's information systems, having developed policies and practices that cover the following topics:

1. Information Technology Usage Policy

The Company has established policies and practices for information technology security and communicated these policies to ensure understanding and proper compliance. Additionally, the policies and practices are reviewed at least once a year or whenever there are changes that impact the Company's information technology security.

2. The Information Technology Risk Management Policy (IT Risk Management) must align with the enterprise-level risk management policy, identifying risks related to information technology, defining methods or tools to manage those risks to acceptable levels, and establishing key performance indicators for information technology risk levels.

3. The IT Guidelines include:-

3.1 The Basic IT Security guidelines, such as:
- The use of computer systems and internet connections must comply with the Computer Crimes Act, the Copyright Act, the Personal Data Protection Act, and other relevant laws.
- Access requests, modifications, or cancellations of rights within the Company's information technology systems must comply with the Company's delegation of authority guidelines.

3.2 The Organization of IT Security defines the roles and responsibilities of executives, department directors, IT unit managers, system administrators, and relevant users both internally and externally.

3.3 The Human Resource IT Security Measures related to employees, such as: When there are changes in the employment status, such as hiring, transfers, or termination of employment, the IT department must be notified to ensure proper and up-to-date management of user accounts.

3.4 The Asset Management Measures related to information technology, such as: Users are responsible for safeguarding assets and must handle assets with the same care and caution as if they were their own personal assets.

3.5 The Access Management Control Measures related to information technology, such as:
- A system for authentication and access control before entering the information technology systems must be available.
- Access rights to data and information technology systems should be appropriate and limited to what is necessary based on the duties and responsibilities of the user.

3.6 Physical and Environment Security Measures, such as:
- Establish access control rights and systems to prevent unauthorized access (Access Control) to the Data Center Room, including the recording of access logs and ensuring that these logs are regularly monitored.

3.7 The Operations Security Measures related to information technology, such as:
- Regular data backups must be performed based on the priority of the data, and data recovery tests (Restore Data) for the information technology systems to backup systems must be conducted at least once a year.

3.8 Communications Security Measures
- Users must use the internet with caution, ensuring that their usage does not result in harm to the Company or individuals associated with the Company, and does not involve any illegal activities or damage the reputation of the Company.

3.9 System Acquistion, Development and Maintenance
- Data traffic logs (Access Log) must be maintained in compliance with the Computer Crimes Act.
- software and programs installed on users' computers must be controlled to ensure compliance with copyright laws.

3.10 IT Security Incident Management

3.11 The IT Security Aspects of Business Continuity Management includes the Company's development of a Business Continuity Plan for IT, designed to prevent operational disruptions due to crises or disasters, and to ensure the preparedness and availability of the Company's IT systems and equipment.

To ensure that employees have the necessary knowledge and understanding to comply with the information technology policies and practices correctly, the Company has provided training on basic computer usage and Security Awareness for both current and new employees, including post-training assessments.

Performance in 2025 : Information Technology Security

- Based on phishing email simulation tests conducted among employees, with 86% of participants successfully identifying and avoiding the phishing emails. Employees who did not pass the test were required to attend Cybersecurity Awareness training to enhance their awareness and reinforce secure practices in the use of the Company's information technology systems.
- Multi-Factor Authentication (MFA) has been fully implemented, with 100% of employees with system accounts required to use MFA for identity verification prior to system access.
- The Company conducted internal Cybersecurity Awareness Training, followed by post-training assessments, with 98.57% of participating employees successfully passing the test.
- No incidents of information security breaches or cybersecurity events that would have a significant impact on the Company.
- No employees were subject to disciplinary action or penalties as a result of violations of information security controls or other cybersecurity-related incidents.

6.2 Code of Conduct

The Company and its subsidiaries have established a Company Code of Conduct as a best practices, thereby promoting transparency in operations and building confidence among investors, stakeholders, and all related parties. This can be summarized as the Company's ethical principles for its stakeholders, which include shareholders, employees, business partners, customers, creditors, competitors, Central Policy, and the Social Responsibility.

The Company has established a code of conduct for directors, executives, and employees to be adhered to as guidelines in the performance of their duties, as follows:

1. Comply with the policies, regulations, rules, announcements, orders, as well as all relevant laws.
2. Perform duties with responsibility, caution, honesty, and high moral standards.
3. Be courteous, respectful, and show due regard for colleagues.
4. Execute duties with determination and diligent effort.
5. Strictly safeguard the interests and confidentiality of the Group, customers, or any business matters that must remain undisclosed.
6. Do not use insider information for personal gain or for the benefit of others in the buying or selling of the Company's securities.
7. Collaboratively safeguard and protect the assets of the Group.
8. Manage work operations with an unwavering commitment to ethics and moral principles.
9. Supervise and care for subordinates closely, ensuring fairness and impartiality.
10. Ensure and enforce that employees strictly adhere to the policies, regulations, and rules governing the use of computer systems, computer data, or computer network traffic.

11. Do not use the work time of the Group to engage in other activities or for personal benefit.
12. Do not operate a similar business or engage in competition with the Group, whether for personal gain or for others.
13. Do not behave in a manner that may compromise the position, duties, or reputation of the Group.
14. Do not provide or use false statements, or conceal information that should be disclosed.
15. Do not be negligent in performing duties and/or engage in any inappropriate conduct.
16. Do not conceal or distort the truth in order to obtain benefits for oneself or others.
17. Do not engage in any actions that obstruct the authorized performance of duties by those in authority within the Group.
18. Do not violate civil law, criminal law, or any other applicable laws.
19. Do not disclose one's own or others' wages, salaries, or salary increase rates.
20. Do not solicit or agree to receive any property or benefits from customers, vendors, business partners, competitors, or any other individuals conducting business with the Group, including hospitality arrangements.
21. Do not offer bribes and/or engage in any conduct that may cause harm to the Group and/or result in corruption, whether directly or through third parties.
22. Do not further alter, abridge, or modify any records or data in a manner that deviates from the truth.
23. Do not conduct business transaction and/or management with dishonest intent.
24. Safeguard the intellectual property information of the Group or that obtained through employees' performance of duties.
25. Do not engage in any activities that seek improper benefits for oneself or others.
26. Do not permit any department other than the Purchasing Department to solicit support from vendors or business partners.
27. Do not engage in any actions that constitute negligence or facilitate any individual in seeking benefits by improperly accessing or interfering with computer systems, computer data, or computer network traffic.
28. The Group conduct business with political neutrality, refraining from involvement in or favoritism toward any political party or political figure.

In the year 2025, the Company reviewed its Company Code of Conduct and proposed to the Board of Director for approval. In addition, communicated to the Company's employees and subsidiaries through various channels, such as notifications via Email, dissemination through the Company's Intranet, new employees' orientation, including training for employees at all levels of the Company's subsidiaries, particularly newly invested entities during the year. The purpose was to enhance awareness, understanding, and consistent adherence across the Company, as well as communication to stakeholders through the Company's website.

Furthermore, during the year, the Company developed the Corporate Governance Handbook (CG Handbook), which was approved by the Board of Directors. The objective of this handbook is to enhance and improve the effectiveness of communication, as well as to promote awareness and understanding for employees at all levels of the Company. It also serves to ensure adherence to the Company's corporate governance principles, Code of Conduct, and other related governance policies. All directors, executives, and employees of the Company and its subsidiaries are required to acknowledge and strictly comply with the CG Handbook for the year 2025.

(Please review the Company Code of Conduct as per the attached document 5 "Policy and Practice of Corporate Governance and Code of Conduct")

6.3 Significant Changes and Developments in Policies, Practices, and the Corporate Governance System Over the Past Year

6.3.1 Compliance with the Corporate Governance Code for Listed Companies (CG Code)

The Group of Companies adheres to and follows the principles of Corporate Governance for Listed Companies 2017 (CG Code 2017), as set forth by the Securities and Exchange Commission (SEC). The Board of Directors has a process to review the implementation of these corporate governance principles annually, at least once a year, to ensures that the corporate governance of the Company and its subsidiaries remains comprehensive and up to date with significant developments in good corporate governance when changes occur.

In this regard, the Company has reviewed its compliance with the principles of Corporate Governance for Listed Companies 2017, which has been considered by the Board of Directors, The CG Code comprises eight key principles and approximately 139 sub-principles. In 2025, the Company did not identify any material deviations from the practices as prescribed by the SEC under the CG Code 2017. However, with respect to sub-principle 3.2.4, in the case where the Chairman of the Board is not an independent director, the Company has implemented a compensating measure by appointing an independent director to participate in the consideration and determination of the Board of Directors' meeting agenda, in order to ensure alignment with the CG Code 2017.

6.3.2 Significant Changes and Developments in Policies, Practices, and the Corporate Governance System

In 2025, the Company made significant changes and developments to its policies, practices, and corporate governance systems as follows:

1. The Company underwent the evaluation of Corporate Governance for Thai Listed Companies (CGR) for the year 2025 conducted by the Thai Institute of Directors Association (Thai IOD). The Company received a rating of "Excellent" or 5 stars in the evaluation.

2. The Company participated in "Quality Assessment of Annual General Meetings (AGM Checklist)" for listed companies in the Stock Exchange of Thailand for the year 2025, organized by the Thai Investors Association. The assessment is based on a full score of 100 points. The Company received a score of 94 points (4 medals), among a total of 847 listed companies that held AGM meetings

3. The Board of Directors meeting No. 4/2568 (2025), on 13 May 2025, considered and approved the amendment to the Company's Delegation of Authority Guideline to ensure alignment with the organizational restructuring, as well as to ensure the efficient management of the Company's operations.

4. The Board of Directors meeting, No. 8/2568 (2025), on 18 December 2025, made a resolution regarding the development of the Company's corporate governance system as follows:

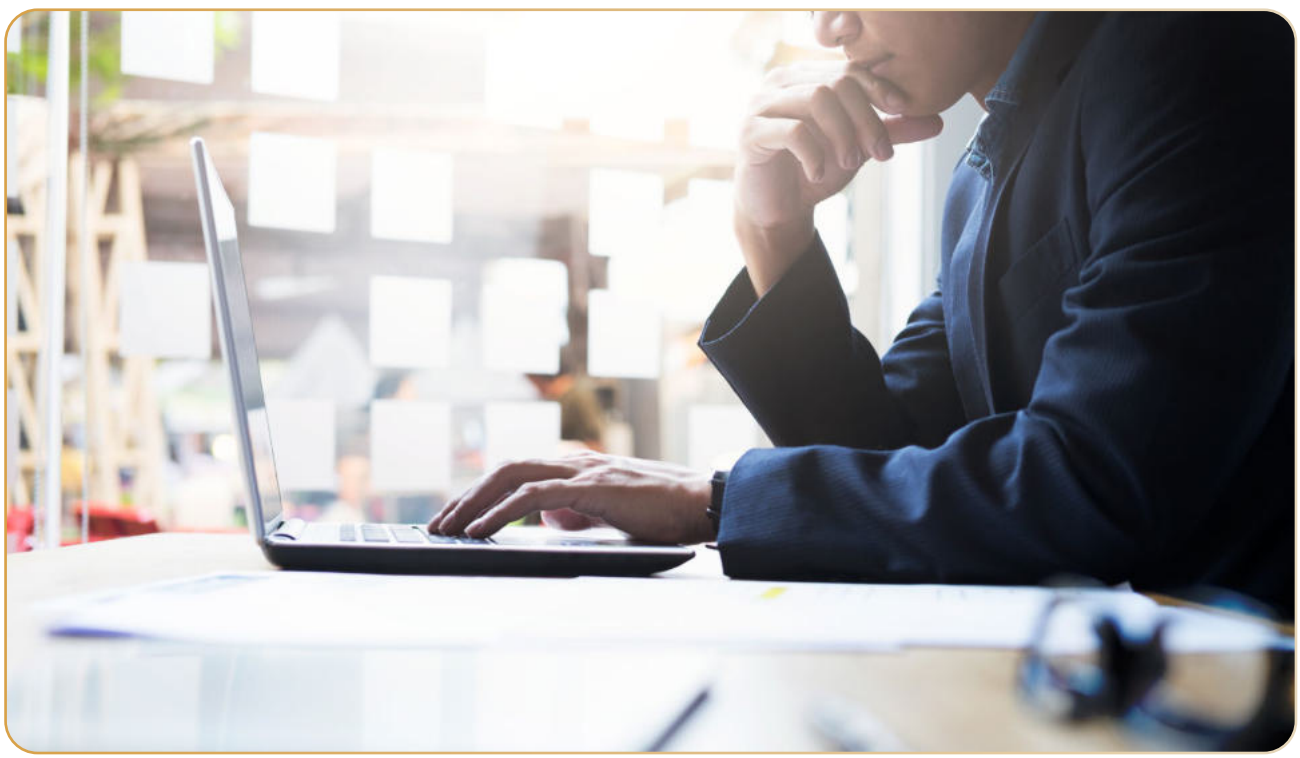
   4.1 Considered and approved the review of policies, charters, and related guidelines to enhance the corporate governance practices, aiming to elevate the standards of good corporate governance, including sustainability operations (ESG)

   4.2. Considered and approved the Corporate Governance Handbook to enhance and improve the effectiveness of communication, as well as to promote awareness and understanding of the Company's corporate governance policies, Code of Conduct, and other related ethical policies among personnel at all levels across the organization.

Corporate Governance Handbook (CG Handbook)

In the past year, the Board of Directors approved the establishment of the Company's first Corporate Governance Handbook (CG Handbook) and mandated an annual review to ensure its ongoing relevance and effectiveness. The CG Handbook encompasses the Company's corporate governance policies, Code of Conduct, and key governance policies, including the Anti-Corruption Policy, Conflict of Interest Policy, Insider Trading Policy, and Whistleblowing Policy.

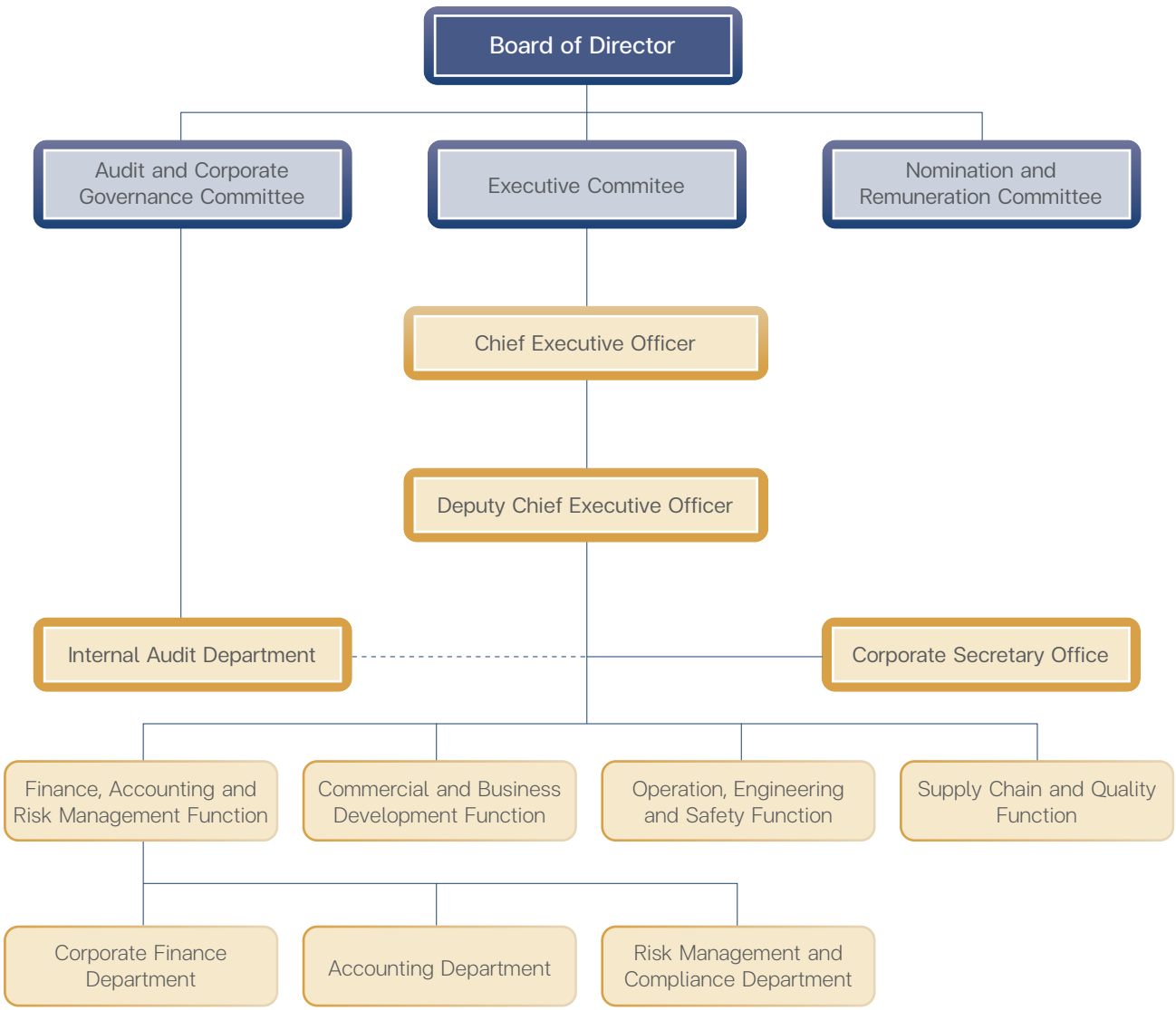
All directors, executives, and employees of the Company and its subsidiaries are required to thoroughly study the CG Handbook. In this regard, all personnel are required to formally acknowledge and strictly comply with the CG Handbook for the year 2025. Such acknowledgment is completed through both physical signatures and electronic acknowledgment via the Company's system, representing 100% of the total personnel. This serves as a formal commitment to uphold the CG Handbook as a guiding framework for business conduct and to ensure its effective and practical implementation across the organization. The Company has also ensured comprehensive communication and dissemination of the CG Handbook through various channels, including email announcements, publication on the Company's intranet, and incorporation into new employee orientation programs.



7. Corporate Governance Structure and Key Information about the Board of Directors, Subcommittees, Executives, Employees, and Others

7.1 Corporate Governance Structure

As of 31 December 2025, the corporate governance structure of the Company consists of the Board of Directors and three subcommittees, namely: (1) Audit and Corporate Governance Committee, (2) Executive Committee, and (3) Nomination and Remuneration Committee, as follows:



7.2 Information about the Board of Directors

7.2.1 Composition of the Board of Directors

The Board of Directors consists of individuals with diverse qualifications, knowledge, capabilities, and experience that contribute to the benefit of the Company. These individuals play a crucial role in determining the policies and overall direction of the organization, as well as in overseeing, monitoring, and evaluating the Company's performance in line with the established plans.

The Board of Directors comprises at least 5 members, with at least one-third being independent directors, but not fewer than 3 members. This structure ensures a balance in decision-making and voting on various matters. All independent directors meet the qualifications set forth by the Notification of the Capital Market Supervisory Board, the Stock Exchange rules, and other related criteria, regulations, and laws.

The term of office for the Board of Directors is limited to a maximum of 3 years, as stipulated by applicable laws. Independent directors may serve for a term of no more than 9 years, unless there are specific reasons and necessities as deemed appropriate by the Board. Additionally, directors of the Company may hold directorial positions at other companies, subject to the regulations of the SEC. The Securities and Exchange Commission, the Capital Market Supervisory Board, The Stock Exchange of Thailandand related regulations, which require that the Board be notified and acknowledge such appointments. In addition, each director should not serve as a director in more than five listed companies. In the past year, the Company had no directors who held directorships in more than five listed companies.

As of 31 December 2025, the Board of Directors comprised 7 members, including 1 female director, accounting for 14.3% of the total number of directors, and 6 male directors, accounting for 85.7% of the total number of directors. The age distribution of the directors was as follows:

Age Range (years old)	Number	%
31-40	1	14.3
41-50	0	0
51-60	2	28.6
61-70	3	42.9
71-80	1	14.3

The composition of the Board of Directors consists of:

(1) Executive directors, totaling 3 members, accounting for 42.9% of the total number of directors

(2) Non-executive directors who are not independent directors, totaling 1 member, accounting for 14.3% of the total number of directors

(3) Independent directors, totaling 3 members, accounting for 42.9% of the total number of directors, with at least one-third being independent directors. All 3 independent directors meet the qualifications as required by applicable laws and regulations

(For more information and details about the Company's directors, please refer to the attached document 1 "Details about the Directors, Executives, Persons with Authority, the Person Responsible for Accounting and Finance, and the Person in Charge of Accounting Control, Company Secretary")

7.2.2 Individual Director Information

As of 31 December 2025, the Board of Directors consists of a total of 7 members, as follows:

Name		Position
1. Mr. Yongyos	Krongphanich	Chairman of the Board, Director, and Member of Nomination and Remuneration Committee
2. Mr. Sint	Krongphanich	Director, Chairman of the Executive Committee, and Chief Executive Officer
3. Mr. Sakesan	Krongphanich	Director, Member of Executive Committee and Deputy Chief Executive Officer
4. Mr. Preecha	Issarapanichkit	Director and Member of Executive Committee
5. Miss Charanya	Sangsukdee	Independent Director, Chairman of the Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee
6. Mr. Choochai	Eiamrungroj	Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of Audit and Corporate Governance Committee
7. Mr. Trinnawat	Thanitnithiphan	Independent Director, and Member of Audit and Corporate Governance Committee

7.2.3 Information on the Roles and Responsibilities of the Board of Directors, Chairman of the Board, and Chief Executive Officer

7.2.3.1 Scope of Authority and Responsibilities of the Board of Directors

The Board of Directors plays a crucial role in overseeing the Company's management, including setting the direction, policies, and business strategies to ensure the maximum benefit for the Company and its shareholders. The Board has the authority, duties, and responsibilities as defined by law, regulations, objectives, and resolutions of the shareholders' meetings, including monitoring the operations of the various subcommittees of the Company.

Additionally, at the Board of Directors meeting No. 8/2024, held on 19 December 2024, the scope, authority, duties, and responsibilities of the Board of Directors were approved for amendment as follows:

(1) Consider and determine the vision, mission, policies, direction, strategies, business plans, budgets, sustainability practices, business expansion plans, investment plans, management structure, and the delegation of authority guidelines for the Company and its subsidiaries as proposed by the Executive Committee or the executives. This includes overseeing the management and performance of the Chief Executive Officer or any individual assigned to perform such duties, to ensure that the operations are carried out in accordance with the established policies effectively and efficiently, with the goal of maximizing value for the Company and its shareholders.

(2) Consider and appoint subcommittees, such as the Audit and Corporate Governance Committee, the Executive Committee, the Nomination and Remuneration Committee, and/or any other subcommittees, to assist and support the Board of Directors in performing its duties as deemed appropriate. The policies, roles, duties, responsibilities, and working processes will be clearly defined. Additionally, the determination of remuneration for the Board of Directors and various subcommittees will be considered based on the recommendation from the Nomination and Remuneration Committee, and will be proposed to the shareholders for approval.

(3) Consider and appoint the Chief Executive Officer, as well as evaluating the performance and determining the remuneration of the Chief Executive Officer, as proposed by the Nomination and Remuneration Committee. Additionally, consider determining the powers, duties, and responsibilities of the Chief Executive Officer.

(4) Consider and appoint individuals to hold positions as directors or executives of subsidiaries, joint ventures (in cases where it can be carried out under joint venture agreements), or associated companies, in numbers at least proportionate to the shareholding in subsidiaries, joint ventures (in cases where it can be carried out under joint venture agreements), or associated companies. The scope, powers, duties, and responsibilities of the appointed directors and executives will be clearly defined, including the establishment of clear guidelines for discretionary powers in voting at meetings of the Board of Directors of subsidiaries, joint ventures (in cases where it can be carried out under joint venture agreements), or associated companies on important matters that require prior approval from the Board of Directors of the Company. This is to ensure proper management in accordance with the Company's policies and that transactions are conducted in compliance with the law. This also includes the disclosure of financial status, operational results, related transactions, and the acquisition or disposal of significant assets, ensuring full and accurate transparency.

(5) Supervise and monitor the operations of the Company and its subsidiaries to ensure alignment with the Company's business plan and budget, as well as receive reports and assess the performance of the Executive Committee and subcommittees of the Company regularly to ensure consistency with the plan and achievement of objectives.

(6) Consider approving the framework and risk management policies, the Company's acceptable risk level (Risk Appetite), and the Enterprise Risk Management plan as proposed by the Executive Committee.

(7) Acknowledge the significant risk factors that may arise, provide advice, and offer opinions on risk management comprehensively and completely to the Executive Committee, including overseeing the establishment of efficient systems and processes for managing risks, as well as identifying risk factors that may arise from pursuing business opportunities.

(8) Oversee that the Company has an internal control system, an internal audit system, consider approving the internal control system adequacy assessment as reviewed by the Audit and Corporate Governance Committee, and ensure that the Company has an adequate and appropriate risk management system covering the entire organization. Additionally, ensure that there is a mechanism for handling complaints and taking action in case of whistleblowing.

(9) Oversee that the business operations are sustainable in the long term, develop a personnel development plan, and the Company's succession plan.

(10) Consider and approve the expenditure of funds for investments, various operations, loans, or any credit requests from financial institutions, as well as providing guarantees for the normal business operations of the Company and/or its subsidiaries, in accordance with the Company's regulations and other applicable rules of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand.

(11) Consider and approve the transactions proposed by the subcommittee and/or management, including overseeing and monitoring the Company's and/or its subsidiaries' transactions to ensure compliance with the Securities and Exchange Act, as well as the relevant announcements, regulations, and criteria issued by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, such as related-party transactions and the acquisition or disposal of significant assets, provided that they do not conflict with other laws.

(12) Consider and approve the signing of any contracts or normal operations, or business support transactions of the Company and/or its subsidiaries with general trading conditions, the opening and closing of financial accounts, and the execution of financial transactions and the use of financial services with commercial banks or financial institutions.

(13) Oversee that the Company and its subsidiaries have appropriate and effective accounting systems, reliable financial reporting and auditing, and prepare financial statements and disclosures in accordance with financial reporting standards and as required by law, including ensuring that the financial statements are submitted to the Stock Exchange of Thailand and/or relevant authorities within thespecified timeframe.

(14) Consider and approve the quarterly financial statements reviewed by the auditor, as well as endorse the annual financial statements audited by the auditor to be presented at the Annual General Meeting of Shareholders for approval.

(15) Consider and endorse the selection and appointment of auditors, as well as endorse appropriate remuneration, as proposed by the Audit and Corporate Governance Committee, before presenting it to the shareholders' meeting for approval at the Annual General Meeting of Shareholders.

(16) Consider and approve interim dividends for shareholders as well as endorse annual dividends to be presented at the shareholders' meeting for approval at the Annual General Meeting of Shareholders.

(17) Consider and approve the Company's corporate governance policy in accordance with principles of good governance, social responsibility, anti-corruption, and ethical business practices, and ensure effective enforcement of these policies and ethical standards.

(18) Ensure that no conflicts of interest arise between the stakeholders of the Company and/or its subsidiaries. In cases where any director has an interest in any transaction with the Company and/or its subsidiaries, or increases or decreases their shareholding in the Company and/or its subsidiaries, that director must promptly notify the Company.

(19) Consider and acknowledge the results of the review of non-compliance with contracts that may lead to conflicts of interest as advised by the Audit and Corporate Governance Committee.

(20) Take action to notify the contracting parties under the non-compliance agreement that may lead to conflicts of interest regarding the agenda with conflicts of interest as specified in the non-compliance agreement, which has been reviewed and endorse by the Audit and Corporate Governance Committee.

(21) Consider approving the related-party transactions (which shall include related transactions) of the Company and/or its subsidiaries (in cases where the size of the transaction does not require approval by the shareholders' meeting), to ensure compliance with applicable laws, announcements, and regulations. Consider approving the principles for commercial agreements with general trading terms for transactions between the Company and/or its subsidiaries and directors, executives, or related persons, to establish a framework for management to execute such transactions within the bounds of applicable laws and regulations.

(22) Consider approving the acquisition or disposal of assets (in cases where the size of the transaction does not require consideration by the shareholders' meeting), investments in new businesses, and any operations to ensure compliance with applicable laws, announcements, and regulations.

(23) Arrange for the Annual General Meeting of Shareholders to be held within 4 months from the end of the Company's fiscal year.

(24) Provide appropriate communication channels with each group of shareholders and oversee the disclosure of information to ensure accuracy, clarity, transparency, reliability, and the highest standards.

(25) Arrange for the preparation of the annual report and take responsibility for preparing and disclosing the financial statements to reflect the financial position and performance of the Company for the previous year, to be presented at the shareholders' meeting.

(26) Consider and approve the amendment of the list of directors authorized to sign on behalf of the Company.

(27) Consider and seek professional advice from experts, if necessary, to support appropriate decision-making.

(28) Consider and appoint a company secretary to assist the Board of Directors in performing its duties, ensuring that the Company's operations comply with applicable laws, announcements, and regulations.

(29) Assign one or more directors or other individuals to act on behalf of the Board of Directors.

(30) Consider the performance evaluation results, including the improvement measures for the operations of the subcommittees to provide feedback, and recommend further improvements to enhance operational efficiency.

(For more information and details regarding the scope, powers, duties, and responsibilities of the Board of Directors, please refer to the attached document 5 "Corporate Governance Policy and Business Ethics" – "Board of Directors Charter")

Board Skills Matrix

The Board of Directors consists of directors with knowledge, competencies, and skills that are essential and critical to the Company's business operations. The skills, experience, and expertise of each director are as follows:

Name		Skills, Experience, and Expertise										
		Lubricants Business	Marketing	Manufacturing	Management/ Business Administration	Accounting	Financial	Engineering	Information Technology (IT)	Legal	Economics	Human Resources Management
1. Mr. Yongyos	Krongphanich				X	X	X		X		X	X
2. Mr. Sint	Krongphanich	X	X	X	X			X				
3. Mr. Sakesan	Krongphanich	X	X		X				X			
4. Mr. Preecha	Issarapanichkit	X		X	X			X				X
5. Miss Charanya	Sangsukdee					X				X [1]		
6. Mr. Choochai	Eiamrungroj	X	X		X			X	X		X	
7. Mr. Trinnawat	Thanitnithiphan		X		X		X		X			X
Total		4	4	2	6	2	2	3	4	1	2	3

Remarks : [1] Tax law only

7.2.3.2 Scope of the Chairman of the Board of Directors' Powers and Duties

The Board of Directors meeting No. 3/2568 (2025) held on 21 March 2025 approved the scope, powers, duties, and responsibilities of the Chairman of the Board of Directors as follows

(1) Call meetings of the Board of Directors to be convened by the Chairman of the Board or a delegate, with a notice sent to the directors at least 5 days before the meeting date, unless in urgent cases where it is necessary to protect the rights or interests of the Company, in which case, notice may be given via electronic media or other means, and the meeting date may be set earlier.

(2) Preside over meetings of the Board of Directors and cast a deciding vote in the event of a tie.

(3) Preside over the shareholders' meeting of the Company, ensuring that the meeting is conducted in accordance with applicable laws, the Company's regulations, and the agenda set forth in the notice of the meeting, and cast a deciding vote in the event of a tie, provided that the resolution of the shareholders' meeting requires a majority vote.

(4) Allocate time for the shareholders' meeting as specified in the notice of the meeting, allowing shareholders to express their views and ask questions on matters related to the Company equally, and ensure that responses to shareholders' inquiries are provided appropriately and transparently. Additionally, in cases where there are multiple agenda items, voting should be conducted separately for each item. For example shareholders exercising their rights to appoint directors individually during the director appointment agenda.

(5) Lead the Board of Directors on the following matters:

a) Oversee, monitor, and ensure that the performance of the Board of Directors is carried out efficiently according to the scope of powers, duties, and responsibilities, achieving the organization's main objectives and goals.

b) Ensure that all directors participate in promoting an ethical corporate culture and good corporate governance.

c) Ensure that important matters are included in the meeting agenda, as well as determine the agenda for the Board of Directors' meetings. In cases where the Chairman of the Board is not an independent director, it is required that the Chairman, along with one independent director appointed by the Board, jointly consider and set the agenda for the Board of Directors' meetings to maintain balance between the Board of Directors and the Executive Committee.

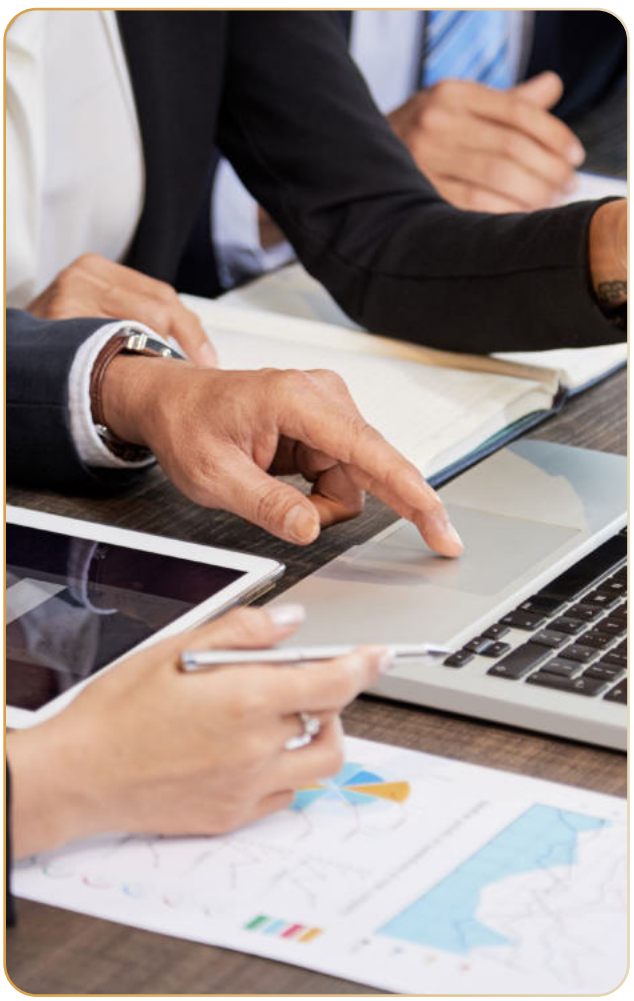
In cases where the Chairman of the Board is not an independent director, it is required that the Chairman, along with one independent director appointed by the Board, jointly consider and set the agenda for the Board of Directors' meetings to promote balance of power between the Board of Directors and the executives.

d) Allocate sufficient time for Board meetings where the executives can present matters, ensuring enough time for the directors to thoroughly discuss key issues. Promote careful judgment among the directors and encourage independent opinions. Additionally, control the topics of discussions and summarize the meeting resolutions.

e) Foster good relationships between executive directors and non-executive directors, as well as between the Board of Directors and/or executives.

(6) Perform other duties as specified by laws and/or relevant regulations, particularly those designated as the Chairman's responsibilities.

(7) Perform other duties assigned by resolutions from the Board of Directors' meetings and/or resolutions from the shareholders' meeting of the Company.



7.2.3.3 Scope, Authority, and Duties of the Chief Executive Officer

The Board of Directors' meeting No. 8/2024, held on 19 December 2024, approved the amendment of the scope, authority, duties, and responsibilities of the Chief Executive Officer as follows:

(1) Supervise, manage, operate, and perform routine business operations of the Company in accordance with its vision, mission, policies, direction, strategies, business plan, budget, sustainability framework, business expansion plan, investment plan, objectives, articles of association, regulations, rules, orders, as well as resolutions of the Board of Directors and/or resolutions of the Company's shareholders' meetings. This also includes the management structure and authority framework as determined by the Board of Directors and/or as assigned by the Executive Committee and/or the Board of Directors, along with monitoring and regularly evaluating the Company's performance.

(2) Review the allocation of the annual budget and present it to the Executive Committee for feedback before submitting it to the Board of Directors for approval. This includes overseeing and controlling the annual budget expenditures of each department.

(3) Ensure that the Company and its subsidiaries maintain an accurate, complete, and timely financial reporting and disclosure system. This also includes reporting to the Board of Directors and/or any subcommittees designated by the Board of Directors at least once every quarter.

(4) Ensure that the Company adheres to an appropriate internal control system, risk management framework, and governance practices as assigned by the Audit and Corporate Governance Committee and/or the Board of Directors.

(5) Develop the Company's and its subsidiaries' annual business operation plan and report progress to the Executive Committee for submission to the Board of Directors on a quarterly basis.

(6) Oversee and approve the issuance of orders and/or amendments to regulations, announcements, or records to ensure that operations align with the goals, guidelines, and policies set by the Executive Committee and/or the Board of Directors.

(7) Consider and approve procurement and expenditure related to the Company's normal business operations, including relevant services, operating expenses, sales-related costs, and various investments, within the financial limits specified in the Delegation of Authority Guideline.

(8) Consider and approve the execution of contracts or any transactions related to the Company's normal business operations, ensuring that such transactions align with the Company's regular course of business and serve the objectives of the Company's operations, within the financial limits specified in the Delegation of Authority Guideline.

(9) Consider and approve borrowing and credit facilities from financial institutions, lending, as well as pledging, mortgaging, or acting as a guarantor for the Company and/or its subsidiaries, within the financial limits specified in the Delegation of Authority Guideline. This also includes considering and approving the use of the Company's rights and assets to create other obligations with individuals, legal entities, or financial institutions, within the financial limits specified in the Delegation of Authority Guideline.

(10) Consider and approve the recruitment, appointment, removal, transfer, promotion, disciplinary action, or termination of employees holding positions below the Chief Executive Officer, in accordance with the regulations set by the Board of Directors.

(11) Consider and approve the criteria for determining salaries, bonuses, and other monetary and non-monetary benefits for positions below the Chief Executive Officer within the framework and policies established by the Executive Committee.

(12) Consider and approve the appointment of consultants in various fields necessary for business operations and/or the management of the Company, within the authority and financial limits specified in the Delegation of Authority Guideline.

(13) Act as the representative of the Company and its subsidiaries in communicating and maintaining good relationships with the public, shareholders, customers, and stakeholders to uphold the positive image of the Company and its subsidiaries.

(14) Perform any other duties assigned by the Executive Committee and/or the Board of Directors, including having the authority to undertake any necessary actions to fulfill such duties.

(15) Delegate authority and/or assign one or more individuals to perform specific tasks on behalf of the Chief Executive Officer, as deemed appropriate by the Chief Executive Officer and within the specified timeframe. Such delegation and/or assignment shall be within the scope of authority as defined in the power of attorney and/or in accordance with the regulations, rules, or directives set by the Board of Directors. The Chief Executive Officer may revoke, withdraw, modify, or amend the delegation of authority or the assigned individuals as deemed appropriate.

7.2.4 Approval Authority

The Board of Directors has the authority to establish the Company's Delegation of Authority Guideline to ensure efficient operations. This includes delegating authority to the Board committees and the Company's executives to carry out various matters within the prescribed criteria, such as budgeting, human capital management, sales, marketing, product quality development, production, asset management, accounting, and financial management, among others. For significant transactions or those of material size, such as major investments, business expansion, incurring financial liabilities or obligations, or entering into transactions classified as asset acquisitions or disposals or related party transactions, prior approval from the Board of Directors and/or the Company's shareholders' meeting (as the case may be) is required before proceeding.

7.3 Subcommittees Information

7.3.1 Scope of Duties and Responsibilities of the Subcommittees

As of 31 December 2025, the Company had a total of 3 subcommittees, namely: (1) the Audit and Corporate Governance Committee, (2) the Executive Committee, and (3) the Nomination and Remuneration Committee.

Each subcommittee has a charter that has been approved by the Board of Directors. The charter outlines the objectives, composition, qualifications, term of office, authority, duties and responsibilities, meetings, quorum and voting procedures, and performance evaluation. It also includes provisions for periodic review and revision as appropriate. Additionally, each subcommittee is required to report its performance to the Board of Directors.

7.3.1.1 List of Members and Scope of Duties and Responsibilities of the Audit and Corporate Governance Committee

As of 31 December 2025, the Audit and Corporate Governance Committee comprised 3 independent directors. All members of the committee meet the qualifications specified in the Audit and Corporate Governance Committee Charter and comply with relevant regulations and announcements. The members are as follows:

Name	Position
1. Miss Charanya Sangsukdee	Independent Director, Chairman of the Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee
2. Mr. Choochai Eiamrungroj	Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of Audit and Corporate Governance Committee
3. Mr. Trinnawat Thanitnithiphan	Independent Director, and Member of Audit and Corporate Governance Committee

Miss Charanya Sangsukdee serves as the Chairman of the Audit and Corporate Governance Committee, possessing sufficient knowledge and experience to perform the role of reviewing the reliability of the Company's financial statements. Mr. Kanthaphatt Jaruphattarayotsapat, in his capacity as Head of the Internal Audit Unit, has been appointed as the Secretary of the Audit and Corporate Governance Committee.

The details, qualifications, and experience of all 3 members of the Audit and Corporate Governance Committee are provided in the section on Directors, Executives, and the Company Secretary.

Scope, Authority, Duties, and Responsibilities of the Audit and Corporate Governance Committee

The Board of Directors' meeting resolved to continue using the Audit and Corporate Governance Committee Charter, which was approved at the Board of Directors' meeting No. 11/2023 on 19 December 2023, as its contents remain applicable and align with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Audit and Corporate Governance Committee is entrusted with the following scope, authority, duties, and responsibilities:

(1) Review to ensure that the Company maintains accurate, complete, reliable financial reporting and discloses information correctly and sufficiently in compliance with applicable laws and financial reporting standards. This includes reviewing and endorsing the quarterly and annual financial statements that have been reviewed or audited by the external auditor before presenting them to the Board of Directors for consideration.

(2) Evaluate, select, and propose the appointment of an independent individual as the Company's external auditor, along with recommending the auditor's remuneration. This consideration shall take into account the auditor's credibility, adequacy of resources, audit workload of the audit firm, and the experience of the personnel assigned to audit the Company's financial statements.

(3) Review to ensure that the Company has an adequate, appropriate, and effective internal control system, internal audit system, and risk management system.

(4) Review the independence of the internal audit unit by assessing its duties, reports, and reporting lines. Additionally, approve the appointment, transfer, or termination of the Head of the Internal Audit Unit or any other unit responsible for internal auditing. This also includes evaluating the performance of the Head of the Internal Audit Unit and requiring the Chief Executive Officer to compile the budget and staffing plan for the internal audit unit for submission to the Board of Directors as part of the annual budget review.

(5) Review to ensure that the Company has an information technology system that supports internal control, financial reporting, risk management, data security, and network security. Additionally, ensure that the system is regularly updated and maintained to remain current and effective.

(6) Review and endorse the "Assessment of the Adequacy of the Internal Control System", which has been examined and evaluated by the internal audit unit, to ensure that the Company has an adequate internal control system. This assessment shall then be submitted to the Board of Directors for approval.

(7) Review the accuracy of reference documents and the self-assessment form related to the Company's anti-corruption measures under the Thai Private Sector Collective Action Against Corruption (CAC) initiative.

(8) Review to ensure that the Company complies with the Securities and Exchange Act, regulations and announcements of the SEC, the Stock Exchange of Thailand, and other relevant laws applicable to the Company and/or its business.

(9) Consider and review best practices of the Audit and Corporate Governance Committee to prevent and deter inappropriate conduct by the listed Company.

(10) Review and provide opinions on related party transactions[1] or transactions that may involve conflicts of interest to ensure compliance with the Securities and Exchange Act, as well as the regulations and announcements of the SEC, the Stock Exchange of Thailand, and other relevant laws applicable to the Company and/or its business. This is to ensure that such transactions are reasonable and in the best interests of the Company and its shareholders.

(11) Oversee the monitoring and review of compliance with non-compliance agreements to prevent conflicts of interest and provide opinions on the review results at least once per year for submission to the Board of Directors for acknowledgment or further action, as applicable. Additionally, review and provide opinions to the Board of Directors on any meeting agenda items that may result in a conflict of interest, as stipulated in the non-compliance agreements.

(12) Review and revise the Corporate Governance Policy, the Code of Business Conduct, the Anti-Corruption Policy, and other relevant policies to ensure compliance with good corporate governance principles at least once per year, and submit them to the Board of Directors for approval.

(13) Monitor corporate governance practices to ensure compliance with established guidelines and report the performance results to the Board of Directors for acknowledgment.

[1] Including related transactions

(14) Provide consultation and recommendations to the Company on corporate governance matters and promote awareness and understanding among directors, executives, and employees regarding corporate governance policies and best practices, as well as the Code of Business Conduct.

(15) Review and provide opinions on the Company's annual assessment reports concerning corporate governance, corporate social responsibility, and anti-corruption measures.

(16) Ensure that the Company has a process for receiving complaints and whistleblower reports regarding misconduct, fraud, or non-compliance with laws, regulations, and the Company's Code of Business Conduct. Oversee the independent investigation of such reports and ensure appropriate follow-up on the progress of these investigations.

(17) If any transactions or actions are identified or suspected to have a significant impact on the Company's financial position and operating performance, the Audit and Corporate Governance Committee shall report such findings to the Board of Directors to take corrective actions within a timeframe deemed appropriate by the Committee.

(a) Transactions involving conflicts of interest

(b) Fraud, irregularities, or significant deficiencies in the internal control system

(c) Violations of the Securities and Exchange Act, regulations and announcements of the SEC, the Stock Exchange of Thailand, and other relevant laws applicable to the Company and/or its business

If the Board of Directors or the executives fail to take corrective action within the specified timeframe, any member of the Audit and Corporate Governance Committee may report such transactions or actions to the SEC or the Stock Exchange of Thailand.

(18) The committee has the authority to invite management, employees, or relevant individuals to attend meetings to provide explanations and submit relevant information, in accordance with its assigned scope of authority from the Board of Directors. It also has the ability to communicate directly with external auditors, internal auditors, and the management of the Company and its subsidiaries.

(19) Conduct investigations on related parties under the authority of the Audit and Corporate Governance Committee, and has the power to hire or consult specialized experts as necessary to provide opinions or recommendations, with the expenses covered by the Company.

(20) Hold meetings with the Head of the Internal Audit Unit to discuss significant issues at least once per year, without the presence of the executives.

(21) Prepare the Audit and Corporate Governance Committee report, which includes information and opinions of the committee on various matters, for submission to the Board of Directors. This report shall be disclosed in the Company's annual report and must be signed by the Chairman of the Audit and Corporate Governance Committee. It must contain at least the following information:

(a) Opinion on the accuracy, completeness, and reliability of the Company's financial reporting.

(b) Opinion on the adequacy of the Company's risk management and internal control system.

(c) Opinion on compliance with the Securities and Exchange Act, regulations and announcements of the SEC, the Stock Exchange of Thailand, and other applicable laws relevant to the Company and/or its business.

(d) Opinion on the appropriateness of the external auditor.

(e) Opinion on transactions that may involve conflicts of interest.

(f) Number of Audit and Corporate Governance Committee meetings and attendance of each committee member.

(g) Overall opinions or observations from the Audit and Corporate Governance Committee based on its duties under the Charter.

(h) Any other matters deemed necessary for the Company's shareholders and general investors to be informed of, within the scope of authority, duties, and responsibilities assigned by the Board of Directors.

(i) Opinion on the Company's corporate governance.

(22) Report on the performance of the Audit and Corporate Governance Committee to the Board of Directors every 3 months.

(23) Review and propose amendments to the Audit and Corporate Governance Committee Charter for the Board of Directors' consideration to ensure alignment with current circumstances.

(24) Consider appointing the Head of the Internal Audit Unit as the Secretary of the Audit and Corporate Governance Committee to oversee the committee's activities. Additionally, define the necessary qualifications and experience required for the Secretary to effectively support the operations of the Audit and Corporate Governance Committee.

(25) Perform any other duties assigned by the Board of Directors with the approval of the Audit and Corporate Governance Committee.

(For more details on the scope, authority, duties, and responsibilities of the Audit and Corporate Governance Committee, please refer to the attached document 5 "Corporate Governance and Business Ethics Policy and Practices" – "Audit and Corporate Governance Committee Charter").

Reporting of the Audit and Corporate Governance Committee

(1) Prepare the Audit and Corporate Governance Committee report and disclose it in the Company's annual report, including the items required by the Stock Exchange of Thailand. The report must be signed by the Chairman of the Audit and Corporate Governance Committee.

(2) Regularly report on various activities to keep the Board of Directors informed of the Audit and Corporate Governance Committee's activities.

(a) Document the Audit and Corporate Governance Committee meetings, clearly stating the committee's opinions on the matters reviewed.

(b) Report on activities reviewed during the year.

(c) Report opinions on financial statements and internal audit findings.

(d) Report any other matters deemed necessary for the Board of Directors' attention.

(3) Immediately report any findings to enable the Board of Directors to take timely corrective actions on the following matters:

(a) Fraud, irregularities, or significant deficiencies in the internal control system.

(b) Conflicts of interest.

(c) Suspected violations of laws, Stock Exchange regulations, or other relevant business-related legal requirements.

(d) Report any other matters deemed necessary for the Board of Directors' attention.

(4) If the external auditor identifies any suspected fraudulent activities or violations of laws related to the duties of directors and executives, the auditor shall report such findings to the Audit and Corporate Governance Committee for a preliminary review. The Audit and Corporate Governance Committee must then report the results of this review to the SEC and notify the external auditor within 30 days from the date of notification by the auditor.

Self-Assessment of the Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee must conduct a performance self-assessment at least once per year and report the assessment results to the Board of Directors. Additionally, the committee has a policy to review its charter at least once per year on a regular basis.

7.3.1.2 List of Members, Scope of Duties, and Responsibilities of the Executive Committee

As of 31 December 2025, the Executive Committee comprised at least 3 members, appointed by the Board of Directors. Executive Committee members are not required to hold a position as a director of the Company. The members are as follows:

Name	Position
1. Mr. Sint Krongphanich	Director, Chairman of the Executive Committee, and Chief Executive Officer
2. Mr. Sakesan Krongphanich	Director, Member of Executive Committee, and Deputy Chief Executive Officer
3. Mr. Preecha Issarapanichkit	Director and Member of Executive Committee
4. Mr. Piya Techapichetvanich	Member of Executive Committee and Chief Financial Officer

Mr. Sint Krongpanich serves as the Chairman of the Executive Committee, possessing sufficient knowledge and experience to effectively manage operations. Miss Paweena Krongraksa, in her capacity as Company Secretary, has been appointed as the Secretary of the Executive Committee.

The details, qualifications, and experience of all 4 members of the Executive Committee are provided in the section on Directors, Executives, and the Company Secretary.

Scope, Authority, Duties, and Responsibilities of the Executive Committee

The Board of Directors' meeting No. 3/2025, held on 21 March 2025, approved the amendment of the scope, authority, duties, and responsibilities of the Executive Committee as follows:

(1) Develop the Company's vision, mission, policies, direction, strategies, business plans, budgets, sustainability initiatives, business expansion plans, investment plans, and management structure and authority framework for submission to the Board of Directors for approval. Implement the approved plans and monitor their execution to ensure efficiency and effectiveness. In cases where circumstances change, the Executive Committee may review the approved budget to align with the new situation and submit any necessary adjustments for the Board of Directors' approval, as applicable.

(2) Manage and oversee the Company's general business operations to ensure alignment with its vision, mission, policies, direction, strategies, business plans, budgets, business expansion plans, investment plans, and operational objectives as set by the Board of Directors. Additionally, optimize resource allocation and management to achieve the Company's objectives and key goals sustainably. The Executive Committee shall report to the Board of Directors at least once every quarter.

(3) Approve operational regulations, directives, requirements, rules, administrative policies, and management guidelines across all functional areas, within the authority granted by the Board of Directors.

(4) Review and approve feasibility studies for new investment projects and have the authority to approve Company investments or joint ventures with individuals, legal entities, or other business organizations, in any form deemed appropriate by the Executive Committee, to support the Company's objectives. This includes approving investment expenditures, entering into legal agreements, and/or undertaking any related transactions until completion, within the authority delegated by the Board of Directors or as pre-approved in principle, as specified in the Delegation of Authority Guideline.

(5) Monitor the performance and progress of each investment project and report the results, including any arising issues and recommended corrective measures, to the Board of Directors at least once every quarter.

(6) Review the Company's profit and loss performance and provide recommendations regarding dividend payments for submission to the Board of Directors for approval. Propose for the Board of Directors' approval the execution of contracts and/or transactions related to the Company's normal business operations and supporting business activities (such as purchases, sales, investments, or joint ventures with third parties) to facilitate the Company's regular transactions and ensure alignment with its operational objectives. These transactions must adhere to standard commercial terms and remain within the financial limits set by the Delegation of Authority Guideline or as determined by the Board of Directors.

(7) Consider and approve borrowing and credit facilities from financial institutions, lending, pledging, mortgaging, or acting as a guarantor for the Company and its subsidiaries within the financial limits specified in the Delegation of Authority Guideline or as determined by the Board of Directors.

(8) Establish and review the risk management framework and policies, considering the Company's objectives, vision, mission, policies, key goals, and business strategies, for submission to the Board of Directors.

(9) Review and approve the enterprise risk management plan and acceptable risk levels to align with the Company's business strategy and direction for submission to the Board of Directors. The risk assessment must cover the topics specified in the risk management framework and policy.

