



PRIMA MARINE
PUBLIC COMPANY LIMITED

**BORDERLESS
MARITIME,
LIMITLESS
POTENTIAL**



Annual Report 2025
(Form 56-1 One Report)

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Financial Highlight

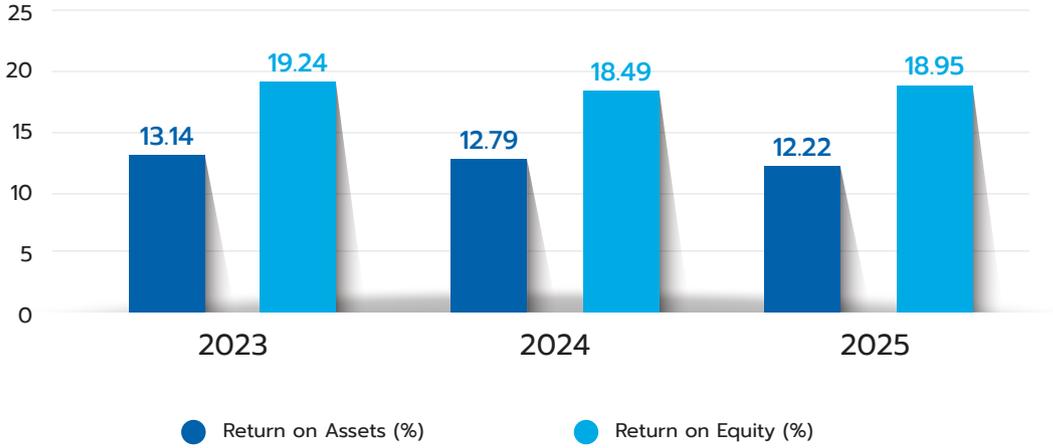
Income Statement (unit: million Baht)	Separate financial statements			Consolidated financial statements		
	2023	2024	2025	2023	2024	2025
Revenue	807.86	748.65	728.57	8,086.92	8,790.56	8,746.53
Gross Profit	218.28	254.15	312.44	2,835.95	3,202.21	3,190.27
EBITDA	1,667.76	2,138.19	2,166.09	4,011.61	4,232.39	4,495.20
Net Profit	1,383.39	1,905.76	1,975.78	2,213.99	2,249.03	2,283.68
Earnings per share	0.55	0.81	0.87	0.85	0.90	0.96

Financial Position (unit: million Baht)	Separate financial statements			Consolidated financial statements		
	2023	2024	2025	2023	2024	2025
Total Asset	10,313.12	9,893.22	9,819.21	20,716.00	23,045.33	22,704.43
Total Liabilities	2,098.43	2,157.38	1,886.20	8,677.44	11,313.81	10,779.43
Total Equity	8,214.69	7,735.84	7,933.01	12,038.56	11,731.52	11,925.00
Share capital	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Issued and paid-up share capital	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00

Financial Ratios	Separate financial statements			Consolidated financial statements		
	2023	2024	2025	2023	2024	2025
Current Ratio (Times)	0.57	0.13	0.18	1.69	1.27	1.19
Gross Profit Margin (%)	27.02	33.95	42.88	35.07	36.43	36.47
Net Profit Margin (%)	171.24	254.56	271.19	27.38	25.58	26.11
Return on Assets (%)	14.17	20.01	20.89	13.14	12.79	12.22
Return on Equity (%)	17.37	23.90	25.22	19.29	18.49	18.95

Financial Ratios

Profitability Ratios