(10) Approve the risk management manual as proposed by the risk management unit, ensuring it is reviewed at least once per year.

(11) Oversee compliance with the risk management framework and policies to ensure an effective and efficient risk management process.

(12) Ensure that relevant risk owners monitor risk management activities and take necessary corrective actions in a timely manner if risks change or escalate.

(13) Oversee the risk management unit in consolidating risk monitoring results and reporting them to the Executive Committee for review and approval. The committee may provide recommendations for improvements, modifications, or changes to risk management practices or risk mitigation plans, which will then be submitted to the Board of Directors for further consideration.

(14) Ensure that the Company has an adequate and appropriate risk management system aligned with the risk management policy approved by the Board of Directors.

(15) Approve the appointment of consultants in various fields as necessary for the Company's operations, within the budget framework approved by the Board of Directors for each year.

(16) Delegate authority to the Chief Executive Officer to manage the Company's operations within the scope, authority, duties, and responsibilities as determined by the Executive Committee, under its supervision.

(17) Oversee the management structure and operations of the Company and its subsidiaries to ensure effective management and accountability, as well as monitor their performance to safeguard the Company's interests.

(18) Consider and approve the framework and criteria for recruiting personnel for positions below the Chief Executive Officer and ensure that the selection process is appropriate, transparent, and fair.

(19) Consider and approve the framework and policies for determining salaries, salary adjustments, bonuses, compensation, and rewards for positions below the Chief Executive Officer.

(20) Establish appropriate communication channels with the Board of Directors and/or different shareholder groups, and oversee information disclosure to ensure accuracy, clarity, transparency, reliability, and adherence to the highest standards.

(21) Ensure that legal compliance is reported to the Executive Committee for review and recommendations, at least once per quarter.

(22) Provide opinions on matters requiring approval from the Board of Directors, except for matters delegated to other subcommittees.

(23) Perform any other duties assigned by the Board of Directors or in accordance with its policies.

(24) Seek independent professional opinions when deemed necessary and appropriate, with expenses covered by the Company.

(25) Review and propose amendments to the scope, authority, duties, and responsibilities of the Executive Committee for the Board of Directors' consideration, ensuring alignment with changing circumstances.

(26) Appoint a Secretary to the Executive Committee to support the committee in performing its duties and ensuring compliance with applicable laws, regulations, and corporate policies.

(27) Delegate authority to one or more individuals to act on behalf of the Executive Committee as necessary.

(For more informations and details on the scope, authority, duties, and responsibilities of the Board of Directors, please refer to the attached document 5 "Corporate Governance and Business Ethics Policy and Practices" – "Executive Committee Charter").

Self-Assessment of the Executive Committee

The Executive Committee must conduct a performance self-assessment at least once per year and report the assessment results to the Board of Directors. Additionally, the Executive Committee has a policy to review its charter at least once per year on a regular basis.

7.3.1.3 List of Members, Scope of Duties, and Responsibilities of the Nomination and Remuneration Committee

As of 31 December 2025, the Nomination and Remuneration Committee consisted of at least 3 members, with a majority being independent directors. The members are as follows:

Name	Position
1. Mr. Choochai Eiamrungroj	Independent Director, Chairman of the Nomination and Remuneration Committee, and Member of Audit and Corporate Governance Committee.
2. Mr. Yongyos Krongphanich	Chairman of the Board, Director, and Member of Nomination and Remuneration Committee.
3. Miss Charanya Sangsukdee	Independent Director, Chairman of the Audit and Corporate Governance Committee, and Member of Nomination and Remuneration Committee.

Mr. Choochai Eiamrungroj serves as the Chairman of the Nomination and Remuneration Committee, possessing sufficient knowledge and experience to effectively manage operations. Miss Paweena Krongraksa, in her capacity as Company Secretary, has been appointed as the Secretary of the Nomination and Remuneration Committee.

The details, qualifications, and experience of all 3 members of the Nomination and Remuneration Committee are provided in the section on Directors, Executives, and the Company Secretary.

Scope, Authority, Duties, and Responsibilities of the Nomination and Remuneration Committee

The Board of Directors' meeting No. 8/2024, held on 19 December 2024, approved the amendment of the scope, authority, duties, and responsibilities of the Nomination and Remuneration Committee as follows:

(1) Review the structure and composition of the Board of Directors, including the number of board members, to ensure appropriateness relative to the Company's size, type, and business complexity. Additionally, ensure alignment with the Company's business strategy and evolving business environment.

(2) Establish the qualifications and criteria for the nomination of the Board of Directors, subcommittees, and the Chief Executive Officer for submission to the Board of Directors for approval. Select candidates with appropriate knowledge, experience, and expertise for the positions of Director, subcommittee member, and Chief Executive Officer. Propose the selected candidates to the Board of Directors for appointment and/or submit them to the shareholders' meeting for approval (as applicable).

(3) Consider and assess the independence qualifications of each independent director to ensure that the Company's independent directors meet the relevant independence criteria and qualifications.

(4) Evaluate the format and process for the continuous development of directors to enhance their knowledge and skills in alignment with the Company's business, economic conditions, technological advancements, and legal or regulatory requirements related to the Company's operations.

(5) Establish a Succession Plan for the Chief Executive Officer and key executives to ensure leadership continuity within the Company. Additionally, develop and periodically review ongoing development plans for the Chief Executive Officer and executives to enhance their knowledge and skills in alignment with the Company's business, ensuring continuous and effective management.

(6) Review and assess the criteria for evaluating the performance of the Board of Directors, subcommittees (both collectively and individually), and the Chief Executive Officer for submission to the Board of Directors for approval.

(7) Compile annual performance evaluations and recommendations for improving the effectiveness of subcommittees and the Chief Executive Officer for submission to the Board of Directors.

(8) Propose the framework, policy, and structure for remuneration (both monetary and non-monetary) for the Board of Directors, subcommittees, and the Chief Executive Officer. This includes fixed remuneration (reqular compensation and meeting allowances) as well as performance-based compensation (such as bonuses, incentives, and awards). The remuneration policy should be fair, reasonable, and legally compliant, and submitted to the Board of Directors for approval.

(9) Regularly review, study, and monitor changes and trends in compensation for the Board of Directors, subcommittees, and the Chief Executive Officer to ensure the remuneration framework and structure remain appropriate. Propose any necessary updates to the Board of Directors for approval.

(10) Review and determine the remuneration for the Board of Directors, subcommittees, and the Chief Executive Officer in accordance with the approved remuneration framework and structure. Submit the proposed remuneration to the Board of Directors and/or the shareholders' meeting for approval, as applicable.

(11) Seek independent opinions from other professional advisors when deemed necessary, with expenses covered by the Company. The independence and details of such advisors shall be disclosed in the annual report, if applicable.

(12) Request information from various departments within the Company to support further consideration on various matters.

(13) Perform any other duties as assigned by the Board of Directors or as per the policies established by the Board of Directors.

Self-Assessment of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee must conduct a performance self-assessment at least once per year and report the assessment results to the Board of Directors. Additionally, the Nomination and Remuneration Committee has a policy to review its charter at least once per year on a regular basis.

7.3.2 Meetings of the Board of Directors and Subcommittees

The key agenda items to be presented at the Board of Directors' meeting each year are as follows:

Month	Agenda Items
January	1) Acknowledge the performance results of the previous year and evaluate the Company's performance (Corporate KPIs). 2) Evaluate the performance of the previous year and establish the Key Performance Indicators (KPIs) for senior executives.
February	1) Call the Annual General Meeting of Shareholders and review the agenda to be presented at the meeting, which includes: • Review of the financial statements for the previous year • Determination of the dividends • Appointment of the auditor and determination of remuneration • Election of directors to replace those whose terms have expired, and determination of directors' remuneration 2) Set the annual risk management plan and report on risk management. 3) Evaluate the adequacy of the Company's internal control system. 4) Evaluate the performance of the Board of Directors and subcommittees. 5) Determine the remuneration for directors, subcommittees' members, and the Chief Executive Officer.
March	Approve the annual data and annual report (56-1 One Report Form).
April	1) Review agenda items related to the Company's operations. 2) Progress report for the Annual General Meeting of Shareholders
May	Review the financial statements for the first quarter and the agenda items related to the Company's operations.
June	Review agenda items related to the Company's operations.
July	Review agenda items related to the Company's operations.
August	1) Review the financial statements for the second quarter and the agenda items related to the Company's operations. 2) Review the risk management progress report.
September	1) Review agenda items related to the Company's operations. 2) Determine interim dividends (if any)
October	Review agenda items related to the Company's operations.
November	Review the financial statements for the third quarter and the agenda items related to the Company's operations.
December	1) Review agenda items related to the Company's operations. 2) Review the business plan and goals of the upcoming year.

In 2025, the Company held a total of 10 Board of Directors meetings, all conducted through electronic media with a participation rate of approximately 100%. Additionally, subcommittee meetings were held to allow directors to discuss and deliberate on important matters, in order to enhance the Company's corporate governance practices. The schedule of the Board of Directors and subcommittee meetings for the following year will be determined in advance. The Company secretary will present it at the Board meeting in December to inform the directors of the advance meeting schedule for the entire upcoming year.

Joint Meeting Between the Audit and Corporate Governance Committee and the Executive Committee

In 2025, two joint meetings were held between the Audit and Corporate Governance Committee and the Executive Committee to discuss the governance of the Company and its subsidiaries in support of the Group's GRC and ESG initiatives, the readiness for ESG risk management for 2026, Business Continuity Management (BCM), as well as other relevant matters and the planning of collaborative work for the following year.

Meetings of Non-Executive Directors

The Company places importance on the role of Non-Executive Directors in overseeing and providing checks and balances on management to promote good corporate governance. The Non-Executive Directors therefore hold separate meetings without the presence of management to allow for free and open exchange of views.

In 2025, one meeting of the Non-Executive Directors was held. After the meeting, the issues discussed and the meeting outcomes were communicated to the Chief Executive Officer.

Details of Individual Director's Meeting Attendance in 2025 are provided in the table attached.

Name		Board of Directors' Meetings in 2025								Annual General Meeting of Shareholders 2025
		Board of Directors			Audit and Corporate Governance Committee	Nomination and Remuneration Committee	Executive Committee[1]	Audit and Corporate Governance Committee and Executives Committee	Non-Executive Directors	
		Total 10 times	In person	Through Electronic Media	Total 8 times	Total 2 times	Total 10 times	Total 2 times	Total 1 time	Total 1 time
1. Mr. Yongyos	Krongphanich	10/10	2/10	8/10	-	3/3	-	-	1/1	1/1
2. Mr. Sint	Krongphanich	10/10	10/10	-	-	-	11/11	2/2	-	1/1
3. Mr. Sakesan	Krongphanich	10/10	3/10	7/10	-	-	11/11	2/2	-	1/1
4. Mr. Preecha	Issarapanichkit	10/10	6/10	4/10	-	-	11/11	2/2	-	1/1
5. Miss Charanya	Sangsukdee	10/10	2/10	8/10	8/8	3/3	-	2/2	1/1	1/1
6. Mr. Choochai	Eiamrungroj	10/10	1/10	9/10	8/8	3/3	-	2/2	1/1	1/1
7. Mr. Trinnawat	Thanitnithiphan	10/10	-	10/10	8/8	-	-	2/2	1/1	1/1
8. Mr. Piya	Techapichetvanich						11/11	2/2		

Remarks : [1] The Board of Directors has delegated to the Executive Committee the responsibility to oversee risk management, as specified in the Executive Committee Charter

Performance Evaluation of the Board of Directors and Subcommittees.

To adhere to good corporate governance principles, the Board of Directors and subcommittees must conduct a performance evaluation at least once per year. The Nomination and Remuneration Committee is responsible for reviewing and assessing the self-evaluation criteria of the Board of Directors and subcommittees, to be proposed for approval by the Board of Directors.

The performance evaluation of the Board of Directors and subcommittees is conducted using a scoring method with 5 levels, as follows:

0 = Strongly disagree or no action taken on the matter
1 = Disagree or minimal action taken on the matter
2 = Agree or adequate action taken on the matter
3 = Agree to a large extent or good action taken on the matter
4 = Strongly agree or excellent action taken on the matter
N/A = No information available or not applicable

In 2025, there were 4 types of evaluations which included Self-evaluation of the Board of Directors (group evaluation), Self-evaluation of subcommittees (group evaluation), Self-evaluation of the Board of Directors and subcommittees (individual evaluation) and Performance evaluation of the Chief Executive Officer. Each of the 4 evaluations has performance evaluation criteria based on a percentage of the total score for each item, with the following scale: 90-100 = Excellent, 80-89 = Very Good, 70-79 = Good, 60-69 = Satisfactory, 50-59 = Pass, Below 50 = Fail. The summary of the evaluation results is as follows:

1. **Self-Evaluation of the Board of Directors (group evaluation)** comprising 6 topics, namely: Structure and qualifications of the Board / Roles, duties, and responsibilities of the Board / Board meetings / Performance of the directors / Relationship with management / Self-development of directors. The evaluation of the Board as a whole in these 6 topics has an average score in the Excellent range, accounting for 99.1%

2. **Self-Evaluation of Subcommittees (group evaluation)** comprising 3 topics, namely: Structure and qualifications of the committee / Committee meetings / Roles, duties, and responsibilities of the committee. The summary of the self-evaluation results for each of the 3 subcommittees across the 3 topics indicates that, overall, the average score is in the Excellent range. The details are as follows:

   2.1 The Audit and Governance Committee has an average score in the Excellent range, accounting for 100%.

   2.2 The Executive Committee has an average score in the Excellent range, accounting for 99.2%.

   2.3 The Nomination and Remuneration Committee has an average score in the Excellent range, accounting for 98.6%.

3. **Self-Evaluation Form for the Board of Directors and Subcommittees (Individual evaluation)** comprising 3 topics: Structure and qualifications of the Board / Board meetings / Roles, duties, and responsibilities of the Board. Summary of the self-evaluation results for the Board of Directors and subcommittees overall has an average score in the Excellent range, accounting for 98.1%.

4. **Performance Evaluation Form for the Chief Executive Officer** The Board of Directors will review and approve the establishment of goals and key performance indicators (KPIs) for the Chief Executive Officer, and the evaluation of performance which includes 10 topics, namely: Leadership / Strategy Formulation / Strategy Execution/ Financial Planning and Performance / Relationship with the Board / External Relations / Management and Employee Relations / Succession Planning / Product and Service Knowledge / Personal Attributes, with an average score in the Excellent range, accounting for 99.2%.

7.3.3 Authorized Signatories Binding the Company

The authorized signatories binding the Company are Mr. Sint Krongphanich, Mr. Yongyos Krongphanich, and Mr. Sakesan Krongphanich, with any two of these three directors required to sign jointly.

7.4. Executives

7.4.1 Information about the Executives

As of 31 December 2025, the executives of the Company, as defined in the Notification of the Securities and Exchange Commission (SEC) No. KorJor.17/2551 regarding the definition of terms in the notification on the issuance and offering of securities (as amended), include the Director of Finance and the Director of Accounting, totaling 8 executives as follows:

Name	Position
1. Mr. Sint Krongphanich	Chief Executive Officer
2. Mr. Sakesan Krongphanich	Deputy Chief Executive Officer
3. Mr. Piya Techapichetvanich	Chief Financial Officer
4. Mr. Chanchai Chantrapimol	Chief Commercial Officer
5. Mr. Thachapat Ma	Chief Supply Chain Officer
6. Mr. Narongsak Yensakul	Chief Operating Officer
7. Miss Sujira Lonlahm	Finance Director
8. Mr. Kammalart Sagaravasi	Accounting Director

(For more information and details of the Company's executives, please refer to the attached document 1 "Details about Directors, Executives, Authorized Persons, those assigned the highest responsibility in accounting and finance, those directly responsible for overseeing accounting, and the Company Secretary")

7.4.2 Policy and Approach for Determining the Compensation of the Chief Executive Officer and Executives

1. Objectives

The Company recognizes the importance of compensation management for the Chief Executive Officer and executives, who play a key role in setting the direction, strategy, and operations of the organization, to ensure sustainable growth and create value for shareholders, employees, customers, and all stakeholders. The main objectives are as follows:

- To motivate the Chief Executive Officer and executives to drive the organization towards its goals and generate returns for shareholders
- To attract and retain high-potential personnel to ensure the Company has leaders who can manage operations effectively
- To ensure fairness and transparency in the compensation structure and give shareholders confidence in the Company's compensation management approach
- To adapt to changes in the market, economy, and industry trends by reviewing the policy to align with the business environment

2. Compensation Management Principles

The Company determines the compensation of the Chief Executive Officer and executives based on the following key principles:

2.1 Competitiveness

The Company will consider compensation that is competitive in the labor market by examining data from external sources, such as compensation consulting firms and companies within the same industry, as well as organizations of a similar size, to ensure that the compensation is appropriate for the economic situation, market conditions, and industry

trends. This is to ensure that the compensation structure remains effective, fair, and can attract high-potential leaders.

2.2 Fairness & Equity

The compensation of the Chief Executive Officer and executives must reflect their roles, duties, responsibilities, and impact on the organization. The compensation must be considered fairly.

2.3 Performance-Based Compensation

The compensation of the Chief Executive Officer and executives must align with the Company's performance, both short-term and long-term, with clear key performance indicators (KPIs) established.

3. Components of Compensation

The compensation of the Chief Executive Officer and executives is divided into 3 main components, namely:

3.1 Fixed Compensation

- Base Salary: Determined based on responsibilities, abilities, experience, and market compensation structure
- Benefits & Perquisites: Such as life insurance, health and accident insurance, provident fund, company car, travel expenses, etc.

3.2 Incentives

Incentive compensation will be paid as an annual bonus, based on:

- Company performance, such as revenue, net profit
- Performance of the Chief Executive Officer and executives based on the established key performance indicators (KPIs)
- External factors, such as the economic condition and industry trends

The Board of Directors will evaluate the performance and determine the remuneration of the Chief Executive Officer, which has been reviewed by the Nomination and Remuneration Committee. The Chief Executive Officer will evaluate the performance and remuneration of executives in positions below the Chief Executive Officer, within the framework and policies set by the Executive Committee. The evaluation will be based on the Company's performance, implementation of policies from the Board of Directors, the ability to develop the business and improve organizational performance, and economic and social conditions, compared with compensation structures in the same industry, both domestically and internationally. The evaluation will be based on individual key performance indicators of the executives.

7.4.3 Executive Compensation

(1) Monetary Compensation

For the year ended 31 December 2025, the Company paid compensation to the executives (excluding the Finance Director and the Accounting Director, who are not at the same level as the fourth executives, and excluding compensation as directors), with the following details:

Item	Year 2025
Number of Executives (Persons)	6
Compensation (Baht)	86,216,404

(2) Other Compensation

For the fiscal year ended 31 December 2025, the Company paid other compensation to the executives, which included company cars, amounting to a total of 3,966,039 Baht.

(3) Accrued Compensation or Benefits

- None -

7.5 Information about Employees

7.5.1 Number of Personnel

As of 31 December 2025, the Group had a total of 604 employees, all of whom were permanent employees, with the details as follows:

Department	Number of Employees As of 31 December 2025
1. Departments directly reporting to the Chief Executive Officer and Deputy Chief Executive Officer	74
2. Finance, Accounting and Risk Management Function	66
3. Commercial and Business Development Function	50
4. Supply Chain and Quality Function	84
5. Operation, Engineering and Safety Function	330
Total Number of Employees (Persons)	604

7.5.2 Significant Changes in the number of Personnel in the Past 3 Years (From 2023 to 2025)

In 2023, the Company had 587 employees, a decrease of 5 employees from 2022 due to retirements and resignations. As of 31 December 2024, the number of employees increased by 13 from 2023, and as of 31 December 2025, the number of employees increased by 4 from 2024 to support the business expansion of the Company and its subsidiaries.

7.5.3 Employee Compensation

Employee compensation (excluding executives) of the Company and its subsidiaries for the fiscal year ended 31 December 2025 amounts to 262,846,880.2 Baht. This compensation includes salaries, bonuses, overtime, provident fund, and other compensation, such as duty allowances, shift allowances, hardship allowances, and employee and dependent education funds, among others.

7.5.4 Provident Fund

Currently, the Company has established a provident fund under the name "TISCO Master Fund for Joint Investment", which is registered with the Securities and Exchange Commission (SEC). As of 31 December 2025, the Company had 546 employees receiving monthly compensation (including the four executives and the Finance Director and Accounting Director as defined in the Notification of the Securities and Exchange Commission No. KorJor. 17/2551, who participate in the provident fund program, representing 90.4% of all monthly-compensated employees in the Company. The policy for selecting the provident fund manager will be based on a resolution of the Provident Fund Committee meeting. The Provident Fund Committee will consider and pass a resolution to select a fund manager, taking into account the qualifications that will enable effective management of the Company's provident fund to maximize its benefits.

7.5.5 Significant Labor Disputes in the Past 3 Years

- None -

7.5.6 Employee Development Policy

The Board of Directors meeting No. 1/2022 (after the transformation into a public company) held on 2 August 2022 approved the employee development policy, with the following details:

(1) Promote and support the development of skills, knowledge, and expertise for personnel at all levels within the Group through hands-on experience. It is the responsibility of supervisors in each department to provide opportunities for employees to learn, share experiences, practice, and receive regular guidance and advice.

(2) Provide training programs that enhance knowledge in various areas and improve the work potential of personnel at all levels, including organizing internal training courses and sending employees to attend external training courses that are relevant and suitable for the needs of personnel in each department

(3) The Human Resources Department is responsible for assessing the needs and requirements for developing personnel at all levels and creating a personnel development plan that aligns with the business development plan. This is to prepare the Group's personnel for increased responsibilities. The plan will be presented to the Executive Committee and then to the Board of Directors for approval. Additionally, the department will monitor the implementation of the personnel development plan and continuously evaluate its results.

(4) Organize various activities as appropriate to foster closeness, familiarity, and good relationships between the Board of Directors, subcommittees, executives, and employees at all levels. This will enhance the quality of work and reflect professionalism, leading to the highest level of customer satisfaction.

7.6 Other Key Information

7.6.1 Those Directly Responsible for Overseeing Accounting, the Company Secretary, the Head of Internal Audit, and the Supervisor of Compliance Operations for the Company (Compliance)

(1) The person assigned with direct responsibility for Overseeing Accounting

The Company has appointed Mr. Kammalart Sagaravasi ("Mr. Kammalart") as the person directly responsible for overseeing the Company's accounting. He is tasked with supervising the Company's accounting transactions to ensure efficiency and compliance with the Company's regulations, requirements, and accounting standards. Mr. Kammalart has at least 3 years of experience in accounting over the past 5 years.

(For more information and details of the person assigned with direct responsibility for overseeing the Company's accounting, please refer to the attached document 1 "Details about Directors, Executives, Authorized Persons, those assigned the highest responsibility in the Accounting Department, and those assigned with direct responsibility for Overseeing Accounting, and the Company Secretary")

(2) Company Secretary

The Company has appointed Miss Paweena Krongraksa ("Miss Paweena") as the Company Secretary, with duties and responsibilities as defined in Section 89/15 and Section 89/16 of the Securities and Exchange Act B.E. 2535 (1992) (including amendments), with responsibility, care, and integrity. She is also required to comply with the law, the objectives, the Company's regulations, the resolutions of the Board of Directors, and the resolutions of the shareholders' meeting.

(Fore more information and details of the person holding the position of Company Secretary, including the duties and responsibilities of the Company Secretary, please refer to the attached document 1 "Details about Directors, Executives, Authorized Persons, Those Assigned the Highest Responsibility in the Accounting Department, and those assigned with direct responsibility for Overseeing Accounting, and the Company Secretary")

(3) Head of Internal Audit

The Company has appointed Mr.Kanthaphatt Jaruphattarayotsapat ("Mr.Kanthaphatt") as the Head of Internal Audit since 2019. Mr.Kanthaphatt has expertise in operations within the Company, corporate governance principles, risk assessment, and internal control at both the business and overall levels.

(For the qualifications of the person holding the position of Head of Internal Audit, please refer to the attached document 3"Details about the Head of Internal Audit and the Head of Compliance")

(4) Head of Compliance

The Company has assigned Miss Songnapat Threephatraphorn ("Miss Songnapat") as the Head of Compliance with the regulations of the regulatory authorities governing the Company's business operations.

(For the qualifications of the person holding the position of the Head of Compliance, please refer to the attached document 3 "Details about the Head of Internal Audit and the Head of Compliance")

7.6.2 Head of Investor Relations and Contact Information

To ensure the accurate, timely, and transparent disclosure of important information, the Company has established an Investor Relations Department and appointed Mr. Chotdhanin Temsiripong as the Head of Investor Relations. His role is to serve as the central point for disclosing important information to shareholders and investors, including financial information such as performance results, quarterly financial statements, and quarterly management reports and analyses. This information is provided to shareholders and investors regularly, equitably, and comprehensively, in accordance with factual data.

The Investor Relations Section can be contacted at

Phone: +66 (0)63-569-5926

Email: psp-ir@psp.co.th

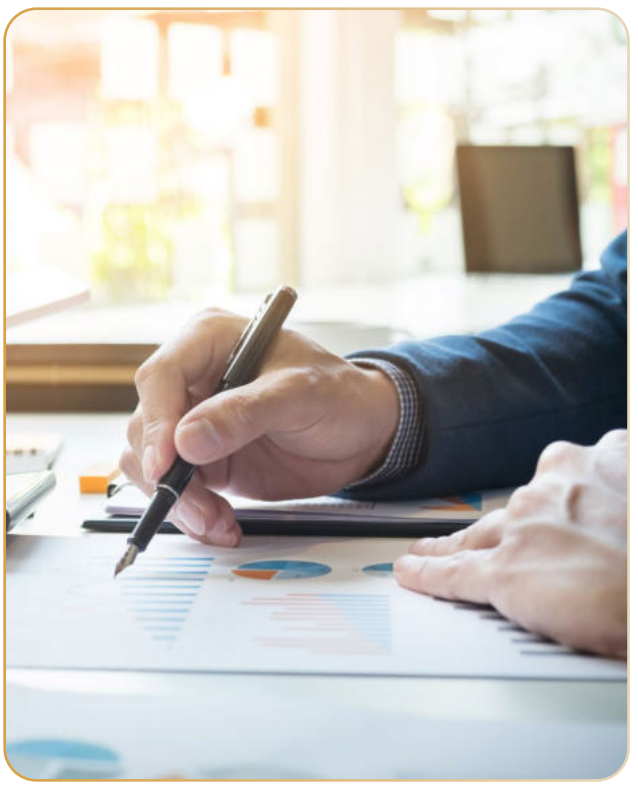
7.6.3 Auditor Compensation

(1) Audit Fee

The Annual General Meeting of Shareholders of the Company for the year 2025, held on 29 April 2025, resolved to appoint PwC as the auditor, which is an auditor authorized by the Securities and Exchange Commission (SEC). The auditor for the Company for the year 2025 was approved to receive audit fees for the Company amounting to 3,450,000 Baht, which includes the fees for quarterly financial statement reviews and annual audits. In addition, the Company's subsidiaries have appointed auditors from PwC and other audit firms as auditors for the year 2025 and approved audit fees totaling 2,965,000 Baht and 36,750,000 Myanmar Kyat (MMK)

(2) Non-Audit Fee

For the fiscal year ended 31 December 2025, the Company did not pay any other non-audit fee to PwC, the Company's auditor. However, the Company and its subsidiaries paid Out of Pocket Expenses amounting to 14,143 Baht and 20,000 Myanmar Kyat (MMK).



8. Report on Key Corporate Governance Performance

8.1 Summary of the Board's Performance in the Past Year

8.1.1 Nomination, Development, and Evaluation of the Board's Performance

The Board of Directors of the Company has complied with the laws, objectives, regulations, and resolutions of the shareholders' meeting of the Group, and has adhered to and implemented the Corporate Governance Code for Listed Companies 2017 as outlined by the Securities and Exchange Commission (SEC), to guide the operations of the Company for operational efficiency and transparency to investors, thereby fostering confidence in the Group's business operations among external parties. The performance of the Board of Directors can be summarized as follows:

1. Independent Director

The Nomination and Remuneration Committee will be responsible for nominating and proposing individuals to be appointed as independent directors, based on their qualifications and absence of disqualifying factors as defined under the Public Limited Companies Act B.E. 2535 (1992) (and amendment), the Securities and Exchange Act B.E. 2535 (1992) (and amendment), the announcements of the Securities and Exchange Commission, as well as related regulations and/or rules, to the Board of Directors. The Board of Directors will consider selecting independent directors from individuals with expertise, work experience, and other relevant factors to align with the Company's business strategy. The proposed individual will then be submitted to the shareholders' meeting for election.

The Company has a policy to appoint independent directors comprising at least one-third of the total number of directors, with no fewer than 3 directors. As of 31 December 2025, the Board of Directors consisted of 3 independent directors out of a total of 7 directors, which was not less than one-third of the total number of directors. The qualifications of the independent directors are as follows:

(1) Holds no more than 1% of the total voting shares of the Company, including major companies, subsidiaries, affiliates, major shareholders, or controlling persons of the Company. This also includes the shares held by related parties of the independent director.

(2) Is not, or has never been a director involved in the management, an employee, a salaried consultant, or a controlling person of the Company, major companies, subsidiaries, affiliates, same-level subsidiaries, major shareholders, or controlling persons of the Company, unless they have ceased to hold such status for at least 2 years prior to assuming the position. This disqualification does not include cases where the independent director was a government official or a consultant of a government agency that is a major shareholder or controlling person of the Company.

(3) Is not a person with blood relations or legally registered relationships as a parent, spouse, sibling, and child, including the spouse of the child, of any other director, executive, major shareholder, controlling person, or persons proposed to be directors, executives, or controlling persons of the Company or subsidiaries.

(4) Has no, or has never had a business relationship with the Company, major companies, subsidiaries, affiliates, major shareholders, or controlling persons of the Company in a way that could hinder the independent exercise of judgment, and is not or has never been a shareholder with significant influence or a controlling person of someone with a business relationship with the Company, major companies, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, unless they have ceased to hold such status for at least 2 years prior to assuming the position

Such business relationships include regular business transactions conducted for operational purposes, property leasing or rental, asset or service transactions, or the provision or receipt of financial assistance through loans, guarantees, or pledging assets as collateral for debts, as well as other similar actions resulting in the Company or contracting parties incurring a debt obligation to the other party, where the debt represents at least 3% of the Company's net tangible assets or at least 20 million Baht, whichever is lower. The calculation

of such debt obligations shall be in accordance with the calculation method for related party transactions as specified in the Notification of the Securities and Exchange Commission regarding the criteria for related party transactions. For the purpose of considering such debt obligations, any debt incurred within 1 year before the business relationship with the same individual shall also be included.

(5) Is not, or has never been the auditor of the Company, major companies, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, and is not a shareholder with significant influence, a controlling person, or a partner of an auditing firm where the auditors of the Company, major companies, subsidiaries, affiliates, major shareholders or controlling persons of the Company are affiliated, unless they have ceased to hold such status for at least 2 years prior to assuming the position.

(6) Is not, or has not been a provider of any professional services, including legal or financial consulting services, from which fees exceeding 2 million Baht per year are received from the Company, major companies, subsidiaries, affiliates, major shareholders, or controlling persons of the Company, and is not a shareholder with significant influence, a controlling person, or a partner of such professional service providers, unless they have ceased to hold such status for at least 2 years prior to assuming the position.

(7) Is not a director appointed to represent the directors of the Company, major shareholders, or shareholders who are related to major shareholders.

(8) Is not engaged in a business that has the same nature and is significantly competitive with the Company or its subsidiaries' business, or is not a partner with significant influence in a partnership, or is not a director involved in the management, an employee, a salaried consultant, or a shareholder holding more than 1% of the total voting shares of another company engaged in a business that has the same nature and is significantly competitive with the business of the Company or its subsidiaries.

(9) There are no other characteristics that would prevent the independent expression of opinions regarding the Company's operations.

2. Nomination and Appointment of Directors and Senior Executives

- **Nomination of Directors, Subcommittees' members, and the Chief Executive Officer of the Company**

The Board of Directors' meeting No. 8/2024 held on 19 December 2024 defined the scope of authority, duties, and responsibilities of the Nomination and Remuneration Committee, with the key details summarized as follows:

(1) Consider the structure and composition of the Board of Directors in terms of the number of directors to ensure that it is appropriate for the size, type, and complexity of the Company's business, as well as aligned with the business strategy and changing environment.

(2) Set qualifications and criteria for nominating the Company's directors, subcommittees' members, and the Chief Executive Officer for submission to the Board of Directors for approval. Select individuals with the knowledge, experience, and expertise appropriate for the positions of director, subcommittees' members, and the Chief Executive Officer of the Company, to propose their names for the Board of Directors' consideration and appointment, and/or present to the shareholders' meeting for election, as applicable.

(3) Consider and review the independence of each independent director to ensure that the independent directors of the Company remain independence and meet all relevant criteria.

(4) Consider the format and process for the continuous development of directors' knowledge to enhance and develop skills in line with the Company's business, economic conditions, technology, laws, or regulations related to the Company's business.

In addition, encourage the Board of Directors to continuously develop knowledge and participate in workshop to review the business plan and strategy with the Company's executives. In 2025, the Company invited its directors and executives to participate in the "STRATEGIC RETREAT 2025" program to review and report on the progress of the business plan and strategy, as well as to develop skills, enhance business perspectives and cultivate growth mindset to advance towards becoming leaders of the new era.

(5) Establish a succession plan for the Chief Executive Officer and executives to ensure that the Company is prepared with successors, as well as prepare and review continuous development plans for the Chief Executive Officer and executives to enhance and develop knowledge and skills in line with the Company's business, to ensurethat the Company's management can proceed smoothly and continuously.

5.1 Oversee the preparation of plans and processes for the selection of successors for key positions, as well as personnel development plans to ensure the appropriate knowledge, skills, experience, characteristics, and sufficient number.

5.2 Ensure that the Chief Executive Officer reports on the implementation of the development and succession plan for the Chief Executive Officer and executives to the Nomination and Remuneration Committee for acknowledgment and ensure that the Nomination and Remuneration Committee presents the report to the Board of Directors for acknowledgment at least once per year.

5.3 The Company will track and assess the progress of employee development for those designated to take over key positions (Successor) continuously, along with evaluating business needs and forecasting changes in the labor market in advance, in order to adjust recruitment, development, and succession planning to be effective and aligned with business changes, ensuring readiness for succession in key positions across the Group.

The Chief Executive Officer has presented the Succession Plan for the Chief Executive Officer and executives, along with the personnel development plans for succession, to the Nomination and Remuneration Committee for review before submitting to the Board of Directors for consideration and approval. The progress is reported to the Nomination and Remuneration Committee and the Board of Directors for acknowledgment.

(6) Establish the framework for the policy and compensation structure (including both monetary and non-monetary compensation) for the Company's directors, subcommittees' members, and the Chief Executive Officer, including fixed compensation (such as regular compensation, meeting allowances) and performance-based compensation (such as bonuses, pensions, and rewards) considering appropriateness, fairness, and compliance with laws, for submission to the Board of Directors for approval.

(7) Review and assess the criteria for evaluating the performance of the Board of Directors, subcommittees (both collectively and individually), and the Chief Executive Officer for submission to the Board of Directors for approval.

(8) Compile the annual performance evaluation, including the operational efficiency strategies of the subcommittees and the Chief Executive Officer, to be presented to the Board of Directors.

(9) Review, study, and monitor changes and trends in the compensation of the Company's directors, subcommittees' members, and the Chief Executive Officer of the Company regularly, in order to propose the policy framework and compensation structure to the Board of Directors for approval.

(10) Consider the compensation for the Company's directors, subcommittees' members, and the Chief Executive Officer of the Company under the policy framework and compensation structure, for submission to the Board of Directors and/or the shareholders' meeting for approval (as applicable).

(11) Seek independent opinions from any other professional advisors as deemed necessary, at the Company's expense, ensuring that the information and independence of the advisor are disclosed in the annual report (if applicable).

(12) Request information from various departments of the Company for further consideration on various matters.

(13) Carry out other tasks as assigned by the Board of Directors or according to policies set by the Board of Directors.

- **Criteria for the nomination and appointment of directors and senior executives.**

(1) The Nomination and Remuneration Committee is responsible for reviewing and determining the qualifications and criteria for nominating directors of the Company, members of the subcommittees, and the Chief Executive Officer, considering candidates with the necessary knowledge, skills, experience, and qualifications to drive the organization towards its goals, in alignment with the Company's business strategy, in order to propose their names to the Board of Directors and/or the shareholders' meeting (as applicable) for consideration and appointment.

(2) The process of nominating directors of the Company and members of the subcommittees must be fair, equitable, and transparent. The nomination and review of suitable candidates for directors should consider the composition of the Board of Directors and the specific skills required, using the "Board Skills Matrix" to ensure that individuals with the appropriate skills, knowledge, and experience for the position are selected, which will benefit the governance of the Company.

Additionally, to protect the rights of the Company's shareholders, the Nomination and Remuneration Committee provides an opportunity for shareholders to participate in nominating qualified individuals for election as directors of the Company in advance. Furthermore, when voting to elect directors, the Company allows shareholders to vote individually for each nominated candidate, with shareholders casting their full vote for each individual nominee.

- **Appointment and Removal of Directors**

(1) The Nomination and Remuneration Committee is responsible for identifying and nominating qualified candidates to serve as members of the Board of Directors and subcommittees, and for proposing them to the shareholders' meeting for approval. Each director serves a term of 3 years. Independent directors may hold office for a consecutive period not exceeding 9 years unless the Board of Directors determines that an individual should continue to serve as an independent director for the Company's best interests.

(2) The shareholders' meeting shall be responsible for electing the directors of the Company. However, in the case of electing a director to fill a vacant position due to reasons other than the expiration of the director's term, the Board of Directors may select an individual who meets the qualifications specified in the Board of Directors' charter to assume the position of director, unless the remaining term of the director is less than 2 months. In this case, the individual appointed to the position shall serve only for the remainder of the term of the director who has vacated the position. The resolution of the Board of Directors, as mentioned above, shall require a vote of at least 3 out of 4 of the remaining directors.

(3) At each annual general meeting of shareholders, directors shall retire in the amount of one-third of the total number of directors. If the total number of directors cannot be evenly divided into 3 equal parts, the directors to retire shall be those closest to the division of one-third. Directors who retire may be re-elected to assume the position. For the first and second year after the Company's registration, the retirement of directors shall be determined by drawing lots. For the subsequent year, the director who has held the position for the longest period shall be the one to retire.

In addition to the retirement from office upon the expiration of the term as mentioned above, a director of the Company shall retire from the position on

1) Death
2) Resignation
3) Lack of qualifications to be a director of the Company, or possessing disqualifying characteristics under the Public Limited Company Act, or having attributes that demonstrate a lack of suitability to be entrusted with the management of a business owned by public shareholders under the Securities and Exchange Act.

4) The shareholders' meeting votes to remove the director from office
5) The court orders the removal

In this case, any director of the Company wishing to resign from the position must submit a resignation letter to the Company.

(4) If a director resigns before the completion of the term of office, the director must submit a resignation letter along with an explanation of the reasons for resignation to the Chairman of the Board of Directors at least 30 days in advance, unless there is a necessity and justification.

8.1.2 Attendance at Meetings and Director Compensation

The Board of Directors' Meeting Attendance for the year 2025 (from 1 January 2025 to 31 December 2025) is detailed as follows:

Name	Number of Meetings Attended / Total Meetings	
	Board of Directors' Meetings	General Meeting of Shareholders (E-Meeting)
1. Mr. Yongyos Krongphanich	10/10	1/1
2. Mr. Sint Krongphanich	10/10	1/1
3. Mr. Sakesan Krongphanich	10/10	1/1
4. Mr. Preecha Issarapanichkit	10/10	1/1
5. Miss Charanya Sangsukdee	10/10	1/1
6. Mr. Choochai Eiamrungroj	1010	1/1
7. Mr. Trinnawat Thanitnithiphan	10/10	1/1

- Monetary Compensation

The Annual General Meeting of Shareholders of the Company for the year 2025 held on 29 April 2025 approved the compensation for the Board of Directors and sub-committees for the year 2025, with the details as follows:

Committees	Meeting Allowance per Session (Baht/Meeting Session)	Monthly Compensation (Baht/Month)
Board of Directors • Chairman of the Board of Directors • Director	 25,000 18,000	 50,000 30,000
Audit and Corporate Governance Committee Member • Chairman of the Audit and Corporate Governance Committee • Committee member	 20,000 15,000	 - -
Executive Committee • Chairman of the Executive Committee • Committee member	 20,000 15,000	 - -
Nomination and Remuneration Committee • Chairman of the Nomination and Remuneration Committee • Committee member	 20,000 15,000	 - -

In the year 2025, the Company paid a total compensation of 6,698,000.0 Baht to the Board of Directors and subcommittees for the year 2025, with the details as follows:

Name	Position	Monthly Compensation	Board of Directors / Sub Committees Meeting Allowance (Baht)							Bonus	Total
			Board of Directors	Audit and Corporate Governance Committee	Nomination and Remuneration Committee	Executive Committee	Audit and Corporate Governance Committee and Executive Committee[1]	Non-Executive Directors	Annual General Meeting of Shareholders		
1. Mr. Yongyos Krongphanich	Chairman of the Board/Director	600,000	250,000	-	45,000	-	-	15,000	25,000	200,000	1,135,000
2. Mr. Sint Krongphanich	Director	360,000	180,000	-	-	220,000	40,000	-	18,000	120,000	938,000
3. Mr. Sakesan Krongphanich	Director	360,000	180,000	-	-	165,000	30,000	-	18,000	120,000	873,000
4. Mr. Preecha Issarapanichkit	Director	360,000	180,000	-	-	165,000	30,000	-	18,000	120,000	873,000
5. Miss Charanya Sangsukdee	Independent Director	360,000	180,000	160,000	45,000	-	40,000	15,000	18,000	120,000	938,000
6. Mr. Choochai Eiamrungroj	Independent Director	360,000	180,000	120,000	60,000	-	30,000	15,000	18,000	120,000	903,000
7. Mr. Trinnawat Thanitnithiphan	Independent Director	360,000	180,000	120,000	-	-	30,000	15,000	18,000	120,000	843,000
8. Mr. Piya Techapichetvanich	Chief Financial Officer					165,000	30,000				195,000
Total Amount		2,760,000	1,330,000	400,000	150,000	715,000	230,000	60,000	133,000	920,000	6,698,000

Remarks [1] : Joint meeting between the Audit and Corporate Governance Committee and the Executive Committee on the topic of risk management.

- **Other Compensation**

  - None -

8.1.3 Subsidiaries and Associated Companies Governance

The Company has a governance mechanism in place to ensure effective oversight and responsibility in management and operations of subsidiaries and associated companies to safeguard the interests of the Company's investments, as follows:

(1) The Company appointed representatives as directors in subsidiaries and associated companies in proportion to the Company's shareholding, subject to approval by the Board of Directors, unless the Board of Directors deems otherwise. This is done for the best interest of the Company. The Company's representatives must have the appropriate qualifications and experience, and must not have any conflicts of interest with the Company's business, subsidiaries, or associated companies.

(2) The Company ensures that subsidiaries and associated companies disclose information regarding their performance and financial status to enable the Company to prepare consolidated financial statements accurately and in a timely manner. It also ensures proper information collection and accounting records of subsidiaries and associated companies for the Company to audit, along with having an adequate and appropriate system for information disclosure and internal controls.

(3) The Company monitors and oversees the internal control system, risk management system, and anti-corruption system, as well as establishes measures to track the performance of subsidiaries through reports from the Company's representatives who serve as directors in the subsidiaries, to ensure that the aforementioned systems are effective.

(4) The Company ensures that its subsidiaries adhere to governance principles regarding related party transactions, the acquisition or disposal of assets, or any other significant transactions, ensuring completeness and accuracy, with disclosure requirements for such transactions shall be applied in the same manner as the Company's regulations. The Company oversees that the related party transactions, the acquisition or disposal of assets, or any other significant transactions of its subsidiaries comply with applicable regulations, including but not limited to the notifications

of the Capital Market Supervisory Board and the notifications of the Securities and Exchange Commission. Additionally, information shall be provided to the Company for the approval of such transactions or any necessary actions undertaken by the subsidiaries that fall within the scope of or constitute an acquisition or disposal of assets or related party transactions[1] in accordance with the aforementioned notifications, requirements, or relevant regulations. Consequently, the Company is obligated to obtain approval from the Company's Board of Directors and/or approval from the Company's shareholders and/or approval from the relevant regulatory authorities as required by law before entering into the transaction. The subsidiaries may proceed with such transactions or actions only after obtaining approval from the Company's Board of Directors and/or the Company's shareholders (as applicable) and/or the relevant regulatory authorities.

(5) The Company oversees the directors of its subsidiaries and/or affiliates who act as representatives of the Company to perform their duties within the scope, responsibilities, and obligations of the Company's representatives, in compliance with laws, regulations, policies, and the Company's Delegation of Authority Guideline, including the delegation of authority. Furthermore, the Company ensures that internal information is not used for personal gain or securities trading.

(6) The Company stipulates that any transaction or action that significant to, or impact on the financial status and performance of its subsidiaries and/or affiliates must comply with applicable laws, regulations, policies, and the Delegation of Authority Guideline. Additionally, in cases where a subsidiary enters into a transaction or encounters specific events and/or affiliates that require the Company to disclose information to the Stock Exchange of Thailand (SET) under the relevant notifications of the SET's Board of Governors, directors representing the Company in the subsidiary and/or affiliates are required to notify the Company immediately upon becoming aware of such events, so that the executives can review and provide recommendations to the Executive Committee or the Board of Directors (as applicable) for approval.

In the year 2025, the Company made an additional investment in Recycle Engineering Company Limited, as well as joint venture in the establishment of Uplix Company Limited. The Company's Board of Directors appointed the Company representatives as directors in these subsidiaries, after considering their qualifications, capabilities, and any potential conflicts of interest to ensure the best interests of the Company. (Further details can be found in the attached document 1, which includes information on directors, executives, and authorized persons.) Additionally, during the year, the Company reports the plans and performance of its subsidiaries and affiliates to the Board of Directors once, and reported the operating results of its subsidiaries and affiliates to the Executive Committee on a quarterly basis for acknowledgment.

Shareholders' Agreements between the Company and other shareholders in relation to the management of subsidiaries and affiliates, which may have a significant impact on the Group's operations and materially affect the Company's management, including arrangements involving control rights or profit-sharing beyond the normal proportion of shareholding.:

- None -

8.1.4 Corporate Governance Policy and Practice Supervision

The Company firmly believes that a robust corporate governance framework fosters effective, efficient, rigorous, transparent, and accountability. This, in turn, enhances confidence and trust among shareholders, stakeholders, and all related parties. Furthermore, it enables the Company to achieve its strategies, objectives, and goals, leading to good performance, adaptability to change, and sustainable long-term growth.

The Company has established a written corporate governance policy, which has been proposed to the Board of Directors for approval. The purpose of this policy is to serve as a guideline for directors, executives, and employees in adhering to corporate governance principles. The Company also conducts an annual review of this policy to ensure its continued relevance.

[1] Including related transactions

In the year 2025, the Company oversees operations to ensure compliance with good corporate governance principles in the following areas:

(1) Prevention of Conflict of Interest

The Company has established a policy to conduct its business with transparency, integrity, and ethical standards, prioritizing the interests of the group and its shareholders. In this regard, the Company has established the following guidelines for directors, executives, and employees of the Group to adhere to in their operations:

- Directors, executives, and employees are prohibited from engaging in businesses of the same nature as, and/or in competition with, the Group's businesses. They must avoid entering related party transactions with themselves or with related persons/juristic persons that may give rise to conflicts of interest with the Group.
- In cases where executives or employees have an interest or a conflict of interest in any matter, they must refrain from being involved in any related actions, including participation in approval or decision-making processes in such matters, and shall report such interest or conflict of interest to their supervisor.
- The Board of Directors is responsible for ensuring that the Company complies strictly with policies and regulations governing related party transactions and the prevention of conflicts of interest, in accordance with applicable laws and regulatory requirements.
- Directors and executives are required to submit reports of their interests and those of their related persons to the Company Secretary on an annual basis, or whenever there are changes during the year. Such information is used to support compliance with the criteria governing related party transactions, which may give rise to conflicts of interest and potentially result in the transfer of benefits of the Company and/or its subsidiaries. The Company Secretary shall compile and submit copies of such reports to the Chairman of the Board of Directors and the Chairman of the Audit and Corporate Governance Committee within 7 working days from the date of receipt.

Furthermore, The Company has set criteria for related transactions and/or related party transactions in compliance with applicable laws. Any transactions between the Company and/or its subsidiaries with related parties and/or persons that may result in a conflict of interest must be thoroughly considered by the Audit Committee. For significant related transactions and/or related party transactions, such transactions must be approved by the Board of Directors and/or the Shareholders' Meeting, as applicable. In cases where the Company and/or its subsidiaries must engage in related transactions and/or related party transactions with persons who may have conflicts of interest and/or related parties of the Company, such transactions must be conducted under general commercial terms with fair pricing based on an arms' length basis. If a fair price cannot be determined, the Company will refer to the report of an independent expert appointed by the Company to determine a fair price for both the Company and the related parties.

In the year 2025, The directors and executives have duly complied with the Company's established policies and guidelines in a complete and proper manner, and no violations relating to conflicts of interest were identified.

(2) Use of Inside Information for Personal Gain

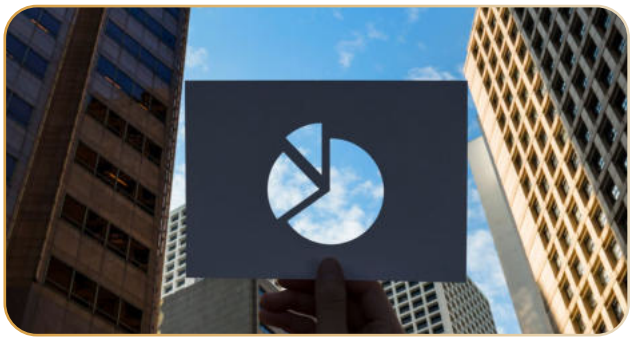
The Group places great importance on preventing the misuse of its inside information. The Group has established a policy prohibiting directors, executives, employees, and staff from disclosing inside information to any individual or using it for personal or third-party benefit, whether directly or indirectly, and regardless of whether any compensation is received. Furthermore, they are prohibited from trading securities or entering into derivative contracts related to the Company's securities using inside information. To enforce this, the Company has implemented preventive measures against the misuse of inside information and established disciplinary actions for violations.

The Company requires its directors and executives to prepare and submit reports on their securities holdings and any changes thereto, including those of their spouses, cohabitants, and minor children, as well as any legal entities in which the directors, executives, their spouses, cohabitants, or minor children collectively hold more than 30% of the total voting

rights. These reports must be submitted to the Securities and Exchange Commission ("SEC") in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992) and related notifications. Additionally, copies of these reports must be submitted to the Company Secretary, who will forward them to the Chairman of the Board and the Chairman of the Audit and Corporate Governance Committee, as well as report them to the Board of Directors on a quarterly basis.

Additionally, the Company has established a policy prohibiting directors, executives, and employees identified as insiders from trading the Company's securities during the 30-day period before the disclosure of financial statements or any inside information that could impact the Company's stock price, as well as during the 24-hour period following such disclosure to the public. The Company Secretary will send an email notification each quarter to inform directors, executives, and designated insiders of the trading restriction period (Blackout Period). Any violation of this policy will be subject to disciplinary action by the Company.

In the year 2025, the Company did not identify any instances of directors or executives trading the Company's securities during the designated blackout periods, or receive any complaints regarding the misuse of its inside information were reported.



Report on Shareholdings of the Company's Directors and Executives as of 31 December 2025

The shareholding information of the Company's directors and executives is as of 31 December 2025 (The data in this table includes indirect shareholdings, which comprise shares held by spouses, cohabitants, minor children, and legal entities in which these individuals hold more than 30% of the total voting rights and have the largest shareholding proportion in that entity).

Name	Number of Common Shares			Increase (Decrease) During the Year	Total Number of Common Shares	%
	Direct	Indirect	Total			
1. Mr. Yongyos Krongphanich	-	-	-	-	-	-
2. Mr. Sint Krongphanich	33,462,000	38,796,000	72,258,000	10,944,000	83,202,000	5.9
3. Mr. Preecha Issarapanichkit	-	-	-	-	-	-
4. Mr. Sakesan Krongphanich	186,300,000	-	186,300,000	-	186,300,000	13.3
5. Miss Charanya Sangsukdee	-	-	-	-	-	-
6. Mr. Choochai Eiamrungroj	-	-	-	-	-	-
7. Mr. Trinnawat Thanitnithiphan	-	-	-	-	-	-
8. Mr. Piya Techapichetvanich	-	-	-	-	-	-
9. Mr. Chanchai Chantrapimol	-	-	-	-	-	-
10. Mr. Narongsak Yensakul	100,000	10,000	110,000	100,000	210,000	0.02
11. Mr. Thachapat Ma	-	-	-	-	-	-
12. Ms. Sujira Lonlam	-	-	-	-	-	-
13. Mr. Kamlat Sakornwasee	-	3,000	3,000	-	3,000	0.0002
Total	219,862,000	38,809,000	258,671,000	11,044,000	269,715,000	19.3

(3) Anti-Corruption Policy

The Group recognizes the importance of anti-corruption and is committed to conducting business with integrity under a strong corporate governance framework. The Company upholds the principles of good governance, business ethics, and ethical conduct while maintaining responsibility toward society, the environment, and all stakeholders. Business operations are conducted with transparency, fairness, and accountability.

The Company has established an anti-corruption policy to ensure that the Group adopts appropriate measures to prevent corruption in all business activities. This policy also ensures that decisions and business operations with potential corruption risks are carefully reviewed and executed with due diligence. The key aspects of this policy can be summarized as follows:

1. Directors, executives, and employees of the Group, including directors serving on the Company's subcommittees, must not solicit, engage in, or accept corruption in any form, whether directly or indirectly, for the benefit of the organization, themselves, their families, friends, acquaintances, or for business advantages. This policy applies to all business operations, both domestic and international, as well as all relevant units within the Group.
2. Regularly reviewed the compliance with the anti-corruption policy, along with an evaluation of operational guidelines and requirements to ensure alignment with business changes, regulations, rules, and legal requirements. Any violations involving support, assistance, or cooperation in corruption will be subject to disciplinary action as defined in the Company's human resource management regulations. These regulations prohibit requesting, receiving, accepting, or agreeing to accept money, assets, or any other benefits from any person for oneself or others in a manner that compromises impartiality in the duties performed. Disciplinary actions will be imposed in accordance with the Company's standard disciplinary measures.

Additionally, the Company is committed to participating in the Thai Private Sector Collective Action Against Corruption (CAC). The Company has established a target to declare its intention to participate in the Thai Private Sector Collective Action Against Corruption (CAC) by 2030.

With the objective of achieving certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC), the Company has established a systematic implementation plan, focusing on the adoption and integration of CAC principles into its management practices through the following initiatives:

- Study and conduct an in-depth analysis of the CAC requirements, and establish a CAC Working Team to oversee, monitor, and regularly report the progress of CAC readiness preparation to the Board of Directors.
- Conduct a gap analysis of the Company's current internal control framework against the CAC requirements, in order to identify gaps and develop an improvement plan to align operations with the prescribed requirements.
- Enhance proactive risk control mechanisms, with a focus on key operational processes exposed to corruption risks, including procurement, contractor engagement, charitable contributions, and interactions with government authorities.
- Promote continuous training and foster an ethical corporate culture across all levels of employees, with the aim of instilling awareness from operational staff to senior management. This includes initiatives such as conducting workshops on workplace integrity and organizing organization-wide campaigns, including the "No Gift Policy."
- Establish and maintain comprehensive supporting documentation for the CAC application, including policy frameworks and implementation plans, training records, whistleblowing mechanisms, complaint investigation reports, and risk assessment records.

(4) Whistleblowing

The Board of Directors has established a mechanism for receiving complaints and handling whistleblowing cases related to legal violations, inaccuracies in financial reports, deficiencies in internal controls, or breaches of the Company's business code of conduct. Complaints and whistleblowing reports can be submitted to independent directors or the Audit Committee. All reported complaints and whistleblower information received by the Company will be kept confidential. Independent directors or the Audit Committee will oversee the investigation of the reported information, determine appropriate corrective actions (if applicable), and report the findings to the Board of Directors. Whistleblowers can submit their reports or complaints through the following designated reporting channels:

1) **Email :** Reports can be submitted via the following emails:
   1.1 Chairman of the Audit and Corporate Governance Committee / Audit and Corporate Governance Committee Member
   Email: hotline@psp.co.th
   1.2 Head of Internal Audit Unit
   Email: internal.audit@psp.co.th
   1.3 Company Secretary
   Email: comsec@psp.co.th
2) **Postal Mail :** To be addressed to the person specified in item 1) and sent to the following address:
   P.S.P. Specialties Public Company Limited
   100/149 Moo 1 Wichian Chodok Road,
   Tha Chin Subdistrict, Mueang District Samut Sakhon Province, 74000
3) **Website :** Whistleblowing reports or complaints can be submitted through https://www.psp.co.th/en/corporate-governance/whistleblowing-and-complaint-filing-policy

In 2025, no complaints were received regarding fraud, non-compliance with applicable laws and regulations, the Code of Conduct, or any of the Company's policies, or internal regulations.

Furthermore, the Company reviewed its corporate governance policy, business code of conduct, conflict of interest prevention policy, insider information usage policy, anti-corruption policy, whistleblowing policy, and other relevant policies. These policies were presented to the Board of Directors for approval. Additionally, the Company communicated these policies to employees at all levels, including those in its subsidiaries, through various channels such as notifications via Email, publication on the Company's Intranet, new employee training (Orientation), including training for employees of subsidiaries in which the Company made additional investments during the past year, as well as the Company communicated this information to stakeholders through its website.

In the past year, the Board of Directors approved the establishment of the Company's first Corporate Governance Handbook (CG Handbook) and mandated an annual review to ensure its ongoing relevance and effectiveness. The CG Handbook encompasses the Company's corporate governance policies, Code of Conduct, and key governance policies, including the Anti-Corruption Policy, Conflict of Interest Policy, Insider Trading Policy, and Whistleblowing Policy.

All directors, executives, and employees of the Company and its subsidiaries are required to thoroughly study the CG Handbook. In this regard, all personnel are required to formally acknowledge and strictly comply with the CG Handbook for the year 2025. Such acknowledgment is completed through both physical signatures and electronic acknowledgment via the Company's system, representing 100% of the total personnel. This serves as a formal commitment to uphold the CG Handbook as a guiding framework for business conduct and to ensure its effective and practical implementation across the organization. The Company has also ensured comprehensive communication and dissemination of the CG Handbook through various channels, including email announcements, publication on the Company's intranet, and incorporation into new employee orientation programs.

9. Internal Control and Related Transactions

9.1 Internal Control

9.1.1 Board of Directors' Opinion on the Internal Control System

The Board of Directors recognizes the importance of having a good, effective, adequate, and appropriate internal control system in accordance with the principles of Good Corporate Governance. Therefore, the Audit and Corporate Governance Committee has been assigned to review the internal control system. An independent internal audit unit, which reports directly to the Audit and Corporate Governance Committee, is responsible for continuously reviewing the operations of various departments in accordance with professional internal auditing standards. The findings are reported to the Audit and Corporate Governance Committee for review and evaluation of effectiveness and adequacy. This ensures that business operations achieve their objectives and goals, minimize potential losses, and produce accurate, reliable financial reports with complete and sufficient disclosure of information in a timely manner.

The Company's internal control system has been continuously developed and improved in accordance with the guidelines of the Securities and Exchange Commission of Thailand, which are based on the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). It consists of the following five components:

1. Control Environment

The Company is committed to fostering a culture and environment of effective internal control across all departments. Executives and employees are assigned roles and responsibilities in internal control, ensuring that operations are conducted with integrity, adherence to ethical principles, and transparency. They are expected to engage with stakeholders honestly, in accordance with the Code of Conduct and the Corporate Governance Policy. The Company actively communicates these principles to executives and employees, ensuring compliance through internal audits and performance evaluations of both management and staff.

The management team collaboratively sets short-term and long-term business goals and plans, including the Corporate Key Performance Indicators (KPIs) to measure the organization's performance: Corporate KPIs used to evaluate the performance of various departments. The Board of Directors has appointed subcommittees to assist and support the execution of its duties.

These subcommittees include the Audit and Corporate Governance Committee, the Executive Committee, and the Nomination and Remuneration Committee, each operating under a clearly defined charter that outlines their roles and responsibilities.

The Company clearly separates the roles and responsibilities of the Board of Directors from those of the management team. In terms of management, the Company has established an organizational structure to support business operations in achieving its objectives, considering various relevant factors. Responsibilities are segregated to enable proper checks and balances in line with good internal control principles. The reporting structure follows the chain of command within the organization, with roles and responsibilities clearly documented in job descriptions. In operational practices, the Company has established a Delegation of Authority Guideline to define a structured and systematic approval hierarchy.

The Company has a Human Resource Management Policy aimed at recruiting personnel with the necessary knowledge, skills, and qualifications to meet business needs. Additionally, it emphasizes the continuous employee development and enhancement, ensuring that they can fully utilize their capabilities in performing their duties effectively.

2. Risk Assessment

The Company has established a Risk Management Policy as part of its Corporate Governance Policy, along with specific policies on risk management. These policies align with the Company's risk management framework. Additionally, the Company provides training on risk management and mitigation for executives and employees to ensure that risk management is effectively integrated into the business operations of all departments.

The Company's risk management process follows a robust risk management framework, encompassing the identification and assessment of risks that may impact the achievement of business objectives. This assessment covers both internal and external factors, including strategic risk, financial risk, operational risk, compliance risk, and business continuity risk, among others. The Company evaluates the likelihood of occurrence and the potential impact of these risks. Executives and employees are responsible for risk management within their respective areas. Additionally, a Risk Management Unit has been established to coordinate, provide guidance, and monitor risk management efforts across departments. This unit regularly compiles progress reports for submission to the Executive Committee, which analyzes the risks and establishes adequate and appropriate measures to mitigate or prevent potential adverse effects on the Company.

3. Operational Control

The Company has established operational control measures outlined in manuals and procedural guidelines for various business processes. These controls include defining approval levels and financial authorization limits, segregating responsibilities for approval processes, accounting records, information management, and asset custody. This clear separation of duties ensures accountability, facilitates audits, and maintains checks and balances. The Company implements both preventive and detective control measures to mitigate risks and detect irregularities. Security controls for IT systems are enforced through the Information Security Policy and Guidelines for the Appropriate Use of IT Resources. Additionally, internal audit units and external auditors regularly review operations to improve internal control systems, particularly for IT security and information management.

The Company has established a Conflict of Interest Prevention Policy as part of its Corporate Governance Policy, which prohibits directors, executives, and employees from seeking personal benefits. Additionally, the Company has implemented a Related Party Transaction Policy to serve as a guideline for transactions involving parties that may have conflicts of interest or related persons. Any such transactions must be reviewed and reported to the Audit and Corporate Governance Committee for consideration before proceeding.

The Company has established an Internal Audit Unit with professionals specializing in internal control systems. Additionally, the Company has appointed outsourced internal audit as its internal audit service provider to support the continuous enhancement of core business processes across various departments. This ensures that internal controls remain appropriate and aligned with the Company's evolving organizational and business landscape. The internal audit function involves analyzing, designing, and developing business processes, as well as implementing risk-based control measures. Additionally, it establishes operational guidelines and provides consultation and recommendations to departments to enhance the adequacy and effectiveness of internal control systems.

4. Information Systems and Communication

The Company places great importance on information systems and communication, ensuring that data is accurate, reliable, and timely. Information system management is designed to comprehensively support operations and facilitate effective communication, enabling timely and informed decision-making. Furthermore, the Company has implemented data security measures and an effective disaster recovery plan to safeguard information systems in the event of a major incident that disrupts operations. Additionally, the Company has established document management guidelines, ensuring that records are properly categorized, complete, and easily auditable.

The Company has established an Investor Relations Department to coordinate with investors and serve as the central hub for disclosing essential information to shareholders and investors. This includes financial data, ensuring that shareholders and investors receive regular, equal, and accurate information. Interested investors or stakeholders can contact the Company at +66 (0)63-569-5926 or via email at psp-ir@psp.co.th. Additionally, the Company has provided whistleblowing channels for internal and external parties to report complaints. Reports can be submitted via email to the Chairman of the Audit and Corporate Governance Committee / Audit and Corporate Governance Committee at hotline@psp.co.th, through the Company's website (www.psp.co.th), or by sending a written letter addressed to the Chairman of the Audit and Corporate Governance Committee / Audit and Corporate Governance Committee, Head of Internal Audit, or the Corporate Secretary

5. Monitoring System

The Company has an Internal Audit Unit that reports directly to the Audit and Corporate Governance Committee and operates under its guidance. The Internal Audit Unit conducts audits of all business units according to an annual audit plan approved by the Audit and Corporate Governance Committee. This process aims to assess the adequacy and effectiveness of the internal control system, as well as compliance with the Company's policies and regulations, in alignment with international standards for the professional practice of internal auditing. With the Company's organizational structure designed to support transparency, the Internal Audit Unit has full and unrestricted access to company data and operations. Additionally, it has the autonomy to provide independent assessments and express opinions on audit findings without any limitations.

Findings from internal audits and audit results are reported to the management of the respective departments and the Chief Executive Officer, presented in summary format, and reviewed in meetings of the Audit and Corporate Governance Committee. The management of each department holds direct responsibility for addressing internal control deficiencies, with support from the Internal Audit Unit. The Internal Audit Unit is responsible for regularly monitoring the progress of corrective actions and providing periodic updates to department management. This ensures that corrective measures are implemented on schedule and effectively. This year, the Audit and Corporate Governance Committee held meetings to review various matters as assigned by the Board of Directors. These included examining audit summaries, evaluating the effectiveness of management's corrective actions, monitoring the resolution of internal control deficiencies with the Internal Audit Unit, reviewing financial reports, and ensuring adequate disclosure of information in coordination with management.

At the Board of Directors Meeting No. 01/2026, held on January 22, 2026, the Board assessed the adequacy of the Company's internal control system. The Board's conclusions aligned with the review and assessment conducted by the Audit and Corporate Governance Committee, affirming that the Company's internal control system is sufficient and appropriate, given the size, complexity, and current business environment. No significant internal control issues affecting operations were identified. The Board of Directors supports management in the continuous development and improvement of internal control measures. A strong internal control system enhances corporate governance, ensuring that the Company can grow sustainably and create long-term value for shareholders and stakeholders.

Opinion of the Audit and Corporate Governance Committee

To ensure the independence of the external auditor and the internal auditor, the Audit and Corporate Governance Committee conducts a joint meeting with the external auditor and the internal auditor at least once a year, without the presence of management. This practice ensures that the external auditor can provide an independent and transparent opinion on the Company's audit matters to the Audit and Corporate Governance Committee. During these meetings, the Audit and Corporate Governance Committee inquires with the external auditor about the level of cooperation from the audited entities and whether there were any restrictions on the audit scope. The external auditor reported to the committee that they received full cooperation from the audited departments, maintained independence in their work, and encountered no restrictions on the audit scope. Furthermore, the external auditor did not find any material weaknesses in the evaluation and testing of internal controls related to the financial statement audit.

Internal Audit

The Internal Audit Unit reports directly to the Audit and Corporate Governance Committee, which oversees and ensures that audit activities are conducted with independence, impartiality, and ethical integrity. The unit performs its duties with professionalism, adhering to international standards for the professional practice of internal auditing.

The Head of the Internal Audit Unit serves as the Secretary to the Audit and Corporate Governance Committee, facilitating the committee's ability to effectively carry out its duties as mandated by the Board of Directors. In addition, the Head of Internal Audit provides strategic

advisory support, offering expert guidance on internal control, risk management, regulatory compliance, and governance matters, ensuring alignment with best practices and corporate objectives.

The Internal Audit Unit formulates an annual audit plan that aligns with the Company's strategic direction, ensuring comprehensive coverage of the operations of both the company and its subsidiaries. This plan follows a risk-based approach, prioritizing critical risks that may impact the Company's business operations, objectives, and strategic initiatives. The Audit and Corporate Governance Committee reviews and approves the audit plan to ensure its alignment with corporate priorities and governance standards. The scope of the Internal Audit Unit includes assessments, monitoring, control evaluations, testing, reviews, and performance appraisals of the adequacy and effectiveness of the Company's internal control system. Additionally, the unit is responsible for reporting audit findings and monitoring the implementation of corrective actions (Follow-up Internal Audit) to the Audit and Corporate Governance Committee, ensuring continuous oversight and improvement.

Nevertheless, the Board of Directors acknowledges that no internal control system can fully eliminate the risk of errors or potential losses. However, a well-structured system can effectively mitigate risks and provide a reasonable level of assurance in safeguarding the Company's operations and assets.

9.2 Related Transactions

9.2.1 Details of a person who may have a conflict of interest.

The list of persons who may have conflicts of interest with the Company due to transactions with the Company and/or its subsidiaries for the year ended December 31, 2025, are as follows:

Names of Persons who may have conflicts of interest and Nature of Busines	Relationships
Shinkou Corporation Company Limited. ("Shinkou") • A small business operating in the retail sale of meat and meat products in specialized stores.	• There is one joint director: Mr. Sakesan Krongphanich. • There are three major shareholders, namely Mr. Sakesan Krongphanich, Ms. Alisa Krongphanich, and Mr. Nattapol Krongphanich, which hold shares in Shinkou of 60 percent in total • Mr. Banchong Sinthawanyan (who is related person of Ms. Alisa Krongphanich), together with Mr. Suchart Sinthawanyan (related person), are two directors and major shareholders of Shinkou, which hold shares in Shinkou of 40 percent in total.
Star Intelligence Allianz Company Limited. ("Star Intelligence") • Engaged in bidding for tenders to supply products in line with its business objectives to military and police agencies.	• There is one joint director: Mr. Ben Umasivadol ("Mr. Ben"), who is a director and executive of Special Interfreight Company Limited ("SIF"), a subsidiary of the Company. • Mr. Ben holds shares in Star Intelligence of 97.5%. • Since 14 July 2025, Mr. Ben has resigned from his position as a director and has ceased to hold any shares in Star Intelligence. Accordingly, after said date, Star Intelligence is no longer considered a person who may have conflicts of interest with the Company and its subsidiaries.

9.2.2 Related party transactions of the company and its subsidiaries with persons who may have a conflict of interest for the year ended on 31 December 2024 and for the year ended on 31 December 2025

Can be summarized as follows:

Transactions that are expected to continue an ongoing basis in the future.

Persons who may have conflicts of interest.	Nature of Transaction	Transaction amount (million baht)		Necessity and reasonability of the transactions
		2024	2025	
Shinkou Corporation Company Limited. ("Shinkou")	- Revenue from logistics service - Trade accounts receivable	- -	0.10 0.08	- Special Interfreight Company Limited ("SIF") provided import customs clearance services and logistics management, including transportation from the port to the warehouse, as well as obtaining relevant import permits for meat products, to Shinkou. The products are imported from Japan, with final delivery in Bangkok. - Shinkou engaged SIF as its service provider. Since SIF is a transportation and logistics company recognized for its standards and service quality, as well as the convenience of coordination and effective control over service standards. - SIF has set service fees based on a cost-plus pricing method, considering distance, customs clearance expenses, transportation costs, and other fees at actual charges incurred. The profit rate that SIF charges from Shinkou is within the range of profit margins that SIF charges other customers, with normal trading conditions **Opinions of the Audit and Corporate Governance Committee** The Audit and Corporate Governance Committee is of the opinion that the said transaction is valid and in accordance with the normal business operations of SIF.

Transactions that will not happen and/or will not be considered a related party transaction in the future.

Persons who may have conflicts of interest.	Nature of Transaction	Transaction amount (million baht)		Necessity and reasonability of the transactions
		2024	2025	
Star Intelligence Allianz Company Limited. ("Star Intelligence")	- Revenue from logistics service[1] - Trade accounts receivable	- -	0.21 -	- Special Interfreight Company Limited ("SIF") provides air freight transportation services to Star Intelligence for inbound shipments from Canada to the destination in Bangkok. - Star Intelligence engaged SIF as SIF is an approved member of the World Cargo Alliance (WCA), a global logistics network recognized for its standards and service quality. - SIF has set service fees based on a cost-plus pricing method, considering distance, customs clearance expenses, transportation costs, and other fees at actual charges incurred. The profit rate that SIF charges from Star Intelligence is within the range of profit margins that SIF charges other customers, and not lower than SIF' s pricing policy. - Since 14 July 2025, Mr. Ben has resigned from his position as a director and has ceased to hold any shares in Star Intelligence. Accordingly, after said date, Star Intelligence is no longer considered a person who may have conflicts of interest with the Company and its subsidiaries. And transactions between SIF and Star Intelligence will no longer be considered a related party transaction. **Opinions of the Audit and Corporate Governance Committee** The Audit and Corporate Governance Committee is of the opinion that the said transaction is valid and in accordance with the normal business operations of SIF. Inadditional, since 14 July 2025, Star Intelligence is no longer considered a person who may have conflicts of interest with the Company and its subsidiaries. And transactions between SIF and Star Intelligence will no longer be considered a related party transaction.

Remark:

[1] This transaction is a transaction between a subsidiary and a connected person of such subsidiary and is not subject to Clause 4 of the Notification of the Capital Market Supervisory Board. No. TorChor. 21/2551 on related transaction rules for the listed companies. Nevertheless, for transparency purposes, this transaction was submitted to the Management Committee for approval and to the Audit and Corporate Governance Committee for review of necessity and reasonability.

9.2.3 Policy and Future Outlook on Related Transactions

1. Measures and Approval Procedures for Related Transactions or Related Party Transactions

Related Transactions refer to transactions between the Company or its subsidiaries and parties that may have a conflict of interest with the Company.

Related Party Transactions refer to transactions between the Company or its subsidiaries and the Company's related parties.

Transactions classified as Related Transactions or Related Party Transactions are categorized into five types as follows:

(1) Ordinary Business Transactions refer to commercial transactions that the Company or its subsidiaries regularly conduct as part of their normal business operations under standard commercial terms. Examples include: contract manufacturing of lubricants, greases, and specialized products such as rubber process oil and transformer oil; fuel storage and distribution services; and distribution center operations.

(2) Ordinary Business Support Transactions refer to commercial transactions undertaken by the Company or its subsidiaries to support their normal business operations under standard commercial terms. Examples include contracting for transportation services, providing basic fire safety training courses, and conducting product quality testing services.

(3) Lease or Rental of Real Estate for a Term Not Exceeding 3 Years refers to short-term real estate lease or rental transactions with a contract duration of no more than 3 years, where the terms cannot be demonstrated as general commercial terms.

(4) Transactions Involving Assets or Services refer to the acquisition or disposal of assets, rights, or the provision/receipt of services. Examples include purchasing machinery, selling buildings, and transferring leasehold rights on land.

(5) Financial Assistance Transactions refer to the provision or receipt of financial support involving parties that may have a conflict of interest or related parties of the company's subsidiaries or affiliates. Examples include lending/borrowing funds, providing guarantees, or paying fees on behalf of conflicted or related parties who act as guarantors for loans.

In executing related transactions or related party transactions involving the Company and its subsidiaries, the Company complies with the Securities and Exchange Act B.E. 2535 (including any amendments) (the **"Securities and Exchange Act"**), as well as the regulations, announcements, orders, and requirements issued by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand **("SET")**. The Company also adheres to the disclosure requirements for related transactions or related party transactions as specified under the applicable regulations, announcements, orders, and guidelines, including the financial reporting standards established by the Federation of Accounting Professions under the Royal Patronage **("FAP")**, and other relevant regulations. Furthermore, any interested parties are excluded from participating in the approval process for such transactions.

Incases where the law requires that related transactions or related party transactions receive approval from the Board of Directors and/or shareholders, the Company will convene a meeting of the Audit and Corporate Governance Committee to review and provide an opinion on the necessity and reasonableness of the transaction. For ordinary business transactions or ordinary business support transactions conducted under standard commercial terms, as well as other related transactions or related party transactions, the Company shall adhere to the following principles:

(1) Execution of Related Transactions or Related Party Transactions as Ordinary Business Transactions or Ordinary Business Support Transactions under standard commercial terms

The Board of Directors has granted principle approval for **management** to authorize the execution of related transactions or related party transactions that fall under ordinary business transactions or ordinary business support transactions conducted under standard commercial terms between the Company and/or its subsidiaries and directors, executives, major shareholders, conflicted persons, or related

parties of the Company. Such transactions must be established under commercial terms that a reasonable person would agree upon with an unrelated counterparty in the same circumstances, ensuring that they are negotiated under fair market conditions, free from any undue influence arising from the counterparty's position as a director, executive, major shareholder, conflicted person, or related party of the Company (as applicable). Additionally, these transactions must not result in benefit transfers and must demonstrate reasonable and fair pricing or terms. The Company will prepare transaction summary reports and submit them to the Audit and Corporate Governance Committee and the Board of Directors on a quarterly basis.

(2) Execution of Related Transactions or Related Party Transactions as Other Business Transactions

Execution of Related Transactions or Related Party Transactions as Other Business Transactions must first be reviewed and evaluated by the Audit and Corporate Governance Committee before being submitted for approval by the Board of Directors and/or shareholders, as applicable. Such transactions must comply with the Securities and Exchange Act and the regulations, announcements, orders, and requirements issued by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET). Additionally, they must adhere to the disclosure requirements for related transactions or related party transactions as specified under the applicable regulations, announcements, and guidelines, including the financial reporting standards set by the Federation of Accounting Professions (FAP) and other relevant regulatory requirements.

In cases where related transactions or related party transactions are under consideration, the Audit and Corporate Governance Committee may require the Company to engage independent experts, such as external auditors or independent asset appraisers, to provide opinions on the transactions. This ensures that the Audit and Corporate Governance Committee, the Board of Directors, and/or shareholders (as applicable) have sufficient information for decision-making. Such evaluations aim to ensure that the transaction is necessary and reasonable, prioritizing the best interests of the Company. Additionally, the Company will disclose related transactions or related party transactions in its Annual Information Disclosure Report (Form 56-1 One Report) and in the notes to the financial statements, which are audited by an external auditor in accordance with the Company's financial reporting standards. Where applicable, such disclosures will also be included in other regulatory reports (as applicable), in compliance with relevant laws and regulations.

2. Policy on Future Related Transactions or Related Party Transactions

In the event of future related transactions or related party transactions, the Board of Directors must ensure compliance with the Securities and Exchange Act, as well as the regulations, announcements, orders, and requirements issued by the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET). Additionally, the Company must adhere to the disclosure requirements for related transactions or related party transactions, as specified under the applicable regulations, announcements, and guidelines. This includes compliance with the financial reporting standards set by the Federation of Accounting Professions (FAP) and other relevant regulatory requirements.

Additionally, if anyrelated transactions orrelated party transactions take place, or if there are modifications to the terms and conditions of such transactions involving directors, executives, major shareholders, conflicted persons, or related parties of the Company, any director with a vested interest shall not participate in the Board of Directors' meeting when considering the approval of such transactions.

Additionally, the Company has implemented a pricing policy applicable to all customers, which has been in effect since February 1,2023.

3. Future Outlook on Related Transactions

In the future, if the Company or its subsidiaries engage in ordinary business transactions or ordinary business support transactions, the Company will ensure that pricing and payment terms are consistent with standard commercial terms.

Report on Responsibilities of the Board of Directors for Financial Report

The Board of Directors is responsible for the consolidated financial statements of P.S.P. Specialties Public Company Limited and its subsidiaries and the separate financial statements of P.S.P. Specialties Public Company Limited, which are prepared in accordance with financial reporting standards. Appropriate accounting policies are considered and adhered to regularly. Financial statements are prepared with careful discretion and reasonable estimate. Important information are adequately and transparently disclosed for the benefits of stakeholders.

The Board of Directors has good corporate governance and has established risk management and internal control systems to ensure that accounting information is recorded accurately, completely and in a timely manner, showing factual information in essence as well as preventing corruption or significantly abnormal operations.

The Board of Directors has appointed the Audit Committee consisting of independent directors to review the reliability and accuracy of financial reports, the efficiency and effectiveness of the internal control process, as well as supervising internal audits to be efficient. The Audit Committee's opinion on this matter is documented in the Audit Committee Report which is included in the annual report.

The Board of Directors is of the opinion that the Company's internal control and internal audit systems can assure that the consolidated financial statements of P.S.P. Specialties Public Company Limited and its subsidiaries and the separate financial statements of P.S.P. Specialties Public Company Limited for the year ended December 31, 2025 accurately show the financial position, performance and cash flow in essence according to financial reporting standards. The auditor has examined and expressed their opinion in the auditor's report which is included in the annual report.

Mr. Yongyos Krongphanich
Chairman of the Board

Mr. Sint Krongphanich
Director and Chief Executive Officer

Independent Auditor's Report

To the Shareholders and the Board of Directors of P.S.P. Specialties 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 P.S.P. Specialties Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were 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 these matters.

Key audit matter	How my audit addressed the key audit matter
Recognition of revenue from sales	
Refer to Note 4.15 to the consolidated and separate financial statements on accounting policy in revenue recognition. Revenue from sales represents the major operating revenue of the Group. During the year, the Group and the Company recognised revenue from sales of Baht 12,143.20 million and Baht 11,379.59 million, which represent 95% and 97% of total revenue, respectively. The revenue is determined based on the contractual price and quantity of the products delivered to the customers. The selling price is calculated based on the factors determining in individual agreement for each customer. For contracts that include variable factors according to the raw material price, the Company calculates the impact and adjust sales transactions at the end of financial period. The recognition of revenue is at the point in time when the control of the products is transferred to the customers. I focused on revenue recognition of revenue from sales because the balance and transaction volume of revenue are materially high. In addition, there is a risk of misstatement related to transactions occurring close to the year-end, as transactions that did not occur and transactions could be recorded in the incorrect financial period.	My audit procedures included the following: • evaluating and testing IT general controls over accounting systems, including the access right to programs and data, • evaluating and testing the significant internal control in place over the revenue process, particularly focusing on the updating of the price change in selling price master data, delivery, and invoicing process, • testing samples of sales by tracing to relevant supporting documents, including sales invoices, delivery notes and cash receipts, • testing samples of revenue cut-off prior to and after year end to test whether they are recorded in appropriate timing, based on terms and conditions set out in sales invoices and delivery documents and testing samples of credit notes and debit notes after year end to test the price adjustments and goods return transactions. • sending debtor confirmations and performing subsequent receipt testing on the outstanding customer balances for which confirmations were not received from the customers. Based on my procedures, I noted no significant issues.

Key audit matter	How my audit addressed the key audit matter
Business combination	
Refer to Note 4.1 (b) Accounting policies related to business combinations, and Note 14.1 Investments in subsidiaries. During the year 2025, the Group acquired an additional investment in Recycle Engineering Company Limited (RE), increasing the Group's ownership interest from 27.78% to 100.00%, thereby resulting in RE becoming a subsidiary of the Group. Management assessed the acquisition as a business combination. The Group completed the process of determining the fair value of identifiable net assets acquired and the purchase price allocation arising from the acquisition in 2025. Consequently, the Group recognised a gain on bargain purchase amounting to Baht 40.94 million in the consolidated financial statements. A significant part of recording the business combination transaction included the valuation of net acquired assets and liabilities under the purchase price allocation (PPA). Management engaged an external valuation expert to prepare this valuation based on various assumptions. I focused on the valuation of net acquired assets and liabilities under the PPA. This is because the balance of the transaction is material to the consolidated financial statements and relates to the estimates and management's judgement in measuring the value of net acquired assets and the gain on bargain purchase from the purchase consideration under the fair value.	My audit procedures for the business combination projects included: • reading the related share purchase agreements to understand the content and conditions in the agreements and evaluating management's assessment whether the acquisition should account for the business combination and determine the control date for this business combination • assessing the competence, independence and objectivity of management's external valuation expert • assessing the procedures and key assumptions of the fair value of acquired assets and liabilities e.g. gross profit margin, revenue growth and discount rate. I compared them with information from other independent sources to assess the reasonableness of key assumptions used in the PPA • engaging my firm's valuation experts to assess the reasonableness of the methodology and the discount rate applied in the valuation and testing the accuracy of the calculation • testing the accuracy of the calculations for the PPA and the gain on bargain purchase from the purchase consideration over the fair value. I also tested the difference between the total net consideration paid and the fair value of the net acquired assets to assess calculation accuracy of gain on bargain purchase from the acquisition, and • evaluating the adequacy of disclosures in notes to the financial statements. Based on my procedures, I noted no significant issues.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Svasvadi Anumanrajdhon
Certified Public Accountant (Thailand) No. 4400
Bangkok
26 February 2026

P.S.P. Specialties Public Company Limited
Statement of Financial Position
As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Notes	Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	339,937,182	378,820,680	158,301,672	296,324,573
Financial assets measured at fair value through profit or loss	6	440,133,403	377,847,284	185,365,792	133,891,821
Trade and other current receivables	12	1,226,702,941	1,302,192,482	1,112,204,605	1,162,917,341
Inventories	13	1,716,974,995	1,869,274,248	1,629,032,082	1,826,651,549
Short-term loan made to related party	32 c)	10,000,000	-	-	-
Other current assets		219,434,092	149,650,653	215,193,898	146,912,568
Total current assets		3,953,182,613	4,077,785,347	3,300,098,049	3,566,697,852
Non-current assets					
Restricted bank deposits	10	85,256,339	83,617,901	84,168,702	83,617,901
Investments in subsidiaries	14.1	-	-	2,300,915,129	1,644,915,129
Investments in associate and interest in joint venture	14.2, 14.3	354,548,358	425,031,955	4,000,000	170,500,000
Investment property	15	13,818,158	14,018,300	13,818,158	14,018,300
Property, plant and equipment	16	3,047,556,924	2,394,952,885	2,428,824,442	2,393,405,264
Intangible assets	18	101,499,930	56,532,203	64,028,915	55,716,020
Right-of-use assets	17	38,038,487	40,446,833	38,038,487	40,446,833
Deferred taxes assets	19	49,443,172	34,305,374	38,002,818	32,699,258
Other non-current assets		4,003,191	9,370,509	1,722,158	5,582,050
Total non-current assets		3,694,164,559	3,058,275,960	4,973,518,809	4,440,900,755
Total assets		7,647,347,172	7,136,061,307	8,273,616,858	8,007,598,607

..... Director

..... Director

P.S.P. Specialties Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	20	463,943,854	260,454,022	455,943,854	252,454,022
Current portion of long-term borrowings	20	654,787,404	501,920,436	654,787,404	501,920,436
Trade and other current payables	21	1,174,149,852	1,367,523,184	1,105,233,923	1,273,892,006
Derivative liabilities	6	613,429	202,263	255,489	8,357
Current portion of lease liabilities	22	10,948,026	14,102,169	10,948,026	14,102,169
Current contract liabilities		208,175,817	245,956,297	208,483,043	243,301,557
Current corporate income tax payable		73,906,195	70,288,390	33,313,441	34,739,698
Other current liabilities		26,333,107	24,054,129	19,684,238	22,221,006
Total current liabilities		2,612,857,684	2,484,500,890	2,488,649,418	2,342,639,251
Non-current liabilities					
Lease liabilities	22	18,421,964	18,949,179	18,421,964	18,949,179
Long-term borrowings from financial institutions	20	495,024,368	777,936,123	495,024,368	777,936,123
Provision for decommission		5,568,267	5,278,974	5,568,267	5,278,974
Employee benefit obligations	24	227,505,229	186,908,950	209,133,586	186,908,950
Deferred taxes liabilities	19	89,976,300	-	-	-
Other non-current liabilities		867,611	1,002,644	1,164,440	843,840
Total non-current liabilities		837,363,739	990,075,870	729,312,625	989,917,066
Total liabilities		3,450,221,423	3,474,576,760	3,217,962,043	3,332,556,317

The accompanying notes are an integral part of these consolidated and separate financial statements.

P.S.P. Specialties Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2025

		Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Notes	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 1,400,000,000 shares of par Baht 1 each		1,400,000,000	1,400,000,000	1,400,000,000	1,400,000,000
Issued and paid-up share capital					
Ordinary shares, 1,400,000,000 shares of paid-up Baht 1 each		1,400,000,000	1,400,000,000	1,400,000,000	1,400,000,000
Premium on paid-up capital		1,777,084,570	1,777,084,570	1,777,084,570	1,777,084,570
Discount from business combination under common control		(1,173,761,396)	(1,173,761,396)	-	-
Change in parent's ownership interest	14.1	25,072,084	-	-	-
Retained earnings					
Appropriated - legal reserve	25	140,000,000	126,300,000	140,000,000	126,300,000
Unappropriated		2,055,506,166	1,553,063,333	1,738,570,245	1,371,657,720
Other components of equity		(28,090,406)	(21,201,960)	-	-
Equity attribute to owners of the parent		4,195,811,018	3,661,484,547	5,055,654,815	4,675,042,290
Non-controlling interests	14.1	1,314,731	-	-	-
Total equity		4,197,125,749	3,661,484,547	5,055,654,815	4,675,042,290
Total liabilities and equity		7,647,347,172	7,136,061,307	8,273,616,858	8,007,598,607

The accompanying notes are an integral part of these consolidated and separate financial statements.

P.S.P. Specialties Public Company Limited
Statements of comprehensive income
For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Revenue	8				
Revenues from sales		12,143,204,449	12,851,132,465	11,379,590,526	12,124,445,553
Revenues from services		586,568,899	499,465,058	400,366,126	404,901,348
Total revenues		12,729,773,348	13,350,597,523	11,779,956,652	12,529,346,901
Costs					
Cost of sales		10,594,557,069	11,336,438,973	10,197,999,452	10,963,620,088
Cost of services		365,903,556	316,258,234	227,486,923	231,630,386
Total costs		10,960,460,625	11,652,697,207	10,425,486,375	11,195,250,474
Gross profit		1,769,312,723	1,697,900,316	1,354,470,277	1,334,096,427
Other income	26	39,466,535	26,656,489	323,771,163	273,660,813
Other gains - net	27	50,550,043	16,708,032	34,961,681	17,232,363
Gain on a bargain purchase	14.1	40,935,038	-	-	-
Expected credit losses		(43,291,241)	-	(491,559)	-
Selling expenses and distribution costs		(190,461,723)	(240,350,215)	(191,268,634)	(249,827,372)
Administrative expenses		(672,340,230)	(572,749,692)	(618,204,911)	(558,206,021)
Share of profit of associates and joint ventures accounted for using the equity method	14.2, 14.3	113,234,277	1,468,606	-	-
Finance costs		(73,498,430)	(88,576,501)	(73,164,824)	(88,505,759)
Profit before income taxes		1,033,906,992	841,057,035	830,073,193	728,450,451
Income taxes	29	(180,417,813)	(169,391,558)	(114,936,016)	(100,325,969)
Net profit for the year		853,489,179	671,665,477	715,137,177	628,124,482

The accompanying notes are an integral part of these consolidated and separate financial statements.

P.S.P. Specialties Public Company Limited
Statements of Comprehensive income (Cont'd)
For the year ended 31 December 2025

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
	Notes	Baht	Baht	Baht	Baht
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post - employment benefit obligations, net of tax		(12,501,474)	(14,503,047)	(12,524,652)	(14,503,047)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences	14.3	(6,888,446)	(1,005,728)	-	-
Other comprehensive income for the year, net of tax		(19,389,920)	(15,508,775)	(12,524,652)	(14,503,047)
Total comprehensive income for the year		834,099,259	656,156,702	702,612,525	613,621,435
Profit attributable to:					
Owners of the parent		850,644,307	671,665,477	715,137,177	628,124,482
Non-controlling interests		2,844,872	-	-	-
Net profit for the year		853,489,179	671,665,477	715,137,177	628,124,482
Total comprehensive income attributable to:					
Owners of the parent		831,254,387	656,156,702	702,612,525	613,621,435
Non-controlling interests		2,844,872	-	-	-
Total comprehensive income for the year		834,099,259	656,156,702	702,612,525	613,621,435
Basic earnings per share attributable to owners of the parent					
Basic (Baht per share)	30	0.61	0.48	0.51	0.45

The accompanying notes are an integral part of these consolidated and separate financial statements.

P.S.P. Specialties Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2025

		Consolidated financial statements									
		Attributable to owners of the parent									
								Other comprehensive income			
	Notes	Share capital Baht	Share premium Baht	Discount from business combination under common control Baht	Legal reserve Baht	Unappropriated retained earnings Baht	Change in parent's ownership interest Baht	Translation of financial statements Baht	Total owners of the parent Baht	Non-Controlling interests	Total equity Baht
Opening balance at 1 January 2024		1,400,000,000	1,777,084,570	(1,173,761,396)	94,800,000	1,207,400,903	-	(20,196,232)	3,285,327,845	-	3,285,327,845
Dividends payment	31	-	-	-	-	(280,000,000)	-	-	(280,000,000)	-	(280,000,000)
Legal reserve	25	-	-	-	31,500,000	(31,500,000)	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	657,162,430	-	(1,005,728)	656,156,702	-	656,156,702
Closing balance at 31 December 2024		1,400,000,000	1,777,084,570	(1,173,761,396)	126,300,000	1,553,063,333	-	(21,201,960)	3,661,484,547	-	3,661,484,547
Opening balance at 1 January 2025		1,400,000,000	1,777,084,570	(1,173,761,396)	126,300,000	1,553,063,333	-	(21,201,960)	3,661,484,547	-	3,661,484,547
Dividends payment	31	-	-	-	-	(322,000,000)	-	-	(322,000,000)	-	(322,000,000)
Acquisition of subsidiary	14.1	-	-	-	-	-	-	-	-	244,041,943	244,041,943
Additional investment in subsidiaries by purchasing shares from non-controlling interests	14.1	-	-	-	-	-	25,072,084	-	25,072,084	(245,572,084)	(220,500,000)
Legal reserve	25	-	-	-	13,700,000	(13,700,000)	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	838,142,833	-	(6,888,446)	831,254,387	2,844,872	834,099,259
Closing balance at 31 December 2025		1,400,000,000	1,777,084,570	(1,173,761,396)	140,000,000	2,055,506,166	25,072,084	(28,090,406)	4,195,811,018	1,314,731	4,197,125,749

P.S.P. Specialties Public Company Limited

Statement of Changes in Equity

For the year ended 31 December 2025

		Separate financial statements				
	Notes	Share capital Baht	Share premium Baht	Legal reserve Baht	Unappropriated retained earnings Baht	Total Baht
Opening balance at 1 January 2024		1,400,000,000	1,777,084,570	94,800,000	1,069,536,285	4,341,420,855
Dividends payment	31	-	-	-	(280,000,000)	(280,000,000)
Legal reserve	25	-	-	31,500,000	(31,500,000)	-
Total comprehensive income for the year		-	-	-	613,621,435	613,621,435
Closing balance at 31 December 2024		1,400,000,000	1,777,084,570	126,300,000	1,371,657,720	4,675,042,290
Opening balance at 1 January 2025		1,400,000,000	1,777,084,570	126,300,000	1,371,657,720	4,675,042,290
Dividends payment	31	-	-	-	(322,000,000)	(322,000,000)
Legal reserve	25	-	-	13,700,000	(13,700,000)	-
Total comprehensive income for the year		-	-	-	702,612,525	702,612,525
Closing balance at 31 December 2025		1,400,000,000	1,777,084,570	140,000,000	1,738,570,245	5,055,654,815

The accompanying notes are an integral of these consolidated and separate financial statements.

P.S.P. Specialties 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		1,033,906,992	841,057,035	830,073,193	728,450,451
Adjustments for:					
Depreciation		182,113,971	154,238,875	152,016,886	150,311,419
Amortisation		24,389,256	13,684,218	21,208,861	13,379,442
Share of profit from associates and joint ventures	14.2, 14.3	(113,234,277)	(1,468,606)	-	-
Gain from disposal of property, plant and equipment		(4,903,204)	(3,717,632)	(4,527,637)	(3,717,632)
Loss on written off property, plant and equipment	16	4,900,322	60,788	4,900,322	60,788
Impairment loss on property, plant and equipment	16	4,959,012	-	-	-
Expected credit losses on financial assets (reversal)		43,291,241	(487,902)	491,559	(841,209)
Loss on declined value of inventories (reversal)		(141,995)	(348,236)	(137,007)	(346,402)
Employee benefits obligations	24, 28	14,254,465	25,386,371	12,827,249	25,386,371
Unrealised loss (profit) on exchange rate		5,413,844	(8,672,912)	3,588,718	(9,497,491)
Gain from measurement on financial assets and liabilities at fair value through profit or loss	27	(6,060,452)	(11,988,168)	(2,526,840)	(5,454,802)
Gain on a bargain purchase	14.1	(40,935,038)	-	-	-
Gain from fair value of previously held interests	14.1	(2,170,572)	-	-	-
Interest income	26	(2,280,659)	(2,874,718)	(1,127,417)	(2,201,186)
Dividend income	26	(352,500)	-	(254,999,500)	(219,999,560)
Finance cost		73,498,430	88,576,501	73,164,824	88,505,759
		1,216,648,836	1,093,445,614	834,953,211	764,035,948
Changes in operating assets and liabilities					
Trade and other current receivables		78,301,813	59,034,468	48,948,194	87,832,981
Inventories		197,860,079	55,794,927	197,756,474	56,163,652
Other current assets		(68,445,944)	(45,883,606)	(68,281,330)	(43,910,598)
Other non-current assets		6,047,747	687,110	3,859,892	4,068,122
Trade and other current payables		(229,258,660)	127,121,224	(179,714,694)	121,721,790
Other current liabilities		107,396	11,956,252	(2,536,768)	12,675,558
Current contract liabilities		(38,435,563)	(138,230,404)	(34,818,514)	(140,525,192)
Employee benefit payments	24	(6,258,428)	(12,096,243)	(6,258,428)	(12,096,243)
Other non-current liabilities		(135,033)	443,633	320,600	284,829
Cash generated from operations		1,156,432,243	1,152,272,975	794,228,637	850,250,847
Less Income tax paid		(199,392,823)	(136,957,838)	(118,534,670)	(80,213,344)
Interest paid		(70,587,767)	(85,179,704)	(70,254,160)	(85,108,962)
Net cash generated from operating activities		886,451,653	930,135,433	605,439,807	684,928,541

The accompanying notes are an integral of these consolidated and separate financial statements.

P.S.P. Specialties Public Company Limited
Statement of Cash Flows (Cont'd)
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					
Restricted bank deposits		(560,406)	(687,416)	(550,801)	(687,416)
Purchase of investment in subsidiary, net of cash received	14.1	(192,542,642)	-	(234,500,000)	(125,000,000)
Payment for purchase shares in subsidiary from non-controlling interests	14.1	(220,500,000)	-	(220,500,000)	-
Payment for share subscription and establishment of subsidiary	14.1	-	-	(33,500,000)	-
Purchase of investment in associates	14.2	-	(300,000,000)	-	(175,000,000)
Purchase of investment in joint ventures	14.3	(1,000,000)	(3,000,000)	(1,000,000)	(3,000,000)
Purchase of financial assets measured at fair value through profit or loss	11.1	(8,013,600,000)	(6,652,700,000)	(7,233,600,000)	(6,159,400,000)
Proceeds from disposals of financial assets measured at fair value through profit or loss		7,962,062,499	6,624,940,888	7,184,900,000	6,212,400,000
Purchase of property, plant and equipment		(195,385,460)	(188,631,313)	(184,187,826)	(188,460,911)
Payments for right-of-use assets		(1,517,164)	(2,239,650)	(1,517,164)	(2,239,650)
Proceeds from disposals of property, plant and equipment		9,054,271	3,739,740	8,632,841	3,739,740
Purchase of intangible assets		(16,886,809)	(39,137,784)	(16,886,809)	(39,137,784)
Proceeds from loan to other		13,000,000	-	-	-
Short-term loan made to related party	32 c)	(10,000,000)	-	-	-
Dividend received		5,352,500	11,250,000	254,999,500	227,499,560
Interest received		3,362,029	2,874,718	1,127,417	2,201,186
Net cash used in investing activities		(659,161,182)	(543,590,817)	(476,582,842)	(247,085,275)
Cash flows from financing activities					
Proceeds from short-term borrowings from financial institutions		3,508,363,532	2,019,511,157	3,460,363,532	2,003,511,157
Repayment to short-term borrowings from financial institutions		(3,304,873,700)	(2,092,101,880)	(3,256,873,700)	(2,079,101,880)
Proceed from non-controlling interests for establishment of subsidiary	14.1	1,500,000	-	-	-
Proceeds from long-term borrowings from financial institutions	20	455,000,000	175,000,000	455,000,000	175,000,000
Repayment to long-term borrowings from financial institutions	20	(587,616,200)	(470,465,000)	(587,616,200)	(470,465,000)
Repayment of lease liabilities	22	(14,758,891)	(6,006,957)	(14,758,891)	(6,006,957)
Dividends payment	31	(321,793,854)	(279,876,587)	(321,793,854)	(279,876,587)
Net cash from used in financing activities		(264,179,113)	(653,939,267)	(265,679,113)	(656,939,267)
Net decrease in cash and cash equivalents		(36,888,642)	(267,394,651)	(136,822,148)	(219,096,001)
Cash and cash equivalents at beginning of the year		378,820,680	640,375,275	296,324,573	509,551,769
Exchange (losses) gains on cash and cash equivalents		(1,994,856)	5,840,056	(1,200,753)	5,868,805
Cash and cash equivalents at the end of the year	9	339,937,182	378,820,680	158,301,672	296,324,573
Non-cash items					
Acquisition of right-of-use assets		12,594,696	24,923,167	12,594,696	24,923,167
Acquisition of property, plant and equipment and intangible asset, not yet paid		22,544,681	12,866,193	22,544,681	12,859,154
Dividend payable		329,559	123,413	329,559	123,413
Changes in ownership interest - to subsidiaries	14.2	175,000,000	-	167,500,000	-

The accompanying notes are an integral of these consolidated and separate financial statements.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

1 General information

P.S.P. Specialties Public Company Limited (the Company) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

Headquarter
1 Boromrachachonanee Road, Arun-Amarin, Bangkoknoi, Bangkok, 10700, Thailand.

Branches
76 Moo 7 T.Thachin, A.Muang Samutsakorn, 74000 Thailand;
100/149 Moo 1 T.Thachin, A.Muang Samutsakorn, 74000 Thailand;
76/1 Moo 7 T.Thachin, A.Muang Samutsakorn, 74000 Thailand;
99/1 Moo 2 T.Thachin, A.Muang Samutsakorn, 74000 Thailand;
100/155 Moo 1 T.Thachin, A.Muang Samutsakorn, 74000 Thailand;
99/18 Moo 2 T.Thachin, A.Muang Samutsakorn, 74000 Thailand; and
34/19 Moo 7 T.Thachin, A.Muang Samutsakorn, 74000 Thailand.
120/16 Moo 1 T.Thachin, A.Muang Samutsakorn, 74000 Thailand.

The principal business operations of the Company and its subsidiaries (together the Group) are producing and selling lubricant oil and grease oil, providing storage, warehouses services, transportation services, selling and providing chemical recycling services, selling safety equipment and providing safety training service, and invests in other companies.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and liabilities (including derivative instrument).

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving 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 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant on the Group.

a) **Amendments 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) **Amendments 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.

Management of the Group assessed the amended financial reporting standards have no significant impacts to the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant and have significant impacts on the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them. The Group is considering the impacts from applying the amended financial reporting standards.

a) **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.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

4 Accounting policies

4.1 Principles of consolidation

a) Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries, associates and joint ventures are accounted for using cost method.

In the consolidated financial statements, investment in associates and joint ventures are accounted for using the equity method of accounting.

b) Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

4.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's and the Group's functional and presentation currency.

4.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 60 days and therefore are all classified as current.

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 12

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the weighted average method.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

4.5 Financial assets

a) Recognition and derecognition

Regular way of purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition and impairment losses are recognised directly in profit or loss and presented in other income/expense together with foreign exchange gains and losses.

- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), expect for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/expense. Interest income is included in other income. Foreign exchange gains and losses are presented in other income/expense. Impairment expenses are presented in other expense in the statements of comprehensive income.

- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income/expense in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other income/expense in the statements of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and accrued income, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and accrued income.

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss included in administrative expenses.

4.6 Investment property

Investment property comprises land and property held for a currently undetermined future use.

Investment property is measured initially at cost, including directly attributable costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment property is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows.

Building	20 years

4.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

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:

Building and building improvement	20 years
Machinery and equipment	5-10 years
Furniture, fixture and office equipment	3-5 years
Vehicles	5 years

4.8 Intangible assets

Acquired intangible assets

The assets with infinite useful life are subsequently measured at cost less impairment losses.

The assets with limited life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives.

Software

Software acquired through purchase is recognised as an intangible asset at cost, comprising the purchase price and any directly attributable costs necessary to prepare the software for its intended use. The Company amortises the software using the straight-line method over its estimated useful life of five years

Business Licence

Licence acquired through a business combination is recognised at its fair value as of the acquisition date. This represents business licence for the operation of hazardous waste recycling activities. The Company amortises the licence on a straight-line basis over its estimated economic useful life of 20 years

Customer relationship

Customer relationship acquired through a business combination are recognised at their fair value as of the acquisition date. The Company amortizes the customer relationships on a straight-line basis over their estimated useful life of 10 years, which reflects the historical customer renewal behaviour.

4.9 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.10 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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 lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment and small factory equipment.

4.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other income/expense 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 renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other income/expense in profit or loss.

4.12 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.13 Employee benefits

Defined contribution plan

The Group pay contributions to a separate fund on a voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government zero coupon bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Other long-term benefits

The Group provides gold rewards to employees who have service year of 10 years, 20 years, and 30 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

4.14 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.15 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Sale of goods

The Group manufactures and sells lubricant oil and grease oil. Sales are recognised when control of the products has transferred, being when the products are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Services

The Group recognised service contracts with a continuous service provision as revenue on a service rendered to customers, regardless of the payment pattern.

Revenues from services represent revenue from oil storage, warehouse management service, transportation service, and chemical recycling services which is recognised over time.

Interest income is recognised on a time proportion basis, taking account of the principle outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

Contract liabilities

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

The Group's obligation to provide sales rebate to customer when purchasing amount meets the criteria specified in the contract. The obligation will be recognised as Trade and other payables and sales discount which presents as net revenue from sales.

4.16 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.17 Derivatives

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Derivatives is classified as a current or non-current following its remaining maturity.

4.18 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between a) the contractual payments required under the debt instrument; and b) the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

5 Financial risk management

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

5.1 Financial risk

5.1.1 Market risk

a) Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risks from trading transactions that are denominated in foreign currencies. The risk is managed by entering into forward exchange contracts, balancing the level of the same foreign currency purchase and sales transactions.

The Group hedges the foreign currency exposure of its contract commitments to purchase raw materials mainly in US dollar. The forward contracts used in its programme mature in six months or less, consistent with the related purchase commitments.

The Group does not apply hedge accounting. The foreign currency forwards accounted for as held for trading, with gains (losses) recognised in profit or loss.

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements								
	As at 31 December 2025								
	US Dollar	Singapore Dollar	Malaysia Ringgit	Chinese Yuan	Pound Sterling	Japanese Yen	Australian Dollar	Hong Kong Dollar	Euro
	Baht	Baht	Baht	Baht	Baht	Bath	Baht	Baht	Baht
Cash and cash equivalents	92,138,057	-	-	5,227	-	-	-	-	95,074
Trade and other current receivables	164,323,190	-	66,423	-	-	5,593,247	571,247	-	-
Foreign currency forwards	613,429	-	-	-	-	-	-	-	-
Trade and other current payables	283,310,191	6,180,087	599,865	-	-	1,095,837	-	84,617	-

	Consolidated financial statements								
	As at 31 December 2024								
	US Dollar	Singapore Dollar	Malaysia Ringgit	Chinese Yuan	Pound Sterling	Japanese Yen	Australian Dollar	Hong Kong Dollar	Euro
	Baht	Baht	Baht	Baht	Baht	Bath	Baht	Baht	Baht
Cash and cash equivalents	149,565,007	-	-	5,373	-	-	-	-	-
Trade and other current receivables	109,093,852	-	151,219	-	-	2,840,939	-	-	-
Foreign currency forwards	276,970	-	-	-	-	(74,706)	-	-	-
Trade and other current payables	456,940,040	6,341,754	259,172	54,671	219,310	-	-	-	-

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements As at 31 December 2025								
	US Dollar	Singapore Dollar	Malaysia Ringgit	Chinese Yuan	Pound Sterling	Japanese Yen	Australian Dollar	Hong Kong Dollar	Euro
	Baht	Baht	Baht	Baht	Baht	Bath	Baht	Baht	Baht
Cash and cash equivalents	61,379,001	-	-	5,227	-	-	-	-	-
Trade and other current receivables	156,562,729	-	-	-	-	5,593,247	571,247	-	-
Foreign currency forwards	255,489	-	-	-	-	-	-	-	-
Trade and other current payables	193,390,545	6,110,523	-	-	-	1,095,837	-	-	-

	Separate financial statements As at 31 December 2024								
	US Dollar	Singapore Dollar	Malaysia Ringgit	Chinese Yuan	Pound Sterling	Japanese Yen	Australian Dollar	Hong Kong Dollar	Euro
	Baht	Baht	Baht	Baht	Baht	Bath	Baht	Baht	Baht
Cash and cash equivalents	148,312,117	-	-	5,373	-	-	-	-	-
Trade and other current receivables	79,727,291	-	-	-	-	2,840,939	-	-	-
Foreign currency forwards	83,064	-	-	-	-	(74,706)	-	-	-
Trade and other current payables	302,030,129	6,341,754	-	-	-	-	-	-	-

The aggregate net foreign gains recognised in other gain (loss), net for the year were Baht 37.42 million and Baht 27.91 million (2024: Baht 1.00 million and Baht 8.06 million) in the consolidated and separate financial statements, respectively.

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US Dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

	Consolidated financial statements Impact to net profit	
	2025 Baht	2024 Baht
US Dollar to Baht exchange rate - increase 10%* (2024: 10%)*	(18,440,578)	(22,974,673)
US Dollar to Baht exchange rate - decrease 10%* (2024: 10%)*	18,440,578	22,974,673

* Holding all other variables constant

	Separate financial statements Impact to net profit	
	2025 Baht	2024 Baht
US Dollar to Baht exchange rate - increase 10%* (2024: 10%)*	(6,012,747)	(8,568,394)
US Dollar to Baht exchange rate - decrease 10%* (2024: 10%)*	6,012,747	8,568,394

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Most of the Group's financial assets and liabilities bear fixed interest rates. The Group is exposed to interest rate risk relates primarily to its long-term borrowings which the interest rate is MLR. However, long-term borrowings interest rates are close to the market rate. The Group assesses that risk of future changes in market interest rates is insignificant. The Group will use interest rate swap to manage the risk when necessary.

The Group and the Company do not apply hedge accounting.

Details of borrowing's interest are disclosed in Note 20.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from long-term borrowings as a result of changes in interest rates.

	Consolidated and separate financial statements	
	Impact to net profit	
	2025 Baht	2024 Baht
Interest rate - increase 1.0%*	(6,124,759)	(13,775,349)
Interest rate - decrease 1.0%*	6,124,759	13,775,349

* Holding all other variables constant

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'BBB-' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group has trade and other receivable, financial assets, that are subject to the expected credit loss model

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade and other receivables

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables.

To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 24 months before 31 December 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the expected credit losses for trade receivables as at 31 December 2025 was determined in Note 12.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables and contract assets are presented as administrative expense. Subsequent recoveries of amounts previously written off are credited against the same line item.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the 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 of Baht 339.94 million (2024: Baht 378.82 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

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.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Floating rate				
Expiring within one year				
- Bank overdraft	95,900,000	95,900,000	80,900,000	80,900,000

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements				
Contractual maturity of financial liabilities	**Within 1 year Baht**	**1 - 5 years Baht**	**Over 5 years Baht**	**Total Baht**	**Carrying amount**
As at 31 December 2025					
Short-term loan from financial institutions	463,943,854	-	-	463,943,854	463,943,854
Trade and other current payables	1,174,149,852	-	-	1,174,149,852	1,174,149,852
Financial liabilities measured at fair value	613,429	-	-	613,429	613,429
Long-term borrowings from financial institutions	692,147,685	504,928,797	-	1,197,076,482	1,149,811,772
Lease liabilities	11,743,368	19,659,407	-	31,402,775	29,369,990
Total financial liabilities	2,342,598,188	524,588,204	-	2,867,186,392	2,817,888,897
As at 31 December 2024					
Short-term loan from financial institutions	260,454,022	-	-	260,454,022	260,454,022
Trade and other current payables	1,367,523,184	-	-	1,367,523,184	1,367,523,184
Financial liabilities measured at fair value	202,263	-	-	202,263	202,263
Long-term borrowings from financial institutions	558,064,762	811,821,441	-	1,369,886,203	1,279,856,559
Lease liabilities	15,028,596	20,789,263	-	35,817,859	33,051,348
Total financial liabilities	2,201,272,827	832,610,704	-	3,033,883,531	2,941,087,376

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Contractual maturity of financial liabilities	Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Carrying amount
As at 31 December 2025					
Short-term loan from financial institutions	455,943,854	-	-	455,943,854	455,943,854
Trade and other current payables	1,105,233,923	-	-	1,105,233,923	1,105,233,923
Financial liabilities measured at fair value	255,489	-	-	255,489	255,489
Long-term borrowings from financial institutions	692,147,685	504,928,797	-	1,197,076,482	1,149,811,772
Lease liabilities	11,743,368	19,659,407	-	31,402,775	29,369,990
Total financial liabilities	2,265,324,319	524,588,204	-	2,789,912,523	2,740,615,028
As at 31 December 2024					
Short-term loan from financial institutions	252,454,022	-	-	252,454,022	252,454,022
Trade and other current payables	1,273,892,006	-	-	1,273,892,006	1,273,892,006
Financial liabilities measured at fair value	8,357	-	-	8,357	8,357
Long-term borrowings from financial institutions	558,064,762	811,821,441	-	1,369,886,203	1,279,856,559
Lease liabilities	15,028,596	20,789,263	-	35,817,859	33,051,348
Total financial liabilities	2,099,447,743	832,610,704	-	2,932,058,447	2,839,262,292

5.1.4 Raw material price volatility risk

The Group has a risk in oil price volatility which depends on the global oil price. The Group manages the risk by maintain a level of oil stock corresponding to the trend of global oil price.

5.2 Capital management

Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- 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.

The Group monitors capital based on the basis of the gearing ratio.

The credit rating was unchanged and the gearing ratios at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Net debt	3,450,221,423	3,474,576,760	3,217,962,043	3,332,556,317
Total equity (including non-controlling)	4,197,125,749	3,661,484,547	5,055,654,815	4,675,042,290
Net debt to equity	0.82	0.95	0.64	0.71

Loan covenants

According to credit facilities conditions with commercial bank, the Group has to comply with financial covenants stated in the agreement such as to maintain Debt-to-Equity ratio and maintain Debt service coverage ratio. If the Group cannot maintain those financial covenants, the Group might be called up for immediate debt settlement.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

6 Fair Value

The fair value of current financial assets and liabilities equal to their carrying value. In addition, the interest rate of loans from financial institutions are approximate to market rate. Management believes that the carrying value equal to their fair value.

	Consolidated financial statements			
	Fair value through profit or loss (FVPL) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
31 December 2025				
Financial assets measured at fair value (FV)				
Financial assets at FVPL				
Investment in debt securities	435,268,903	-	435,268,903	435,268,903
Investment in listed equity securities	4,864,500	-	4,864,500	4,864,500
	440,133,403	-	440,133,403	440,133,403
Financial assets not measured at fair value				
Cash and cash equivalents	-	339,937,182	339,937,182	339,937,182
Restricted bank deposits	-	85,256,339	85,256,339	85,256,339
Trade and other current receivables	-	1,189,174,435	1,189,174,435	1,189,174,435
Short-term loan made to related party	-	10,000,000	10,000,000	10,000,000
Other non-current assets	-	4,003,190	4,003,190	4,003,190
	-	1,628,371,146	1,628,371,146	1,628,371,146
Financial liabilities measured at fair value				
Derivatives				
- Foreign exchange contracts	613,429	-	613,429	613,429
Financial liabilities not measured at fair value				
Short-term borrowings from financial institutions	-	463,943,854	463,943,854	463,943,854
Trade and other current payables	-	1,174,149,852	1,174,149,852	1,174,149,852
Long-term borrowings from financial institutions	-	1,149,811,772	1,149,811,772	1,149,811,772
	-	2,787,905,478	2,787,905,478	2,787,905,478

	Consolidated financial statements			
	Fair value through profit or loss (FVPL) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
31 December 2024				
Financial assets measured at fair value (FV)				
Financial assets at FVPL				
Investment in debt securities	377,847,284	-	377,847,284	377,847,284
Financial assets not measured at fair value				
Cash and cash equivalents	-	378,820,680	378,820,680	378,820,680
Restricted bank deposits	-	83,617,901	83,617,901	83,617,901
Trade and other current receivables	-	1,268,284,073	1,268,284,073	1,268,284,073
Other non-current assets	-	9,370,509	9,370,509	9,370,509
	-	1,740,093,163	1,740,093,163	1,740,093,163
Financial liabilities measured at fair value				
Derivatives				
- Foreign exchange contracts	202,263	-	202,263	202,263
Financial liabilities not measured at fair value				
Short-term borrowings from financial institutions	-	260,454,022	260,454,022	260,454,022
Trade and other current payables	-	1,367,523,184	1,367,523,184	1,367,523,184
Long-term borrowings from financial institutions	-	1,279,856,559	1,279,856,559	1,279,856,559
	-	2,907,833,765	2,907,833,765	2,907,833,765

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements			
	Fair value through profit or loss (FVPL) Baht	**Amortised cost Baht**	**Total carrying amount Baht**	**Fair value Baht**
31 December 2025				
Financial assets measured at fair value (FV)				
Financial assets at FVPL				
Investment in debt securities	185,365,792	-	185,365,792	185,365,792
Financial assets not measured at fair value				
Cash and cash equivalents	-	158,301,672	158,301,672	158,301,672
Restricted bank deposits	-	84,168,702	84,168,702	84,168,702
Trade and other current receivables	-	1,079,916,979	1,079,916,979	1,079,916,979
Other non-current assets	-	1,722,158	1,722,158	1,722,158
	-	1,324,109,511	1,324,109,511	1,324,109,511
Financial liabilities measured at fair value				
Derivatives				
- Foreign exchange contracts	255,489	-	255,489	255,489
Financial liabilities not measured at fair value				
Short-term borrowings from financial institutions	-	455,943,854	455,943,854	455,943,854
Trade and other current payables	-	1,105,233,923	1,105,233,923	1,105,233,923
Long-term borrowings from financial institutions	-	1,149,811,772	1,149,811,772	1,149,811,772
	-	2,710,989,549	2,710,989,549	2,710,989,549

	Separate financial statements			
	Fair value through profit or loss (FVPL) Baht	**Amortised cost Baht**	**Total carrying amount Baht**	**Fair value Baht**
31 December 2024				
Financial assets measured at fair value (FV)				
Financial assets at FVPL				
Investment in debt securities	133,891,821	-	133,891,821	133,891,821
Financial assets not measured at fair value				
Cash and cash equivalents	-	296,324,573	296,324,573	296,324,573
Restricted bank deposits	-	83,617,901	83,617,901	83,617,901
Trade and other current receivables	-	1,131,510,975	1,131,510,975	1,131,510,975
Other non-current assets	-	5,582,050	5,582,050	5,582,050
	-	1,517,035,499	1,517,035,499	1,517,035,499
Financial liabilities measured at fair value				
Derivatives				
- Foreign exchange contracts	8,357	-	8,357	8,357
Financial liabilities not measured at fair value				
Short-term borrowings from financial institutions	-	252,454,022	252,454,022	252,454,022
Trade and other current payables	-	1,273,892,006	1,273,892,006	1,273,892,006
Long-term borrowings from financial institutions	-	1,279,856,559	1,279,856,559	1,279,856,559
	-	2,806,202,587	2,806,202,587	2,806,202,587

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy.

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Assets								
Financial assets at fair value through profit or loss								
Investment in debt securities	-	-	435,268,903	377,847,284	-	-	435,268,903	377,847,284
Investment in listed equity securities	4,864,500	-	-	-	-	-	4,864,500	-
Liabilities								
Financial liabilities at fair value through profit or loss								
Derivatives								
- Foreign exchange contracts	-	-	613,429	202,263	-	-	613,429	202,263

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Assets								
Financial assets at fair value through profit or loss								
Investment in debt securities	-	-	185,365,792	133,891,821	-	-	185,365,792	133,891,821
Liabilities								
Financial liabilities at fair value through profit or loss								
Derivatives								
- Foreign exchange contracts	-	-	255,489	8,357	-	-	255,489	8,357

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

1 Cash and cash equivalent
2 Restricted bank deposits
3 Trade and other current receivables
4 Other non-current assets
5 Short term borrowings
6 Trade and other current payables

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

Valuation technique used to derive Level 1 fair value.

Fair value of Level 1 financial instruments is calculated based on the closing price of the securities, which are referenced from the Stock Exchange of Thailand.

Valuation technique used to derive Level 2 fair value.

Trading securities are fair valued using a Net Asset Valuation ("NAV") approach as at period end date. The data is publicly available on the Bond Market Association, which is calculated by fund manager of the mutual fund.

Fair value of foreign exchange contracts is determined using forward exchange rates that are quoted in an active market. Fair value of interest rate swaps is determined using forward interests extracted from observable yield curves. The effects of discounting are generally insignificant for Level 2 derivatives.

7 Critical accounting estimates and judgements

Estimates 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.

a) Estimated impairment of assets

The Group tests whether asset, which comprise investments in subsidiaries, associates and interests in joint ventures, has suffered any impairment, in accordance with the accounting policy stated in note 4.9. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

c) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 24.

d) Fair value of identifiable net assets acquired

The Group estimates fair value of identifiable net assets acquired from business combination by discounted future cashflow.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

8 Segment information

Segment information is presented in respect of the Group's business segments. The primary format, business segments is based on the Group's management and the internal report structure provided to the chief decision maker.

Consolidated financial information for the year ended 31 December 2025, the Group has revenue from domestic sales amounting to Baht 9,330 million, which represented 77% of the total revenue from sales (2024 : amounting to Baht 10,381 million, which represented 81% of the total revenue from sales) and had revenue from sales to customers located in foreign countries amounting of Baht 2,813 million, which represented approximately 23% of the total revenue from sales (2024 : amounting to Baht 2,470 million, which represented 19% of the total revenue from sales)

Separate financial information for the year ended 31 December 2025, the Company has revenue from domestic sales amounting to Baht 8,623 million, which represented 76% of the total revenue from sales (2024 : amounting to Baht 9,691 million, which represented 80% of the total revenue from sales) and had revenue from sales to customers located in foreign countries amounting of Baht 2,757 million, which represented approximately 24% of the total revenue from sales (2024 : amounting to Baht 2,434 million, which represented 20% of the total revenue from sales)

Segment results, asset and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Significant information relating to revenue and profit of the reportable segments are as follows.

	Consolidated financial statements									
	For the year ended 31 December (Million Baht)									
	Sales segment		Services segment		Total		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue from operations	12,997	13,659	664	595	13,661	14,254	(932)	(903)	12,729	13,351
Cost of operations	(11,433)	(12,149)	(422)	(397)	(11,855)	(12,546)	895	893	(10,960)	(11,653)
Operating profit	1,564	1,510	242	198	1,806	1,708	(37)	(10)	1,769	1,698
Other gains (losses) - net	-	-	-	-	48	17	2	-	50	17
Gain on a bargain purchase	-	-	-	-	-	-	41	-	41	-
Expected credit losses	-	-	-	-	(43)	-	-	-	(43)	-
Selling expenses and distribution cost	-	-	-	-	(200)	(255)	10	15	(190)	(240)
Administrative expenses	-	-	-	-	(702)	(603)	30	30	(672)	(573)
Other income	-	-	-	-	330	277	(291)	(250)	39	27
Finance cost	-	-	-	-	(73)	(89)	-	-	(73)	(89)
Profit before taxes	-	-	-	-	1,166	1,055	(245)	(215)	921	840
Share of profit (loss) from investments in associate and joint venture	-	-	-	-	113	1	-	-	113	1
Operating results before taxes	-	-	-	-	1,279	1,056	(245)	(215)	1,034	841
Income tax	-	-	-	-	(183)	(169)	3	-	(180)	(169)
Net profit	-	-	-	-	1,096	887	(242)	(215)	854	672
Timing of revenue recognition										
At a point in time	12,997	13,659	-	-	12,997	13,659	(854)	(808)	12,143	12,851
Over time	-	-	664	595	664	595	(78)	(95)	586	500
Total revenue	12,997	13,659	664	595	13,661	14,254	(932)	(903)	12,729	13,351
Total assets									7,647	7,136
Total liabilities									3,450	3,475

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

In the separate financial information for year ended 31 December 2025, the Company had revenues recognised at a point in time amount of Baht 11,379.59 million (2024: Baht 12,124.45 million) and had revenues recognised over time amount of Baht 400.37 million (2024: Baht 404.90 million) which comprised of only services segment.

Major Customers

For the year ended 31 December 2025, the Group had a total of 3 major customers (2024: 3 customers) amounting to Baht 5,282.10 million (2024: Baht 6,133.41 million), which represented 41.49% of the Group's total revenue (2024: 46.52%).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash at bank and on hand	734,460	994,421	171,875	580,413
Short-term bank deposits	339,202,722	377,826,259	158,129,797	295,744,160
Total	339,937,182	378,820,680	158,301,672	296,324,573

10 Restricted bank deposits

The restricted bank deposit consists of fixed-term deposits pledged by the group as collateral for existing credit facilities with financial institutions, including foreign exchange rate contacts, letter of credit and trust receipt.

11 Financial assets measured through profit and loss

At 31 December 2025, the Group classifies financial assets and financial liabilities at amortised cost except investment in debt securities, investment in equity securities and derivative liabilities as follows:

11.1 Investment in debt securities

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets				
Current assets				
Financial assets measured at fair value through profit or loss	435,268,903	377,847,284	185,365,792	133,891,821
	435,268,903	377,847,284	185,365,792	133,891,821

The following gains/(losses) were recognised in profit or loss during the year as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Financial assets				
Current assets				
Fair value gains (losses) on debt investments at FVPL	(644,604)	523,414	(20,414)	(18,057)
	(644,604)	523,414	(20,414)	(18,057)

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Movement of financial asset measured at fair value through profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book amount	377,847,284	342,264,625	133,891,821	182,516,268
Additions	8,013,600,000	6,652,700,000	7,233,600,000	6,159,400,000
Disposals	(7,955,533,777)	(6,617,640,755)	(7,182,105,615)	(6,208,006,390)
Change in fair value of investments	(644,604)	523,414	(20,414)	(18,057)
Closing net book amount	435,268,903	377,847,284	185,365,792	133,891,821

The fair value of Eastspring Treasury Money Fund (ES-TM) is based on information available on the financial institution's website. The fair values are within level 2 of the fair value hierarchy. Fair value of the financial instrument is based on the closing price.

11.2 Investment in equity securities

At 31 December 2025 and 2024, the Company has investment in Samut Sakhon City Development (Social Enterprise) Co., Ltd. amounting to Baht 1 million which loss on fair value measurement is fully recognised.

The Group has investment in Dhipaya Group Holdings Public Co., Ltd. (TIPH) amounting to Baht 11.84 million which has market value measurement amounting to Baht 4.86 million (2024: nil).

11.3 Derivative liabilities

Detail of foreign currency forward contracts are disclosed in Note 6.

12 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables - third party	1,134,823,933	1,198,414,603	966,015,234	1,079,328,927
Trade receivables - related party (Note 32)	67,267,642	8,543,566	76,519,114	17,417,944
Less Expected credit loss	(45,431,508)	(2,080,197)	(681,237)	(189,678)
Trade receivables - net	1,156,660,067	1,204,877,972	1,041,853,111	1,096,557,193
Accrued income	27,343,348	36,804,059	21,718,871	25,175,532
Less Expected credit loss	-	-	-	-
Accrued income - net	27,343,348	36,804,059	21,718,871	25,175,532
Trade receivables and accrued income - net	1,184,003,415	1,241,682,031	1,063,571,982	1,121,732,725
Prepayments	33,214,889	29,693,277	28,799,218	28,230,744
Advance payment for goods	3,677,854	3,978,800	3,327,214	3,026,110
Amount due from related parties (Note 32)	39,195	4,548	14,724,088	7,630,136
Interest receivable	218,630	-	-	-
Advance payment	417,133	236,332	161,194	149,512
Others	5,131,825	26,597,494	1,620,909	2,148,114
Trade and other current receivables	1,226,702,941	1,302,192,482	1,112,204,605	1,162,917,341

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Impairments of trade receivables

The expected credit loss for trade receivables were determined as follows:

	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2025						
Gross carrying amount						
- trade receivables	842,443,951	298,504,350	14,879,862	39,838,245	6,425,167	1,202,091,575
- accrued income	27,382,543	-	-	-	-	27,382,543
Expected credit loss	(113,644)	(130,074)	(3,036,117)	(36,361,752)	(5,789,921)	(45,431,508)
As of 31 December 2024						
Gross carrying amount						
- trade receivables	812,531,924	372,411,084	17,395,854	2,614,931	2,004,376	1,206,958,169
- accrued income	36,808,607	-	-	-	-	36,808,607
Expected credit loss	(88,550)	(171,953)	(25,550)	-	(1,794,144)	(2,080,197)

	Separate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2025						
Gross carrying amount						
- trade receivables	776,207,897	254,274,611	10,508,552	1,543,288	-	1,042,534,348
- accrued income	24,049,740	-	-	-	-	24,049,740
Expected credit loss	(18,748)	(23,164)	(639,317)	(8)	-	(681,237)
As of 31 December 2024						
Gross carrying amount						
- trade receivables	765,094,213	317,612,162	14,040,316	180	-	1,096,746,871
- accrued income	29,682,312	-	-	-	-	29,682,312
Expected credit loss	(60,927)	(103,201)	(25,550)	-	-	(189,678)

As at 31 December 2025, management expected that accrued income amounting to Baht 27.38 million in the consolidated financial statement and Baht 24.05 million in the separate financial statements will be invoiced to customers within 1 month.

The reconciliations of expected credit loss for trade receivables for the year ended 31 December are as follow:

	Consolidated financial statements	
	Trade receivables	
	2025 Baht	2024 Baht
Opening expected credit loss as at 1 January	2,080,197	2,568,099
(Decrease) increase in expected credit loss	43,351,311	(487,902)
As of 31 December	45,431,508	2,080,197

	Separate financial statements	
	Trade receivables	
	2025 Baht	2024 Baht
Opening expected credit loss as at 1 January	189,678	1,030,887
(Decrease) increase in expected credit loss	491,559	(841,209)
As of 31 December	681,237	189,678

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

13 Inventories

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Raw materials	1,230,315,546	1,326,917,551	1,200,342,881	1,333,729,829
Goods in transit	137,981,182	224,236,818	113,223,773	191,245,302
Finished goods	356,103,361	320,395,808	317,602,338	303,950,335
	1,724,400,089	1,871,550,177	1,631,168,992	1,828,925,466
Less Allowance for inventories	(7,425,094)	(2,275,929)	(2,136,910)	(2,273,917)
Total	1,716,974,995	1,869,274,248	1,629,032,082	1,826,651,549

During the year ended 31 December 2025 and 2024, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of sales	10,329,914,756	11,141,754,059	9,995,385,737	10,768,943,771
(Reversal) allowance for obsolete inventories	(4,052,723)	(281,305)	(1,673,833)	(279,470)
(Reversal) of inventories written down to net realisable value	3,910,728	(66,932)	1,536,826	(66,932)

14 Investments in subsidiaries, associates and joint ventures

14.1 Investments in subsidiaries

At 31 December 2025 and 2024 the subsidiaries included in consolidated financial statement. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Name of entity	Nature of Business	Country of incorporation	% of ownership interest		Investment at cost method Baht	
			2025	2024	2025	2024
U.C. Marketing Co., Ltd.	Trading of fuel, lubricant and chemicals	Thailand	100.00	100.00	1,283,916,029	1,283,916,029
P.S.P. Logistics (Thailand) Co., Ltd	Transportation service provider	Thailand	100.00	100.00	19,999,800	19,999,800
Special Interfreight Co., Ltd.	Freight forwarder	Thailand	100.00	100.00	19,999,800	19,999,800
P.S.P. Specialties 2014 Co., Ltd.	Under liquidation	Thailand	100.00	100.00	4,999,700	4,999,700
P.S.P. Ventures Co., Ltd	Holding company	Thailand	100.00	100.00	345,999,800	315,999,800
Recycle Engineering Co., Ltd.	Selling and providing chemical recycling services	Thailand	100.00	-	622,500,000	-
Uplix Co., Ltd.	Selling safety equipment and providing safety training service	Thailand	70.00	-	3,500,000	-
					2,300,915,129	1,644,915,129

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Movement in investments in subsidiaries

	Separate financial statements	
	2025	**2024**
	Baht	**Baht**
For the year ended 31 December		
Opening net book value	1,644,915,129	1,519,915,129
Increase in investment	488,500,000	125,000,000
Classification of investment from associate to subsidiary (Note 14.2)	167,500,000	-
Closing net book value	2,300,915,129	1,644,915,129

On 28 April and 31 July 2025, the Company received dividends totalling Baht 150 million and Baht 100 million from U.C. Marketing Co., Ltd., respectively.

Changes of the investment

Recycle Engineering Co., Ltd

On 1 April 2025, the Company additionally acquired 3.35 million shares of Recycle Engineering Co., Ltd. amounting to Baht 234.50 million, the Group's interest increased from 27.78% to 65.00%. The investment in Recycle Engineering Co., Ltd changed status from "Investments in associates" to "Investments in subsidiaries" at the date that the Group has significant control of Recycle Engineering Co., Ltd. The Group recognised gain from fair value of previously held interests of Baht 2.17 million in other gains (losses) - net in the consolidated statement of comprehensive income. The Group expects to gain advantages from the expansion in eco-friendly business ventures and is committed to strengthening its capacity in managing chemical waste and used oil.

The following table summarises the consideration paid for acquiring Recycle Engineering Co., Ltd. and the assets acquired, and liabilities assumed recognised on acquisition date (1 April 2025).

	Baht
Cash	234,500,000
Fair value of interest held before the date on which the Group obtained control	175,000,000
Total considerations paid	409,500,000

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Management has engaged an independent appraiser to assess the fair value of the business, and the assessment has been completed. Recognised amounts of identifiable assets and liabilities at 1 April 2025 are as follows;

	Fair Value Baht
Cash and cash equivalents	41,957,358
Financial assets measured at fair value through profit or loss	4,277,000
Trade and other current receivables	47,022,015
Inventories	45,418,831
Other current assets	3,120,816
Restricted bank deposits	1,078,032
Property, plant and equipment	641,096,226
Software	884,151
Business Licence	6,155,177
Customer relationship	32,795,899
Long-term loan to third party	13,000,000
Deferred taxes assets	5,975,382
Other non-current assets	209,000
Trade and other current payables	(23,680,773)
Other current liabilities	(2,826,665)
Current corporate income tax payable	(7,637,227)
Employee benefit obligations	(16,973,399)
Deferred taxes liabilities	(98,894,842)
The acquired of net asset (100%)	692,976,981
Less Non-controlling interests	(242,541,943)
Total identifiable net assets received	450,435,038
Less Gain on a bargain purchase	(40,935,038)
Consideration paid amount	409,500,000

Purchase consideration - cash outflow

	Baht
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	234,500,000
Less cash balance acquired from subsidiary	(41,957,358)
Net outflow of cash - investing activities	192,542,642

Gain on a bargain purchase arose from the fair value assessment of land and buildings, which had a fair value greater than their historical carrying amounts. The increase in the fair value of the land reflected current market prices, while the buildings remained in good condition and continued to be efficiently usable. Consequently, the fair values of these assets were higher than their respective book values.

The fair value assessment of customer relationship was conducted using the income approach, specifically the Multi-Period Excess Earnings Method (MPEEM), with an estimated useful life of 10 years.

The Company incurred expenses related to the acquisition of a subsidiary amounting to Baht 400,000, which were recognised as administrative expenses in profit or loss in the consolidated financial statements.

On 27 June 2025, at the Board of Directors meeting No. 5/2025, the shareholders approved the increase in the investment by acquiring an additional 3.15 million common shares of Recycle Engineering Co., Ltd., amounting to Baht 220.50 million. This acquisition increased the Company's equity holding in Recycle Engineering Co., Ltd. by 35 percent. As a result of this transaction, the Company's ownership holding in Recycle Engineering Co., Ltd. rose to 100 percent of the equity interest. The Group recognised a gain from this change in holding amounting to 25.07 million Baht directly in the owner's equity in the consolidated financial statements.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Uplix Co., Ltd.

On 27 February 2025, at the Board of Directors meeting No. 2/2025, the shareholders approved the establishment of a new company, Uplix Co., Ltd., (Uplix) on 27 August 2025, which is in the business of selling safety equipment and providing safety training service with a registered share capital of Baht 20 million. The company holds a 70% ownership interest. Uplix call up 25% of share capital. The Company paid up shares totalling Baht 3.50 million.

P.S.P. Ventures Co., Ltd.

On 29 July 2025, at the Board of Directors meeting No. 6/2025, the shareholders approved the additional investment in shares of P.S.P. Ventures Co., Ltd., On 5 September 2025, the Company made an additional investment, amounting to Baht 30 million, in the shares of P.S.P. Ventures Co., Ltd., comprising 300,000 ordinary shares at par value of Baht 100 per share. All shares are fully paid, and the additional investment does not impact the ownership interest.

Non-controlling interests

	Consolidated financial information Baht
Opening net book value	-
Acquisition of subsidiaries	242,541,943
Establishment of a subsidiary	1,500,000
Additional investment in subsidiaries by purchasing shares from non-controlling interests	(245,572,084)
Share of profit from subsidiaries	2,844,872
Closing net book value	1,314,731

14.2 Investments in associates

As at 31 December 2025 and 2024, the investments in associates are as follows:

					Consolidated financial statements		Separate financial statements	
			% of ownership interest		Investment at equity method		Investment at cost method	
Entity name	Country of incorporation	Nature of business	2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Recycle Engineering Co., Ltd.	Thailand	Selling and providing chemical recycling services	-	27.78	-	174,647,891	-	167,500,000
Associate under P.S.P. Ventures Co., Ltd.								
WhatsEgg (Thailand) Co., Ltd.	Thailand	Digital marketplace for automotive parts	30.00	30.00	114,052,592	123,912,766	-	-
Geneus Genetics Co., Ltd.	Thailand	Medical genetics and biotechnology services through electronic media	25.00	25.00	117,691,379	121,902,530	-	-
Total					231,743,971	420,463,187	-	167,500,000

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Movement in investments in associates are as follows:

	Consolidated financial statements		Separate financial statements	
	Investment at equity method		Investment at cost method	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
For the year ended 31 December				
Opening net book value	420,463,187	132,819,077	167,500,000	-
Gain from fair value of previously held interests (Note 14.1)	2,170,572	-	-	-
Classification of investment from associate to subsidiary	(175,000,000)	-	(167,500,000)	-
Increase in investment	-	300,000,000	-	175,000,000
Decrease in investment	-	-	-	(7,500,000)
Dividends received	(5,000,000)	(11,250,000)	-	-
Share of loss	(10,889,788)	(1,105,890)	-	-
Closing net book value	231,743,971	420,463,187	-	167,500,000

On 31 March 2025, the Company received dividends totalling Baht 5,000,000 from Recycle Engineering Co., Ltd. prior to the reclassification as a subsidiary of the company.

Summarised financial information for associates

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	WhatsEgg (Thailand) Co., Ltd.	
	2025 Baht	2024 Baht
For the year ended 31 December 2025		
Summarised of performance		
Revenue	203,305,094	190,135,488
Net loss	(33,758,674)	(31,809,216)
Other comprehensive income	-	-
Total comprehensive income	(33,758,674)	(31,809,216)
Dividend received from associates	-	-
At 31 December 2025		
Summarised of statement of financial position		
Current assets	60,086,106	70,741,888
Non-current assets	7,437,128	6,857,536
Current liabilities	(87,841,679)	(65,738,031)
Non-current liabilities	(2,037,421)	(1,350,012)
Net assets	(22,355,866)	10,511,381
As at 31 December 2025		
Reconciliation to carrying amounts:		
Closing net assets (Baht)	(22,355,866)	10,511,381
Group's share in associate	30%	30%
Group's share in associate (Baht)	(6,706,760)	3,153,414
Goodwill (Baht)	120,759,352	120,759,352
Associate's carrying amount (Baht)	114,052,592	123,912,766

WhatsEgg (Thailand) Co., Ltd. is limited company and there is no market offer in the market.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Geneus Genetics Co., Ltd.	
	2025 Baht	**2024 Baht**
For the year ended 31 December 2025		
Summarised of performance		
Revenue	103,342,185	134,921,194
Net loss	(15,559,929)	2,835,762
Other comprehensive income	-	-
Total comprehensive income	(15,559,929)	2,835,762
Dividend received from associates	-	3,750,000
At 31 December 2025		
Summarised of statement of financial position		
Current assets	114,195,778	116,877,503
Non-current assets	43,448,568	70,847,884
Current liabilities	(42,551,380)	(50,533,138)
Non-current liabilities	(6,016,920)	(11,307,276)
Net assets	109,076,046	125,886,973
As at 31 December 2025		
Reconciliation to carrying amounts:		
Closing net assets (Baht)	109,076,046	126,884,973
Less Non-controlling interest	(1,035,836)	(1,000,158)
Closing net assets (Baht)	108,040,210	124,884,815
Group's share in associate	25%	25%
Group's share in associate (Baht)	27,010,053	31,221,204
Goodwill (Baht)	90,681,326	90,681,326
Associate's carrying amount (Baht)	117,691,379	121,902,530

Geneus Genetics Co., Ltd. is limited company and there is no market offer in the market.

14.3 Investments in joint ventures

As at 31 December 2025 and 2024, the investments in joint ventures are as follows:

					Consolidated financial statements		Separate financial statements	
			% of ownership interest		Investment at equity method		Investment at cost method	
Entity name	**Country of incorporation**	**Nature of business**	**2025 %**	**2024 %**	**2025 Baht**	**2024 Baht**	**2025 Baht**	**2024 Baht**
Joint venture:								
Pacific - PSP Syntech Co., Ltd.	Myanmar	Manufacture of lubricant and grease	50.00	50.00	120,753,897	2,370,306	121,573,510	121,573,510
Triple S Lubricant Co., Ltd.	Thailand	Developing, selling lubricants and special products	33.33	33.33	2,050,490	2,198,462	4,000,000	3,000,000
Less Provision for impairment of investments					-	-	(121,573,510)	(121,573,510)
Total					122,804,387	4,568,768	4,000,000	3,000,000

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Movement in investments in joint ventures are as follows:

	Consolidated financial statements		Separate financial statements	
	Investment at equity method		Investment at cost method	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
For the year ended 31 December				
Opening net book value	4,568,768	-	3,000,000	-
Increase in investment	1,000,000	3,000,000	1,000,000	3,000,000
Share of gain	124,124,065	2,574,496	-	-
Exchange rate differences	(6,888,446)	(1,005,728)	-	-
Closing net book value	122,804,387	4,568,768	4,000,000	3,000,000

On 7 November 2025, the Company settled the remaining called-up share capital of Baht 1 million to Triple S Lubricant Co., Ltd. (‘Triple S’). All shares are fully paid, and the additional investment does not impact the ownership interest.

There are no contingent liabilities in respect of the Group's interest in associates and joint ventures.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Summarised financial information for joint ventures

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	Pacific - PSP Syntech Co., Ltd.	
	2025 Baht	2024 Baht
Summarised of performance		
Revenue	1,824,684,690	781,115,809
Cost of sales	(1,050,606,577)	(266,676,931)
Gross profit (loss)	774,078,113	514,438,878
Depreciation and amortisation	(13,627,598)	(13,590,231)
Interest expense	(12,384,227)	(11,803,233)
Administrative expense	(497,522,215)	(466,037,969)
Net gain (loss)	250,544,073	23,007,445
Other comprehensive income	-	-
Total comprehensive income	250,544,073	23,007,445
Dividend received from joint ventures	-	-
Summarised of statement of financial position		
Cash and cash equivalents	167,648,297	47,389,562
Other current assets	282,475,989	245,036,325
Total current assets	450,124,286	292,425,887
Property, plant and equipment	176,708,187	174,205,250
Total non-current assets	176,708,187	174,205,250
Total assets	626,832,473	466,631,137
Short-term loan	(153,153,750)	(162,174,587)
Other short-term loan	(231,294,999)	(282,069,840)
Total current liabilities	(384,448,749)	(444,244,427)
Long term loan	-	(16,905,000)
Employee benefit obligations	(875,930)	(741,097)
Total non-current liabilities	(875,930)	(17,646,097)
Total liabilities	(385,324,679)	(461,890,524)
Net assets	241,507,794	4,740,613
Reconciliation to carrying amounts:		
Opening net assets	4,740,613	(16,255,375)
Gain (loss) for the year	250,544,073	23,007,445
Exchange rate differences	(13,776,892)	(2,011,457)
Closing net assets	241,507,794	4,740,613
Group's share in joint ventures	50%	50%
Joint ventures' carrying amount	120,753,897	2,370,306

Pacific - PSP Syntech Co., Ltd. is limited company and there is no market offer in the market.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

15 Investment property

	Consolidated and separate financial statements		
	Land	Building and building improvement	Total
	Baht	Baht	Baht
For the year ended 31 December 2024			
Opening net book amount	-	-	-
Reclassification (Note 16)	10,163,511	4,005,581	14,169,092
Depreciation	-	(150,792)	(150,792)
Closing net book amount	10,163,511	3,854,789	14,018,300
At 31 December 2024			
Cost	10,163,511	4,005,581	14,169,092
Less Accumulated depreciation	-	(150,792)	(150,792)
Net book amount	10,163,511	3,854,789	14,018,300
Fair value as at 31 December 2024			19,824,300
At 1 January 2025			
Cost	10,163,511	4,005,581	14,169,092
Less Accumulated depreciation	-	(150,792)	(150,792)
Net book amount	10,163,511	3,854,789	14,018,300
For the year ended 31 December 2025			
Opening net book amount	10,163,511	3,854,789	14,018,300
Depreciation	-	(200,142)	(200,142)
Closing net book amount	10,163,511	3,654,647	13,818,158
At 31 December 2025			
Cost	10,163,511	4,005,581	14,169,092
Less Accumulated depreciation	-	(350,934)	(350,934)
Net book amount	10,163,511	3,654,647	13,818,158
Fair value as at 31 December 2025			19,824,300

The fair value are based on market comparable approach using the current price of recently sold plots of land in the same location and replacement cost approach. The fair values are within level 2 of the fair value hierarchy.

During the year, The Group has no rental income recognised in the comprehensive income statement for the year.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

16 Property, plant and equipment

	Consolidated financial statements						
	Land and land improvement Baht	Building and building improvement Baht	Machinery and equipment Baht	Furniture, fixture and office equipment Baht	Vehicle Baht	Assets under construction Baht	Total Baht
At 1 January 2024							
Cost	1,311,467,566	1,754,651,244	762,511,248	120,272,649	111,720,248	101,676,242	4,162,299,197
Less Accumulated depreciation	-	(956,950,693)	(620,734,874)	(92,634,885)	(105,985,641)	-	(1,776,306,093)
Net book amount	1,311,467,566	797,700,551	141,776,374	27,637,764	5,734,607	101,676,242	2,385,993,104
For the year ended 31 December 2024							
Opening net book amount	1,311,467,566	797,700,551	141,776,374	27,637,764	5,734,607	101,676,242	2,385,993,104
Additions	2,384,109	2,927,300	17,085,146	2,172,637	-	150,328,950	174,898,142
Disposals, net	-	(3)	(21,668)	(427)	(10)	-	(22,108)
Transfer in (out)	-	102,953,535	51,976,708	1,270,164	-	(156,200,407)	-
Reclassification	(6,459,773)	-	-	-	-	6,459,773	-
Reclassification to investment property	(14,169,092)	-	-	-	-	-	(14,169,092)
Transfer from right of use asset (Note 17)	-	-	-	-	2,401,710	-	2,401,710
Write-off, net	-	-	(14,823)	(45,965)	-	-	(60,788)
Depreciation	-	(80,919,277)	(54,166,748)	(14,814,802)	(4,187,256)	-	(154,088,083)
Closing net book amount	1,293,222,810	822,662,106	156,634,989	16,219,371	3,949,051	102,264,558	2,394,952,885
At 31 December 2024							
Cost	1,293,222,810	1,860,484,880	820,530,421	117,489,099	102,270,204	102,264,558	4,296,261,972
Less Accumulated depreciation	-	(1,037,822,774)	(663,895,432)	(101,269,728)	(98,321,153)	-	(1,901,309,087)
Net book amount	1,293,222,810	822,662,106	156,634,989	16,219,371	3,949,051	102,264,558	2,394,952,885

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Consolidated financial statements						
	Land and land improvement Baht	Building and building improvement Baht	Machinery and equipment Baht	Furniture, fixture and office equipment Baht	Vehicle Baht	Assets under construction Baht	Total Baht
For the year ended 31 December 2025							
Opening net book amount	1,293,222,810	822,662,106	156,634,989	16,219,371	3,949,051	102,264,558	2,394,952,885
Additions	82,000	1,487,208	22,929,604	5,900,885	1,647,997	173,368,752	205,416,446
Additions from acquisition of a subsidiary (Note 14.1)	189,896,200	360,772,958	50,083,173	1,466,750	13,385,133	25,492,012	641,096,226
Disposals, net	-	(2,123,346)	(1,981,825)	(45,891)	(5)	-	(4,151,067)
Transfer in (out)	-	126,598,004	61,253,088	4,276,161	5,648,798	(197,776,051)	-
Transfer from right of use asset (Note 17)	-	-	-	-	2,015,597	-	2,015,597
Write-off, net	-	(119,840)	(10,271)	(211)	-	(4,770,000)	(4,900,322)
Depreciation	-	(100,555,070)	(64,004,233)	(10,859,704)	(6,494,822)	-	(181,913,829)
Impairment loss	-	-	(4,959,012)	-	-	-	(4,959,012)
Closing net book amount	1,483,201,010	1,208,722,020	219,945,513	16,957,361	20,151,749	98,579,271	3,047,556,924
At 31 December 2025							
Cost	1,483,201,010	2,346,010,985	897,630,988	124,699,722	119,311,977	98,579,271	5,069,433,953
Less Accumulated depreciation	-	(1,137,288,965)	(672,726,463)	(107,742,361)	(99,160,228)	-	(2,016,918,017)
Less Accumulated impairment	-	-	(4,959,012)	-	-	-	(4,959,012)
Net book amount	1,483,201,010	1,208,722,020	219,945,513	16,957,361	20,151,749	98,579,271	3,047,556,924

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements						
	Land and land improvement Baht	Buildings and building improvement Baht	Machines and equipment Baht	Office equipment and furniture Baht	Motor vehicles Baht	Assets under construction Baht	Total Baht
At 1 January 2024							
Cost	1,316,046,971	1,757,753,365	734,278,879	118,418,238	111,720,251	101,707,044	4,139,924,748
Less Accumulated depreciation	-	(957,208,370)	(604,541,345)	(91,493,924)	(105,985,641)	-	(1,759,229,280)
Net book amount	1,316,046,971	800,544,995	129,737,534	26,924,314	5,734,610	101,707,044	2,380,695,468
For the year ended 31 December 2024							
Opening net book amount	1,316,046,971	800,544,995	129,737,534	26,924,314	5,734,610	101,707,044	2,380,695,468
Additions	2,384,110	2,927,300	17,085,146	1,995,196	-	150,328,950	174,720,702
Disposals, net	-	(3)	(21,668)	(427)	(10)	-	(22,108)
Transfer in (out)	-	102,953,535	51,976,708	1,270,164	-	(156,200,407)	-
Reclassification	(6,459,773)	-	-	-	-	6,459,773	-
Reclassification to investment property	(14,169,093)	-	-	-	-	-	(14,169,093)
Transfer from right of use asset (Note 17)	-	-	-	-	2,401,710	-	2,401,710
Write-off, net	-	-	(14,823)	(45,965)	-	-	(60,788)
Depreciation	-	(81,003,182)	(50,591,931)	(14,378,258)	(4,187,256)	-	(150,160,627)
Closing net book amount	1,297,802,215	825,422,645	148,170,966	15,765,024	3,949,054	102,295,360	2,393,405,264
At 31 December 2024							
Cost	1,297,802,215	1,863,587,000	792,298,052	115,937,148	102,270,207	102,295,360	4,274,189,982
Less Accumulated depreciation	-	(1,038,164,355)	(644,127,086)	(100,172,124)	(98,321,153)	-	(1,880,784,718)
Net book amount	1,297,802,215	825,422,645	148,170,966	15,765,024	3,949,054	102,295,360	2,393,405,264

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements						
	Land and land improvement Baht	Building and building improvement Baht	Machinery and equipment Baht	Furniture, fixture and office equipment Baht	Vehicle Baht	Assets under construction Baht	Total Baht
For the year ended 31 December 2025							
Opening net book amount	1,297,802,215	825,422,645	148,170,966	15,765,024	3,949,054	102,295,360	2,393,405,264
Additions	82,000	1,487,208	21,936,615	5,551,954	-	165,168,074	194,225,851
Disposals, net	-	(2,123,346)	(1,981,820)	(36)	(2)	-	(4,105,204)
Transfer in (out)	-	126,015,158	38,421,975	4,292,727	3,804,192	(172,534,052)	-
Transfer from right of use asset (Note 17)	-	-	-	-	2,015,597	-	2,015,597
Write-off, net	-	(119,840)	(10,271)	(211)	-	(4,770,000)	(4,900,322)
Depreciation	-	(85,764,675)	(52,033,494)	(10,162,080)	(3,856,495)	-	(151,816,744)
Closing net book amount	1,297,884,215	864,917,150	154,503,971	15,447,378	5,912,346	90,159,382	2,428,824,442
At 31 December 2025							
Cost	1,297,884,215	1,987,757,300	816,453,796	120,787,804	102,434,247	90,159,382	4,415,476,744
Less Accumulated depreciation	-	(1,122,840,150)	(661,949,825)	(105,340,426)	(96,521,901)	-	(1,986,652,302)
Net book amount	1,297,884,215	864,917,150	154,503,971	15,447,378	5,912,346	90,159,382	2,428,824,442

Significant transactions

As at 31 December 2025, the Group has mortgaged land and buildings with the net book value of Baht 866.26 million (2024: baht 894.18 million) with financial institution to secure the long-term loan.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The depreciation recognised in profit and loss that are related to property, plant and equipment are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cost of sales and services	142,670,156	122,372,307	122,023,610	118,869,560
Cost of services	3,493,177	-	-	-
Administrative expenses	35,750,496	31,715,776	29,793,134	31,291,067
Total	181,913,829	154,088,083	151,816,744	150,160,627

17 Right-of-use assets

	Consolidated and Separate financial statements				
	Land Baht	Building Baht	Vehicles Baht	Equipment Baht	Total Baht
Balance as at 1 January 2024	13,002,400	-	12,333,749	-	25,336,149
Additions	2,076,920	14,265,110	10,820,787	-	27,162,817
Transfer out to vehicle	-	-	(2,401,710)	-	(2,401,710)
Amortisation	(1,733,367)	(3,975,522)	(3,941,534)	-	(9,650,423)
Balance as at 31 December 2024	13,345,953	10,289,588	16,811,292	-	40,446,833
Balance as at 1 January 2025	13,345,953	10,289,588	16,811,292	-	40,446,833
Additions	-	-	9,197,828	3,396,868	12,594,696
Transfer out to vehicle	-	-	(2,015,597)	-	(2,015,597)
Amortisation	(2,060,606)	(4,755,036)	(6,049,651)	(122,152)	(12,987,445)
Balance as at 31 December 2025	11,285,347	5,534,552	17,943,872	3,274,716	38,038,487

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest expenses	1,500,101	1,373,570	1,500,101	1,373,570
Expense relating to short-term leases	3,093,362	4,008,941	2,641,725	3,381,892
Total cash outflow for leases	19,352,353	11,389,468	18,900,716	10,762,419

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

18 Intangible assets

	Consolidated financial statements			
	Business licence Baht	Customer relationship Baht	Software Baht	Total Baht
At 1 January 2024				
Cost	-	-	65,604,500	65,604,500
Less Accumulated amortisation	-	-	(39,026,630)	(39,026,630)
Net book amount	-	-	26,577,870	26,577,870
For the year ended 31 December 2024				
Opening net book amount	-	-	26,577,870	26,577,870
Additions	-	-	33,988,128	33,988,128
Amortisation charge	-	-	(4,033,795)	(4,033,795)
Closing net book amount	-	-	56,532,203	56,532,203
At 31 December 2024				
Cost	-	-	99,592,628	99,592,628
Less Accumulated amortisation	-	-	(43,060,425)	(43,060,425)
Net book amount	-	-	56,532,203	56,532,203
For the year ended 31 December 2025				
Opening net book amount	-	-	56,532,203	56,532,203
Additions	-	-	16,534,311	16,534,311
Additions from acquisition of a subsidiary (Note 14.1)	6,155,177	32,795,899	884,151	39,835,227
Amortisation charge	(231,030)	(2,461,939)	(8,708,842)	(11,401,811)
Closing net book amount	5,924,147	30,333,960	65,241,823	101,499,930
At 31 December 2025				
Cost	6,155,177	32,795,899	117,011,090	155,962,166
Less Accumulated amortisation	(231,030)	(2,461,939)	(51,769,267)	(54,462,236)
Net book amount	5,924,147	30,333,960	65,241,823	101,499,930

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements
	Software
	Baht
At 1 January 2024	
Cost	63,973,612
Less Accumulated amortisation	(38,516,701)
Net book amount	25,456,911
For the year ended 31 December 2024	
Opening net book amount	25,456,911
Additions	33,988,128
Amortisation charge	(3,729,019)
Closing net book amount	55,716,020
At 31 December 2024	
Cost	97,961,740
Less Accumulated amortisation	(42,245,720)
Net book amount	55,716,020
For the year ended 31 December 2025	
Opening net book amount	55,716,020
Additions	16,534,311
Amortisation charge	(8,221,416)
Closing net book amount	64,028,915
At 31 December 2025	
Cost	114,496,051
Less Accumulated amortisation	(50,467,136)
Net book amount	64,028,915

The amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	**2024**	**2025**	**2024**
	Baht	**Baht**	**Baht**	**Baht**
Cost of sales and services	774,337	406,103	774,337	406,103
Administrative expenses	10,627,474	3,627,692	7,447,079	3,322,916
Total	11,401,811	4,033,795	8,221,416	3,729,019

19 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025	**2024**	**2025**	**2024**
	Baht	**Baht**	**Baht**	**Baht**
Deferred tax assets	65,939,648	47,721,600	48,307,911	45,836,325
Deferred tax liabilities	(106,472,776)	(13,416,226)	(10,305,093)	(13,137,067)
Deferred tax asset (net)	(40,533,128)	34,305,374	38,002,818	32,699,258

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements				
	At 1 January Baht	Additions from acquisition of a subsidiary (Note 14.1) Baht	(Increase) decrease to income statement Baht	(Increase) decrease to other component of equity Baht	At 31 December Baht
Deferred tax assets					
For the year ended 31 December 2025					
Employee benefit obligation	37,381,790	3,394,680	1,599,207	3,125,369	45,501,046
Lease liabilities	7,765,772	-	(2,097,763)	-	5,668,009
Provision for impairment of inventory	455,185	1,056,937	(27,103)	-	1,485,019
Provision for impairment of loss allowance	416,040	12,015	8,658,247	-	9,086,302
Financial assets measured at fair value through profit or loss	200,000	1,511,750	(117,500)	-	1,594,250
Fair value adjustment of investments	(5,628)	-	4,083	-	(1,545)
Financial liabilities measured at fair value through profit or loss	40,452	-	82,234	-	122,686
Machinery and equipment	1,467,989	-	24,090	-	1,492,079
Provision for impairment of property, plant and equipment	-	-	991,802	-	991,802
	47,721,600	5,975,382	9,117,297	3,125,369	65,939,648

	Consolidated financial statements			
	At 1 January Baht	(Increase) decrease to income statement Baht	(Increase) decrease to other component of equity Baht	At 31 December Baht
Deferred tax assets				
For the year ended 31 December 2024				
Employee benefit obligation	31,098,003	2,658,025	3,625,762	37,381,790
Lease liabilities	79,471	7,686,301	-	7,765,772
Provision for impairment of inventory	524,832	(69,647)	-	455,185
Provision for impairment of loss allowance	513,620	(97,580)	-	416,040
Financial assets measured at fair value through profit or loss	200,000	-	-	200,000
Fair value adjustment of investments	(9,239)	3,611	-	(5,628)
Financial liabilities measured at fair value through profit or loss	873,377	(832,925)	-	40,452
Machinery and equipment	1,489,423	(21,434)	-	1,467,989
	34,769,487	9,326,351	3,625,762	47,721,600

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Consolidated financial statements				
Deferred tax liabilities	**At 1 January Baht**	**Additions from acquisition of a subsidiary (Note 14.1) Baht**	**(Increase) decrease to income statement Baht**	**(Increase) decrease to other component of equity Baht**	**At 31 December Baht**
For the year ended 31 December 2025					
Deferred debt issuance cost	(1,018,355)	-	700,949	-	(317,406)
Right of use assets	(8,366,673)	-	1,617,779	-	(6,748,894)
Fair value adjustment of investments	(279,159)	-	125,861	-	(153,298)
Equipment	(3,752,039)	-	513,700	-	(3,238,339)
Land	-	(28,724,026)	-	-	(28,724,026)
Building	-	(62,380,601)	2,341,409	-	(60,039,192)
Intangible assets	-	(7,790,215)	538,594	-	(7,251,621)
	(13,416,226)	(98,894,842)	5,838,292	-	(106,472,776)

	Consolidated financial statements			
Deferred tax liabilities	**At 1 January Baht**	**Increase (decrease) to income statement Baht**	**Increase (decrease) to other component of equity Baht**	**At 31 December Baht**
For the year ended 31 December 2024				
Deferred debt issuance cost	(1,761,475)	743,120	-	(1,018,355)
Right of use assets	(967,657)	(7,399,016)	-	(8,366,673)
Fair value adjustment of investments	(172,374)	(106,785)	-	(279,159)
Equipment	(2,589,421)	(1,162,618)	-	(3,752,039)
	(5,490,927)	(7,925,299)	-	(13,416,226)

	Separate financial statements			
Deferred tax assets	**At 1 January Baht**	**(Increase) decrease to income statement Baht**	**(Increase) decrease to other component of equity Baht**	**At 31 December Baht**
For the year ended 31 December 2025				
Employee benefit obligation	37,381,790	1,313,764	3,131,163	41,826,717
Lease liabilities	7,765,772	(2,097,761)	-	5,668,011
Provision for impairment of inventory	454,783	(27,401)	-	427,382
Provision for impairment of loss allowance	37,936	98,312	-	136,248
Financial assets measured at fair value through profit or loss	200,000	-	-	200,000
Fair value adjustment of investments	(5,628)	4,083	-	(1,545)
Financial liabilities measured at fair value through profit or loss	1,672	49,426	-	51,098
	45,836,325	(659,577)	3,131,163	48,307,911

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements			
	At 1 January (As restated) Baht	(Increase) decrease to income statement Baht	(Increase) decrease to other component of equity Baht	At 31 December Baht
Deferred tax assets				
For the year ended 31 December 2024				
Employee benefit obligation	31,098,003	2,658,025	3,625,762	37,381,790
Lease liabilities	79,471	7,686,301	-	7,765,772
Provision for impairment of inventory	524,064	(69,281)	-	454,783
Provision for impairment of loss allowance	206,177	(168,241)	-	37,936
Financial assets measured at fair value through profit or loss	200,000	-	-	200,000
Fair value adjustment of investments	(9,239)	3,611	-	(5,628)
Financial liabilities measured at fair value through profit or loss	217,521	(215,849)	-	1,672
	32,315,997	9,894,566	3,625,762	45,836,325

	Separate financial statements			
	At 1 January Baht	Increase (decrease) to income statement Baht	Increase (decrease) to other component of equity Baht	At 31 December Baht
Deferred tax liabilities				
For the year ended 31 December 2025				
Deferred debt issuance cost	(1,018,355)	700,949	-	(317,406)
Right of use assets	(8,366,673)	1,617,779	-	(6,748,894)
Equipment	(3,752,039)	513,246	-	(3,238,793)
	(13,137,067)	2,831,974	-	(10,305,093)

	Separate financial statements			
	At 1 January Baht	Increase (decrease) to income statement Baht	Increase (decrease) to other component of equity Baht	At 31 December Baht
Deferred tax liabilities				
For the year ended 31 December 2024				
Deferred debt issuance cost	(1,761,475)	743,120	-	(1,018,355)
Right of use assets	(967,657)	(7,399,016)	-	(8,366,673)
Equipment	(2,589,421)	(1,162,618)	-	(3,752,039)
	(5,318,553)	(7,818,514)	-	(13,137,067)

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. At 31 December 2025, the Group does not recognise deferred tax asset of Baht 3,799,442 (2024: 759,764) from tax losses of Baht 18,997,212 (2024: 3,798,819), to carry forward against future taxable income. These tax losses will expire in 2030.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

20 Borrowings

Short-term borrowings

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Promissory notes	278,000,000	8,000,000	270,000,000	-
Trust receipts	185,943,854	252,454,022	185,943,854	252,454,022
Total	463,943,854	260,454,022	455,943,854	252,454,022

Long-term borrowings

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Loan from financial institutions				
- current	654,787,404	501,920,436	654,787,404	501,920,436
- non-current	495,024,368	777,936,123	495,024,368	777,936,123
Total	1,149,811,772	1,279,856,559	1,149,811,772	1,279,856,559

Movement of long-term borrowings can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening amount as at 1 January	1,279,856,559	1,571,605,958	1,279,856,559	1,571,605,958
Cash items:				
Addition	455,000,000	175,000,000	455,000,000	175,000,000
Repayment	(587,616,200)	(470,465,000)	(587,616,200)	(470,465,000)
Non-cash items:				
Amortisation of financial service fee	2,571,413	3,715,601	2,571,413	3,715,601
Closing amount as at 31 December	1,149,811,772	1,279,856,559	1,149,811,772	1,279,856,559

As at 31 December 2025, short term loans from financial institutions of the Group comprised of trust receipts totalling Baht 185.94 million with a maturity date in January 2026 which the annual interest rate does not exceed 1.93% per annum, a promissory note of Baht 150 million with a maturity date at call and a promissory note of Baht 120 million with a maturity in January 2026, which the annual interest rate does not exceed 1.75% per annum, and a promissory note of Baht 8 million with a maturity in February 2026 which the interest rate is MLR minus margin per annum. Long-term loans have an interest rate which is MLR minus a fixed annual interest rate with a maturity date in August 2028.

As at 31 December 2024, short term loans from financial institutions of the Group comprised of trust receipts totalling Baht 252.45 million with a maturity date in January 2025 which the annual interest rate does not exceed 2.75% per annum, a promissory note of Baht 8 million with a maturity in February 2025 which the interest rate is MLR minus margin per annum. Long-term loans have an interest rate which is MLR minus a fixed annual interest rate with a maturity date in July 2027.

The bank borrowings are secured over a part of the land and buildings of the Group (Note 16) and over the letter of guarantee by the director of the Company.

During the year, the Company entered into a long-term loan agreement with a commercial bank for an amount of 455 million baht. The interest rate is MLR minus a fixed rate as specified in the contract. The maturity date is within three years from the first drawdown date.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The loan agreements contain covenants imposed on the Group as specified in the agreements, related to such matters as dividend payment, reduction of share capital, merger or consolidation with any other entities and maintenance of certain debt to equity and debt service coverage ratios.

The carrying amounts and fair values of long-term borrowings are as follows:

	Consolidated and separate financial statements			
	Carrying amounts		Fair values	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Long-term borrowings from financial institutions	1,149,811,772	1,279,856,559	1,149,811,772	1,279,856,559

The fair value of borrowings which is within level 2 approximates to their carrying amount, as the impact of discounting is not significant.

21 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payables	948,739,955	1,116,996,601	831,902,201	941,558,013
Trade payables-related parties (Note 33)	699,950	465,200	87,749,795	101,524,058
Other payables	110,874,772	159,606,344	97,660,062	158,982,407
Accrued expenses	113,835,175	90,455,039	87,921,865	71,827,528
	1,174,149,852	1,367,523,184	1,105,233,923	1,273,892,006

22 Lease liabilities

The present value of lease liabilities are as follows:

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Not later than 1 year	10,948,026	14,102,169
Later than 1 year but not later than 5 years	18,421,964	18,949,179
Later than 5 years	-	-
	29,369,990	33,051,348

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Movements in lease liabilities can be analysed as follows:

	Consolidated and separate financial statements		
	Principle	**Deferred interest**	**Lease liabilities**
At 1 January 2024	19,056,129	(2,192,835)	16,863,294
Cash flow out:			
Repayment of lease liabilities	(6,006,957)	-	(6,006,957)
Repayment of interest expense	(1,373,570)	-	(1,373,570)
Non cash transaction:			
Additions	24,142,257	(1,947,247)	22,195,010
Interest recognition	-	1,373,571	1,373,571
At 31 December 2024	35,817,859	(2,766,511)	33,051,348
At 1 January 2025	35,817,859	(2,766,511)	33,051,348
Cash flow out:			
Repayment of lease liabilities	(14,758,891)	-	(14,758,891)
Repayment of interest expense	(1,500,100)	-	(1,500,100)
Non cash transaction:			
Additions	11,843,906	(766,373)	11,077,533
Interest recognition	-	1,500,100	1,500,100
At 31 December 2025	31,402,774	(2,032,784)	29,369,990

23 Current contract liability

Contract liability is advance received from customers for payment of products and services. The Group will recognise revenue according to the number of products delivering to customers and services rendering to customers. The change in liabilities arising from contracts during the year is due to the delivery of goods and services during the year.

Revenue recognised in relation to contract liabilities

The table below is summarised of revenue recognised in the current reporting period relates to carried-forward contract liabilities.

	Consolidated financial statements		Separate financial statements	
	2025 Baht	**2024 Baht**	**2025 Baht**	**2024 Baht**
Revenue recognised that was included in the contract liability balance at the beginning of the period	245,173,742	381,429,356	243,132,374	383,724,144
	245,173,742	381,429,356	243,132,374	383,724,144

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

24 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Statement of financial position:				
Retirement benefits	207,235,583	164,019,806	188,863,940	164,019,806
Other long term benefit	20,269,646	22,889,144	20,269,646	22,889,144
Liability in the statement of financial position	227,505,229	186,908,950	209,133,586	186,908,950

The Company has other long-term benefit which is Long Service Award Plan (LSA) that provide gold for any employees of the Company who have service year equals to 10 years, 20 years, and 30 years.

The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements			
	Legal Severance Pay		Long Service Award Plan	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	164,019,806	138,325,680	22,889,144	17,164,333
Benefit obligation from acquisition of a subsidiary (Note 14.1)	16,973,399	-	-	-
Current service cost	12,677,625	9,944,108	2,484,264	1,888,148
Interest expense	4,196,338	3,918,008	535,421	458,460
Benefit paid	(6,258,428)	(6,296,799)	-	(5,799,444)
	191,608,740	145,890,997	25,908,829	13,711,497
Remeasurements:				
Gain from change in financial assumptions	9,431,554	14,813,133	1,596,429	567,932
Experience loss/(gain)	6,195,289	3,315,676	(7,235,612)	8,609,715
	15,626,843	18,128,809	(5,639,183)	9,177,647
At 31 December	207,235,583	164,019,806	20,269,646	22,889,144

	Separate financial statements			
	Legal Severance Pay		Long Service Award Plan	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
At 1 January	164,019,806	138,325,680	22,889,144	17,164,333
Current service cost	11,613,583	9,944,108	2,484,264	1,888,148
Interest expense	3,833,164	3,918,008	535,421	458,460
Benefit paid	(6,258,428)	(6,296,799)	-	(5,799,444)
	173,208,125	145,890,997	25,908,829	13,711,497
Remeasurements:				
Gain from change in financial assumptions	8,503,534	14,813,133	1,596,429	567,932
Experience loss/(gain)	7,152,281	3,315,676	(7,235,612)	8,609,715
	15,655,815	18,128,809	(5,639,183)	9,177,647
At 31 December	188,863,940	164,019,806	20,269,646	22,889,144

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Retirement benefits:				
Discount rate	2.07%	2.54%	2.07%	2.54%
Inflation rate	3.00%	3.00%	3.00%	3.00%
Salary growth rate	5.00 - 6.00%	5.00%	5.00%	5.00%
Other long-term benefit:				
Discount rate	1.94%	2.45%	1.94%	2.45%
Inflation rate	3.00%	3.00%	3.00%	3.00%
Gold ornament price	65,750 Baht/ 1 Baht (Gold)	42,900 Baht/ 1 Baht (Gold)	65,750 Baht/ 1 Baht (Gold)	42,900 Baht/ 1 Baht (Gold)
Gold bar price	64,950 Baht/ 1 Baht (Gold)	42,400 Baht/ 1 Baht (Gold)	64,950 Baht/ 1 Baht (Gold)	42,400 Baht/ 1 Baht (Gold)

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Retirement benefits:						
Discount rate	0.50%	0.50%	Decrease by 4.86%	Decrease by 4.74%	Increase by 5.28%	Increase by 5.15%
Salary growth rate	1.00%	1.00%	Increase by 10.50%	Increase by 10.37%	Decrease by 9.11%	Decrease by 9.00%
Other long-term benefit:						
Discount rate	0.50%	0.50%	Decrease by 4.08%	Decrease by 3.98%	Increase by 4.38%	Increase by 4.26%

	Separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Retirement benefits:						
Discount rate	0.50%	0.50%	Decrease by 4.81%	Decrease by 4.74%	Increase by 5.22%	Increase by 5.15%
Salary growth rate	1.00%	1.00%	Increase by 10.47%	Increase by 10.37%	Decrease by 9.08%	Decrease by 9.00%
Other long-term benefit:						
Discount rate	0.50%	0.50%	Decrease by 4.08%	Decrease by 3.98%	Increase by 4.38%	Increase by 4.26%

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 has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the defined benefit obligation, include Retirement benefits and Other long-term benefit are 15 years and 12 years (2024: 15 years and 12 years).

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Expected maturity analysis of undiscounted retirement and post-employment medical benefits are as follows:

	Consolidated financial statements				
	Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2025					
Retirement benefits	22,561,310	17,610,216	31,832,986	189,247,279	261,251,791
Post-employment medical benefits	2,092,106	4,041,058	5,453,962	11,618,901	23,206,027
Total	24,653,416	21,651,274	37,286,948	200,866,180	284,457,818
At 31 December 2024					
Retirement benefits	18,422,886	21,342,735	24,281,887	153,576,325	217,623,833
Post-employment medical benefits	1,843,472	3,238,167	4,774,825	18,560,228	28,416,692
Total	20,266,358	24,580,902	29,056,712	172,136,553	246,040,525

	Separate financial statements				
	Less than 1 year Baht	Between 1-2 years Baht	Between 2-5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2025					
Retirement benefits	21,894,810	17,234,513	27,845,672	170,838,530	237,813,525
Post-employment medical benefits	2,092,106	4,041,058	5,453,962	11,618,901	23,206,027
Total	23,986,916	21,275,571	33,299,634	182,457,431	261,019,552
At 31 December 2024					
Retirement benefits	18,422,886	21,342,735	24,281,887	153,576,325	217,623,833
Post-employment medical benefits	1,843,472	3,238,167	4,774,825	18,560,228	28,416,692
Total	20,266,358	24,580,902	29,056,712	172,136,553	246,040,525

25 Legal reserve

	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
At 1 January	126,300,000	94,800,000
Appropriation during the year	13,700,000	31,500,000
At 31 December	140,000,000	126,300,000

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory 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. This reserve is not available for dividend distribution.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

26 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Dividend	352,500	-	254,999,500	219,999,560
Other service income	7,316,109	8,757,564	42,371,908	37,966,279
Income from damage compensation	10,915,954	4,558,274	10,881,581	4,536,786
Interest income	2,280,659	2,874,718	1,127,417	2,201,186
Others	18,601,313	10,465,933	14,390,757	8,957,002
Total	39,466,535	26,656,489	323,771,163	273,660,813

27 Other gains (losses) - net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Gain from exchange rate	37,415,815	1,002,231	27,907,204	8,059,930
Gain from disposal of fixed assets	4,903,204	3,717,632	4,527,637	3,717,632
Gain from remeasurement of financial assets	6,471,618	7,823,547	2,773,972	4,375,553
Gain (loss) on remeasurement of financial liabilities	(411,166)	4,164,622	(247,132)	1,079,248
Loss on provision for impairment of investments (Note 14.2)	2,170,572	-	-	-
Total	50,550,043	16,708,032	34,961,681	17,232,363

28 Expense by nature

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Changes in inventories of finished goods	10,220,257,083	10,994,120,893	9,891,954,671	10,621,701,047
Raw material and consumables used	109,657,673	147,261,666	103,431,066	147,242,724
Employee benefit expenses (Note 24)	14,254,465	25,386,371	12,827,249	25,386,371
Staff costs	679,366,410	539,537,095	611,640,247	539,508,767
Depreciation and amortization	206,503,227	167,923,093	173,225,747	163,690,861
Impairments charges on inventories (reversal)	3,377,088	(223,257)	3,382,975	(221,424)

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

29 Income tax expense

Income tax expense for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax	195,373,402	170,792,610	117,108,413	102,402,021
Adjustments in respect of prior year	-	-	-	-
Total current tax for the year	195,373,402	170,792,610	117,108,413	102,402,021
Deferred income taxes (Note 19)				
Increase in deferred tax assets	(9,117,297)	(9,326,351)	659,577	(9,894,566)
Decrease in deferred tax liabilities	(5,838,292)	7,925,299	(2,831,974)	7,818,514
Total deferred income tax	(14,955,589)	(1,401,052)	(2,172,397)	(2,076,052)
Income tax expense	180,417,813	169,391,558	114,936,016	100,325,969

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before tax	1,033,906,992	841,057,035	830,073,193	728,450,451
Tax calculated at a tax rate of 20%	(206,781,398)	(168,211,407)	(166,014,639)	(145,690,090)
Tax effect of:				
Associates' and joint venture's result	22,646,855	(293,721)	-	-
Income not subject to tax	8,665,822	-	50,999,900	43,999,912
Expenses additional deductible for tax purpose	6,754,259	5,614,876	6,205,269	5,613,876
Expenses not deductible for tax purpose	(8,241,469)	(4,139,523)	(6,126,546)	(4,249,667)
Current year tax loss for which no deferred tax asset was recognised	(3,799,442)	(759,764)	-	-
Other	337,560	(1,602,019)	-	-
Tax charge	(180,417,813)	(169,391,558)	(114,936,016)	(100,325,969)

30 Earnings per share

Basic earnings per share attributable to shareholders is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares in issue and paid-up during the period.

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
Profit attributable to shareholders (Baht)	850,644,307	671,665,477	715,137,177	628,124,482
Weighted average number of ordinary shares (Shares)	1,400,000,000	1,400,000,000	1,400,000,000	1,400,000,000
Basic earning per share (Baht)	0.61	0.48	0.51	0.45

There are no potential dilutive ordinary shares issued during 2025 and 2024.

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

31 Dividends payment

2025

On 29 April 2025, at the annual general meeting No. 1/2025, the shareholders approved the dividend in respect of operations for the year ended 31 December 2024 amounting to Baht 0.15 per share, totalling to Baht 210 million. The dividends have been paid to the shareholders on 16 May 2025.

On 22 September 2025, at the Board of Directors meeting No. 8/2025, the shareholders approved the interim dividend amounting to Baht 0.08 per share, totalling to Baht 112 million. The dividends have been paid to the shareholders on 20 October 2025.

2024

On 23 April 2024, the minute meeting of annual general meeting No. 1/2024, the shareholders approved the dividend in respect of operation for 31 December 2023 amounting to Baht 0.15 per share, totalling Baht 210 million. The dividends were paid to the shareholders on 20 May 2024.

On 27 September 2024, the minute meeting of board of directors meeting No. 6/2024, the shareholders approved the interim dividend for the year 2024 from retained earnings amounting to Baht 0.05 per share, totalling Baht 70 million. The dividends were paid to the shareholders on 25 October 2024.

32 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 fellow subsidiaries 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 Company is controlled by Krongphanich family which owns 42% of the Company's shares. The remaining 58% of the shares are held by other companies and individual shareholders. The significant investments in associate, joint venture, and subsidiaries are set out in Note 14.

Company's name	Type of business	Relationship
U.C. Marketing Co., Ltd.	Trading of fuel, lubricant and chemicals	Subsidiary
Special Interfreight Co., Ltd.	Freight forwarder	Subsidiary
P.S.P. Ventures Co., Ltd.	Holding company	Subsidiary
P.S.P. Logistics (Thailand) Co., Ltd.	Transportation service provider	Subsidiary
P.S.P. Specialties 2014 Co., Ltd.	Under liquidation	Subsidiary
Recycle Engineering Co., Ltd.	Selling and providing chemical recycling services	Subsidiary
Laser Chemical Co., Ltd.	Selling chemical recycling products	Subsidiary
Uplix Co., Ltd.	Selling safety equipment and providing safety training service	Subsidiary
WhatsEgg (Thailand) Co., Ltd.	Service provider of automotive digital marketplace	Associate
Geneus Genetics Co., Ltd.	Medical genetics and biotechnology services through electronic media	Associate
Gatta Cafe Co., Ltd.	Selling food and beverages	Associate
Pacific - PSP Syntech Co., Ltd.	Manufacture of lubricant	Joint venture
Triple S Lubricant Co., Ltd.	Developing, selling lubricants and special products	Joint venture
Star Intelligence Allianz Co., Ltd.	Bidding for contracts to sell products to military and police agencies	Directors with joint control
Eco Centric Corporation Co., Ltd.	Delivering full-spectrum carbon services	Directors with joint control
Get Solutions (Thailand) Co., Ltd.	Consultancy and solution provider for sustainability and carbon management	Directors with joint control
Shinkou Corporation Co., Ltd.	Wholesale of food and beverages	Directors with joint control

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

Star Intelligence Allianz Co., Ltd. was not considered as directors with joint control since 14 July 2025.

a) Transactions with related parties

Transactions with related parties for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Sales of goods, services and others				
Subsidiary	-	-	180,325,732	192,677,209
Joint venture	458,243,850	418,944,491	458,243,850	418,944,491
Other related parties	2,882,151	1,422,917	9,000	-
Total	461,126,001	420,367,408	638,578,582	611,621,700
Purchases of goods and services				
Subsidiary	-	-	779,424,610	730,534,109
Other related parties	708,330	912,450	658,330	889,950
Total	708,330	912,450	780,082,940	731,424,059
Other revenue - dividend				
Subsidiary	-	-	249,999,500	219,999,560
Associate	-	-	5,000,000	-
Total	-	-	254,999,500	219,999,560

b) Outstanding balances arising from sales and purchases of goods, services and others

The outstanding balances at 31 December in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables and other current receivables				
Subsidiary	-	-	24,203,054	16,891,174
Joint venture	67,040,148	8,156,906	67,040,148	8,156,906
Other related parties	266,689	391,208	-	-
Total	67,306,837	8,548,114	91,243,202	25,048,080
Trade payables and other current payables				
Subsidiary	-	-	87,099,845	101,081,358
Other related parties	699,950	465,200	649,950	442,700
Total	699,950	465,200	87,749,795	101,524,058
Other non-current liabilities				
Subsidiary	-	-	3,348,664	296,829
Joint venture	18,000	18,000	18,000	18,000
Total	18,000	18,000	3,366,664	314,829

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

c) Short-term loan made to related party

The movement of short-term loan made to related party for the year ended 31 December 2025 are as follows:

	Consolidated financial statements
	2025 Baht
Opening book amount, net	-
Loan made during the period	10,000,000
Closing book amount, net	10,000,000

The loans to related parties were made on commercial terms and conditions. The loans are due for payment at call and carry interest at 7.00%.

d) Key management compensation

Key management includes directors (executive and non-executive), members of the executive managements. The compensation paid or payable to key management are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Salaries and other short-term employee benefits	102,811,141	74,815,786	87,238,204	74,815,786
Post-employment benefits	2,495,735	2,080,564	2,305,139	2,080,564
Other long-term benefits	18,962	14,143	18,962	14,143
Total	105,325,838	76,910,493	89,562,305	76,910,493

33 Commitments and contingent liabilities

a) Capital commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Property, plant and equipment	28,172,364	53,302,838	28,172,364	53,302,838
Intangible assets	1,767,320	11,066,945	1,767,320	11,066,945

b) Bank guarantees and letter of credits

As at 31 December 2025, the Group has outstanding bank guarantees and letter of credits given to third parties amounting to Baht 240.95 million and USD 6.30 million (31 December 2024 : Baht 244.45 million and USD 6.30 million). The Company pledged land and buildings for the bank guarantees.

c) Contingencies

As at 31 December 2025, the Company has provided standby letter of credits for bank loans granted to joint venture for a total of USD 2.25 million (31 December 2024: USD 4.25 million).

The Company has guaranteed credit facilities made by a bank to related parties to a total amount of Baht 245.00 million (2024: Baht 245.00 million).

P.S.P. Specialties Publlic Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

34 Litigations

On 26 December 2023, an insurance company filed a lawsuit against a subsidiary with the Central Intellectual Property and International Trade Court claiming for the compensation for goods damaged during transportation. The subsidiary has already provided full amount for the provision for possible liabilities amounting to Baht 5.49 million in the statements of comprehensive income for the year ended 31 December 2024.

35 Events occurring after the reporting report

On 3 February 2026, a subsidiary of the Company additionally invested in Whatsegg (Thailand) Co., Ltd., amounting to Baht 30.00 million, representing 45% of its equity. This acquisition increased the Company's holding in Whatsegg (Thailand) Co., Ltd. to 75% of its equity. Therefore, Whatsegg (Thailand) Co., Ltd. is a subsidiary of the Group.

On 26 February 2026, the meeting of Board of Directors No. 2/2026, the directors approved the proposal for a dividend distribution in respect of the year 2025 amounting to Baht 0.20 per share, totalling Baht 280 million. The dividends will be paid to the shareholders on 18 May 2026. The Company will propose these matters for approval at the upcoming Annual General Meeting of Shareholders.

36 Authorisation of financial statements

These consolidated and separate financial statements were authorised for issue by the authorised directors on 26 February 2026.

Attachment

P.S.P. SPECIALTIES PUBLIC COMPANY LIMITED

Attachment 1

Details of the Directors, Executives, Controlling Person Holder of the Highest Accounting and Financial Position Person Directly Assigned to Control Accounting, and the Company Secretary

Attachment 1

Details of Directors, Executives, Controlling Persons, Holder of the Highest Accounting and Financial Position, Person Directly Assigned to Control Accounting, and the Company Secretary

1. Details of Directors, Executives, Holder of the Highest Accounting and Financial Position, Person Directly Assigned to Control Accounting, and the Company Secretary

Name / Position Date of Appointment	Age (Years)	Educational Qualifications / Training Record	Shareholding in the Company (Percent)	Family Relations among Directors and Executives	Working Experiences in the Last 5 Years		
					Period	Position	Organization / Company Name
1) Mr. Yongyos Krongphanich Chairman of the Board of Directors, Director, and Member of the Nomination and Remuneration Committee Date of Appointment: June 27, 2022	65	- Master of Accounting, Thammasat University - Bachelor of Accounting, Chulalongkorn University - Director Accreditation Program (DAP) Class 185/2021 - The Corporate Governance: Regulation and Disclosure Training 2017	None	- Mr. Sint Krongphanich's sibling - Mr. Sakesan Krongphanich's uncle	Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					2023 - Present	Chairman of the Board of Directors	P.S.P. Specialties Public Company Limited
					2022 - Present	Director and Member of the Nomination and Remuneration Committee	P.S.P. Specialties Public Company Limited
					2021 - 2022	Director and Member of the Nomination and Remuneration Committee	P.S.P. Specialties Company Limited
					2019 - 2020	Assistant Managing Director, Strategy and Corporate Financial Management	PTT Public Company Limited

Name / Position Date of Appointment	Age (Years)	Educational Qualifications / Training Record	Shareholding in the Company (Percent)	Family Relations among Directors and Executives	Working Experiences in the Last 5 Years		
					Period	Position	Organization / Company Name
					2018	Deputy Managing Director, Financial and Accounting	PTT Exploration and Production Public Company Limited
					Experience Holding Positions in Other Companies / Other Business		
					2020	Director	Alpha Com Company Limited
					2019 - 2020	Chairman of the Board of Directors	PTT Global Management Company Limited
					2019 - 2020	Chairman of the Board of Directors	PTT Regional Treasury Pte. Ltd.
2) Mr. Sint Krongphanich Director, Chief Executive Officer, Chairman of the Executive Committee Date of Appointment: June 27, 2022	70	- Master of Business Administration, Thammasat University - Bachelor of Engineering, Chulalongkorn University - Director Accreditation Program (DAP) Class 168/2020	5.9	- Mr. Sakesan Krongphanich's Father - Mr. Yongyos Krongphanich's sibling	Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					2022 - Present	Director, Chairman of the Executive Committee and Chief Executive Officer	P.S.P. Specialties Public Company Limited
					2020 – 2022	Director, Chairman of the Executive Committee and Chief Executive Officer	P.S.P. Specialties Company Limited

Name / Position Date of Appointment	Age (Years)	Educational Qualifications / Training Record	Shareholding in the Company (Percent)	Family Relations among Directors and Executives	Working Experiences in the Last 5 Years		
					Period	Position	Organization / Company Name
					1989 - 2020	Director and Managing Director	P.S.P. Specialties Company Limited
					Experience Holding Positions in Other Companies / Other Business		
					2025 - Present	Director	Uplix Company Limited
					2024 - Present	Director	Recycle Engineering Company Limited
					2021 - Present	Director	P.S.P Ventures Company Limited
					2014 - Present	Director	P.S.P. Specialties (2014) Company Limited
					1989 - Present	Director	U.C. Marketing Company Limited.
					2015 - Present	Director	Pacific-PSP Syntech Company Limited
					2019 - Present	Director	MG Brits Autohaus Company Limited
					2010 - Present	Director	PP & M Nobile Company Limited
					2009 - Present	Director	DSD Blossom Company Limited
					2007 - Present	Director	Unique Chema Company Limited

Name / Position Date of Appointment	Age (Years)	Educational Qualifications / Training Record	Shareholding in the Company (Percent)	Family Relations among Directors and Executives	Working Experiences in the Last 5 Years		
					Period	Position	Organization / Company Name
					Experience Holding Positions in Other Companies / Other Business		
					1994 - Present	Director	P.S.P. Quality Company Limited
					1989 - Present	Director	Intervent Company Limited
3) Mr. Sakesan Krongphanich Director and Member of the Executive Committee Date of Appointment: June 27,2022	35	- Master of Marketing Management, Northumbria University - Bachelor of Technology Management, SIIT, Thammasat University - Director Certification Program (DCP) Class 314/2022	13.3	- Mr. Sint Krongphanich's child - Mr.Yongyos Krongphanich's grandchild	Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					2022 - Present	Director, Member of the Executive Committee, Deputy Chief Executive Officer	P.S.P. Specialties Public Company Limited
					2020 - 2021	Sales Manager	P.S.P. Specialties Company Limited
					2018 - 2020	Sales Executive	P.S.P. Specialties Company Limited
					2016 - 2018	Management Trainee	P.S.P. Specialties Company Limited
					Experience Holding Positions in Other Companies / Other Business		
					2025 - Present	Director	Uplix Company Limited
					2024 - Present	Director	Triple S Lubricants Company Limited
					2024 - Present	Director	Pacific-PSP Syntech Company Limited

Name / Position Date of Appointment	Age (Years)	Educational Qualifications / Training Record	Shareholding in the Company (Percent)	Family Relations among Directors and Executives	Working Experiences in the Last 5 Years		
					Period	Position	Organization / Company Name
					Experience Holding Positions in Other Companies / Other Business		
					2024 - Present	Director	Geneus Genetics Company Limited
					2022 - Present	Director	P.S.P. Ventures Company Limited
					2022 - Present	Director	Special Interfreight Company Limited
					2021 - Present	Director	P.S.P. Logistics (Thailand) Company Limited
					2021 - Present	Director	WhatsEgg (Thailand) Company Limited
					2012 - Present	Director	P One Distribution Systems Company Limited
					2018 - Present	Director	Sabujung Company Limited
					2019 - Present	Director	Fresher Kitchen Company Limited
					2021 – Present	Director	Shinkou Corporation Company Limited
					2014 - Present	Director	Mind English Company Limited

Name / Position Date of Appointment	Age (Years)	Educational Qualifications / Training Record	Shareholding in the Company (Percent)	Family Relations among Directors and Executives	Working Experiences in the Last 5 Years		
					Period	Position	Organization / Company Name
					2021 - Present	Director	SYG Management Company Limited
					2021 - Present	Director	SYG Fertilizer Company Limited
					2021 - Present	Director	SYG Smart Farm Company Limited
					2021 - Present	Director	Singhyim Industrial Agricultural Company Limited
					2021 - Present	Director	KR Holding Company Limited
4) **Mr. Preecha Issarapanichkit** Director and Member of the Executive Committee Date of Appointment: June 27, 2022	69	- Master of Business Administration, Thammasat University - Bachelor of Mechanical Engineering, Chulalongkorn University - Director Accreditation Program (DAP) Class 189/2022 - Board Nomination and Compensation Program (BNCP) Class 21/2024	None	None	Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					2022 - Present	Director and Member of the Executive Committee	P.S.P. Specialties Public Company Limited
					2022 - Present	Advisor	P.S.P. Specialties Public Company Limited
					2021 - 2022	Advisor	P.S.P. Specialties Company Limited

Name / Position Date of Appointment	Age (Years)	Educational Qualifications / Training Record	Shareholding in the Company (Percent)	Family Relations among Directors and Executives	Working Experiences in the Last 5 Years		
					Period	Position	Organization / Company Name
		- Risk Management Program for Corporate Leaders (RCL) Class 39/2025			Experience Holding Positions in Other Companies / Other Business		
					2025 - Present	Director	Uplix Company Limited
					2017 - Present	Independent Observer	Anti-Corruption Organization of Thailand
5) Miss Charanya Sangsukdee Independent Director, Chairman of the Audit and Corporate Governance Committee and Member of the Nomination and Remuneration Committee Date of Appointment : June 27, 2022	61	- Master of Business Administration, Kasetsart University - Bachelor's Degree, School of Management Science, Sukhothai Thammathirat Open University - Director Certification Program (DCP) Class 96/2007 - Director Accreditation Program (DAP) Class 62/2007 - Audit Committee Program (ACP) Class 27/2009	None	None	Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					2022 - Present	Independent Director, Chairman of the Audit and Corporate Governance Committee and Member of the Nomination and Remuneration Committee	P.S.P. Specialties Public Company Limited
					2021 - 2022	Independent Director, Member of the Audit and Corporate Governance Committee and Remuneration Committee	P.S.P. Specialties Company Limited

Name / Position Date of Appointment	Age (Years)	Educational Qualifications / Training Record	Shareholding in the Company (Percent)	Family Relations among Directors and Executives	Working Experiences in the Last 5 Years		
					Period	Position	Organization / Company Name
		- Certificate of Completion Advanced Audit Committee Program Class 1/2009 - CAE Chief Audit Executive Professional Leadership Program Class 2/2022 - Business Health Audit Course Class 2/2022 Subsidiary Governance Program (SGP) Class 14/2025			Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					2011 - Present	Director, Independent directors, Committee chairman Audit and Corporate Government and Risk Management	Panjawattana Plastic Public Company Limited
					Experience Holding Positions in Other Companies / Other Business		
					2025 - Present	Managing Director	C&C Consulting Company Limited
					2024 - Present	Managing Director	Parmori Company Limited
					2021 - Present	Managing Director	Dharmakhun Business and Tax Advisory Company Limited
					1997 - Present	Managing Director	Tax Specialist Company Limited
6) Mr. Choochai Eiamrungroj Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Audit and Corporate Governance Committee	71	- Bachelor of Mechanical Engineering, Chulalongkorn University - Director Accreditation Program (DAP) Class 120/2015 - Subsidiary Governance Program (SGP) Class 15/2025	None	None	Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					2022 - Present	Independent Director, Chairman of the Nomination and Remuneration Committee and Member of Audit and Corporate Governance Committee	P.S.P. Specialties Public Company Limited

Name / Position Date of Appointment	Age (Years)	Educational Qualifications / Training Record	Shareholding in the Company (Percent)	Family Relations among Directors and Executives	Working Experiences in the Last 5 Years		
					Period	Position	Organization / Company Name
Date of Appointment : June 27, 2022					Experience Holding Positions in Other Companies / Other Business		
					2019 - 2021	Subcommittee for considering and screening the open innovation project for Central Region, Bangkok and surrounding areas.	National Innovation Agency, Ministry of Science and Technology
					2017 - 2021	Freelance Lecturer	P & P Consultant Company Limited
					2017 - 2020	Employee training coach	Siam Lubricant Company Limited.
7) Mr. Trinnawat Thanitnithiphan Independent director and Member of the Audit and Corporate Governance Committee Date of Appointment: January 16, 2023	55	- PhD. Business Administration, Thammasat University - Master of Financial/International Banking, The University of Birmingham, United Kingdom - Master of Business Administration, Chulalongkorn University	None	None	Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					2023 - Present	Independent director and Member of the Audit and Corporate Governance Committee	P.S.P. Specialties Public Company Limited

Name / Position Date of Appointment	Age (Years)	Educational Qualifications / Training Record	Shareholding in the Company (Percent)	Family Relations among Directors and Executives	Working Experiences in the Last 5 Years		
					Period	Position	Organization / Company Name
		- Bachelor of Pharmacy, Chulalongkorn University - Director Certification Program (DCP) Class 167/2013			Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					2014 - Present	Director, Member of the Nomination and Remuneration Committee, Risk Management Committee, Chairman of the Executive Committee, and Chief Executive Officer	Inter Pharma Public Company Limited
					Experience Holding Positions in Other Companies / Other Business		
					2024 - Present	Director	Interpharma Medtech Company Limited
					2022 - Present	Director	Nakhonpat Inter Company Limited
					2022 - Present	Director	Inter Wellness Company Limited
					2022 - Present	Director	Drug Care Company Limited
					2022 - Present	Director	Inter Pharmacy Company Limited.

Name / Position Date of Appointment	Age (Years)	Educational Qualifications / Training Record	Shareholding in the Company (Percent)	Family Relations among Directors and Executives	Working Experiences in the Last 5 Years		
					Period	Position	Organization / Company Name
					Experience Holding Positions in Other Companies / Other Business		
					2021 - Present	Director	Interpharma-Zeavita Company Limited
					2020 - Present	Director and Chief Executive Officer	Modern Pharma Company Limited
					2018 - Present	Director	Inter Petrina Company Limited
					2014 - Present	Director and Chief Executive Officer	Inter Vetta Company Limited
8) **Mr. Piya Techapichetvanich** Member of the Executive Committee Date of Appointment : August 2, 2022 Chief Financial Officer Date of Appointment : October 1, 2024	53	- Master of Finance and Investment, University of Exeter, United Kingdom - Bachelor of Accounting, Chulalongkorn University - Director Certification Program (DCP) Class 285/2019 - Risk Management Program for Corporate Leaders (RCL) Class 26/2022	None	None	Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					2022 - Present	Member of the Executive Committee	P.S.P Specialties Public Company Limited
					Oct 2024 - Present	Chief Financial Officer	P.S.P Specialties Public Company Limited
					2022 - Sep 2024	Finance, Accounting and Risk Management Department Manager	P.S.P. Specialties Public Company Limited
					2020 - 2022	Finance, Accounting and Risk Management Department Manager	P.S.P. Specialties Company Limited
					2011 - 2019	Finance and Accounting Division Manager	P.S.P. Specialties Company Limited

Name / Position Date of Appointment	Age (Years)	Educational Qualifications / Training Record	Shareholding in the Company (Percent)	Family Relations among Directors and Executives	Working Experiences in the Last 5 Years		
					Period	Position	Organization / Company Name
					Experience Holding Positions in Other Companies / Other Business		
					2024 - Present	Director	P.S.P. Ventures Company Limited
9) Mr. Chanchai Chantrapimol Chief Commercial Officer Date of Appointment : October 1, 2024	56	- Bachelor of Engineering, Chulalongkorn University	None	None	Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					Oct 2024 - Present	Chief Commercial Officer	P.S.P Specialties Public Company Limited
					2022 - Sep 2024	Commercial and Businesss Development Department Manager	P.S.P. Specialties Public Company Limited
					2020 - 2022	Commercial and Businesss Development Department Manager	P.S.P. Specialties Company Limited
					2010 - 2019	Commercial and Marketing Division Manager	P.S.P. Specialties Company Limited
					Experience Holding Positions in Other Companies / Other Business		
					2024 - Present	Director	Triple S Lubricants Company Limited
10) Mr. Thachapat Ma Chief Supply Chain Officer	45	- Bachelor of Liberal Art, Thammasat University	None	None	Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					Apr 2025 - Present	Chief Supply Chain Officer	P.S.P Specialties Public Company Limited

Name / Position Date of Appointment	Age (Years)	Educational Qualifications / Training Record	Shareholding in the Company (Percent)	Family Relations among Directors and Executives	Working Experiences in the Last 5 Years		
					Period	Position	Organization / Company Name
Date of Appointment : April 1, 2025					Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					Oct 2024 - Mar 2025	Regional Sales Director	P.S.P. Specialties Public Company Limited
					2022 – Sep 2024	Regional Sales Division Manager	P.S.P. Specialties Public Company Limited
					2020 - 2022	Regional Sales Division Manager	P.S.P. Specialties Company Limited
					2017 – 2020	Regional Sales Manager	P.S.P. Specialties Company Limited
11) **Mr. Narongsak Yensakul** Chief Operating Officer Date of Appointment : October 1, 2024	55	- Bachelor of Production Engineering, King Mongkut's University of Technology Thonburi	0.02	None	Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					Oct 2024 - Present	Chief Operating Officer	P.S.P. Specialties Public Company Limited
					2022 - Sep 2024	Terminalling, Engineering and Safety Department Manager	P.S.P. Specialties Public Company Limited
					2020 - 2022	Terminalling, Engineering and Safety Department Manager	P.S.P. Specialties Company Limited
					2017 - 2019	Terminalling Division Manager	P.S.P. Specialties Company Limited

Name / Position Date of Appointment	Age (Years)	Educational Qualifications / Training Record	Shareholding in the Company (Percent)	Family Relations among Directors and Executives	Working Experiences in the Last 5 Years		
					Period	Position	Organization / Company Name
					Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					2014 - 2017	Terminalling Section Manager	P.S.P. Specialties Company Limited
					2012 - 2014	Maintenance Engineering Section Manager	P.S.P. Specialties Company Limited
					Experience Holding Positions in Other Companies / Other Business		
					2024 - Present	Director	Recycle Engineering Company Limited
12) Miss Sujira Lonlahm Finance Director Date of Appointment : October 1, 2024	46	- Master of Applied Finance, The University of Newcastle, Australia - Bachelor of Accounting, Chulalongkorn University	None	None	Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					Oct 2024 - Present	Finance Director	P.S.P. Specialties Public Company Limited
					2022 - Sep 2024	Corporate Finance Division Manager	P.S.P. Specialties Public Company Limited
					2020 - 2022	Corporate Finance Division Manager	P.S.P. Specialties Company Limited
					2011 – 2019	Treasury and Credit Control Section Manager	P.S.P. Specialties Company Limited

Name / Position Date of Appointment	Age (Years)	Educational Qualifications / Training Record	Shareholding in the Company (Percent)	Family Relations among Directors and Executives	Working Experiences in the Last 5 Years		
					Period	Position	Organization / Company Name
13) Mr. Kammalart Sagaravasi Accounting Director Date of Appointment : October 1, 2024	47	- Bachelor of Accounting, Asia-Pacific International University	0.0002	None	Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					Oct 2024 - Present	Accounting Director	P.S.P. Specialties Public Company Limited
					2022 - Sep 2024	Accounting Division Manager	P.S.P. Specialties Public Company Limited
					2020 - 2022	Accounting Division Manager	P.S.P. Specialties Company Limited
					2011 - 2020	Accounting 2 Section Manager	P.S.P. Specialties Company Limited

1.2 Details about the Company Secretary and responsibilities of the Company Secretary

Name / Position Date of Appointment	Age (Years)	Educational Qualifications / Training Record	Shareholding in the Company (percentage)	Family Relations among Directors and Executives	Working Experiences		
					Period	Position	Organization / Company Name
Miss Paweena Krongraksa Company Secretary Date of Appointment : August 2, 2022	49	- Bachelor of Personnel Management, Siam University - Board Reporting Program (BRP 32/2020)	0.008	None	Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					2022 - Present	Company Secretary	P.S.P. Specialties Public Company Limited

Name / Position Date of Appointment	Age (Years)	Educational Qualifications / Training Record	Shareholding in the Company (percentage)	Family Relations among Directors and Executives	Working Experiences		
					Period	Position	Organization / Company Name
		- Company Secretary Program (CSP 105/2020) - Company Reporting Program (CRP 26/2020) - Effective Minute Taking (EMT 46/2020) - Professional Development Program for Company Secretary, 2023			Positions as Directors / Executives in Listed Companies on the Stock Exchange of Thailand		
					2020 - 2022	Company Secretary	P.S.P. Specialties Company Limited
					2012 - 2019	Packaging Procurement Section Manager	P.S.P. Specialties Company Limited
					2004 – 2012	Packaging Procurement Supervisor	P.S.P. Specialties Company Limited

Scope of duties and responsibilities of the Company Secretary

The Board of Directors' Meeting No. 1/2022 (after becoming a public company) on August 2, 2022, passed a resolution to appoint Ms. Paweena Krongraksa as the Company Secretary to comply with Section 89/15 and Section 89/16 of the Securities and Exchange Act B.E. 2535 (1992) (including additional amendments) whereby the Company Secretary has the following duties and responsibilities:

1. Organize shareholders' meetings and the Board of Directors' meetings in accordance with the law, company regulations and related practices, as well as coordinating to ensure compliance with the resolutions of the shareholders' meeting and the Board of Directors' meeting.

2. Prepare and maintain a register of Company Directors, shareholder register, meeting appointment letter, Minutes of meeting, and supporting documents for Board of Directors' meetings and shareholders' meetings, including the annual information form/annual report (Form 56-1 One Report) and reports on securities holdings and changes in securities holdings of directors and executives as specified in the announcement of the Securities and Exchange Commission.

3. Archive reports of conflicts of interest reported by directors or executives of the Company and perform other actions as specified in the announcement of the Capital Market Supervisory Board, and submit a copy of the report of interest in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) (including additional

amendments), prepared by the directors and executives of the Company, allowing the Chairman of the Board of Directors and the Chairman of the Audit and Corporate Governance Committee to know within 7 business days from the date the Company receives the report.

4. Establish a system for archiving documents and evidence related to the display of information in accordance with Section 89/20 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), as well as ensuring that such documents or evidence are kept correctly, completely and can be examined within a period of not less than 5 years from the date the documents or such information were created. In addition, there will be a system for maintaining documents and other evidence as further specified by the Capital Market Supervisory Board announcement. This includes keeping it in a computer system or any other system that can be retrieved without changing the contents in accordance with Section 89/17 of the Securities and Exchange Act B.E. 2535 (1992) (including additional amendments)

5. Organize training and orientation and provide basic advice regarding laws and regulations of the Company that the Board of Directors must know and monitor to ensure that they are followed correctly and consistently, as well as reporting any significant changes in regulations or laws to the Board of Directors.

6. Follow up and ensure that information is disclosed and reported in areas that are responsible to relevant agencies in accordance with the rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant regulatory agencies.

7. Supervise the activities of the Board of Directors and any other actions to comply with the laws and/or as required by the Securities and Exchange Commission and the Stock Exchange of Thailand and/or as assigned by the Board of Directors

2. Positions held by directors, executives, and controlling persons in the Company, subsidiaries, associated companies, and related companies (Information as of December 31, 2025)

Company Name	List of directors / executives [1]												
	Mr. Yongyos Krongphanich	Mr.Sint Krongphanich	Mr.Sakesan Krongphanich	Mr. Preecha Issarapanichkit	Miss Charanya Sangsukdee	Mr. Choochai Eiamrungroj	Mr. Trinnawat Thanitnithiphan	Mr. Piya Techapichetvanich	Mr. Chanchai Chantrapimol	Mr. Thachapat Ma	Mr. Narongsak Yensakul	Miss Sujira Lonlahm	Mr.Kammalart Sagaravasi
1) P.S.P. Specialties Public Company Limited	XX, /	/, //, /V	/, //, /V	/, //	/	/	/	//, /V	/V	/V	/V	/V	/V
2) P.S.P. Ventures Company Limited		/	/					/					
3) P.S.P. Logistics (Thailand) Company Limited			/										
4) U.C. Marketing Company Limited		/											
5) P.S.P. Specialties 2014 Company Limited		/											
6) Special Interfreight Company Limited			/										
7) Pacific-PSP Syntech Co., Ltd.[2]		/	/										
8) WhatsEGG (Thailand) Company Limited			/										
9) MG Brits Autohaus Company Limited		/											
10) PP & M Nobile Company Limited		/											
11) DSD Blossom Company Limited		/											
12) Unique Chema Company Limited		/											
13) P.S.P. Quality Company Limited		/											
14) Intervent Company Limited		/											

Company Name	List of directors / executives (1)												
	Mr. Yongyos Krongphanich	Mr.Sint Krongphanich	Mr.Sakesan Krongphanich	Mr. Preecha Issarapanichkit	Miss Charanya Sangsukdee	Mr. Choochai Eiamrungroj	Mr. Trinnawat Thanitnithiphan	Mr. Piya Techapichetvanich	Mr. Chanchai Chantrapimol	Mr. Thachapat Ma	Mr. Narongsak Yensakul	Miss Sujira Lonlahm	Mr.Kammalart Sagaravasi
15) P One Distribution Company Limited			/										
16) Sabujung Company Limited			/										
17) Fresher Kitchen Company Limited			/										
18) Shinkou Corporation Company Limited			/										
19) Mind English Company Limited			/										
20) SYG Management Company Limited			/										
21) SYG Fertilizer Company Limited			/										
22) SYG Smart Farm Company Limited			/										
23) Singhyim Industrial Agricultural Company Limited			/										
24) KR Holding Company Limited			/										
25) Dharmakhun Business and Tax Advisory Company Limited					/								
26) Panjawattana Plastic Public Company Limited					/								
27) Tax Specialist Company Limited					/								
28) Interpharma-Zeavita Company Limited							/						
29) Modern Pharma Company Limited							/, IV						
30) Inter Petrina Company Limited							/						
31) Inter Pharma Public Company Limited							/, II, IV						

Company Name	List of directors / executives (1)												
	Mr. Yongyos Krongphanich	Mr.Sint Krongphanich	Mr.Sakesan Krongphanich	Mr. Preecha Issarapanichkit	Miss Charanya Sangsukdee	Mr. Choochai Eiamrungroj	Mr. Trinnawat Thanitnithiphan	Mr. Piya Techapichetvanich	Mr. Chanchai Chantrapimol	Mr. Thachapat Ma	Mr. Narongsak Yensakul	Miss Sujira Lonlahm	Mr.Kammalart Sagaravasi
32) Inter Vetta Company Limited							/, /V						
33) Nakhonpat Inter Company Limited							/						
34) Inter Wellness Company Limited							/						
35) Drug Care Company Limited							/						
36) Inter Pharmacy Company Limited							/						
37) Recycle Engineering Company Limited		/									/		
38) Triple S Lubricants Company Limited			/						/				
39) Geneus Genetics Company Limited			/										
40) Parmori Company Limited					/								
41) Interpharma Medtech Company Limited							/						
42) Uplix Company Limited		/	/	/									
43) C&C Consulting Company Limited					/								

Remark:

(1) XX = Chairman / = Director // = Executive Director /V = Executive

(2) It is a joint venture of the Company in the audited consolidated financial statements of the Company. However, the said compa ny is considered a subsidiary of the Company according to the Securities Act.

(3) Related companies shall mean the definition of legal entities of persons with possible conflicts according to the announcemen t of the Securities and Exchange Commission No. Kor Jor. 17/2551(2008) regarding the Determination of Definition in the Notification relating to Issuance and Offer of Securities (as further amende d)

P.S.P.SPECIALTIES PUBLIC COMPANY LIMITED

Attachment 2

Details of Subsidiaries' Directors

Details of Subsidiaries' Directors[1]

List of Subsidiaries / List of Directors	P.S.P. Ventures	P.S.P. Logistics	U.C. Marketing	Special Interfreight	Pacific-PSP Syntech	Recycle Engineering	Uplix	Laser Commercial
1) Mr. Sint Krongphanich	/		/		/	/	/	
2) Mr. Sakesan Krongphanich	/	/		/	/		/	
3) Mr. Ben Umasivadol		/		/				
4) Mr. Nattapol Krongphanich		/	/	/				
5) Ms. Prayoon Sripanjank			/					
6) Ms. Daw Saw Nay Nwe					/			
7) Mr. U Zaw Moe Khine					/			
8) Mr. Piya Techapichetvanich	/							
9) Mr. Preecha Issarapanichkit							/	
10) Mr. Narongsak Yensakul						/		
11) Mr. Kittisak Suthithanakom						/		/
12) Ms. Piyatida Mahuttanaraks						/		
13) Mr. Apirak Pornthanasawad						/		
14) Ms. Thantip Punmatharith							/	

Remark : / = Director

[1] Excluding P.S.P. Specialties 2014 Company Limited ("P.S.P. Specialties 2014") does not conduct business and is in the process of dissolution. The company submitted its dissolution registration to the Department of Business Development on 31 October 2025.

P.S.P.SPECIALTIES PUBLIC COMPANY LIMITED

Attachment 3

Details of Head of Internal Audit and Head of Compliance

Details of Head of Internal Audit and Head of Compliance

Name-Surname / Position	Age (Years)	Educational Qualifications/Training Record	Shareholding in the Company (percent)	Family Relations among Directors and Executives	Working Experiences in the 5 Preceding Years		
					Period	Position	Organization/Company Name/Type of Business
Mr. Kanthaphatt Jaruphattarayotsapat Head of Internal Audit	53	Educational Qualifications • Master of Economics, Kasetsart University • Bachelor of General Management (Accounting), Rajabhat Rajanagarindra University Training Record • Certified Internal Auditors (CIA) • Certification in Risk Management Assurance (CRMA) • Advanced Audit Committee Program (AACP), 55/2025, IOD • Director Accreditation Program (DAP), 223/2024, IOD • Anti-Corruption Practical Guide (ACPG), 59/2022, CAC, IOD	0.002	-None-	2019 - present	Head of Internal Audit	P.S.P. Specialties Public Company Limited
					2018 - 2019	Senior Manager Internal Audit Department	Calsonic Kansei (Thailand) Co., Ltd.
					2017 - 2018	Head of Commercial Audit	Osotspa Public Company Limited
					2014 - 2017	Internal Audit Department	YIC Asia Pacific Corporation Co., Ltd.
					2005 - 2014	Head of Internal Audit	F&N United Limited

Name-Surname / Position	Age (Years)	Educational Qualifications/Training Record	Shareholding in the Company (percent)	Family Relations among Directors and Executives	Working Experiences in the 5 Preceding Years		
					Period	Position	Organization/Company Name/Type of Business
		• ESG Risk Management • AC and CAE Role and Duty • PDPA Updated					
Ms. Songnapat Threephatraphorn Head of Compliance	48	Educational Qualifications • Master of Accounting Information System, Chulalongkorn University • Bachelor of Accounting, Thammasat University Training Record • Enterprise Risk Management, Class 19, Chula Unisearch, Chulalongkorn University • Compliance Management and Regulations that need to be Prepared, Class 5, National Institute of Development Administration • Corporate Sustainability Strategy Workshop, The Stock Exchange of Thailand (SET)	-None-	-None-	2020 - present	Head of Compliance	P.S.P. Specialties Public Company Limited
					2018 - 2020	Accounts Payable and Fixed Asset Section Manager	P.S.P. Specialties Company Limited
					2013 - 2018	Accounting System and Budgeting Section Manager	P.S.P. Specialties Company Limited

Name-Surname / Position	Age (Years)	Educational Qualifications/Training Record	Shareholding in the Company (percent)	Family Relations among Directors and Executives	Working Experiences in the 5 Preceding Years		
					Period	Position	Organization/Company Name/Type of Business
		• Data Protection Officer (DPO) Class 2, Association of Legal & Political Studies (ALPS) • Anti-Corruption Practical Guide (ACPG), 70/2568, CAC, IOD					

Duties and Responsibilities of the Compliance Unit

- Responsible for creating policies, criteria, guidelines, notifications, and reviewing the rules and regulations manual to serve as operational guidelines for employees and related parties to ensure that they are efficient, transparent, and in accordance with good corporate governance principles. This is to build confidence among stakeholders and create sustainable value for the Company.
- Responsible for communicating criteria, guidelines, rules and regulations for operations so that employees are aware of and adhere to them strictly and consistently.
- Supervise and monitor compliance with the laws and regulations of each department to ensure that the Company completely and accurately complies with both internal and external relevant laws and regulations.
- Responsible for overseeing the Delegation of Authority Guidelines to ensure that the preparation, improvement, and request for approval are accurate and complete according to the Company's established regulations.
- Supervise and monitor the inspection and collection of information regarding persons connected with the company and related party transactions to ensure that the Company's operations comply with the regulations specified by the SEC and/or the Stock Exchange of Thailand.

P.S.P.SPECIALTIES PUBLIC COMPANY LIMITED

Attachment 4

Assets Used in Business Operations

Attachment 4

Assets Used in Business Operations

1. Fixed Assets Used in Business Operations

1.1 Property, plant and Equipment

As of December 31, 2025, the Company has property, plant and equipment used in business operations, divided into 6 categories as follows: (1) Land and land improvements, (2) Buildings and building improvements, (3) Machinery and equipment, (4) Furniture, fixture and office equipment, (5) Vehicles, and (6) Assets under construction.

The net value of property, plant and equipment according to the Company's consolidated financial statements is 3,047.6 million baht, or 39.9 % of total assets. The details are as follows:

Assets	Net Book Value as of December 31, 2025 (million baht)	Type of Possession	Obligation
1. Land and land improvements	1,483.2	Owner	Yes
2. Buildings and building improvements	1,208.7	Owner	Yes
3. Machinery and equipment	219.9	Owner	None
4. Furniture, fixture and office equipment	17.0	Owner	None
5. Vehicles	20.2	Owner	None
6. Assets under construction	98.6	Owner	None
Total	**3,047.6**		

Details of the Company's main fixed assets used in business operations as of December 31, 2025 can be summarized as follows:[1]

No.	Facility	Holder / User	Objective	Land Size (rai - ngan - square wa)	Value of Land, Buildings and Improvements based on Net Book Value as of December 31, 2025 (million baht)		Obligation
					Land and Land Improvements	Buildings and Building Improvements	
1	**Head office** (Boromarachachonanee Road, Arun Amarin, Bangkok Noi, Bangkok)	The company	Office building	38 square wa	2.0	1.6	None
2	**Manufacturing plant 1** (Tha Chin, Mueang, Samut Sakhon)	The company	Produce lubricant and grease	26 rai 2 ngan 51.2 square wa	279.7	313.8	Partial mortgage / guarantee
3	**Manufacturing plant 2 and fuel distribution center** (Tha Chin, Mueang, Samut Sakhon)	The company	Produce rubber oil and transformer oil, fuel distribution center	71 rai 2 ngan 52 square wa	396.7	207.7	Partial mortgage / guarantee

[1] Pacific -PSP Syntech is considered a subsidiary of the Company, according to the definition of a subsidiary under the Notification of the Securities and Exchange Commission Kor Jor. 17/2551 regarding the Determination of Definition in the Notification relating to Issuance and Offer of Securities (**"Kor Jor. 17/2551"**). The said company is classified as a joint venture according to the Company's consolidated financial statements according to Financial Reporting Standards No. 10 on Consolidated Financial Statements.

No.	Facility	Holder / User	Objective	Land Size (rai - ngan - square wa)	Value of Land, Buildings and Improvements based on Net Book Value as of December 31, 2025 (million baht)		Obligation
					Land and Land Improvements	Buildings and Building Improvements	
4	**Warehouse and distribution center** (Tha Chin, Mueang, Samut Sakhon)	The company	Distribution center for products manufactured by the Company such as lubricant, grease, and rubber oil	104 rai 3 ngan 88.6 square wa	320.4	335.6	Partial mortgage / guarantee
5	**Office and Manufacturing plant - Recycle Engineering Company Limited**	Subsidiary	Office building and facilities for waste management services through recycling processes	92 rai 1 ngan 52.8 square wa	190.0	335.6	Partial mortgage / guarantee
6	**Others**	The company	Support business expansion in the future	86 rai 2 ngan 7.2 square wa	294.4	3.5	None

1.2 Right-of-use Assets

As of December 31, 2025, the Company's main right-of-use assets used in business operations were vehicles building and land. The net value of the right-of-use assets according to the Company's consolidated financial statements was 38.0 million baht, or 0.5% of total assets. The details are as follows:

Item	Net Book Value as of December 31, 2025 (million baht)	Type of Ownership	Obligation
1. Land	11.3	Rental contract	None
2. Building	5.5	Rental contract	None
3. Vehicles	17.9	Rental contract	None
4. Machinery and equipment	3.3	Rental contract	None
Total	**38.0**		

1.3 Intangible Assets

As of December 31, 2025, the Company's intangible assets used in conducting business was the right to use computer programs. The net value of the intangible assets according to the Company's consolidated financial statements was 101.5 million baht, or 1.3% of total assets.

2. Trademarks, Patents and Petty Patents

2.1 Trademarks

As of December 31, 2025, the Company owned 3 trademark registered with the Department of Intellectual Property and submitted 1 applications for trademark and service registration as follows:

No.	Owner / Registrant	Trademarks	Registration Number / Request Number	Country of Registration	Product / Service Type	Expiration Date / Application Date
Trademark that has been registered with the Department of Intellectual Property						
1	The Company	PSP SPECIALTIES	231118843	Thailand	Lubricant, automotive lubricant, industrial lubricant, automotive grease, mechanical grease, industrial grease, lubricating grease, multi-purpose grease, rubber	August 15, 2032

No.	Owner / Registrant	Trademarks	Registration Number / Request Number	Country of Registration	Product / Service Type	Expiration Date / Application Date
					process oil, transformer oil	
2	The Company	PROTECH	261103985	Thailand	Category 4: Lubricant	May 31, 2033
3	The Company	NANO COMPLEX FORMULATION	261100117	Thailand	Category 5: Room deodorizing spray	January 12, 2035
Trademarks that the Company has applied for registration with the Department of Intellectual Property						
1	The Company	Master	240148851	Thailand	○ Category 3: Air conditioner cleaning spray ○ Category 5: Room deodorizing spray	November 6, 2024

2.2 Patents and Petty Patents

None

3. Insurance for Business and Assets Used in Business Operations

No.	Policy Type	Insured Property	Insurance Limits	Insurance Period
1	Accidental Damage (Property) Insurance	• Manufacturing plant 1 • Manufacturing plant 2 and fuel distribution center • Warehouse and distribution center • Head office	6,934.8 million baht	From September 26, 2025 to September 26, 2026
2	Public Liability Insurance		Not exceeding 100.0 million baht per each accident and throughout the insured period, Extended legal liability coverage for damage or loss to tenants' office equipment (except for all types of stock/inventory), Limit of liability of 500,000 baht	From September 26, 2025 or September 26, 2026

No.	Policy Type	Insured Property	Insurance Limits	Insurance Period
			per each event and throughout the insured period.	
3	Marine Hull Policy		7.6 million baht	From September 26, 2025 to September 26, 2026
4	Business Interruption Insurance		2,071.6 million baht	From September 26, 2025 to September 26, 2026

In addition, the Company has other insurance such as Legal Liability Insurance for Unsafe Products, Directors' and Officers' Liability Insurance and **Accidental Damage (Property) Insurance of the subsidiary** , etc.

4. Investments in Subsidiaries, Joint Venture and Associates

(1) Investments in Subsidiaries

As of December 31, 2025, the Company had 7 subsidiaries. Investments in subsidiaries had an investment value according to the cost method of 2,300.9 million baht, or 30.1% of total assets according to the separated financial statements.

(2) Investments in Associates

As of December 31, 2025, the Company Group had 2 associates. Investments in associates had a net value according to the consolidated financial statements of 231.7 million baht, or 3.0% of total assets.

(3) Investments in Joint Venture

As of December 31, 2024, the Company Group had investments in 2 joint venture[2]. Investments in joint ventures had a net value according to the consolidated financial statements of 122.5 million baht, or 1.6%.

[2] Pacific -PSP Syntech is considered a subsidiary of the Company, according to the Kor Jor 17/2551. The said company is classified as a joint venture according to the Company's consolidated financial statements according to Financial Reporting Standards No. 10 on Consolidated Financial Statements.

P.S.P. SPECIALTIES PUBLIC COMPANY LIMITED

Attachment 5

Policy and Practice of Corporate Governance and Code of Conduct

P.S.P. SPECIALTIES PUBLIC COMPANY LIMITED

Table of Contents

Company Code of Conduct 3

Corporate Governance Policy 11

Corporate Social Responsibility Policy 24

Anti-Corruption Policy 31

Anti-Corruption Policy 32

Conflict of Interest Policy 37

Company Whistleblowing Policy 40

Dividend Policy 45

Investment Policy and Associate Supervision 48

Inside Information Policy 54

Risk Management Policy and Framework 57

Risk Management Scope 60

To ensure organizational risk management is on the same page, the following 5 Risk Assessment Areas are established as a minimum requirement: 60

Tax Policy 68

Board of Directors Charter 71

Audit and Corporate Governance Committee Charter 82

The Executive Committee Charter 90

Nomination and Remuneration Committee Charter 97

Company Code of Conduct

P.S.P. Specialties Public Company Limited

Company Code of Conduct

P.S.P. Specialties Public Company Limited (The **"Company"**) and its subsidiaries (The **"Group"**) have a code of conducting business that Group directors, executives, and employees must adhere to as a guideline for performing their duties. Representatives of the Group. The code of conduct is established as a good practice promoting transparency in business operations and building confidence among investors, stakeholders, and all parties involved. The Code of Conduct guidelines are as follows:

Terms and Definitions:

Company or PSP	denotes	P.S.P. Specialties Public Company Limited.
Subsidiaries	denotes	Companies where their business is controlled by either: 1) PSP; or 2) a company under 1); or 3) a company under 2), with a succession of control in a descending order starting with companies in 1) under the direct control of PSP.
Group	denotes	P.S.P. Specialties Public Company Limited and its subsidiaries.
Executive(s)	denotes	The Chief Executive Officer and the first four executives immediately under the Chief Executive Officer, and all fourth-level executive equivalent positions, including those in accounting and finance.
Management	denotes	Section managers and equivalent, up to the Chief Executive Officer.
Employee(s)	denotes	Permanent, temporary, and special contractors under management.
Associate(s)	denotes	A person with any of the following relationships: 1) A person or a director of a juristic person with control power over the company. 2) The spouse, child, or adopted minor of a director, executive, or a person under 1). 3) A juristic person where the person under 1) or 2) has control power over the business. 4) Any other person with characteristics specified by the Capital Market Supervisory Board.
Stakeholder(s)	denotes	Shareholders, investors, business partners, customers, creditors, competitors, the government, society at large, and the public.

Disclosure	denotes	The disclosure of information details related to activities of the disclosure related to the company's business activities according to the Public Company Act. Limited B.E. 2535 and the Securities Act B.E. 2551, as well as the rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
Conflict of Interest	denotes	Any undertaking that involves personal stakeholdings or that of a related person influencing the decision-making process.
Inside Information	denotes	Any information that has not been released to the public, classified for Company purposes only, and not to be used in any way for personal use, including temporary Company information stored and undisclosed, such as pending SET-submission financial statements, dividend payments, potential commercial and acquisition contracts and prospects.
Controlling Power	denotes	Holding over 50 percent of total shares with voting rights in a juristic person. Having control over the majority vote in the shareholders' meeting of a juristic person, directly or indirectly, for any reason. Having control over the appointment or removal of more than half of all directors, directly or indirectly.

Code of Conduct for Stakeholders

1. **Shareholders** Conduct business under the Corporate Governance principles with transparency, efficiency, and creditability, to create sustainable business value and strive for outstanding performance and stable growth, financial positions, and Group sustainability with the best benefits for the shareholders over the long run. The disclosure of Company-related information, for example, is conducted under these principles.

2. **Employees** All employees are to be treated equally and fairly, respectful of human rights, and compensated with appropriate welfare and benefits appropriate by legal stipulations and comparable to competitors in the same market and industry standard. The Group prioritizes the health and safety of all employees, as well as performance, development, and potential. Regular training courses and seminars are offered to hone necessary skills and knowledge. The Group proffers career opportunities with clear professional development and career paths to motivate and retain outstanding professionals to remain with and further develop the organization together. Anti-fraud and corruption guidelines are also set to instill employee awareness under the Corporate Compliance Policy, reflected, e.g., in the strict procedures and prohibitions against insider trading.

3. Business Partners	Provide a fair selection process for Group business partners to compete under the same information and evaluation criteria. A standard contract suitable and fair for all candidates is prepared while a monitoring system is in place to ensure contractual terms and conditions are fully met and prevent any potential fraud or misconduct throughout the selection process. The Group procures products from trading partners with strict compliance to contractual terms and obligations, ensuring related business information of the trading partner is not used for any unwarranted purposes.
4. Customers	Conduct business in a customer-responsible manner by maintaining the quality and standard of products and services and focusing on long-term customer satisfaction, responding to customer needs as thoroughly and inclusively as possible. The Group prioritizes health, safety, and fairness as the guiding principles for customer data privacy, product information provision, and accurate and complete customer service and after-sales service, including monitoring customer satisfaction to improve products and services in the future. Feedback channels are available for customers to comment and report issues with their experience, and for the Group to intake valuable information in taking prompt corrective-preventive actions required and making amends.
5. Creditors	Strictly comply with contractual terms, conditions, and obligations to creditors in its repayment of principal, interest, or collateral, or all, contingent on relevant clauses, as well as refraining from dishonest or unforthcoming methods or concealing information or facts, which can damage a creditor. Where the Group is unable to comply with any term or condition under a contract, the creditor is notified in advance without delay to consider mutual solutions together.
6. Competitors	Conduct business within the Code of Conduct framework of ethical, transparent, lawful, and good competition, including supporting and promoting a free and fair competition policy, without retaining confidential information of a competitor by unlawful means.
7. Central Policy	Conduct business under the principles of Good Corporate Governance, strictly complying with relevant laws and regulations and responding to the central policy under the Code of Conduct and Group business practices.
8. Social Responsibility	Uphold Corporate Social Responsibility by prioritizing the safety and sustainability of the community, society, and the environment, for the well-being of people involved or affected by Group operations. Foster a professional corporate culture and awareness of its responsibility to the ecosystem and social fabric of the community it relies upon, ensuring that Group employees have a practical perspective and understanding, beyond the duty to comply, of underlying bodies of law and regulations. The PSP

Group participates in activities that rebuild, maintain, and promote social fabrics, local culture, and communal ecological systems where it operates.

Code of Conduct for Group Personnel

1. Comply with Group bylaws, policies, requirements, announcements, orders, and overbearing supervisors guiding business operations.
2. Carry out duties with integrity, dutifully, responsibly, and cautiously, and report without delay developments that may lead to property or loss or defamation of the Group.
3. Be a polite and respectful professional to colleagues, eager to work as a team, adaptable to teamwork, and accepting of different opinions.
4. Perform duties with determination and perseverance, always maintaining order, pattern, and good governance of the Group.
5. Protect the interests and secrets of the Group, its customers, or any related party or matter under strict compliance under the Code of Conduct guidelines for classified business material. The disclosure or dissemination of information about Group finance, business, or persons may never take place without authorization and must be handled professionally with due diligence under procedures and guidelines. All employees are obliged to maintain the confidentiality of nonpublic Group information, during and after their employment. Unwarranted disclosure, where classified information is transmitted to or used by a third party in any manner other than performing authorized duty on the Group's behalf, will result in the responsible employee being held accountable for all incurred damages or loss, or both, in all respects.
6. Inside information is only used by the Group for intended or authorized purposes and is never used for unauthorized trading on the stock exchange, either of Company securities or that of any other, or entering any derivative contract, regardless of the beneficiary or intent.
7. Handle Group assets with utmost care and protection against damage or loss from humans or natural disasters, and refrain from using any Group equipment or asset for personal purposes or the benefit of any unintended party or anyone uninvolved in Group business operations.
8. Manage and perform duties and business operations under the code of conduct to promote business ethics and corporate awareness at all Group levels, monitoring, overseeing, and managing Group conflicts of interest that may arise in the process.
9. Govern and closely supervise subordinates with fairness and without prejudice.

10. Lead by example and supervise strict compliance in the handling and using of Group computer systems computer data, or computer traffic data. Train and help employees under command understand and comply with Group policy, bylaws, regulations, announcements, and orders. Ensure the usage of Group computer systems comply with computer-related, copyright, and other relevant laws to prevent Group defamation.

11. Refrain from personal or any type of work irrelevant to the Group's interest during working hours.

12. Refrain from business undertakings of the same nature or in competition with that of the Group, or both, regardless of the beneficiary, including shareholding management power that may cause direct or indirect damage to the Group.

13. Refrain from behavior that may in any way defame one's self or the Group.

14. Refrain from misinformation or concealing facts that should be disclosed to the Group.

15. Refrain from negligence, dereliction of duty, or any inappropriate action in performing one's duty to a complete, proper, and honest outcome.

16. Refrain from unforthcoming or misrepresented facts for self-interest or that of others, potentially leading to either direct or indirect damage to the Group.

17. Refrain from actions that obstruct Group personnel from carrying out authorized work or incite misled or unethical undertaking among them.

18. Refrain from violating civil, criminal, or Group bylaws, causing damage to oneself or others, regardless of intent.

19. Refrain from disclosing salary, wage, benefit, remuneration, or rate increase of oneself or others, regardless of intent.

20. Refrain from requesting or accepting valuables, assets, special receptions, or any other benefits from customers, business partners, competitors, or any other person doing business with the Group, except fashionable customary exchanges of traditional gifts, normal business receptions, or expenses to promote commerce or business reputation:

    - Normal business entertainment or occasional promotional expenses under Delegation of Authority Guidelines for specified limits.
    - Traditional gift limit per occasion not exceeding 3,000 Baht (three thousand Baht, net).

21. Refrain from offers, bribes, corruption, or any act damaging to the Group, either directly or indirectly, through a third party, undue influence of the authority, a client, or a counterparty considered in conflict with Group Policy.

22. Refrain from making additions, deletions, or corrections to any official record or information to change or distort Group performance, or deviate the accounting record for any purpose, regardless of intent.

23. Refrain from unforthcoming payments or business arrangements that could be perceived as a normal business procedure.

24. Refrain from copying work or intellectual property of others, as well as safeguard Group intellectual property and employee performance information.

25. Refrain from wrongfully seeking benefits for oneself or others.

26. Non-purchasing agencies are to refrain from suppliers' or business partners' support. Should such support benefit or be necessary to the Group, such agency may consult with purchasing agencies for proper implementation, except for joint marketing, whereby the Commercial and Business Development Department is the responsible agency.

27. Refrain from neglecting or facilitating any person seeking advantage through unauthorized or illegal access to or disturbance of Group computer systems or data or traffic data, or deliberately supporting or agreeing to violate a service provider contract under computer-related, copyright, or other pertaining legal provisions.

28. Group business operates with political neutrality by refraining from participating in or favoring any political party, politician, or person with political power, or supporting one with Group funds or resources, either directly or indirectly. While the exercise of political rights by Group employees, such as applying for elections or voting, among others, are encouraged, the Group prohibits employees from using Company or subsidiary names or Group resources for election campaigns or political purposes in any way that may defame the Group.

Disciplinary Action

(1) Misdemeanor: the person is given a verbal warning and possibly a written reprimand stating the nature and principal grounds for the violation, with the opportunity to object or counter the accusations with the immediate supervisor. For the second violation where corrective action for the first offense remains neglected after a formal warning, the violator is subject to disciplinary action per Company disciplinary standards.

(2) Felony: serious violations of regulations, and disciplinary standards, namely bribery, fraud, corruption, intellectual property infringement, unauthorized disclosure of classified information, and insider trading, as well as unforthcoming or concealment of important information or documentation from supervisors, and any act that may result in Company defamation. The Group may consider employment termination without severance pay or a written warning in advance.

This Company Code of Conduct is approved by the Board of Directors and is effective from the 2nd of August, 2022, onwards.

Corporate Governance Policy

P.S.P. Specialties Public Company Limited

Corporate Governance Policy

The Board of Directors of P.S.P. Specialties Public Company Limited (The **"Company"**) and its subsidiaries (The **"Group"**) abide by the Principles of Corporate Governance of Listed Companies (2012 and 2017), namely integrity, sustainability, accountability, transparency, and verifiability as guidelines for optimal business operations that infuse confidence among all Stakeholders in the pursuit of favorable outcomes under the Company Outlook, the meeting resolutions of shareholders and Board of Directors, and the Corporate Compliance Policy, namely the Corporate Governance principles of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) as well as the legal provisions and requirements thereof.

The principles of Corporate Governance are presented in 5 categories as follows:

Section 1: The right of Shareholders

Basic shareholder rights include the right to 1) buy, sell, or transfer shares 2) share in the profit of the company 3) obtain relevant and adequate information on the company in a timely manner and on a regular basis 4) participate and vote in shareholder meetings to elect or remove members of the board, appoint the external auditor, and make decisions on any transactions that affect the company, such as dividend payment, amendments to the company's articles of association or bylaws, capital increases or decreases, or the approval of extraordinary transactions. The Company has the mission of promoting and facilitating the exercise of such shareholder's rights as follows.:

(1) Support and encourage all shareholders' basic rights, including:

a. The right to buy, sell, and transfer shares and right to dividends.
b. The right to receive adequate, timely information.
c. To attend and vote in the shareholders' meetings per legal provisions or policy to decide important Company changes, with encouraged and facilitated attendance of shareholders and investors to the meetings.
d. To exercise other basic shareholder rights under pertaining legal provisions.

(2) For each shareholders' meeting, a Record Date comes into force to give shareholders more time to peruse meeting notices and other information ahead of the meeting.

(3) Information packages relating to the meeting date, time, venue, and agenda are provided together with explanations and reasons supporting each agenda, or proposals for consideration as specified in the Notice to the Annual Meeting. Any action that limits the opportunity of the shareholders to study the information on the Company is avoided. The meeting notice must be sent to attendees and the registrar no less than 14 days before the meeting, with 3 consecutive days of advertisement through a newspaper medium and no less than 30 days of publication on the Company website before the meeting unless necessary or reasonable otherwise, in which case the Company is

obliged to continually comply with relevant bylaws and announcements with the utmost ability to allow shareholders to receive information as soon as possible before the meeting date.

(4) Facilitate all shareholder participation and voting in meetings and refrain from any action that could limit the opportunities of the shareholders to attend the meeting. The procedures for attending and voting should not be complicated or too costly for shareholders, and the meeting location should have a sufficient size and be easily accessible.

(5) Before a scheduled meeting date, shareholders are given the opportunity to send their opinions and recommendations by clearly determining the criteria for submission of questions in advance and publishing on the Company's website.

(6) The company encourages shareholders to use the proxy form format that shareholders can assign directions to vote and nominate independent directors at least 1 person as an alternative to shareholder's proxy. Moreover, the company provides the proxy form which is enclosed in the meeting invitation letter proxy with details of the documents and evidence.

(7) Clearly inform the shareholders of the regulations controlling the shareholders' meeting and the voting procedures at the beginning of the meeting.

(8) Before the meeting, the President and Chief Executive Officer explain the ballot-casting procedure and ballot-casting on each agenda item. The President and Chief Executive Officer also solicit shareholders' volunteers to witness ballot counting.

(9) Encourage all directors and executives to attend the shareholders' meetings to respond to questions and acknowledge the opinions of shareholders.

(10) In the Shareholders' Meeting, voting is made separately for each item in the case of several items in an agenda, such as the election of directors.

(11) The Company will encourage the use of ballots on every agenda, for transparency and verification of vote counting.

(12) The Company will have an independent person help in the counting of votes on each agenda and disclose to the meeting also recorded in the minutes.

(13) The company encourages the use of technology in the Shareholders' Meetings, including registration of the attending shareholders and vote counting and reporting, so that the meeting can be conducted quickly, accurately, and precisely.

(14) After the shareholders' meeting has been completed the company will prepare the minutes accurately and completely in all material matters, minutes of the meeting which include important

questions, comments, and suggestions, for review by shareholders. The Company shall submit the resolution of the shareholders' meeting to the channel of the SET and disclose it on the Company's website for the shareholders' consideration.

(15) The Company shall submit the resolution of the shareholders' meeting to the SET and disclose on the Company's website within 14 days after the shareholders' meeting.

Section 2: Equitable Treatment of Shareholders

The Group has devised policies and guidelines for fair treatment of all shareholders, whether minor investors or institutional ones, both in and outside the country, to exercise their rights as follows:

(1) Shareholders are entitled to vote in accordance with the number of shares that they hold, and all users have equal access to information and functionality.

(2) The board of directors should ensure that the company releases its annual general meeting notice, with detailed agenda and explanatory circulars, not less than prescribes by laws before the date of the meeting.

(3) The Company will set rules on how to provide shareholders, to nominate a director, by submitting details of nominees and consent letters to the Chairman of the Board prior to the Shareholders' Meeting. Including, supporting information for consideration, such as detailed information on the qualifications of the proposed candidates, and the candidates' letters of consent.

(4) The board, in advance of the meeting date, should have pre-determined criteria for allowing shareholders to propose any agenda item and screening those proposed by them.

(5) If a shareholder in a management position wishes to add any agenda item, he/she should notify other shareholders in advance, especially if it is an issue that will require shareholders to spend a good deal of time studying before deciding.

(6) In each conducted shareholders 'meeting, the company will provide an equal opportunity for all shareholders. Before the meeting starts, the Chairman will inform the rules of the meeting, the shareholder voting process, and how the shareholders can vote on each item.

(7) The process used in the election of directors should allow shareholders to vote on individual nominees.

(8) The board should require that directors inform the board of their conflicts of interest regarding each agenda item before consideration by the board; such conflicts should be minuted. Including, board

members are prohibited to abstain from participating in the board discussion on a particular agenda item in which a given director has a conflict of interest.

(9) The group should be written procedures concerning the use and protection of inside information in order to establish these procedures and communicate them to everyone in the company.

(10) Every director and executive should regularly submit to the board a report on their ownership of the company's shares and this information should be disclosed in the firm's annual report.

Section 3: The Role of Interested Persons

The Group values and prioritizes the rights of stakeholders, be they internal stakeholders, such as shareholders and Group employees, or external stakeholders, such as partners and customers. The support and opinions from all stakeholding groups are beneficial to operational success and business development. The Group thus complies with pertinent legal provisions, requirements, and bylaws and any actions that can be considered in violation of stakeholders' legal rights should be prohibited. Any violation should be effectively addressed with policies set to treat each group according to their unique rights and existing agreements without violating the rights of any stakeholder.

The Group accounts for the rights of all stakeholding groups in conducting business and follows the Company Code of Conduct guidelines for fair, open, and accessible treatment to all.

Stakeholders may at any time query Company details and report complaints or clues on wrongdoing through the designated whistleblowing channel, composed of independent Company directors or the Audit and Corporate Governance Committee, be it inaccurate financial reports, insider trading, defective internal control systems, or other violations of Company bylaws. The Company keeps reported complaints and submits whistleblowing clues and evidence confidential while the designated whistleblowing agent investigates the case, finds, and reports solutions to the Board of Directors, if any.

Section 4: Information Disclosure and Transparency

Paramount importance is placed on the disclosure of accurate, complete, timely, and transparent Group information under SEC—SET standards, be it financial reports or other information that may affect the price of Company securities and the decision-making outcome of investors and stakeholders as follows:

(1) Set its meeting schedule and agenda in advance and notify each director of the schedule so that each member of the board can manage time to attend meetings.

(2) An Investor Relations Unit (IRU) is established to communicate with investors and shareholders. Company financial and general information is disclosed to shareholders, securities analysts, credit

rating agencies, and other relevant agencies through various channels, namely the SEC and SET, including the Company's website. While Company information is disclosed in Thai regularly, it is also disclosed on the Company's website in English for foreign shareholders to receive regular updates. The information on the Company's website is constantly updated and includes the Company vision and mission, financial statements, press releases, and Annual Reports, as well as the structures of the Company, shareholdings, major shareholders, the Board of Directors, subcommittees, and executives, along with meeting invitations and other information.

(3) The Company shall not disclose the company's significant information which has not yet been disclosed to the public to any unauthorized employee, any persons, or other parties (including investors, the media, and analysts) until such information has been disclosed to the public. Where disclosure is necessary, the company shall adhere to the rules, regulations, announcements, or notifications. Also, the company is obliged to disclose such information to the authority or an authorized person, be it an auditor, government agent, an adviser of financial, banking, legal, or other capacities, the Company will take steps to ensure that such person takes precautions in maintaining confidentiality. Where necessary, the Company immediately notifies the SET to temporarily suspend trading of securities that have been made public without authorization.

(4) The Company will disclose the financial statements that have been reviewed or audited by the Company's auditor, knowledge, expertise, and qualify as specified by law, and ensure that information dissemination is made in accordance with the specified requirements and through the Stock Exchange's channel for the benefits of shareholders and investors. Moreover, the Board of Directors assigns the Audit and Corporate Governance Committee to be responsible for reviewing the reliability and accuracy of financial reporting.

(5) The board should encourage the company to make a Management Discussion and Analysis (MD&A) for each quarterly financial statement, to help investors better understand changes in the company's financial status and performance each quarter, not just be presented with the figures by themselves.

(6) The board should ensure that its roles and responsibilities, together with those of its committees, the number of meetings held, the attendance record of each director, and the results of tasks assigned, including ongoing professional education or training of its directors, are disclosed in the annual report.

(7) The disclosure of its remuneration according to regulations, should also disclose remuneration policies for directors and executives that correspond to the contributions and responsibilities of each person. Also, the board should disclose the forms and the amounts of payment to each person. If any director of the company is also a director of its subsidiaries, the amount paid by

each subsidiary to each director should be disclosed per relevant legal requirements and bylaws as well.

(8) Disclose auditors' audit and non-audit fees. In addition to disclosing information as specified in regulations through the SET, annual statements (Form 56-1), and annual reports, the board should disclose information, both in Thai and English, via other channels, such as the company's website. All disclosed information should be up to date.

(9) The director and executive are required to file with the company a report on his interest or a related person's interest in relation to the management of the company or the subsidiary by filling out the Form for Reporting on Interest of the Director and Executive as per announced Capital Market Supervisory Board guidelines. A person appointed as a director, or an executive is required to submit a stakeholder report of their own or any related parties within thirty days from the appointment. Also, directors or executives and require to immediately report and submit the conflict of interest report form with specified details of changes, either The Company Secretary shall prepare a copy of the aforementioned report on conflicts of interest and submit it to the Chairman of the Board of Directors and the Chairman of the Audit and Corporate Governance Committee within 7 business days from the date the report is received.

Section 5: Roles and responsibilities of the board

1. Structure of the Board of Directors and Committees

The Board of Directors consists of persons with knowledge, skills, and experiences that can benefit the company. The board will play an important role in making policy and corporate overviews as well as supervising, monitoring, and evaluating the Company's performance in accordance with the plan.

The Board of Directors consists of at least 5 directors and shall consist of independent directors at least one-third of the number of the directors in the Board of Directors. But not be less than 3 persons have to be independent directors to appropriately balance the views and votes on various matters. All independent directors shall have qualifications as prescribed by the Capital Market Supervisory Board, regulations under stipulation from the Securities and Exchange Commission and Stock Exchange of Thailand, including laws and other related rules.

Independent directors have a term of office of 3 consecutive years but not more than 9 terms under the law unless there is an overriding necessity as deemed appropriate by the Board. Company directors can h

The Board of Directors has set up the following sub-committees to assist in the supervision of the company's operations. as follows:

(1) **<u>The Executive Committee</u>** consists of at least 3 executive directors to assist the Board of Directors in overseeing and monitoring the administration, including risk management in accordance with the policies, rules, regulations, plan and set forth within the flamework assigned by the Board of Directors.

(2) **The Audit and Corporate Governance Committee** must consist of at least three independent directors, in order to provide oversight of business operations and management under proper, internal control, and to comply with relevant laws, including preparing financial reports and ensuring that Company operations and information disclosure are transparent and reliable.

(3) **The Nomination and Remuneration Committee** consists of not less than 3 members, with the majority being independent directors. The Chairman must be elected from and by the committee and must be an independent director. Including, reviewing and considering remuneration forms and criteria on the Board of Directors, subcommittees, and Chief Executive Officer in order to propose to the shareholder's meeting for approval accordingly.

The Chief Executive Officer of the Company may serve as a director in other companies, provided that such a position does not interfere with their duties, and the business in question is neither of the same nature nor in competition with the Company's business, or shall not act as a partner or director in any other entity with similar nature that competes with the Company's business, whether for their own benefit or for the benefit of others. Prior approval from the Company's Board of Directors is required before assuming a directorship in another company to prevent potential conflicts of interest.

The Company has appointed the Company Secretary to perform duties related to the Board of Directors meetings and the shareholders' meetings. Including, serving the board by providing legal advice, taking care of the board's activities, and monitoring compliance with board resolutions.

2. Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors is responsible to the shareholders in overseeing the company's business operations to set the corporate vision, direct policies and important action plans, and align them with long-term benefits to shareholders under the framework of regulations and code of conduct. The Company also considers the benefits of all stakeholders. The board is responsible for Company operations under the following policies:

(1) **Corporate Governance**

The Company shall afford a good corporate governance policy and propose it to the board of directors for approval. Moreover, corporate governance is intended to serve the directors, executives, and employees as internal guidelines and practices and make regular reviews thereof within the proper timeframe to ensure updated and alignment with the current circumstances.

(2) Code of Conduct

The Company is committed to conducting its business with transparency, morality, and accountability to its stakeholders. The company has set a written code of conduct which is approved by the Board of Directors and has set the code of conduct for the Board of Directors, executives, and employees to strictly adhere to and follow.

(3) Conflicts of Interest Policy

The Company has carefully established a policy to help eliminate conflicts of interest with honesty, reasonableness, and independence under a framework of good ethics, taking into account, primarily, the interest of the Group. Transactions between the Company and/or its subsidiaries and connected persons and/or conflicting persons of the Company which may lead to conflicts of interest must be thoroughly considered by the Company's Audit and Corporate Governance Committee. Important related transactions and/or connected transactions must be approved by the Board of Directors or the shareholders' meeting, or both, as the case may be. The nature and size of the transaction must be in accordance with the relevant Capital Market Supervisory Board and the Securities and Exchange Commission regulations, whereby the parties involved or connected to the transaction are required to disclose stakeholders and relationship information to the Company and forfeit their rights to participate in the consideration and approve such transactions. However, if the company and/or its subsidiaries need to enter into a related transaction and/or a connected transaction with a person who may have a conflict of interest and/or become a connected person of the company, the entering into such transaction must be under general commercial terms with fair prices and on a fair and at arms' length basis. In the event a fair price cannot be determined, the reports of an independent expert appointed by the Company will be relied upon to determine a fair price for both parties.

The Company has the policy to enter related transactions and/or connected transactions that are in line with the laws and regulations of the Securities and Exchange Commission, the Capital Market Supervisory Board, the SEC Office, and the Stock Exchange of Thailand, whereby the items are disclosed in the Annual Registration Statement/Annual Report (Form 56-1 One Report), as well as disclosed in the Company's financial statements in accordance with relevant financial reporting standards.

(4) Internal Control

The Company's Internal Control system is responsible for assuring supervisory and operational effectiveness-efficiency, reliable financial reporting, and compliance with laws, regulations, and policies, while the Internal Audit Unit (IAU) is responsible for evaluating the

adequacy and efficiency of the Internal Control system under the audit plans approved by the Audit and Corporate Governance Committee, reporting audit results to the committee for consideration, and proposing to the Board of Directors for acknowledgment.

(5) Risk Management

The Company has set up a risk management policy or risk management process to minimize the impact on the Company's business properly. The Executive Committee set the following risk management and control internal and external of the company that is consistent with the direction, and strategies of the Company and presents it to the board for approval.

(6) Governance the Operations of Subsidiary or Associate Companies

Company representatives are approved and appointed by the Board of Directors to directorships in subsidiaries or associates ("Associate") to supervise and report operational results to the board every quarter. The proportion of representatives should according to the shareholding proportion of the Company and/or the agreement between the subsidiary and associated companies. Such a representative needs approval from a Board meeting. Moreover, in setting important policies on any important agenda of a subsidiary, the company needs approval by the board of directors in advance.

For Company subsidiaries, the representative is also responsible for supervising its (i) disclosure of the Company related transactions and any person who may have conflicts .including acquisition-disposition of assets and reporting it to the Company for acknowledgment, (ii) preparation of financial statements that are accurate, complete, and timely for the Company's consolidated financial statements, and (iii) compliance with relevant legal stipulations, requirements, standards, and bylaws in so doing.

(7) Whistleblowing Channels

There should be an effective way for stakeholders to communicate to the board any concerns about illegal or unethical practices, incorrect financial reporting, insufficient internal control, etc. The rights of any person who communicates such concerns should be protected. However, Whistleblowing mechanisms and channels are put in place for whistleblowers to report or file complaints against Code of Conduct violations, be it unlawful wrongdoing, financial report inaccuracy, or defective internal control, among others. The Company whistleblowing authority is composed of independent directors and Audit and Corporate Governance Committee members. Complaints and reported clues remain confidential throughout the investigation-solution process, if any, and are reported to the board for acknowledgment.

(8) Financial Reports

The Audit and Corporate Governance Committee is responsible for reviewing financial reports alongside the accounting department and auditors and presenting them to the board quarterly, whereas the board is responsible for the Company's financial statements and information published in the Annual Report.

3. The Board of Directors' Code of Conduct

Principle 1: Establish Clear Leadership Roles and Responsibilities of the Board

The board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the company, and strengthen good governance.

Principle 2: Define Objectives that Promote Sustainable Value Creation

To achieve sustainable value creation, the board should exercise its leadership role and pursue the following governance outcomes.

Principle 3: Strengthen Board Effectiveness

The board should ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties and that the company operates in accordance with applicable laws and standards.

Principle 4: Ensure Effective Chief Executive Officer and People Management

The board should demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties.

Principle 5: Nurture Innovation and Responsible Business

The board should prioritize and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of the sustainable growth of the company and ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.

Principle 6: Strengthen Effective Risk Management and Internal Control

The board should ensure that the company has effective and appropriate risk management and internal control systems that are aligned with the company's objectives, goals and strategies, and comply with applicable laws and standards. Moreover, the board should manage and monitor conflicts of interest that might occur between the company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

Principle 7: Ensure Disclosure and Financial Integrity

The board must ensure the integrity of the company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements.

Moreover, the board should ensure that risks to the financial position of the company or financial difficulties are promptly identified, managed, and mitigated and that the company's governance framework provides for the consideration of stakeholder rights.

Principle 8: Ensure Engagement and Communication with Shareholders

The board should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

4. Board of Directors Meetings and Self-Assessment

The Board should set its meeting at least once per quarter and hold additional special meetings as and when necessary, in advance. In summoning a meeting of the board of directors, the company shall send a written notice summoning a meeting to directors not less than five days prior to the date of the meeting except that, in the case of necessity or urgency for the purpose of protecting rights or benefits of the company, a summons of a meeting may be notified by other means and an earlier date of the meeting may be fixed. Special agendas can be added as necessary, provided there is proper documentation of meeting minutes and supporting documents for future reference. Meeting attendance of executives and persons with useful agenda-related knowledge is necessary to provide accurate and timely information in the decision-making process. Besides, The Board shall encourage the Non-Executive Directors to have a meeting, when necessary, with no Executives attended, to discuss any concerned difficulties in management, and inform the result of the Meeting to the Chief Executive Officer.

The board meeting resolutions of the Company and its subsidiary are decided by the majority vote. In the event of a tie, the chairman of the meeting shall cast an additional vote to break the tie. Each director is entitled to

one vote. Directors who have a conflict of interest regarding any agenda item shall not attend or vote on that agenda, where every attendee is entitled to one vote. Directors with any conflicts of interest related to a board meeting agenda must abstain from attending and voting on that agenda. Additionally, for each vote on an agenda item, there must be at least two-thirds (2/3) of the total number of directors present at the meeting.

The board encourages performance assessment at least once a year to keep abreast of potential business improvements, whereby the board and subcommittees undergo a self-assessment as a collective panel. SET assessment guidelines suitable to the nature and structure of the board are adopted with clearly defined assessment topics in advance. Useful opinions from completed assessments are gathered and presented in a board meeting, where the criteria, procedures, and overall evaluation results are disclosed in the subsequent annual report.

5. Remuneration

Board remuneration should be comparable to the industry level in which the company operates, and reflect the experience, obligations, scope of work, accountability, responsibilities, and contributions of each director. Members who are assigned to more tasks, such as committees, should be paid more. Presented by the Nomination and Remuneration Committee, the board decides the remuneration policy for board members and subcommittee members, monetary and non-monetary, where the shareholders' meeting decides and approves remuneration for the board. The remuneration process must be transparent and suitable for considering the prescribed work scope and comparable to business practices in the same industry.

6. Board and management training

The board should encourage and facilitate training for all internal parties related to corporate governance such as directors, members of the Audit and Corporate Governance Committee, executives, and the company secretary, etc. Training will enable them to continuously improve their performance and can be either internal or external training. New directors should be provided with all the documents and information useful to perform their duties, including an introduction to the nature of the business and the operations of the company.

The board should request the managing director to present them with the firm's succession plan on a regular basis. The managing director and top executives should assign successors in case they cannot perform their duties.

This Corporate Governance Policy is approved by the Board of Directors and is effective from the 19th of December 2024 onwards.

Corporate Social Responsibility Policy

P.S.P. Specialties Public Company Limited

Corporate Social Responsibilities Policy

P.S.P. Specialties Public Company Limited (The **"Company"**) and its subsidiaries (The **"Group"**) conduct business under the framework of good governance with transparency and accountability and are committed to business development that is in balance with a sustainable economy, society, and the environment at large under the Principles of good Corporate Governance, Corporate Social Responsibilities, and Business Ethics, in so doing, efficiently generating returns for shareholders by taking into account the impact of business operations on those involved with the Group in all aspects. The Company has thus established a Corporate Social Responsibilities Policy in the following areas:

1. Business Ethics

The Group is committed to conducting an honest, fair, and transparent business with the disclosure of verifiable important information and commitment to fair competition in compliance with applicable Business Ethics guidelines and bylaws. As such, any unfair barrier to entry or open competition is rejected, namely seeking and soliciting competitors' confidential information for undue trading advantage, or, preventing a startup from entering the market and competing, among other barriers.

While the barriers are eliminated from the partner selection criterion, a management and monitoring system is established to ensure contracts are fully complied with and that the payment process in place works per agreed payment terms within the specified timeframe. The Company arranges annual assessments for suppliers and partners with feedback and recommendations for continuous quality improvement, meanwhile, leaving the door open for partners to inform, complain, or voice concerns.

The Group has a strict policy against any action that may lead to intellectual property infringement, be it of a copyright, patent, trademark, trade secret, classified information, insider trading, confidentiality, or any other intellectual property violation prohibited by law, namely computer program and software copyright. The Group information technology department is the only agency authorized to check, install, run, and manage computer programs in order to prevent software piracy, hackers, and cybersecurity breaches, among others.

2. Anti-Corruption Policy

The Group operates the business under the principles of good Corporate Governance and business ethics where transparency is prioritized under Anti-Corruption and legal prevention requirements against giving or accepting bribes to-from government officials or the private sector. The Company structure is thus set up with clear chains of command and lines of duties, responsibilities, and work processes for appropriate checks and balances between departments.

Group personnel abides by the following guidelines:

2.1 Group directors, executives, and employees of any department or agency, including those of a subsidiary, are prohibited from conducting or accepting any form of corruption, directly or indirectly. Anti-Corruption Policy compliance is audited regularly alongside changes in business conditions, rules, regulations, and legal requirements.

2.2 Company and subsidiary directors, executives, and employees must report any acts of corruption related to the Company or its subsidiaries, by notifying the immediate supervisor or responsible person and cooperating in the fact-finding process.

2.3 The Group provides proper and fair protection to whistleblowers who report suspicious activities throughout their cooperation in the investigation process.

2.4 The board of directors, executive committee, and executives have a duty as Anti-Corruption Policy role models to promote and support the policy with clear and concise communication to all Group personnel and related parties, including reviewing the appropriateness of related policies and measures to suit changes in business conditions, rules, regulations, and legal requirements.

2.5 Anti-Corruption Policy violators are subject to disciplinary action under Group bylaws and may be punishable by law if proven guilty in court.

2.6 The Group communicates the Anti-Corruption Policy to all levels of departments through various channels across the organization, via employee training and internal communication programs, among others, to alert relevant parties and encourage policy implementation.

2.7 The Group promotes a variety of whistleblowing channels for employees and stakeholders to report suspicious wrongdoings and clues, with measures in place to protect the whistleblower's identity, avoiding undue penalties, work transfers, or treatment in the process. A whistleblowing investigator is appointed to scrutinize clues and complaints submitted by whistleblowers.

2.8 The Group encourages contractual parties, business partners, and any person performing Group-related duties to report any Anti-Corruption Policy violations.

2.9 A Company policy is in place to recruit-select personnel, promote, train, evaluate performance, and determine fair remuneration of staff and employees to build confidence and prevent internal corruption.

2.10 Group disbursement and procurement procedures are set per Delegation of Authority Guidelines, with payment amounts suitable to the transaction and the recipient of whom is required to produce clear and sufficient supporting documents.

2.11 The Company Code of Conduct in high-corruption risk situations requires Group personnel to behave with caution, clarity, and Anti-Corruption Policy compliance as follows:

(1) The giving or accepting of gifts or reception parties must be transparent per Company Code of Conduct guidelines.

(2) The giving or accepting donations or funding must be transparent and legal, ensuring the generosity is not a pretense or disguise for bribery.

In operating the business, contracting, negotiating, bidding, or any other interaction with a public or private agency, must be transparent and legal. Group directors, executives, employees, and contractors must not give or accept bribes at any stage of business operations

3. Human Rights

A Group policy is in place to uphold, protect, and support human rights by treating all parties equitably, be they an employee, a community, or the society at large, taking into account nondiscriminatory equality and freedom with respect to fundamental rights and protected characteristics, e.g., race, nationality, religion, language, color, gender, age, education, physical condition, or social status, among others. The Group's business never involves human rights violations such as forced or child labor, or sexual harassment. Human rights requirements and compliance are promoted, as well as participation via available programs and channels to voice opinions freely or file a complaint on damage, abuse, or right violation as a result of Group operations to request reasonable remedies.

4. Labor Practice

The Group places great importance on fair labor practices as a path to Human Resource Development that ultimately results in added business value, enhanced competitiveness, and sustainable growth for the Group. As such, the Company has put policies and guidelines in place as follows:

4.1 Respect employees' rights according to human rights principles and comply with labor laws.

4.2 Provide a fair employment process and employment conditions, including compensation and merit consideration under a fair performance evaluation process.

4.3 Promote professional development by organizing and assigning personnel to attend training, educational courses, and related workshops and seminars to develop the knowledge, competence, and soft skills required for professional growth, including a professional attitude, positive outlook, work ethics, and team morale.

The Group also supports organizational and Human Resource Development by optimizing work processes, clearly defined roles and responsibilities, appropriate

remuneration and criteria, assessment systems, and employee performance developmental programs.

4.4 Provide satisfactory welfare and benefits for employees per legal provisions, such as social security, and additional programs beyond legal requirements, such as health and accident insurance, and various subsidies, e.g., funeral services for family members, employee-student scholarships, staff uniforms, and provident fund contributions, among others.

4.5 Provide a safe, convenient, and hygienic workplace environment for employees with measures to prevent accidents and foster employee safety awareness through organized training, and encourage employees to maintain good personal hygiene as well as keep the workplace hygienic and safe at all times.

4.6 Provide employees with plenty of opportunity to report and voice their opinions, or submit a formal complaint about unfair treatment or misconduct in the Group with maintained identity confidentiality for whistleblowers in the process.

5. <u>Customer Responsibility</u>

The Group is committed to developing products and services for the highest satisfaction and benefit of customers, and adheres to responsibility, honesty, and care for customers as follows:

5.1 The Group focuses on production standards, quality, and efficiency for safe international-standard products. Management systems are developed to create quality products and services and thus optimal customer satisfaction.

5.2 A policy is in place to provide guidelines for fair and accurate marketing with forthcoming information about Company products and services to customers along with updates about the Group without distortion, ambiguity, or exaggeration in its advertising to assist in their decision-making process and purchasing experience.

5.3 Strive for customer safety through quality products and services at reasonable askings per international safety standards and relevant bylaws. Creative product design and development, alongside pre and post-sales services, ensure that customers can always be confident to receive the high-quality Company and Group products and services they expect.

5.4 Customer Relations is in place to communicate with customers as well as provide feedback channels to ensure customers can always effectively interact with the Company, e.g., to make comments and report or file complaints on the received quality and the resulting disappointment or satisfaction. Customer feedback provides the Company with invaluable information to quickly make improvements that better serve their needs, preventing and solving problems from happening again in the process.

5.5 Confidentiality is always maintained for customer information, without misuse.

6. Environmental Responsibility

Alongside Social Responsibility, the Group places paramount Environmental Responsibility importance, taking care of the environment and protecting it by operating and controlling Group production, products, and services in strict compliance with overarching environmental preservation bylaws. The Company has always run the business in the framework of environmental safety in all operational processes, conducting rigorous pre-construction surveys to account for environmental impacts and establishing operational guidelines and necessary systems to prevent impacting the ecosystem and surrounding environment of communities where the Company operates. The Company also strictly manages and controls the use of natural resources with maximum efficiency and utilization rate by reusing as much of production by-products or incidental output as possible, including ensuring a standard quality of production waste treatment and proper assessment of the environmental management system.

7. Communal Responsibility

Beyond Social Responsibility, the Group is aware of its responsibility to the community and thus has in place a Communal Responsibility Policy to conduct business that benefits the economy and society at large; the foundation of communal well-being. The Group strives to develop, promote, and uphold social fabric as a means to enhance the quality of life, giving back to a healthy society by growing with it and effectively strengthening the communities where the Group operates.

The Group puts in place guidelines for conducting business under environmental standards, with production and operation systems that utilize resources and energy efficiently, controlling and preventing unnecessary pollution by implementing environmental management systematically, and evaluating, following up, and reviewing the systems for continuous improvement regularly, being a good community member and adhering to community protection bylaws in the process.

8. Innovative Applications from Responsible Social, Environmental, and Stakeholder Practices and Innovation Dissemination

The Group realizes the intrinsic value of production raw materials and resources thus the far-reaching implications of proper management and environmental care that comes with being socially responsible. For optimal use of resources and energy across business operations, including internal energy consumption, the Group strives for innovative applications in the workplace, be it work-operational processes or cross-organizational undertaking that requires new ways of seeing-doing things to undergo necessary changes in achieving enhanced productivity with new ecological-economical co-evolutionary goals.

As a social responsibility, the Company communicates and disseminates these innovations with stakeholders, directly and indirectly, through a variety of channels to ensure access to all.

This Corporate Social Responsibility Policy is approved by the Board of Directors and is effective from the 2nd of August, 2022, onwards.

Anti-Corruption Policy

P.S.P. Specialties Public Company Limited

P.S.P. SPECIALTIES PUBLIC COMPANY LIMITED

Anti-Corruption Policy

PSP Specialties Public Company Limited (The **"Company"**) and its subsidiaries (The **"Group"**) realize the paramount of Anti-Corruption and are committed to conducting business under the Principles of Corporate Governance, Code of Conduct, and Corporate Compliance Policy alongside responsible social, environmental, stakeholder practices to conduct business with integrity, transparency, verifiability, accountability, and professionalism.

To make certain that the Company has a policy specifying appropriate responsibility, guidelines, and rules for its business operation to prevent all types of corruption in all of the Company's activities and that the Company's decisions and business operations involving the Company's activities and that the Company's decision and business operation involving with the risk of corruption have been thoroughly considered and conducted, the Company has arranged for the written Anti-corruption Policy to be clear guidelines for doing business and developing a sustainable organization.

1. Terms and Definitions

Corruption refers to any type of bribery, whether in the form of offering, promising to give, giving, agreeing to give, requesting, or accepting money, assets, or other benefits to or from a government official, a government agency, a private organization, or a responsible person, either directly or indirectly, so that such person acts or refrains from acting in the exercise of his or her duties in order to obtain or retain business or recommend a specific business to the company or obtain or retain other undue business advantages.

Charity refers to activity involving money donations that bring about no tangible return.

Charitable Public Benefit is any monetary spending on and for the benefit of a project, communal activity, society, or group of people, with or without any tangible return to the Group.

Political Contribution is any contribution to a political party on behalf of the Group, be it financial or otherwise, including lending, mainly to support its monetary need or political activity. Sponsorships, as opposed to in cash, is any non-monetary contribution, usually, by giving goods or services offered for free or at a discount, be it paying for anything on the board's behalf, advertising, promoting, or supporting a political party, buying tickets to a fund-raising event, or donating to an organization related or close to a political party, among others, except supporting the democratic process per legal stipulations.

Sponsorship means the giving of money for a service or benefit which is difficult to evaluate and monitor and may be linked to corruption, for instance, sponsorship which has a hidden target by using sports for charity or

exploiting charitable organizations to take advantage of the consideration of the government officials or relevant parties.

(The advantages from consideration are, for example, providing contracts, business opportunities, bidding, reducing or canceling fees, or giving, helping, or withdrawing rules to acquire a license, which is not accessible to government officials.)

Government Official is any serving government official as defined in the Anti-Corruption Act, including any government agent, representative, state person, enterprise employee, contractor, or any other person representing the following agencies:

- Ministries, bureaus, departments, or government agencies, e.g., customs, immigration offices, government agencies, and local authorities, among others.
- International organizations, e.g., the World Bank, and the International Monetary Fund (IMF), among others.
- Political parties, office holders, candidates (government and opposition), and local administrators.
- Regulatory authorities, e.g., The Securities and Exchange Commission (SEC), The Bank of Thailand, and The Stock Exchange of Thailand (SET), among others.
- State enterprises, companies, and other organizations owned or controlled by a state or government entity.

Company Business Agent is a person appointed by the Company or a company under the Group's control to act as a sales representative or an agent to handle business on behalf of the Company, its subsidiary, or the Group.

2. Anti-Corruption Policy

2.1 Directors, executives, and employees of the Group, including subcommittees members, are prohibited from requesting or accepting any form of bribery or corruption, directly or indirectly, for the benefit of any organization or business, either domestically or internationally, including any party related to the Group, or their family or family member, friend, or acquaintance.

2.2 The Company must regularly review the compliance with the Anti-Corruption Policy as well as business guidelines and rules to ensure they are in line with changes in business, rules, regulations, and laws. Any acts which support or involve corruption will be punished as stipulated by the Company.

3. Duties and Responsibilities

3.1 The Board of Directors has the duty and responsibility to determine and approve the Anti-Corruption Policies by establishing a system that supports efficient and effective anti-corruption to ensure that management recognizes its importance and implements it as a corporate culture.

3.2 The Audit and Corporate Governance Committee has the duty and responsibility to verify the company has adequate internal control and review operational business in accordance with the Anti-Corruption Policy, rules, and applicable law.

3.3 The Executive Committee and executives have the duty and responsibility to ensure that all employees and stakeholders comply with anti-corruption policy regulations, including reviewing the appropriateness of the system and measures to comply with the changes in the business and regulations and requirements of the law.

3.4 The Internal Audit Unit has a duty to audit and review the operation to assure it is conducted correctly and in line with the policy, guidelines, regulations, and applicable laws. The Internal Audit Department has to make sure the Company has a proper and adequate internal control system to manage potential corruption risks and report to the Audit and Corporate Governance Committee.

3.5 Directors, Executives, and Employees of the company, including subcommittee members, have to comply with an Anti-Corruption Policy by not to engage all types of corruption either directly or indirectly.

3.6 Business agents controlled by the Group also have a duty of Anti-Corruption compliance.

4. Scope and Guidelines

4.1 The Company defines directors, executives, and supervisors of the company, including subcommittee members, are required to perform their duties with caution to prevent all acts of corruption as follows:

- **Giving and Receiving Bribes**

  Giving and receiving a bribe of all forms in exchange for business benefits, including authorizing others to act on their behalf, are forbidden.

- **Gifts, Hospitality, and Other Benefits**

  Giving or receiving gifts, assets, or any benefits from customers, partners, or stakeholders shall comply with the y Code of Conduct.

- **Political Assistance**

  The Company has a policy not to assist or support political parties, political groups, or politicians, either directly or indirectly.

- **Participation in Political Activities**

  The Group operates the business with political neutrality in refraining from participating or favoring any political party, politician, or authority in particular or supporting one with Company funds or resources, directly or indirectly. Although employees are not prohibited from exercising personal political rights, be it voting or running for elections, among others, the Company does prohibit them from using the Company name or resource, or that of a Group member, for political activity or campaign purposes, or in any way that may defame the Group.

- **Receiving Donations, Charity, Public Benefits, and Giving or Receiving Financial Support**

  The Group requires that accepting donations, charity, public interest, or contributions, must be conducted according to the following requirements:

  1. Conduct with transparency and legality, not against good morals or creating damage to society.
  2. Do not involve with bribing or lead to be claimed for bribing.
  3. Follow the Company's review and approval processes as defined in the Company's guidelines and regulations.
  4. Must be consulted with legal authority in writing on any ambiguity that may have legal implications. Matters of other importance may resort to the discretion of the Executive Committee.

- **Operations, Contacts, Negotiations, Biddings, and Other Interactions with Government or Private Entities**

  Must be handled transparently and legally. Besides, the Directors, Executives, supervisor, and of the company must never offer or accept bribes at any operational stage.

4.2 The Company strives to create and maintain its organizational culture of zero-tolerance on corruption, whether it conducts with public or private sectors.

4.3 Directors, executives, and employees at every level should not neglect if they find any act involving corruption in the Company. They must report to their supervisors or responsible person and cooperate in the investigations. Moreover, whistleblowing or compliant channels for outsiders are arranged. or other Whistleblowing channels are provided for reporting clues or complaints from stakeholders.

4.4 Any actions taken in relation to whistleblowing or complaints of corruption shall comply with the criteria set forth in the Whistleblowing Policy.

4.5 The Company fairly treats and protects employees who refuse to be involved in corruption or inform the Company about corruption. The Company will not demote, penalize or give a negative impact on employees who refuse to be involved in corruption although they make the Company lose business opportunities.

4.6 The Directors and executives including sub-committee members must show their honesty and be good role models in following the Anti-Corruption Policy. Covers in the human resource management process ranging from recruiting, promotion, training, to evaluation. Supervisors at every level have to communicate with employees so they apply the policy in business activities under their responsibilities. Governance and Compliance and HR departments are responsible for disseminating relevant information and creating an understanding and knowledge covering the personnel management process, from recruitment to selection, promotion, training, and performance evaluation, as well as encouraging employees at all levels to attentively and continuously adhere to Anti-Corruption Policy as part of the corporate culture.

4.7 All actions in the Anti-Corruption Policy are in line with those stipulated in the Company's good Corporate Governance Policy, guidelines for business conduct, relevant regulations, and the work manual, as well as other guidelines which the Company may define later.

4.8 Fraud and corruption are considered violations of the Anti-Corruption Policy under the Code of Conduct, such person will be disciplinarily punished as stated in the Company's regulation. If such an act is illegal, the wrongdoer may be legally penalized, whereby the Chief Executive Officer's decision is considered final.

5. Anti-Corruption Policy Dissemination

For corporate awareness across everyone in the organization, the Anti-Corruption Policy is:

5.1 Displayed in noticeable areas where everyone in the organization can read.

5.2 Acknowledged by all Group employees through provided training.

5.3 Publicized through Group communication channels, such as its website, the annual registration statement-annual report (form 56-1 One Report), among others.

5.4 Reviewed at least once a year.

This Anti-Corruption Policy is approved by the Board of Directors and is effective from the 19th of December 2023, onwards.

Conflict of Interest Policy

P.S.P. Specialties Public Company Limited

Conflicts of Interest Policy

P.S.P. Specialties Public Company Limited (The **"Company"** or **"PSP"**) and its subsidiaries (The **"Group"**) reinforce the Conflicts of Interest Policy on the Corporate Governance principles of integrity, accountability, transparency, verifiability, and professionalism. The Conflicts of Interest Policy is based on a fundamental appreciation that any business decision or undertaking on behalf of the Group, i.e., a Group transaction, must be in the best interest of the Group and its shareholders as originally intended, and those with potential conflicts of interest are to be avoided or managed properly. Thus, any Group personnel involved with a Group transaction with anything desirable to gain or lose beyond the original intention is a stakeholding Connected Person, whereby the dealing is a Connected Transaction and the desirable thing to gain or lose is a Conflict of Interest. A Connected Person is required to declare any Conflict of Interest to the Group and is excused from participating in or deciding the Connected Transaction. The key principles are as follows:

Directors, subcommittees, executives, and employees of the company shall refrain from conducting business, either directly or indirectly, in a nature that is similar to and in competition with the business of the company or its subsidiaries either for their own benefit or for others which may cause damage to the company or enter into a partnership with or acquiring the status of a shareholder with decision-making power or an executive in a business that competes with or has similar nature to that of the company or its subsidiaries unless they can demonstrate that a mechanism is put in place to assure that the transaction will not cause any damage to the company, and a measure is also put in place to ensure the best interest for the company and its shareholders in general. A Group employee is to declare any stakeholdings with potential conflicts of interest to the Group per board guidelines (i) immediately upon operating a Competitor or becoming an Inside Competitor, (ii) before the company has similar to and in competition with the business of the company, (iii) before engaging in the business or shareholding that is acquired as an estate shall be notified to directors, subcommittees, or executives of the company immediately in accordance with the methods provided by the Board of Directors. An Inside Competitor is prohibited from allowing their conflicts of interest to (i) encourage them to take any action on behalf of, yet, unintended by the Group, or, (ii) prevent them from performing assigned duties and responsibilities for the Group to the fullest of their ability.

Group Directors, Sub-Committee members, Executives, and Employees must declare stakeholdings with any conflict of interest with the Group either immediately, as soon as possible, before commencing a position either as Group personnel or with a competitor, or before inheriting or retaining shares with controlling power over a Competitor. Company personnel, including subcommittee members, are to declare stakeholdings with the Company Secretary who reports to the board or the shareholders' meeting, or both, as the case may be, while Company subsidiary personnel declare through their designated channels internally.

5. Directors, Subcommittees, and Executives shall disclose to the Company any personal stakeholdings, be it any business transactions or ownership, including that of its family, next of kin, and dependents, with the following potential conflicts of interest with that of the Group:

    - Joining investment or having any interest with a business partner or customer of the Group.

- Holding any position or serving as a consultant of a business partner doing business with the Group or a customer of the Group.
- Trading goods or services directly with the Group or through a third party.

6. No Group personnel may seek personal gain or the gain of others in violation of the Information Disclosure Policy, i.e., insider trading of confidential or non-disclosed Group information, be it work plans, remuneration information, business or budget forecast, research or financial results, investment or asset acquisition-disposal, bidding or tendering, as well as meeting resolutions of the board, a committee, or any internal meetings, regardless of the beneficiary or incurred benefit. The Group reinforces strict IDP compliance under relevant bylaws and guidelines on Inside Information Policy.

7. Group directors and sub-committee members with any stakeholding in potential conflicts of interest with a meeting agenda or transaction are deemed a Connected Person and thus have to forfeit their (i) right to vote or participate in that meeting agenda and (ii) power to participate in the decision-making process and approve that connected transaction. Group personnel with such conflicts of interest are required to declare the stakeholdings to their immediate superiors.

8. The Board of Directors ensures Group compliance with the above guidelines under the principles of prudence, reason, and independence, with a transparent transaction approval process for Connected Transactions, taking into account the best interests of the Group per Capital Market Supervisory Board and SET—SEC bylaws. Group personnel are excused from considering or approving a Connected Transaction as a Connected Person on the Group's behalf.

9. The Board of Directors supervises directors, subcommittees, and executives to disclose accurate and complete information on Related Transactions and Conflicts of Interest in the Annual Registration Statements (Form 56-1 One Report).

10. Group Personnel may not partake in the decision-making process to recruit new personnel when an applicant or candidate is related to them to allow a transparent and fair recruitment consideration for other applicants of the same position.

11. The Audit and Corporate Governance Committee supervises, reviews, and follows up on contractual obligations, to avoid operating in situations that may create a Conflict of Interest for the company. The committee's reviewed results and opinions are proposed to the board of directors for acknowledgment and necessary action, if any, at least once a year.

This Conflicts of Interest Policy is approved by the Board of Directors and is effective from the 19th of December 2023, onwards.

Company Whistleblowing Policy

P.S.P. Specialties Public Company Limited

Company Whistleblowing Policy

PSP Specialties Public Company Limited (The **"Company"**) and its subsidiaries (The **"Group"**) reinforce the Whistleblowing Policy to protect with fair support employees and stakeholders in reporting any suspicious activity, be it a violation or information or a clue about any corruption, Company Code of Conduct or Compliance Policy violation, including that of any by-laws or legal provision or requirement.

1. Whistleblowers

A whistleblower can be any Group personnel or stakeholder, the latter, be they a shareholder, customer, supplier, competitor, creditor, government agency, community member, or member of society at large, who in good faith or on reasonable grounds reports through a designated Whistleblowing Channel against the accused, be it another Group personnel or representative, for alleged misconduct or wrongdoing in an undertaking as Group personnel, be it any violation, non-compliance, unprofessional conduct, dishonesty, or acting in bad faith or unforthcoming or transparent when should, knowingly or not, per Company Whistleblowing Policy, Company Code of Conduct guidelines and relevant bylaws or legal provision.

2. Whistleblowing Authority

1. Chairman of the Audit and Corporate Governance Committee
2. Member of the Audit and Corporate Governance Committee
3. Head of the Internal Audit
4. Company Secretary

3. Whistleblowing Methods and Channels

The Audit and Corporate Governance Committee is assigned by the Board of Directors under the Whistle Blowing Policy to consider clues and complaints of alleged wrongdoings. Whistleblowers that opt to reveal their identity are required to forthcome personal and professional details, such as the full name, address, and telephone number where they can be reached, and send it to the following Whistleblowing Channels where the whistleblowing agent that receives the complaint or clue can process their case:

1) Notify the Chairman of the Audit and Corporate Governance Committee or the Audit and Corporate Governance Committee at: hotline@psp.co.th or, by post to the following address:

Chairman of the Audit and Corporate Governance Committee, the Audit and Corporate Governance Committee

P.S.P. Specialties Public Company Limited

100/149 Moo 1, Wichian Chodok Road, Tha Chin Subdistrict, Mueang District

Samut Sakhon Province 74000

2) Notify the Head of the Internal Audit Unit via e-mail at internal.audit@psp.co.th or, by post to the following address:

Head of Internal Audit Unit

P.S.P. Specialties Public Company Limited

100/149 Moo 1, Wichian Chodok Road, Tha Chin Subdistrict, Mueang District

Samut Sakhon Province 74000

3) Notify the Company Secretary via email at comsec@psp.co.th or, by post to the following address:

Company Secretary

P.S.P. Specialties Public Company Limited

100/149 Moo 1, Wichian Chodok Road, Tha Chin Subdistrict, Mueang District

Samut Sakhon Province 74000

In the event the Chief Executive Officer or a committee member is the accused, the whistleblowing agent that receives the complaint is to present the complaint directly to the Chairman of Audit and Corporate Governance Committee. In the event the Audit and Corporate Governance Committee is the accused, the whistleblowing agent is to present the complaint to the Chairman of the Board of Directors.

A whistleblower may opt to lodge complaints through more than one channel and expect confidentiality. They are not required to reveal their identity, although doing so would allow them to learn investigation feedback, updates, and results.

4. <u>The Fact-Checking Process</u>

1. The initial whistleblowing agent is to screen, examine, and gather general information before presenting the case to the Audit and Corporate Governance Committee or its assigned whistleblowing investigator to carry out the investigation process in gathering relevant facts and information for the case. Where the Audit and Corporate Governance Committee is the accused, the whistleblower agent receiving the complaint shall present the case to the Chairman of the Board of Directors or their assigned investigator to investigate the case.

2. The investigator is authorized to invite any employee to provide or submit relevant information or documents in their fact-finding process.

3. During the process, the whistleblower agent may periodically inform the case progress to the whistleblower.

4. The investigator has 30 days from the date of receiving the complaint to screen, gather facts, and investigate.

5. Should the fact-finding process reveal to the investigator reasonable grounds to believe wrongdoing was committed, the accused is to be informed of the case against them where they maintain the right to due process in gathering facts to counter-present their case against the alleged wrongdoing and clear their name.

6. Should the counter presentation fail to convince otherwise, the investigator is to submit the case together with their concluded opinions to the Audit and Corporate Governance Committee or the Board of Directors, or both, depending on the case, for further consideration and final decision with the possibility of imposed disciplinary action as deemed appropriate. The final decision is informed to the whistleblower within 30 days from the date the board or the committee decided the case, whichever comes last.

7. Remedies may be proposed to a victim of damage or loss as a result of the case investigation process, as the whistleblowing agent or investigator deems appropriate.

5. Whistleblower Protection

1. The whistleblower can remain anonymous when they believe the disclosure may result in personal injury or harm, granted they can provide sufficient admissible evidence to show that they have reasonable grounds or good faith to believe that misconduct or wrongdoing has allegedly taken place. Identifying themself, however, allows the initial whistleblowing rep receiving the case to proceed faster.

2. Case-related material, i.e., admitted material according to the whistleblower agent or investigator, is handled as confidential material to be disclosed to the extent necessary for the investigation or legal purposes, or both, only. All involved parties, be it the whistleblowing agent or investigator or any party that acknowledges the case, are prohibited from breaching confidentiality for undue reasons, whereby failure to comply is considered a disciplinary offense. Admitted material includes any testimonial, documentary, or tangible evidence that is introduced and accepted for the case, be it the whistleblower's complaint or clues itself or subsequential supplements thereof, that of witnesses or informants, or any material gathered from the fact-finding process, among others, all of which must be documented with highest-level confidentiality, secured from all irrelevant parties with no business in the line of assigned duty or authorization to access. The disclosure of admitted material, on the

other hand, must take into account the potential harm or damage to the whistleblower, the source, and all parties involved in the case, and thus their safety.

3. The Group does not tolerate any action against a whistleblower or corruption denier, even when the whistleblowing case results in a loss of business opportunities for the Group.

4. Whistleblowers that feel or are put in harm's way as a result of their forthcoming may request protection, whereby the Company Group may enact appropriate protective measures under the Whistle Blowing Policy without advance notice if it deems such harm is likely.

5. Unfair treatment to others, be it discrimination, inappropriate manner, or any damaging action as a result of a whistleblowing complaint, including testifying and cooperation in a case, is a disciplinary offense subject to penalty under the Company Code of Conduct and possibly punishable by law if found guilty in court.

6. The victims that suffer harm or damage are compensated with appropriate and fair means.

6. Defame

Group personnel proven to deliberately whistleblowing in bad faith to harass, defame, or misrepresent facts is deemed a Slanderer subject to disciplinary action per Company Code of Conduct guidelines. Legal action may be considered in the event of damage or loss to the Group as a result thereof, be it undertaken by Group personnel or a third party, as deemed appropriate.

This Company Whistleblowing Policy is approved by the Board of Directors and is effective from the 19th of December 2023, onwards.

Dividend Policy

P.S.P. Specialties Public Company Limited

Dividend Policy

PSP Specialties Public Company Limited (the **"Company"**) conducts business on good Corporate Governance principles to operate the business in a fair, transparent, and verifiable way, taking into account the interests of all Groups stakeholders as equally important in the pursuit of favorable outcomes under the Company Outlook and Corporate Compliance Policy. For the investors and owners of the Company, a Dividend Policy is established for the Group to grow long-term value for its shareholders as follows:

1. **Dividend and Payment Policy**

The Company always considers its dividend obligations per statutory requirements, including provisions of the Public Limited Companies Act B.E. and amendments which states that no dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid.

Nevertheless, The Company specifies the dividend payouts to be at the rate of no less than 35% of the net profit from separate financial statements, after corporate income tax and all categories of reserves. A different payout rate and schedule, among other changes, may be considered, taking into account the operating results, cash flow, financial liquidity, financial position, investment plan, required operating capital reserves for business management and expansion, economic conditions, and debt repayment plans, among other factors as the Board of Directors deems appropriate or necessary.

Annual dividends must be approved in a shareholders' meeting. the board of directors may pay interim dividends to shareholders when it is apparent that the company has such reasonable profits as to justify such payment, and, when dividends have been paid, the board of directors shall report it to the shareholders at the next meeting.

2. **Subsidiary Dividend and Payment Policy**

The Company as a subsidiary shareholder, directly or indirectly, requires a subsidiary Dividend and Payment Policy as follows:

A Company subsidiary must always consider its dividend obligations per statutory requirements, including provisions of the Civil and Commercial Code and amendments which state that no dividend shall be paid otherwise than out of profits. If the company has incurred losses, no dividend may be paid unless such losses have been made good.

The subsidiary Dividend and Payment Policy must specify payouts to be at the rate of no less than 35% of the net profit from separate financial statements, after corporate income tax and all categories of reserves as defined in the Subsidiary's articles of association and related laws.

A different payout rate and schedule may be considered, among other changes, taking into account the operating results, cash flow, financial liquidity, financial position, investment plan, required operating capital reserves for business management and expansion, economic conditions, debt repayment plans, and other factors as the subsidiary's Board of Directors or shareholders deem appropriate or necessary.

A subsidiary's annual dividend payout must be approved by its shareholders. Unless interim payouts can be approved by the subsidiary's board of directors may, from time to time, pay interim dividends to shareholders when it is apparent that the company has such reasonable profits as to justify such payment, and, when dividends have been paid, the board of directors shall report it to the shareholders at the next meeting.

The dividend payment of the subsidiary is determined according to the principles of corporate governance, transparency, and accountability, the directors of subsidiaries shall report it to the Board of Directors at the next meeting.

This Dividend Policy is approved by the Board of Directors and is effective from the 2nd of August, 2022, onwards.

Investment Policy and Associate Supervision

P.S.P. Specialties Public Company Limited

Investment Policy and Associate Supervision

P.S.P. Specialties Public Company Limited (the "Company") has Investment Policy and Associate Supervision, focusing on investing in businesses with growth potential that align with the Company's goals and strategic plans for expansion. The Company seeks to invest in businesses that provide synergy and benefits, while also aiming for a good return on investment to strengthen the Company's financial stability and performance. In making investment decisions, the Company will consider the proportion of investment, expected profits, potential risks, and its financial position. These factors will be evaluated to ensure that the investment aligns with the Company's objectives, strategic plans, and the regulations set by the relevant regulatory authorities. Investment decisions must be approved by the Board of Directors and/or the shareholders, in accordance with the established Delegation of Authority Guidelines.

The Company may also consider investing in businesses that are not currently part of its core operations. However, such investments must be consistent and appropriate with the business environment, policies, objectives, growth direction, and strategic plans of the Company. Additionally, the investment must comply with the relevant criteria for maintaining the status of being a listed company on the Stock Exchange of Thailand ("SET").

Definitions

Business refers to a Limited Company or a Public Limited Company.

Subsidiaries refers to a business with any of the following:

1. A business in which the company holds more than 50% of the total voting rights or has control over the business.
2. Any business in which the business mentioned in 1. has control over the business.
3. A business that is under the control over the business in 2. and further down the chain.

Associated Company refers to a business in which the company or its subsidiaries holds shares, either directly or indirectly, from 20% to 50% of the total voting rights of the business and has the authority to participate in decision-making regarding the financial and operational policies of the business.

Control over a business refers to having a relationship in any of the following:

1. Holding shares with voting rights exceeding 50% of the total voting rights in that business.
2. Having the power to control the majority of votes at the shareholder meetings of the business, whether directly or indirectly, or for any other reason.
3. Having the power to control the appointment or dismissal of at least half of the board of directors, whether directly or indirectly.

Executives refer to the position of Chief Executive Officer (CEO) or Managing Director.

To safeguard the company's investment interests, the company has established a governance mechanism for overseeing subsidiaries and/or associated companies to protect the company's interests in the following areas

1. Appointment of Representatives to Be Directors or Executives in Subsidiaries and/or Associated Companies

1.1. The company will appoint representatives to serve as directors or executives in its subsidiaries and/or associated companies in accordance with the company's shareholding proportion, unless the Board of Directors considers and deems it appropriate to do otherwise for the best interests of the company.

1.2. The company will consider representatives who possess the qualifications and experience suitable for the business in which the company has invested. The appointed representatives must not have any disqualifying under the relevant laws or regulations and must be free from conflicts of interest with the subsidiaries and/or associated company. The representatives appointed must be approved by the company's Board of Directors.

1.3. The appointed representatives as directors or executives in subsidiaries and/or associated companies, have the following duties and responsibilities:

1.3.1. To oversee subsidiaries and/or associated companies to ensure compliance with laws, regulations, rules, and relevant standards, including adherence to principles of good corporate governance, code of conduct, anti-corruption, and other company policies.

1.3.2. To ensure that subsidiaries have appropriate and adequate internal control, risk management, and anti-fraud measures in place.

1.3.3. To disclose and submit information regarding their interests and related person to the company's Board of Directors for acknowledged, including relationships and transactions that may result in conflicts of interest, and avoid engaging in transactions that could lead to conflicts of interest.

1.3.4. Participate in determining the direction of the strategy, policies, and business plans of subsidiaries and/or associated companies to align with the company's core policies, as well as to promote innovation and the use of technology to enhance the competitive capabilities of the subsidiaries and/or associated companies.

1.3.5. To ensure that subsidiaries disclose information regarding related-party transactions, acquisitions or disposals of assets, or other significant transactions of the subsidiaries, in a complete and accurate manner.

1.3.6. To oversee the subsidiaries to disclose information about their performance and financial position to enable the company to prepare consolidated financial statements correctly and in a timely manner.

1.3.7. To ensure that subsidiaries and/or associated companies maintain proper record-keeping and accounting systems of their operations for the company to conduct audits, and to implement adequate and appropriate system for information disclosure and internal controls in the business operations.

1.3.8. Immediately notify the company's management as soon as the representative becomes aware that a subsidiaries and/or associated company plans to engage in a transaction or event that would require the company to disclose information to the Stock Exchange of Thailand (SET), in accordance with the Stock Exchange of Thailand's Regulations, so that management can review, provide opinions, and propose the matter to the Board of Directors or the Executive Committee (as applicable) for approval.

1.3.9. Oversee the operations of subsidiaries and/or associated companies to ensure efficiency and effectiveness in order to generate returns on the company's investment.

2. Disclosure of Information

2.1. The company will take necessary actions and monitor to ensure that subsidiaries and/or associated companies, as well as individuals appointed by the company, are responsible for ensuring that subsidiaries disclose information regarding their performance and financial position to enable the company to prepare consolidated financial statements correctly and on time. The company will also oversee that subsidiaries maintain proper record-keeping and accounting systems of their operations for the company to conduct audits, and ensure that there is an adequate and appropriate system for information disclosure and internal controls in the business operations.

2.2. The company will require individuals appointed as directors or executives in subsidiaries to ensure that subsidiaries disclose information regarding related-party transactions, acquisitions or disposals of assets, or other significant transactions, in a complete and accurate manner, using disclosure criteria similar to the company's disclosure standards. The company will also oversee that related-party transactions, acquisitions or disposals of assets, or other significant transactions in subsidiaries comply with relevant criteria and regulations, and that information is provided to the company for approval of the transactions.

2.3. Any actions of a subsidiaries that involve the acquisition or disposal of assets, or related-party transactions, under announcements, regulations, or relevant criteria, which require the company to obtain approval from the Board of Directors and/or shareholders of the company and/or regulator under applicable laws before

proceeding with the transactions, can only be carried out once approval has been granted by the Board of Directors and/or shareholders (as applicable) and/or the relevant regulator.

2.4. The company will disclose information as appropriate in cases where the company has entered into agreements with other shareholders for the management of subsidiaries and/or associated companies that significantly affect operations. This includes agreements that substantially impact management, control, or the distribution of returns outside of the normal proportional shareholding returns of the company.

3. Governance and Management of Subsidiaries and/or Associated Companies

3.1. The company will monitor and ensure that subsidiaries have internal control, risk management, and anti-fraud systems in place, as well as establish measures to follow up the performance of subsidiaries through the oversight of the performance disclosures by the company's appointed representatives serving as directors or executives in the subsidiaries, to ensure that the systems are effective.

3.2. The company will monitor and ensure that directors or executives of subsidiaries and/or associated companies, who are representatives of the company, perform their duties in accordance with the scope, duties, and responsibilities assigned by the company. They must comply with laws, regulations, policies, and the company's Delegation of Authority Guideline, including proper authorization, and preventing the misuse of inside information for personal benefit or for securities trading, etc.

3.3. Any transactions or actions that are significant or have an impact on the financial position and performance of subsidiaries and/or associated companies, particularly transactions or actions between the company and subsidiaries and/or associated companies, including but not limited to:

3.3.1. Granting loans, providing guarantees, or entering into any legal agreements that cause financial obligations.

3.3.2. Delegation of Authority.

3.3.3. Investment in non-operational related businesses or in new businesses that the company has not previously engaged in.

3.3.4. Establishing companies or legal entities, entering joint ventures, mergers and acquisitions,or dissolving businesses.

3.3.5. Increasing capital, allocating shares, as well as reducing the registered capital and paid-up capital of subsidiaries.

These transactions or actions must comply with laws, regulations, policies, and the company's Delegation of Authority Guideline, which includes holding meetings of the Board of Directors and/or shareholder meetings (as applicable) to approve such matters before the subsidiaries and/or associated companies hold their own board meetings and/or shareholder meetings (as applicable) to approve the transactions or actions.

3.4. Any transactions or events involving subsidiaries and/or associated companies that require the company to disclose information to the Stock Exchange of Thailand under the regulations set forth by the Stock Exchange of Thailand. The company will require its directors, who are representatives in the subsidiaries and/or associated companies, to immediately notify the company's management once they become aware that the subsidiaries and/or associated companies plan to engage in such transactions or events. This will allow management to review, provide opinions, and propose the matter to the Executive Committee or the Board of Directors (as applicable) for approval before the company discloses the information to the Stock Exchange.

This Investment Policy and Associate Supervision is approved by the Board of Directors and is effective from the 21st of March 2025 onwards.

Inside Information Policy

P.S.P. Specialties Public Company Limited

Inside Information Policy

PSP Specialties Public Company Limited (the **"Company"**) and its subsidiaries and trading partners (the **"Group"**) reinforce IIP guidelines under strict Company Compliance Policy (CCoP) prohibiting and preventing any Group personnel or anyone from insider trading—the use or disclosure of any non-public inside information in any way that may affect or change the price or value of Group securities, including trading securities on the stock exchange or entering into a related futures contract, albeit harmful, harmless, or beneficial, directly or indirectly, to either the Group or anyone else.

The Group implements the following plans under IIP guidelines to prevent insider trading:

1. Establish an Internal Control system for preventing inside information leakage by setting and reviewing appropriate procedures and measures in writing for all Group personnel to acknowledge and follow when handling inside information.

2. Limit the number of personnel with inside information access to a need-to-know basis minimum and ensure that all Group personnel with authorized access are aware of their responsibility in maintaining confidentiality as a professional representing the Group.

3. Designate a responsible person as the central agent for disclosing any Group information to the public.

4. Assign the Internal Audit Unit to monitor the implementation of measures and procedures in item 1. and report to the Audit and Corporate Governance Committee quarterly.

5. Secure a confidentiality agreement from anyone, including a third-party consultant, contractor, or service provider, before authorizing access to transact with any material involving inside information. The person authorized access must meet Group Internal Control system requirements to effectively prevent inside information leakage.

6. Group personnel are prohibited from insider trading or disclosing any inside information of a Group partner ascertained through conducting business on the Group's behalf, albeit directly or indirectly harmless, harmful, or beneficial to the Group or anyone else. Such information can only be applied on behalf of the Group for the originally intended operational purposes.

7. Foster a professional corporate culture and train Company directors and executives on their professional duty to prepare and submit the Stakeholding Report, i.e., a report declaring current holdings and changes of securities and derivatives along with any acquisition or disposition of securities of themselves and that of legally recognized family members, including their spouse, cohabitant as husband or wife, or adopted children ("Family Stakeholder"), including a juristic person with a Family Stakeholder that is Company personnel, of whom together hold shares in aggregate exceeding 30 percent of the total number of voting rights of the

juristic entity. The Stakeholdings Report is submitted to the Office of the Securities and Exchange Commission ("SEC") under Sections 59 and 246, and the penalty provisions under Sections 275 and 298 of the Securities and Exchange Act B.E. 2535 and Amendments ("Securities Act"). A copy of the report is submitted to the Company Secretary the same day the report is submitted to the SEC Office.

8. Company directors and executives are obligated to prepare and disclose their reports, including that of Family Stakeholders, if any, to the SEC Office per Section 59 of the Securities Act and related notifications, and submit a copy of the report to the Company Secretary on the same day the report is submitted to the SEC Office.

9. The term "executive" in Clause 7. and Clause 8. above is defined under the Securities Act announcement Section 59. All directors, executives, employees, and temporary employees of the Group, or Group personnel, former and existing, have a duty to uphold and protect Group inside information and use it on the Group's behalf for the originally intended purposes only, where insider trading, knowingly or on a should-know basis that the recipient may use that information for unintended purposes, is strictly prohibited.

10. Require Group personnel with involvement or access to Group financial statements or any inside information to refrain from (i) trading Group securities for a period of 30 days prior to the public disclosure of the information and (ii) disclosing such information for a period of 24 hours thereafter or until it has been formally communicated to SEC.

11. Regard any violation of the above rules as a disciplinary offense under Group bylaws and Human Resource Management Regulations and consider appropriate disciplinary action or punishment, or both, depending on the intent of the action, and damage or loss incurred. Disciplinary action can range from verbal warning, written reprimand, suspension, and possibly termination of employment per relevant guidelines, under the Company Code of Conduct

This Inside Information Policy (IIP) is approved by the Board of Directors and is effective from the 19th of December 2023, onwards.

Risk Management Policy and Framework

P.S.P. Specialties Public Company Limited

Risk Management Policy and Framework

PSP Specialties Public Company Limited (the "Company") and its subsidiaries (the "Group") realize and foresee the paramount of implementing optimal Risk Management under the Principles of good Corporate Governance as the circumnavigational safety zone amidst the risky, ever-changing competitive landscape in pursuit of favorable outcomes under Company Outlooks. Risk Management silver-lines the pursuit with financial security, stability, and capacity required to generate appropriate returns to shareholders under principles and Group business checks and balances.

The Executive Committee is responsible for defining an organization-wide Risk Management Policy and the underlying framework of risk management plans to appropriately minimize the likelihood or severity of financial, business, or reputational loss to the Group, be it due to operational, professional, or strategic shortcomings. In so doing, the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) infuses confidence among shareholders and all parties involved in the Company's capacity and stability in carrying out the mission under set objectives with added value to the Group. Risk Management Policy definitions, objectives, and guidelines are as follows:

Risk Management Policy Definitions

Risk is the risk for the Company, defined as inadequate profitability due to unexpected changes, uncertainties, or developments that undermine the organization's current capacities and plans, resulting in operational failure in pursuing set objectives or targets thus harming the business either monetarily, operationally, or reputationally.

Risk Management refers to the process performed by the Board of Directors, subcommittees, and all executives and personnel of the Group to assist in strategy formulation and implementation. Risk management processes are designed to enable the identification of events that may occur and affect the Group and manage risks within the organization's acceptable level to ensure that the operations of the organization will achieve the objectives set by the Group.

Risk Management Objectives

1. To incorporate the COSO-based risk assessment and management as a standard requirement across Group strategic planning and operations decision-making processes, as well as a corporate culture of risk-management conscience professionals with a common understanding, awareness, and a due diligence sense of duty in controlling and preventing risks for the Group.

2. To determine the Risk Appetite, i.e., the acceptable level of corporate risk the Group is willing to take both at the corporate level and the unit level, to limit potential loss-damage to a certain level, as well as set an alarm system by risk level as a warning sign alerting risk agents to promptly and properly enact protocols to manage the alarming risk to an acceptable level.
3. To determine the process, measures, and guidelines for managing the remaining risks to an acceptable level of the organization by considering measures to effectively reduce the likelihood or impact of potential risks, which will drive the organization to achieve the objectives set by the Group, both at the corporate level and the department level.
4. To determine Risk Management Policy systems and processes for flagged risks, as well as the corresponding objectives to meet if any were to unfold, to optimally avoid and reduce the likelihood and impact to the acceptable level at the corporate and unit level, keeping the Group on course with business as usual and alerting and preparing the organization for a timely professional response to otherwise unexpected crises causing loss or damage the Group.
5. To allow the Board of Directors, the Audit and Corporate Governance Committee, the Executive Committee, and executives of the Group to be informed of key risks, risk trends, and risk overviews, as well as efficiently and effectively manage risks.
6. To prepare and ensure all Group units are ready and accountable for identifying, assessing, and managing risks in their respective areas and functions, be it team activities, processes, events, or projects, that are flagged as impactful, unfamiliar territory, or undergoing change, and ensure compliance with set system and process guidance, taking into account the associated risk appetite, response capacity, and budget.
7. To regularly communicate and transfer risk management knowledge to employees as well as develop professionals that are knowledgeable and aware of their risk ownership and joint risk management responsibility.
8. Incorporate organizational checks and balances under the principles of good Corporate Governance with the risk management unit and risk-generating business units under separate chains of command to optimize risk management for the Group with appropriate autonomy and authority.

The Executive Committee must keep abreast of risk issues and manage them in a professional, appropriate, and punctual manner.

Risk Management Scope

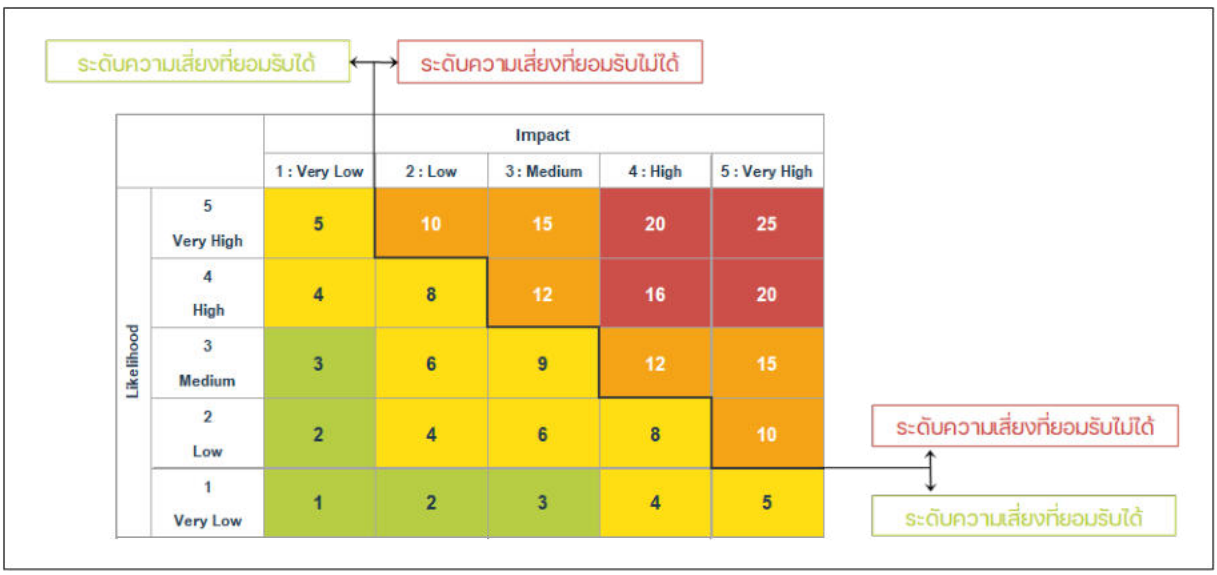
To ensure organizational risk management is on the same page, the following 5 Risk Assessment Areas are established as a minimum requirement:

Risk	Definition
Strategic Risk	Strategic risks of improperly formed strategies and plans and the implementation thereof, and inconsistencies between internal aspects and external factors in the operating landscape and respective environment, including policies, goals, strategies, organizational structures, competitive situations, resources, and the environment.
Operational Risk	Personnel operational risks due to the lack of oversight or internal control, including the underlying operational capacity, encompassing both internal and external factors. The former such as internal processes, workflow, equipment, information technology, and operational, working environment, and personnel safety. External factors are caused by operations and operational mistakes that damage or incur a loss to the respective environment or the community thus resulting in an operational failure in achieving corporate objectives and goals.
Financial Risk	Financial risks relating to financial liquidity, profitability, budget management, accounting documentation, and financial reporting that affect Group operations in achieving its objectives.
Compliance Risk	Compliance risks of violating or failing to comply with applicable organizational bylaws and relevant legal stipulations, including risks from inconsistent, unclear, and uninclusive policies, rules, or regulations that are confusing to or fail to cover certain operational aspects.
ESG Risk	Risks related to environmental, social, and governance (ESG) matters that may affect the achievement of the Company's objectives, its ability to generate profits, competitiveness, corporate image, reputation, and overall sustainability. Such risks include, but are not limited to, non-compliance with environmental regulations, social issues such as human rights violations, and governance risks arising from a lack of transparency, including corruption and inadequate accountability in management.

The Company has prepared to handle unexpected situations and continuously monitors. Therefore, it has conducted an assessment of emerging risks, which refer to risks that have not yet manifested or cannot be clearly identified at present but have the potential to impact the organization in the future. These risks are highly uncertain and may arise from unpredictable factors. However, if emerging risks are monitored for over time and can be clearly assessed, they may evolve and change into one of the four types of risks mentioned above.

Risk Appetite

Risk appetite is the maximum level of risk the organization is willing to accept, i.e., the acceptable risk level for the Company, and is established by the respective risk owners under the supervision of the Executive Committee. Risk analysis and assessment is based on the likelihood of occurrence and the associated impact level, where assessed risks are flagged and managed accordingly. Should any be flagged with risk levels beyond the risk appetite, the risk owner and risk management unit are to collaborate on risk management action requirements and plans and report them to the Executive Committee. Risk Appetite is detailed in the image below.



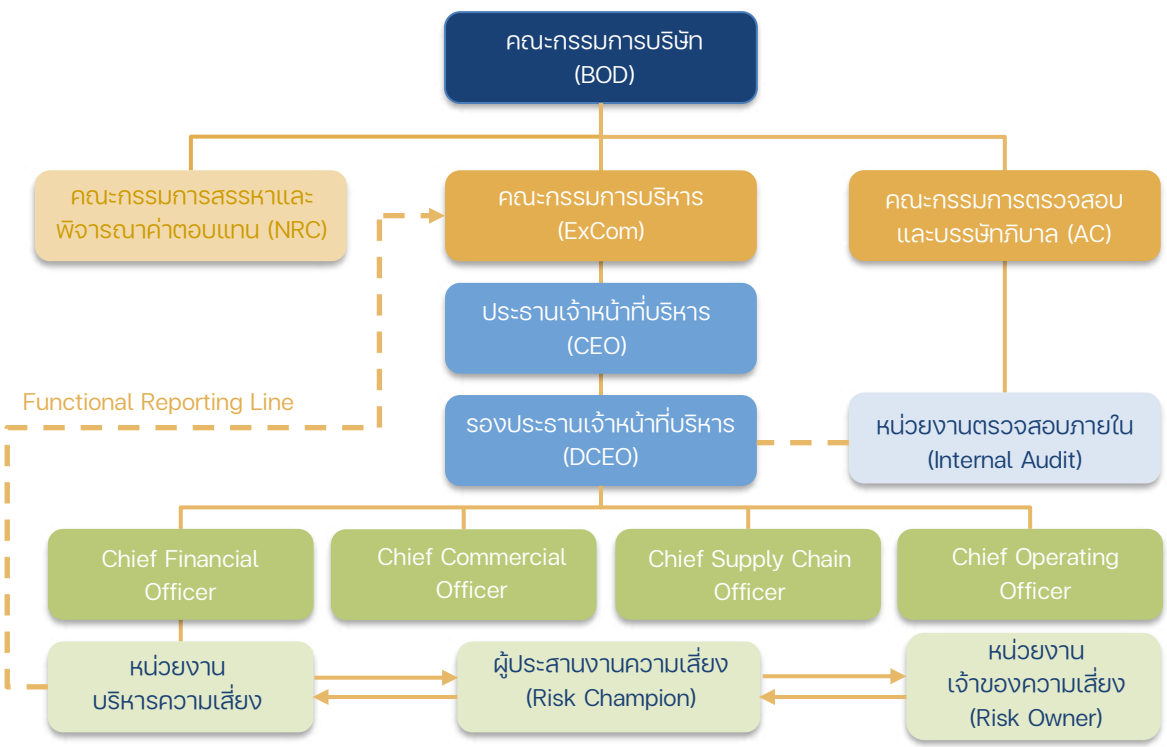
Risk Management Policy

In realizing the importance and necessity of adopting the COSO international standard, the Group strives to build the confidence of all stakeholders with a reputable image and operational excellence with a professional corporate culture that implements a uniform risk management framework of set systems and processes across the organization in pursuit of favorable incomes under Company Outlooks. In so doing, the following Risk Management Policy guidelines are in place:

1. Risk management is the responsibility of all Group personnel. It is an organizational requirement for all to become a risk-management professional that is (i) aware of the risks that may impact their workplace environment, be it at the corporate, department, or unit level, (ii) knowledgeable, practical, and well trained in the management thereof, and (iii) capable of prioritizing and managing various aspects of risks systematically through adequate and appropriate internal control systems.

2. An Enterprise Risk Management System is a standard requirement with best-practice international protocols and SOPs that satisfy the implementation of such, to efficiently and effectively manage all risks in a uniform cross-organization way in the same direction by incorporating the standard into the decision making processes as a standard requirement across Group committees and units, regardless of level, location, or personnel, be it strategic planning, target setting, or operational adjustment.
3. Regularly review and evaluate the Risk Management Policy and the framework of relevant guidelines, protocols, and SOPs as a standard requirement to prevent and mitigate risks of set objectives and operations and to avoid or reduce possible damage or loss to the Group.
4. The Group's Enterprise Risk Management System must be updated and equipped with modern information technology and support systems, where access to pertinent information, knowledge, and skills to advance the Group's risk management capacity must be promoted and encouraged among Group personnel at all levels.
5. The Risk Management Unit is responsible for reporting organizational risk management capacity and performance to the Executive Committee at least once a quarter for acknowledgment, where the committee updates the Board of Directors at least twice a year to follow up on and make recommendations for appropriate risk management optimization.
6. The Risk Management Unit must report organizational risk management capacity and performance to the Audit and Corporate Governance Committee at least once a year to review the efficiency and adequacy of the Group's internal control and risk management systems.

Risk Management Governance Structure



Risk Management Related Parties: Roles and Responsibilities

Beyond all Group personnel with risk management responsibilities, any particular consultant, representative, or person can be assigned to act on behalf of the Company as a risk-management related party with the following roles and responsibilities:

1. The Board of Directors

(1) Apprehend the risks with significant impacts on the Group.

(2) Consider in the Risk Management Policy approval process the Company's risk appetite and Enterprise Risk Management System proposed by the Executive Committee.

(3) Acknowledge potential key risk factors and provide comprehensive and complete advice and opinions on risk management to the Executive Committee, as well as supervise the committee to establish effective systems and processes required to manage risks, including risk factors that may arise amidst the pursuit of business opportunities.

(4) Organize actions to ensure that the Group has adequately and appropriately managed risks with severe impact potential.

2. The Audit and Corporate Governance Committee

(1) Review and ensure that the Group has a risk management system that is sufficient, appropriate, and efficient.

3. The Executive Committee

(1) Determine and review the risk management framework and policy, and propose to the Board of Directors for approval.

(2) Consider and approve the acceptable Risk Appetite and enterprise risk management plan as proposed by the risk management unit and present it to the Board of Directors for approval.

(3) Consider and approve the risk management manual proposed by the risk management unit.

(4) Follow up on risk management across the organization to ensure compliance with approved policies.

(5) Communicate with management or the risk owner unit to keep abreast of significant risks and stay on the same page.

(6) Report flagged risks and risk management to the Board of Directors.

(7) Encourage and support the Group to have an adequate and appropriate risk management capacity for the entire organization.

4. Deputy Chief Executives Officer and Chief Officer

(1) Participate in the identification of risks at the enterprise level, including reviewing the results of risk management within their respective functions at least on a quarterly basis, and providing recommendations for the improvement and enhancement of risk management plans to ensure alignment with the Company's strategic objectives.

(2) Monitor material risks within their respective functions to ensure that the Company has adequate and appropriate risk management plans in place and that such plans are aligned with the Company's strategic objectives.

(3) Promote and support the Risk Management Policy implementation and ensure the underlying processes and systems are in compliance.

(4) Communicate to provide Risk Management knowledge and expertise to employees according to their line of duty or responsible team members.

(5) Promote and support the establishment of a risk management culture (Risk Culture) within their respective functions

5. Risk Owners

(1) Identify, assess, control, monitor, and report operational risks to the Risk Management Unit.

(2) Participate in preparing the Risk Management Plan and implement the plan per Risk Management Policy and relevant processes under the Group.

6. Risk Champion

(1) Collaborate with the Risk Management Unit in identifying, assessing, and establishing enterprise risk management plans relevant to their respective departments/sections, in accordance with the Risk Management Manual.

(2) Prepare and regularly review the Risk Register of their respective departments/sections and submit it to the relevant Chief Officer of each function for review and approval prior to forwarding it to the Risk Management Unit for consolidation.

(3) Monitor the progress of relevant enterprise risk management plans that have been approved by the Board of Directors.

(4) Provide supporting information and documentation related to enterprise risk management plans to the Risk Management Unit within the prescribed timelines for the purpose of risk management reporting.

(5) Align and integrate functional risk information with the Company's strategy, operational plans, and annual budgeting process.

(6) Support the establishment and embedding of a risk culture by enhancing employees' understanding and awareness of the importance of risk management and encouraging their active participation in risk management activities.

(7) Participate in continuous training and professional development in risk management and communicate appropriate risk management practices to personnel within their respective departments/sections.

7. The Risk Management Unit

(1) Prepare and review Risk Management Policy and framework for acceptable Risk Appetite to present to the Executive Committee for approval.

(2) Prepare a Risk Management Policy manual and guidelines to present to the Executive Committee for approval

(3) Collaborate with the risk owner unit in preparing the Group Enterprise Risk Management Plan under the Risk Management Policy and framework, present it to the Executive Committee for approval, and follow up on results with the committee for acknowledgment at least once a quarter.

(4) Organize training to guide various departments in complying with the Risk Management Policy at least once a year.

(5) Monitor the Risk Management Policy implementation and operations with support from the Executive Committee to ensure that the Risk Management Policy process is consistent, standardized, and functions appropriately and efficiently throughout the organization.

(6) Advise, recommend, assist, and encourage Risk Owners to continuously implement Risk Management Policy tools to ensure efficient and effective Risk Management throughout the organization.

(7) Report an ERMS overview to the Audit and Corporate Governance Committee at least once a year for acknowledgment and comments on system sufficiency and disclose it in the Company's annual Form 56-1 One Report.

8. The Internal Audit Unit

(1) Ensure that the Group has appropriately implemented the Enterprise Risk Management System and that the system operates consistently and appropriately throughout the organization.

(2) Ensure that the Group has adequate Internal Control for Risk Management Policy purposes as well as compliance.

(3) Review and set the Risk Management Policy to practice.

(4) Communicate, exchange, and develop mutual understandings between the Risk Management Unit and audited unit executives for Risk-based Auditing planning purposes.

Risk Management Process

(1) Risk Management Policy Formulation and Criteria

Set Risk Management Policy and objectives, responsibility scopes, criteria, and guidelines under Group strategies, goals, plans, and business operations' directions, to be reviewed annually by the Group and prepared simultaneously with the business plan to ensure consistency.

(2) Risk Identification

Management participates in the risk identification process to determine and flag risk factors of all types that may affect the achievement of Group objectives and goals, be it at the organizational level, business unit, departmental, or functional level, and proposes Risk Management countermeasures for (i) external factors, e.g., developments in the environment, economy, technology, laws, and (ii) internal factors that may affect the reputation and image of the Group, e.g., substandard products, disasters from mother nature, destroyed production processes, and the likelihood of corruption and loss of property, among others.

(3) Risk Assessment

Analyze and assess the risk impact level by considering both the likelihood and potential severity and prioritize and flag each risk according to the determined impact level, countermeasure and Risk Management requirements, and management urgency.

(4) Risk Management Plan

Develop a Risk Management Plan to manage flagged risks, i.e., those prioritized in risk analysis.

(5) Information and Communication

Ensure the Company's information system capacity is current, fast, reliable, and appropriate for its business model, size, and operational complexity, as well as its Risk Management model to monitor, process, and mitigate risk, including accurate and precise Risk Management information. The Company has a secure data storage system where only appropriate personnel have access rights.

(6) Follow-up and Review

Follow up on and review Risk Management performance and results as planned and report to the Executive Committee at least once a quarter for acknowledgment and make recommendations for Risk Management optimization.

Corporate Risk Management Culture

The Company places great importance on fostering a corporate culture of risk management-conscience professionals and aims to incorporate the Risk Management Policy as an operational requirement for all Group personnel. Risk Management Policy steps are in place as follows:

(1) Risk Management Policy guidelines are in place on behalf of the Board of Directors and Company executives where the Risk Management Policy goals and potential benefits to the organization are communicated to all employees to realize.

(2) Risk Management Policy training programs are organized to develop corporate risk management professionals with awareness and hands-on expertise in controlling risks within the Risk Management Policy framework, each carrying out individual roles and responsibilities as part of a large risk management team with uniform measures and direction. The Group also promotes the Risk Management knowledge exchange between departments.

(3) The Company integrates Risk Management Policy into the business decision-making process under good Corporate Governance principles and Internal Control.

This Risk Management Policy and Framework is approved by the Board of Directors and effective from the 18th of December 2025, onwards.

Tax Policy

P.S.P. Specialties Public Company Limited

Tax Policy

P.S.P. Specialties Public Company Limited (the "Company") and its subsidiaries (the "Group") recognize the importance of stringent tax management and accurate tax payment in accordance with the law. As well as ensures that tax planning and operations are aligned, adhering to principles of accuracy, transparency, and auditability, considering the benefits and fairness to all stakeholders. This approach aligns with sustainable business practices, leading to the establishment of the following tax policy:

1. Tax Planning and Guidelines

1.1. Arrange the tax management, tax planning, tax payment, and utilization of tax benefits to comply with relevant tax regulations, practices, and laws to maximize benefits for the group and related stakeholders.

1.2. Arrange the planning, study, and consideration of tax impacts, as well as tax benefits for new transactions or investment projects of the group, align with the business strategies and investment policies of the group in accordance with the law.

1.3. The company may conduct transactions in tax haven countries as necessary, ensuring appropriate and lawful management of tax benefits to facilitate management flexibility and reduce investment risks, without the intention of tax evasion.

1.4. Set transfer pricing for inter-party transactions to ensure transparency of transactions. Verifiable and in accordance with the Arm's length Principle.

2. Tax Supervision Internal Control and Risk Management

2.1. Establish a department responsible for tax matters and liaise with government tax authorities to ensure the group's operations are compliant, including providing information upon request or audit by government agencies.

2.2. The company recognizes the risks associated with the group's business operations. Therefore, it conducts risk assessments for tax operations, identifying risk factors and potential impacts, both monetary and non-monetary. It also establishes procedures and internal control measures to mitigate these risks, and monitors and evaluates them through risk indicators, reporting the assessment results to the executive committee.

2.3. Promote continuous training in tax law for employees and regularly review relevant tax laws to ensure efficient and accurate compliance with legal requirements, thereby reducing potential risks to the company. If necessary, consider engaging specialized tax consultants to provide advice, ensuring transparency and adherence to legal guidelines.

3. Tax Transparency

Ensure the accurate and timely submission or refund of taxes in accordance with legal deadlines, adhering to the role of a good citizen in complying with tax laws to reflect transparency in tax operations.

4. Tax Disclosure

Disclose the tax policy to stakeholders and the public through the company's website, and accurately and completely disclose income tax information in the group's financial reports according to financial reporting standards within the specified timeframe to build stakeholder confidence

The Group shall review tax policy at least once a year or whenever there are significant changes.

This Tax Policy is approved by the Board of Directors and is effective from the 1st of October 2024 onwards.

Board of Directors Charter

P.S.P. Specialties Public Company Limited

Board of Directors Charter

The Board of Directors plays a fundamental role in overseeing Company management, namely determining the Company Outlook of corporate vision, mission, direction, strategy, goals, and favorable outcomes thereto with the best interests of the Company and its shareholders at heart. As the cornerstone of Company checks and balances, the board has the duties and responsibilities to decide significant organizational matters and assess the performance of various committees, among other matters, under the Corporate Compliance Policy, including overbearing legal provisions and requirements as well as Company bylaws, objectives, and shareholder meeting resolutions.

1. Composition of the Board of Directors

The board is composed as follows:

1.1 Whereas the total number of board members is decided by the shareholders' meeting, it must consist of no less than 5 directors and at least half have to reside in the Kingdom.

1.2 At least a third of the total number of board members must be independent directors, but not less than 3 members.

1.3 When the board Chairman is not an independent director, the board will consider appointing one independent director to jointly determine agendas in board meetings, per good Corporate Governance Principles for Listed Companies 2017.

The board must elect one director that does not hold the position of the Chief Executive Officer as its Chairman and may consider selecting one director or more as the Vice Chairperson of the board as it deems appropriate.

2. Qualifications and Qualities of Board of Directors Members

Board of Directors must:

2.1 Exhibit important expertise, experience, abilities, honesty, business ethics, and sufficient time to dedicate the qualities to performing Company duties.

2.2 Meet the qualifications criteria without exhibiting (i) any prohibited characteristics per legal requirements for public limited companies and securities and stock exchange, among other relevant laws, or (ii) characteristics indicating a lack of suitability or reliability to manage a publicly listed company that is freely traded on the stock exchange under the SEC and other relevant criteria.

2.3 Have sufficient time to devote to the Company and attentively perform assigned duties and responsibilities. Directorship in other companies is allowed if it does not inhibit performing as a

Company director and is in compliance with the guidelines of the Office of the Securities and Exchange Commission ("Office Kor. SEC") and the Stock Exchange of Thailand ("SET").

2.4 Neither is (i) operating a Competitor, i.e., any business that is of the same nature and competing with the business of the Group, nor (ii) an Inside Competitor, i.e., a partner or director of any juridical entity operating a Competitor, regardless of the beneficiary, unless it is notified to the shareholders' meeting prior to the appointment resolution.

2.5 Exhibit independence and the ability to avoid and prevent conflicts of interest, i.e., has at heart the best interests of all shareholders and can treat them equitably and objectively under Company bylaws and Capital Market Supervisory Board legal provisions and requirements. The Board of Directors' meeting attendance is compulsory for independent directors where their independent opinions are required.

Each independent director shall have the characteristics in accordance with the following regulations:

(a) holding no more than one percent of the total voting shares of the applicant, parent company, subsidiary, associate company, major shareholder, or controlling person of the applicant, including shares held by the connected persons of such independent director.

(b) not being or having been an executive director, employee, staff, advisor earning a regular monthly salary or the controlling person of the applicant, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder, or controlling person, unless the foregoing status has ended for at least two years prior to the date of filing the application with the SEC Office. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the applicant.

(c) not being a person who is related by blood or legal registration as father, mother, spouse, sibling, and child, including the spouse of a child, other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the applicant or its subsidiary.

(d) not having or having had a business relationship with the applicant, its parent company, subsidiary, associate company, major shareholder, or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a

significant shareholder or the controlling person of any person having a business relationship with the applicant, its parent company, subsidiary, associate company, major shareholder, or controlling person, unless such foregoing relationships have ended for at least two years prior to the date of filing.

The business relationship under Paragraph 1 shall include normal business transactions, rental or lease of real estate, transactions related to assets or services, or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the applicant or the counterparty being subject to indebtedness payable to the other party in an amount staring from three percent of the net tangible assets of the applicant or from twenty million baht or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year to the date of establishing the business relationship with the related person

(e) not being or having been an auditor of the applicant, its parent company, subsidiary, associate company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of the applicant, its parent company, subsidiary, associate company, majority shareholder, or controlling person, unless the foregoing relationship has ended for not less than two years prior to the date of filing the application.

(f) not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor and being paid a service fee of more than two million baht per year by the applicant, its parent company, subsidiary, associated company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years prior to the date of filing the application.

(g) not being a director who is appointed as the representative of directors of the applicant, major shareholder, or shareholder who is a connected person of a majority shareholder.

(h) not undertaking any business of the same nature and in significant competition with the business of the applicant or its subsidiary, or not being a significant partner in a partnership, or an ***executive director***, employee, staff, advisor earning a regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the applicant or its subsidiary.

(i) not having any other characteristics that cause the inability to express independent opinions on the business operation of the applicant.

3. Appointments and Term of Office of Board of Directors Members

3.1 The Nomination and Remuneration Committee recruits qualifying persons as specified in item 2. above for Company directorship and nominates them to the Board of Directors for consideration and subsequently to the shareholders' meeting for final voting and possible appointment. Company directors are required to hold office for a term of 3 years, whereas independent directors can hold a continuous term of office for up to 9 years and possibly longer should the board determine directorship extension is in the best interest of the Company.

3.2 The shareholders' meeting elects Company directors, whereas the board can appoint a candidate that satisfies the qualities specified in item 2. to directorship for vacancies of any reason other than retirement by rotation. When an early vacancy remains a term of office of 2 months or shorter, the appointed director is to serve out the position for the time remaining after the vacating director leaves. The board resolution for such an appointment must consist of no less than three-fourths of the remaining directors.

3.3 A third of the total directors are to retire from office upon the annual general shareholders' meeting that takes place every year. If a third is indivisible by 3 without leaving a remainder, the number of retiring directors is to be the closest possible to a third, where the retiring directors may be subsequently re-elected. The retirement of directors in the first and the second year after the Company's registration with the stock exchange is to be decided by lot, whereas directors with the longest time in office shall retire first in the years thereafter. In retiring by rotation, Company directors vacate their office upon:

1) mortality
2) resignation
3) lacking the necessary qualifications or qualities to continue service, exhibiting prohibited characteristics per legal stipulations for public limited companies, or, characteristics that indicate a lack of suitability to be entrusted with managing a publicly listed company owned by shareholders per SEC legal provisions.

4) The meeting of shareholders voted out of position.

5) dismissal by court order.

Any Company director who wishes to quit their post must submit their resignation letter to the Company.

3.4 For directorship resignations before the term of office expiry, the director is to submit a resignation letter with reasons for resigning to the Chairman of the Board of Directors at least 30 days in advance, unless necessary and appropriate.

4. Board of Directors Scope: Powers, Duties, and Responsibilities

The Board of Directors must perform supervisory duties and capacities with responsibility, caution, and honesty in pursuit of favorable outcomes and corporate objectives under Company bylaws, policies, and resolutions of the shareholders' meeting, as well as overarching legal provisions and requirements, with the best interest of the shareholders and the Company at heart. The Board of Directors is endowed with the following powers and responsibilities:

4.1 Determine the Company Outlooks of corporate vision, mission, direction, bylaws, goals, sustainability approach and favorable outcomes thereto and approve the Executive Framework of corporate strategies, objectives, risk management, and policies therein and the Executive Plans to manage Company and Group business, budgets, expansions, and investments thereon, as well as the organizational structure, scopes of authority, and chains of command required in the execution thereof, as presented by the Executive Committee or the Executives. The board is also responsible for supervising the performance of the Company Chief Executive Officer, or the assigned attorney performing on their behalf, for the efficiency-effectiveness in making the most of organizational value under the Company Compliance Policy with the best benefits of the Company and shareholders at heart.

4.2 Consider committee and subcommittee appointments, such as the Audit and Corporate Governance Committee, the Executive Committee, and the Nomination and Remuneration Committee, among others, to assist and support the board in performing its duties as appropriately delegated. Related policy, roles, responsibilities, and standard operating procedures are clearly defined by the board and presented, along with the remuneration for the board and committee members proposed by the Nomination and Remuneration Committee, in the shareholders' meeting for approval.

4.3 Consider and determine the appropriate responsibilities, required authority, remuneration, and appointment of the Chief Executive Officer, as proposed by the Nomination and Remuneration Committee, and assess in-office performance and remuneration adjustments thereof.

4.4 Consider appointing qualifying persons as a director or executive in a Company Associate or a joint venture as a Company Representative, the former—in numbers equal to or greater than the proportion of voting shares the Company holds in that associate, the latter—where a joint venture contract is agreed. The scope of powers, duties, and responsibilities of the Company Representative at the Company Associate are clearly defined for maintaining and exercising management control across Company Associates under Company policies, encompassing the power to exercise clear discretion in (i) considering and votings in the Associate's board meetings on all important matters that require approval of the Company's Board of Directors in advance, and (ii) overseeing complete, accurate, and appropriate transactional compliance with Company bylaws and legal stipulations, namely in disclosing of financial status, operating results, connected transactions, and significant asset acquisitions or disposals, among others.

4.5 Supervise and monitor the Group's operational alignment with Company business objectives, plans, and budgets, as well as acknowledge reports and assess the performance of the Executive Committee and other subcommittees in following the objectives, plans, and budgets, and achieving them.

4.6 Consider and approve the Risk Management Policy and framework in determining the Company's Risk Appetite and implementing the Enterprise Risk Management System Plan, as proposed by the Executive Committee.

4.7 Acknowledge flagged risks and factors that may unfold, forthcome applicable and thorough advice and opinions to the Executive Committee and supervise the committee for proper management under the plan to establish and implement Enterprise Risk Management System and efficient-effective Risk Management Policy protocols and processes to ensure readiness in addressing flagged risks amidst the Company's quest for business opportunities.

4.8 Supervise Company internal control capacities to ensure efficient-effective Internal Control systems for auditing and consider and approve the System Sufficiency Assessment Form reviewed by the Audit and Corporate Governance Committee. Supervise a Company-wide Risk Management Policy capacity and the Enterprise Risk Management System implementation plan, including a feedback mechanism and channels for receiving complaints and taking action alongside whistleblowing venues.

4.9 Supervise professional development and succession plans for the Company and long-term business continuity under the plans.

4.10 Consider and approve investment budgets for various operations and resort to financial institutions as needed for financial assistance or credit, including guaranteeing contracts for normal Group business operations under Company bylaws and SEC—SET legal requirements.

4.11 Consider and approve transactions proposed by Company committees and management, as well as acknowledge and supervise Group transactional engagements in complying with relevant Securities Act and SEC—SET legal requirements, namely of connected transactions and significant asset acquisition or disposal, to the extent consistent with other laws.

4.12 Consider and approve entering business-as-usual contracts, operations, and transactions to support normal business activities under general trading conditions, namely financial capacities in, e.g., opening and closing accounts, entering transactions for funds and services, transactions with commercial banks or financial institutions, among others.

4.13 Supervise the Group for appropriate, reliable, and efficient-effective systems in its accounting and financial reporting-auditing for financial reports preparation and financial statements disclosure under pertinent SET and legal requirements and standards for financial reporting and timeframe.

4.14 Consider and approve audited quarter financial statements, including audited annual financial statements, and present them to the annual general meeting of shareholders for consideration and approval.

4.15 Consider and approve the selection and appointment of auditors and appropriate remuneration thereof, as proposed by the Audit and Corporate Governance Committee, and present to the general shareholders' annual meeting for approval.

4.16 Consider and decide the interim dividend payouts to shareholders on a case-by-case basis. Consider and approve the annual dividend payouts and propose them to the shareholders at the annual general meeting for approval.

4.17 Consider and approve the Corporate Governance Policy, the Corporate Social Responsibilities Policy, Anti-Corruption, and Code of Conduct and issue policies in accordance with the principles of good governance and effectively adapt the policies.

4.18 Supervise Conflicts of Interest between stakeholder parties in the Group and Associated Company, requiring all personnel to promptly declare to the Company stakeholders of themselves as well as their legally recognized family members.

4.19 Acknowledge contractual performance results and assessments, taking actions according to Audit and Corporate Governance Committee recommendations to avoid Conflicts of Interest.

4.20 With the Audit and Corporate Governance Committee go-ahead, notify injunctive relief to contractual parties of meeting agendas with potential conflicts of interest.

4.21 Consider and approve the Related Party Transactions under the authorized amounts, where the shareholders' approval is not required, e.g., trade agreements under general trading conditions, connected transactions between Company Associates with potential conflicts of interest, among

others, and set and authorize a management framework to overlook such transactions and engagements in compliance with Company bylaws and legal requirements and standards.

4.22 Consider and approve the acquisition or disposal of assets, new business investments, and other engagements where the transaction size does not require shareholder's consideration, in compliance with the applicable laws, notifications, regulations, and relevant rules.

4.23 Arrange the annual general meeting of shareholders within 4 months after the end of the Company's financial year.

4.24 Provide appropriate communication channels for each shareholders group and supervise the disclosure of information to ensure accuracy, clarity, transparency, and credibility of the highest standards.

4.25 Prepare the Annual Report and the disclosure of financial statements to reflect the Company's financial operating results and status of the past year to be presented to the shareholders' meeting.

4.26 Consider and approve the Company Signatory Authority Roster, i.e., a list of directors who can sign legally binding contracts on behalf of the Company, as well as roster revisions.

4.27 Consider where necessary to obtain the professional opinions of experts in making appropriate and informed decisions.

4.28 Consider appointing the Company Secretary to assist the board in performing its duties to ensure business operations comply with relevant legal provisions and requirements.

4.29 Assign one or more directors or other persons to act on behalf of the board where appropriate.

4.30 Consider performance assessment results of committees and provide opinions and suggestions for performance improvement.

In the delegation of board duties and responsibilities, it must not be to allow the board or its designee to approve any transaction with conflicts of interest, either of themself or another conflicted person, regardless of the incurred benefit or the beneficiary, except for transactions approved by a shareholders' meeting resolution or the Board of Directors under existing Company bylaws and criteria, as well as relevant SEC and Capital Market Supervisory Board legal requirements.

5. Board of Directors Meetings

5.1 The Board of Directors meeting is held at least once per quarter, with the meeting dates scheduled in advance throughout the year and special meetings added as necessary.

5.2 In calling a board meeting, the invitation letter together with the meeting agenda and supporting documents must be sent to all directors at least five days before the meeting date to allow the directors sufficient time to study the information. For urgent matters that require immediate resolution to preserve a significant right or benefit of the Company, invitation letters can be notified to attendees electronically along with other means to notify the earlier than usual date.

5.3 The board Chairman calls Board of Directors meetings. In the absence of or position vacancy thereof, the board's Vice Chairperson calls the meeting. In the absence thereof, two or more directors may jointly call the meeting.

5.4 When two or more directors call a board meeting, the board's Chairman or their designee may schedule the meeting date within 14 days from the date the meeting was called.

5.5 The board meeting may be held via teleconference when conducted under bylaws and criteria as well as relevant legal provisions and requirements.

5.6 A director with any conflicts of interest related to a meeting agenda being voted must abstain from attending and voting on that agenda, allowing it to continue with open discussions and independent opinions.

5.7 The board's Chairman is responsible for chairing and controlling board meeting discussions under the meeting agenda as well as encouraging open and full participation from all attending directors in, e.g., asking and answering questions, making remarks or suggestions, and giving advice to executives and supporting Company business.

5.8 The Board shall encourage the Non-Executive Directors to have a meeting, when necessary, with no Executive attended, to discuss any concerned difficulties in management, and inform the result of the Meeting to the Chief Executive Officer.

6. Quorum and Voting

6.1 At least two-thirds (2/3) of the board members must be present at the meeting to constitute a Board of Directors quorum. When the Chairman is absent or incapacitated, the board's Vice Chairman present at the meeting chairs the meeting. When the Vice Chairman is absent or incapacitated, or the position is vacant, the directors present at the meeting may elect one of the directors to chair the meeting.

6.2 Board meeting resolutions are based on the majority vote. In the event of a tie, the chairman of the meeting shall cast an additional vote to break the tie.

6.3 In board meeting votings, each attendee has the right to 1 vote. Directors with any conflicts of interest related to a board meeting agenda must abstain from attending and voting on that agenda. For tied vote counts, the meeting Chairman can cast a tiebreaker vote to decide the resolution.

6.4 For each agenda item, there must be at least two-thirds (2/3) of the total number of directors present at the meeting.

7. Performance Assessment of the Board of Directors

7.1 A performance assessment is arranged for the board at least once a year, i.e., the annual performance assessment, assessing the board both as a group and individually per board member, either by self-assessment or cross-assessment, to evaluate board performance and problems as well as propose solutions to improve operational efficiency.

7.2 For the annual board performance assessment, the board may appoint external consultants to jointly consider, determine guidelines, and suggest areas for assessment at least every third year and disclose the results in the annual report (56-1 One Report).

8. Remuneration

The board determines the remuneration policy for board and sub-committee members, both monetary and non-monetary, as proposed by the Nomination and Remuneration Committee. The remuneration process must be transparent and appropriate. The remuneration rate must be fair and comparable, considering the duties, responsibilities, and competitive standards in the same industry, and approved by the shareholders' meeting.

9. Charter Review

This charter is reviewed at least once a year, with improvement recommendations as appropriate.

This Board of Directors Charter is approved by the Board of Directors and is effective from the 19th of December 2024, onwards.

Audit and Corporate Governance Committee Charter

P.S.P. Specialties Public Company Limited

Audit and Corporate Governance Committee Charter

The Audit and Corporate Governance Committee was established to support Board-of-Directors duties by acting independently in overseeing auditing units and reviewing financial reporting, administration, internal control, and internal auditing to ensure that company operations are in accordance with the law, announcements, requirements, and codes of conduct, and for the company to have good corporate governance and internal audit units and auditors that are independent, transparent, and reliable in the performance and disclosure of company information.

1. Composition of the Audit and Corporate Governance Committee

The Audit and Corporate Governance Committee has the following composition:

1.1 The committee must consist of at least 3 independent directors.

1.2 At least one committee member must have sufficient knowledge and experience in accounting or finance to review financial statement reliability and credibility. In so doing, one member is elected from and by the committee as the Chairman of the Audit and Corporate Governance Committee.

2. Qualifications of Audit and Corporate Governance Committee Members

A member of the Audit and Corporate Governance Committee must have the following qualities:

2.1 Must be a director or an independent director.

2.2 Each member of the AC Committee shall possess no characteristics prohibited by the laws on public limited companies, securities and exchange, and any other applicable laws governing the business operation of the Company. They shall not lack those credible attributes as required to be possessed by the Securities and Exchange Commission.

2.3 Members must not be those assigned by the Board to decide on business operations related to PSP, the parent company, subsidiaries, associated companies, sister companies, or juristic persons with potential conflicts of interest, or person with controlling power over the Company.

2.4 Is not a director of a Company subsidiary that holds shares on the stock exchange.

2.5 Exhibits sufficient knowledge and experience to serve on the committee with at least 1 member having sufficient knowledge and experience in accounting or finance to review the credibility of financial statements.

3. Tenure and Election of Members of the Audit and Corporate Governance Committee Appointments and Terms of Office of Audit and Corporate Governance Committee Members

The Board of Directors appoints independent Company directors as members of the Audit and Corporate Governance Committee with 3-year terms of office per Company bylaws starting from the date of appointment. Audit and Corporate Governance Committee members who retire by term completion may be reappointed again, but may not hold office continuously for longer than 9 years unless the board deems the extension necessary in the best interest of the Company.

Audit and Corporate Governance Committee members leave office upon their term of office expiration, death, resignation, removal, or are deemed to lack the necessary qualities to continue service. The board's Chairman is informed in advance for the board to consider appointing a new qualifying independent director (item 2.) to replace the vacating member.

When a member vacates the committee, by either completing or not completing their term of office, and the number of total committee members drops below the minimal composition requirement, a Board of Directors appointment resolution is required to satisfy the requirement and get the committee back to full capacity. The appointment must take place immediately or no longer than 3 months after the day the number of members dropped below the minimum requirement to ensure organizational audit continuity under Audit and Corporate Governance Committee oversight, proper Internal Control, and Company Compliance Policy.

4. Roles, Duties, and Responsibilities of Audit and Corporate Governance Committee Members

4.1 Review the company's financial report to be accurate, complete, and reliable, and disclose the information accurately and adequately according to the laws and financial reporting standards, including approving audited quarterly financial statements and annual financial statements, and presenting to the Board of Directors' meeting.

4.2 Select and nominate an independent person to act as the Company's auditor and propose the auditor's remuneration, taking into account their credibility, resource sufficiency, the auditing workload of their audit firm, and experience of the personnel assigned to audit the company's accounts.

4.3 Review Company-wide Internal Control, Internal Audit, and Risk Management Policy capacities for adequacy, appropriateness, and functionality.

4.4 Consider the independence of the Internal Audit Unit based on the performance of duties, and reports, including the chain of command, and approve the appointment, transfer, and dismissal of the head of the unit or the assigned responsible unit. Evaluate the performance of the head of the

unit for the Chief Executive Officer to allocate the Internal Audit Unit budget and manpower and present to the Board of Directors for consideration under the regular annual budget.

4.5 Review to ensure the Company's information system technology is suitable for supporting the system requirements for up-to-date Internal Control, financial reporting, risk management, information security, and interconnected computer networks.

4.6 Review and approve the Internal Control Sufficiency Evaluation Form that is examined and evaluated by the Internal Audit Unit to ensure sufficient Company Internal Control capacity and propose to the Board of Directors for further consideration and approval.

4.7 Review the accuracy of the Company's self-assessment form on Anti-Corruption measures and referential material under Thailand's Private Sector Collective Action Coalition Against Corruption project.

4.8 Review to ensure Company Compliance Policy, that the Company complies with SET—SEC and Securities and Exchange Act legal requirements and notifications, as well as relevant legal provisions applicable to the Company or its business, or both.

4.9 Consider and review the Best Practices of the Audit Committee to prevent and deter inappropriate behavior of listed companies.

4.10 Consider and forthcome opinions on connected transactions or transactions that may have conflicts of interest in the legal framework of SET—SEC and Securities and Exchange Act legal provisions and requirements, as well as other legal stipulations applicable to the Company or its business, or both, to ensure reasonable transactions in the best interest of the Company and its shareholders at heart.

4.11 Supervise the monitoring of contract undertakings and ensure no potential contractual conflicts of interest. Review the monitoring results at least once a year, present them to the Board of Directors for acknowledgment or further action, depending on the case, and consult the board on further actions to take, if any, including how to handle meeting agendas to consider contracts with potential conflicts of interest.

4.12 Consider and review the Corporate Governance Policy, Company Code of Conduct, Anti-Corruption Policy, and any related policies at least once a year, to ensure good Corporate Governance and propose to the Board of Directors for approval.

4.13 Monitoring the operation concerned to Corporate Governance to comply with the policy and report the operation performance to the Board of Directors for acknowledgment.

4.14 Providing consultation and suggestions to the Company in good Corporate Governance, and encouraging communication to Directors, Executives and Employees to understand the Policies and Best Practice in Corporate Governance and Company Code of Conduct.

4.15 Consider and render opinions in the Company's Annual Assessment Report on Corporate Governance, Social Responsibility, and Anti-Corruption performance.

4.16 Proceed to ensure the Company has in place (i) a whistleblowing mechanism and the required procedures for receiving and processing complaints and clues from witness personnel who on reasonable grounds and good faith suspects wrongdoing, be it misconduct, corruption, bylaws or legal non-compliance, or Company Code of Conduct or Company Compliance Policy violations, and (ii) an independent whistleblowing investigation process with agents and investigators that take appropriate action under set processes and Company bylaws in the fact-resolution-finding process, be it requesting interviews, reporting progress, and taking necessary actions to resolve the case.

4.17 Be observant of any transaction or development of potentially impactful consequences on the Company's financial position and operating results. Immediately notify the Board of Directors upon discovering or suspecting such threat for timely consideration and necessary action by the appropriate timelines recommended by the Audit and Corporate Governance Committee. Such transactions and development include:

(a) Transactions that cause conflicts of interest.

(b) Fraud or abnormality or Internal Control system defect.

(c) Company Compliance Policy violations, be it of the Securities and Exchange Act, SEC—SET regulations, requirements, or notifications, or any other relevant legal stipulations applicable to the Company or its business.

Failure of the Board of Directors or executives to make amendments or rectify the situation within the specified timeframe may be reported to the SEC or SET by the Audit and Corporate Governance Committee as appropriate.

4.18 Invite management, employees, or related persons to attend meetings to clarify or supplement relevant information and communicate directly with both external and internal auditors and Group management at the same table under the scope and authority granted by the Board of Directors or the Audit and Corporate Governance Committee.

4.19 Audit required or relevant persons under the committee's authority and outsource or bring in specialists to assist as necessary in the auditing process and provide opinions or advice thereon. The expenses thereof are included in the committee's budget.

4.20 Attend a meeting with the head of the Internal Audit Unit to discuss important matters in the absence of management at least once a year.

4.21 Prepare the Audit and Corporate Governance Committee Report with enclosed committee opinions and feedback on various aspects and sources along with relevant information, present it to the Board of Directors, and disclose a copy endorsed by the Audit and Corporate Governance Committee Chairman in the Company's Annual Report. The following information must be included at the minimum:

a) An opinion on the accuracy, completeness, and credibility of the Company's financial reports.
b) An opinion on the adequacy of the Company's Risk Management and Internal Control systems.
c) An opinion on the Company Compliance Policy with the overarching Securities and Exchange Act and SEC—SET legal provisions and requirements, along with other relevant laws applicable to the Company or its business, or both.
d) An opinion on the suitability of auditors.
e) An opinion on transactions with potential conflicts of interest.
f) The number of Audit and Corporate Governance Committee meetings and the itemized attendance thereof.
g) The feedback or overall observation on committee performance under the Charter.
h) Any other shareholder and general investor need-to-know information on Audit and Corporate Governance Committee jurisdiction, duties, and responsibilities assigned by the Board of Directors.
i) An opinion on Company Corporate Governance.

4.22 Report operating results to the Board of Directors every 3 months.

4.23 Review and propose to the Board of Directors to consider amending the Audit and Corporate Governance Committee Charter to adapt and progress with significant changes and developments that unfold.

4.24 Consider appointing the Company's Head of the Internal Audit Unit as the Secretary of the Audit and Corporate Governance Committee to take care of various committee activities as well as determine the required qualities and qualifications thereof in performing and supporting committee auditing duties and operations.

4.25 Undertake any other board assignments with the committee go-ahead.

5. Meetings

5.1 Regular Audit and Corporate Governance Committee meetings are held at least quarterly with cooccurring Company financial reporting periods. Special meetings may be called by the Audit and Corporate Governance Committee Chairman as requested by Audit and Corporate Governance Committee Members or the board Chairman to consider matters that require special attention.

5.2 Meeting notices, along with relevant agenda and supporting documents, are distributed by the committee Chairman or their designee to all committee members at least 3 days before the meeting date to allow sufficient time to study the material. For urgent matters requiring immediate attention to protect the rights or benefits of the Company, the meeting notices may be sent electronically or in other ways to set the meeting date early.

5.3 Committee meetings may be held via teleconference or electronically when relevant Company bylaws, requirements, and criteria are satisfied in so doing.

5.4 A committee meeting with Company auditors in the absence of management is to be held at least once a year, be it a special or a regular meeting, or arranged as an additional agenda separate from others in the same regular meeting. A similar exclusive committee meeting with executives is also arranged at least once a year.

6. Quorum and Voting

6.1 At least half of all committee members must be present in a committee meeting to constitute a quorum. When the committee Chairman is absent from the meeting or incapacitated, a committee member is elected from and by the committee members attending the meeting as the acting meeting Chairman.

6.2 Meeting resolutions are based on the majority vote.

6.3 Every committee member is entitled to one vote in any meeting agenda except those where they may have a conflict of interest with the matter being voted on, in which case their right to vote is forfeited. The Chairman is entitled to cast a tiebreaker to decide the resolution when the vote count results in a tie.

7. Self-Evaluation Performance Assessment of the Audit and Corporate Governance Committee

7.1 A performance assessment of the committee is conducted at least once a year, i.e., the annual assessment, both as a group and individually, by self- or cross-assessment methods, to feedback on the committee's oversight, Internal Control, and auditing performance, discuss work-related

problems, and propose solutions, rooms for improvement, and best practices for operational functionality.

7.2 The committee may outsource external consultants to jointly determine guidelines to assess its performance and suggest issues and concerns thereon as necessary and appropriate.

7.3 Report the committee's annual performance assessment results to the Board of Directors for acknowledgment and comments for further performance improvements.

8. Remuneration

The Audit and Corporate Governance Committee's remuneration rates are considered and approved by the shareholders' meeting.

9. Charter Review

The committee reviews this charter at least once a year and makes recommendations for improvements as appropriate from an insider's view and proposes the review to the Board of Directors to consider charter amendments.

This Audit and Corporate Governance Committee Charter is approved by the Board of Directors and is effective from the 19th of December 2023, onwards.

P.S.P. SPECIALTIES PUBLIC COMPANY LIMITED

The Executive Committee Charter

P.S.P. Specialties Public Company Limited

The Executive Committee Charter

The Executive Committee is established to support the Board of Directors in managing company affairs under set policies, plans, rules, and orders, as well as relevant regulations, including the goals set within the framework assigned by the Board of Directors.

1. Composition of the Executive Committee

The committee consists of at least 3 members appointed by the Board of Directors, whereby neither member needs to hold the position of a Company Director and one member is to be elected as the Chairman of the Executive Committee.

2. Qualifications and Qualities of Executive Committee Members

Members of the Executive Committee must have the following qualifications and qualities:

2.1 Exhibit a broad base of knowledge, hands-on operational business experience, expertise, and qualities required to perform the duties and responsibilities honestly and appropriately as a member, and can devote the time and effort required to fully perform assigned duties and responsibilities on the Company's behalf.

2.2 Exhibit a broad base of qualifications and qualities without any prohibited characteristics per legal provisions.

2.3 Is neither a person operating a Competitor, i.e., a business or a juristic person of the same nature that competes with the business of the Company, nor an Inside Competitor, i.e., a partner or a director of a Competitor, regardless of the beneficiary thereof, unless the undertaking is acknowledged by the Board of Directors before the agenda to consider the committee member's appointment.

3. Appointment and Terms of Office of Executive Committee Members

The Board of Directors may appoint a qualifying person under the criteria in 2. as a committee member with a 3-year term of office per Company bylaws, whereby committee members that retire by rotation, i.e., with a completed term of office, may be considered for re-appointment. Committee members vacate office upon mortality, resignation, term completion, or board approval. For early resignation without completing the term of office, the committee member must notify the committee Chairman at least 30 days in advance before the resignation day. Prior to filling a committee vacancy, the Board of Directors must re-determine the minimum committee composition

requirement, including the total number of committee members, and consider appointing a qualifying replacement (under clause 2.) to satisfy the requirements, as needed. A placeholder member may be appointed to serve out the remainder of an incomplete term of office, due to either early resignation or incapacity. When a Company director fills a committee vacancy previously held by a Company director, the replacement director's term of office is to observe the remaining time under their Company directorship.

4. Executive Committee Scope: Powers, Duties, and Responsibilities

4.1 Prepare the Company Outlook of corporate vision, mission, direction, bylaws, strategy, and goals, sustainability approach, thereto, along with favorable outcomes therefrom, and determine the Executive Framework of corporate strategies, objectives, and underlying policies therein and the Executive Plans to manage the Company business, budgets, expansions, and investments thereon, as well as the organizational structure, scopes of authority, and chains of command required in the execution thereof. Propose the outlook, framework, and plans to the Board of Directors for approval and proceed to implement and manage agreed plans, including monitoring and following up on the performance thereof to ensure optimal Company operations, considering budget changes in adapting with situations and developments that unfold, and seeking necessary board approval thereas.

4.2 Oversee and manage business-as-usual Company operations under the Executive Framework and Executive Plans, including the corporate strategies and policies set by the Board of Directors, consider the optimal resource management, allocation, and utilization in the Company's pursuit of sustainable favorable outcomes, and report the performance thereof to the Board of Directors quarterly, at a minimum.

4.3 Approve Company bylaws, i.e., executive regulations, orders, requirements, and policies, including the process of control and management throughout organizational lines of duties under the Executive Committee's jurisdiction approved by the Board of Directors.

4.4 Consider the feasibility study for investment prospects and approve business-appropriate Company investments, including jointly investing with a person, juristic person, or business organization, among other investment forms, including entering legal contracts and any related transactions, as well as consider and approve the budgets and expenditures thereof, under the Executive Committee jurisdiction, Company objectives, and Company Compliance Policy. The Executive Committee's jurisdiction is authorized or approved by the Board of Directors per Company Delegation of Authority Guidelines.

4.5 Monitor the performance and progress of approved investment projects and report the results to the Board of Directors at least quarterly, including problems, obstacles, solutions, and room for the improvement thereof, if any.

4.6 Consider Company profit-loss and dividend payout recommendations and propose them for board approval to be applied in the decision-making process for entering new contracts, ordinary business transactions, or any ordinary business support transactions under general commercial conditions and budget limits per Delegation of Authority Guidelines or board determination, including trading, investing, or joining ventures in the pursuit of favorable outcomes under the Company Outlook.

4.7 Consider financial obligations and commitments and approve necessary grants, financial assistance, or credit applications through financial institutions, including pledges, mortgages, or guaranteeing the Company and its subsidiaries (the "Group") within specified limits per Delegation of Authority Guidelines or board authorization.

4.8 Review and define the Risk Management Policy and Framework by considering the objectives, vision, mission, policies, main goals, and business strategies of the company and propose to the Board of Directors for approval.

4.9 Consider and approve the Company's Enterprise Risk Management Plan and Risk Appetite under the Executive Framework with a risk assessment process covering all areas specified in the Risk Management Policy and Framework.

4.10 Consider and approve the Risk Management Manual, as proposed by the Risk Management Unit, and review it at least once a year.

4.11 Supervise optimal compliance under the Risk Management Policy and Framework.

4.12 Consider and supervise risk owners to follow up on the implementation of the risk management plan to improve or rectify the situation in time if the risk changes or the impact level is likely to become more severe.

4.13 Supervise the Risk Management Unit to systematically document monitored Risk Management Policy results and report them to the Executive Committee. Use the reported results in the decision-making process to assess and recommend improvements and changes to the Risk Management Policy Framework, i.e., protocols, standard operating procedures (SOPs), and plans, and propose to the Board of Directors for consideration.

4.14 Supervise the Company to have an Enterprise Risk Management System (ERMS) that is adequate, appropriate, and board-approved.

4.15 Approve the appointment of consultants with expertise in necessary areas to optimize Company operations under the board-approved annual budget.

4.16 Authorize the Chief Executive Officer to operate the Company's business under Executive Committee determination, supervision, and Scope, i.e., its assigned powers, duties, and responsibilities.

4.17 Supervise Company management and determine the appropriate organizational structure for the Group to optimally manage, account for, and follow up on Group operations with the best interests of the Company at heart.

4.18 Consider, approve, and supervise a suitable Recruitment-Selection System for vice-positions immediately under the Chief Executive Officer as well as vice-personnel at the same level to be responsible for overlooking a transparent and fair process thereof.

4.19 Consider and approve a Remuneration Policy and Framework for determining appropriate criteria for remunerations, rates, rate increases, bonuses, and gratuities for personnel under the Chief Executive Officer.

4.20 Provide Board of Directors Communication Channels for direct communication with the board.

4.21 Supervise to ensure the Compliance Performance shall be quarterly reported to Executive Committee for advisory and acknowledgment.

4.22 Consider and render opinions on pending board-approval matters except when the board assigns the responsibility to another committee.

4.23 Perform any other tasks under board assignment or policy.

4.24 Retain independent opinions of professional advisors as necessary and appropriate under the Company budget.

4.25 Review and propose to the Board of Directors to consider revising the Executive Committee Scope as appropriate and required in different situations.

4.26 Appoint an Executive Committee Secretary to assist the committee in performing its duties and ensure the Company business operates under Company Compliance Policy, including Company bylaws and legal provisions and requirements.

4.27 Authorize Executive Committee attorneys to act on behalf of the committee, whereby such delegation or sub-delegation of power may not be to enable the committee or its attorney to approve any transaction with any unintended conflicts of interest, regardless of the incurred benefit or the beneficiary, be it of the Company or its subsidiary, directly or indirectly, except for transactions under board approval, Company Compliance Policy, and the legal provisions and requirements of SEC and Capital Market Supervisory Board.

5. Executive Committee Meetings

5.1 Hold at least one committee meeting quarterly, or more as the committee Chairperson sees fit.

5.2 In convening a meeting, the committee Chairperson or the acting member is responsible for distributing the meeting notice, along with the meeting agenda and supporting documents, to all committee members at least 3 days prior to the meeting date to allow attendees sufficient time to study relevant information. In an urgent case that requires special attention to protect the rights or benefits of the Company, the notice may be sent electronically or by any other means to notify the earlier schedule.

5.3 The meetings may be held via teleconference or electronically, provided it complies with relevant legal requirements and criteria.

6. Quorum and Voting

6.1 In a committee meeting, at least half of all attending committee members are required to constitute a quorum. When the committee Chairperson is absent or incapacitated, a present member can be elected by the rest of the meeting to serve as the acting Chairperson to manage the meeting.

6.2 The meeting resolution is based on the majority vote.

6.3 Every committee member attending an Executive Committee meeting is entitled to one vote to cast in any meeting agenda except those where they have a potential conflict of interest with the matter to be voted on, in which case their right to vote is forfeit. When the vote count results in a tie, the Chairperson or the acting member can cast a tiebreaker to decide the resolution.

6.4 The committee Chairperson is responsible for reporting approved resolutions to the Board of Directors in the next meeting, regularly.

7. Performance Assessment of the Executive Committee

7.1 A performance assessment on the Executive Committee is arranged at least once a year, i.e., the annual assessment, as a group and individually, by self- or cross-assessment methods, for the committee to acknowledge its performance, problems, solutions, and room for improvements for optimal operational performance.

7.2 For the annual assessment, the committee may outsource external consultants to jointly determine guidelines and shed light on issues in the assessment process as necessary and appropriate.

7.3 Report its annual performance assessment results to the Board of Directors for acknowledgment and the board's opinions and suggestions for further improvements in the committee's performance.

8. Remuneration

Executive Committee remuneration and rates are approved by the shareholders' meeting.

9. Charter Review

The charter is reviewed by the committee at least once a year with appropriate improvement recommendations and proposed to the Board of Directors to consider charter amendments.

This Executive Committee Charter is approved by the Board of Directors and is effective from the 21st of March 2025, onwards.

Nomination and Remuneration Committee Charter

P.S.P. Specialties Public Company Limited

P.S.P. SPECIALTIES PUBLIC COMPANY LIMITED

Nomination and Remuneration Committee Charter

The Nomination and Remuneration Committee is responsible for recruiting qualified personnel to serve as the Chief Executive Officerand members of committees and subcommittees under the Company, as well as considering the remuneration policies, scopes, and forms of payments to be proposed to the Board of Directors or the shareholders' meeting, or both, for further approval.

1. Composition of the Nomination and Remuneration Committee

The committee consists of not less than 3 members, with the majority being independent directors. The Chairman must be elected from and by the committee and must be an independent director.

2. Qualifications of the Nomination and Remuneration Committee Members

Committee members must have the following qualifications and qualities:

2.1. Is a Director.

2.2. Is knowledgeable, capable, honest, and well-experienced in areas beneficial in the role and performance of duties and exhibits the business ethics required of a committee member.

3. Appointment and Terms of Office of the Nomination and Remuneration Committee Members

The Board of Directors appoints members of the Nomination and Remuneration Committee, by selecting from the qualified Board members. The term of office of a member of the Nomination and Remuneration Committee shall be 3 years. A member of the committee who vacates his/her office by rotation may be re-appointed.

The board promptly proceeds to appoint new members to fill any committee vacancy and satisfy the minimum capacity requirement of 3 committee members to perform the job efficiently.

4. Nomination and Remuneration Committee Scope: Powers, Duties, and Responsibilities

4.1 Consider the structure and composition of the Board of Directors for the required board matrix, the total number of members, size, function, work complexity, and suitability for the Company's business under the corporate strategy and the changing environment.

4.2 Determine the qualifications and the criteria of the Nomination and Remuneration Committee members, subcommittees, and the Chief Executive Officer set the recruitment-selection qualifications criteria encompassing knowledge, experience, and expertise, among other qualities required for the member to function efficiently and effectively on the Board of Directors, committees, subcommittees, or as the Chief Executive Officer and propose to the Board of Directors for approval. Consider and select qualifying candidates that satisfy the criteria for different positions

and nominate the names to the Board of Directors for consideration and possibly appointment by the shareholders' meeting, as the case may be.

4.3 Review and consider the qualifications of each independent director for their independent qualities and ensure the criteria is fully met, also.

4.4 Consider scheme and knowledge, a constantly evolving processfor directors to develop and advance the hard and soft skills required to run the business amidst the economic conditions, technological systems, and legal provisions and requirements related to the Company's business

4.5 Review and prepare the succession plans for the Chief Executive Officer and the executives to ensure organizational readiness with qualified successors to key positions, including the plans for progressive professional development programs and career maps for the positions alongside Company business development, changing requirements, and operational continuity.

4.6 Review and consider the performance assessment criteria on the Board of Directors, subcommittees, and the Chief Executive Officer, collectively and individually, and propose to the Board of Directors for approval.

4.7 Collect the annual performance assessment results of the subcommittees and the Chief Executive Officer, along with recommendations for operational efficiency improvements, and propose to the Board of Directors for acknowledgment.

4.8 Propose a remuneration policy framework and payment formats for directors, committee members, and the Chief Executive Officer of the Company, in cash or non-cash forms, at fixed rates such as regular compensation and meeting allowances, and variable rates by the company's performance such as bonuses and gratuities, taking into account the appropriateness, fairness, and legal compliance, to propose to the Board of Directors for approval.

4.9 Review and study remuneration developments, industry standards, and trends regularly to follow up on appropriate remuneration adjustments for subcommittees and the Chief Executive Officer and propose the Nomination and Remuneration Committee policy and framework to the Board of Directors for approval.

4.10 Consider remunerationsof directors, committee members, and the Chief Executive Officer of the Companyunder the Nomination and Remuneration Committee framework and should be informed in the following Board’s Meeting or both, depending on the case, for approval.

4.11 Obtain independent opinions of third-party professional experts as necessary with reasonable Company expenses and disclose the source's details in the Annual Report, if any.

4.12 Obtain any information from any departments and sources to consider in the decision-making process of various matters as needed.

4.13 Perform any other tasks as determined by the board of directors

5. Nomination and Remuneration Committee Meetings

5.1 The Nomination and Remuneration Committee shall hold meetings at least twice a year

5.2 In summoning a meeting of the Nomination and Remuneration Committee, the chairman of the Nomination and Remuneration Committee or the person entrusted shall send a written notice summoning a meeting to Nomination and Remuneration Committee members not less than three days prior to the date of the meeting except that, in the case of necessity or urgency for the purpose of protecting rights or benefits of the company, a summons of a meeting may be notified by electronic media or other means and an earlier date of the meeting may be fixed. For pressing matters that require immediate attention to protect the rights or benefits of the Company, the meeting notices may be sent electronically or by any other means to notify the earlier than usual meeting date.

5.3 The quorum of the Nomination and Remuneration Committee can be conducted through electronic media in accordance with the requirements of the laws, regulations, announcement, and relevant criteria.

6. Quorum and Voting

6.1 The quorum of the Nomination and Remuneration Committee meeting requires not less than half of the members. In the case where the Chairman of the committee cannot attend the meeting, the committee members shall select one of the attending independent members to be the Chairman of the meeting.

6.2 Resolution of the meeting requires a majority vote.

6.3 In vote casting, each member has one vote except those who have any vested interest in any agenda being considered must excuse themselves and abstain from voting on that particular matter. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.

6.4 The Chairman or their attorney is responsible for reporting meeting results to the Board of Directors in the next meeting on a regular basis.

7. Performance Assessment of the Nomination and Remuneration Committee

7.1 A performance assessment on the committee takes place at least once a year, i.e., the annual assessment, collectively as a group and individually, by self-or cross-evaluation methods, for the committee to acknowledge its performance and problems as well as potential solutions and operational efficiency room for improvements.

7.2 In the annual performance assessment, the committee may appoint outside consultants to jointly determine assessment criteria, and make recommendations and suggestions on assessment issues as necessary and appropriate.

8. Remuneration

The Nomination and Remuneration Committee is eligible for remuneration as approved by the Shareholder's meeting.

9. Charter Review

The committee reviews this charter at least once a year, makes recommendations for improvements as appropriate, and proposes them to the Board of Directors to consider Nomination and Remuneration Committee charter amendments.

This Nomination and Remuneration Committee Charter is approved by the Board of Directors and is effective from the 19th of December 2024, onwards.

P.S.P. Specialties Public Company Limited

Bangkok (PSP Head Office)
1 Boromrachachonanee Rd.,
Arun-Amarin, Bangkoknoi, Bangkok,
10700, Thailand.

T +662 4340540
E Info@psp.co.th

Samutsakorn (PSP Terminal 1)
76 Moo 7 T.Thachin, A.Muang
Samutsakorn, 74000 Thailand
T+663 481 8671

Samutsakorn (Terminal 2)
100/149 Moo 1 T.Thachin, A.Muang
Samutsakorn, 74000 Thailand
T +663 482 0519

Samutsakorn (Terminal 3)
99/1 Moo 2 T.Thachin, A.Muang
Samutsakorn, 74000 Thailand
T +663 481 8671

www.psp.co.th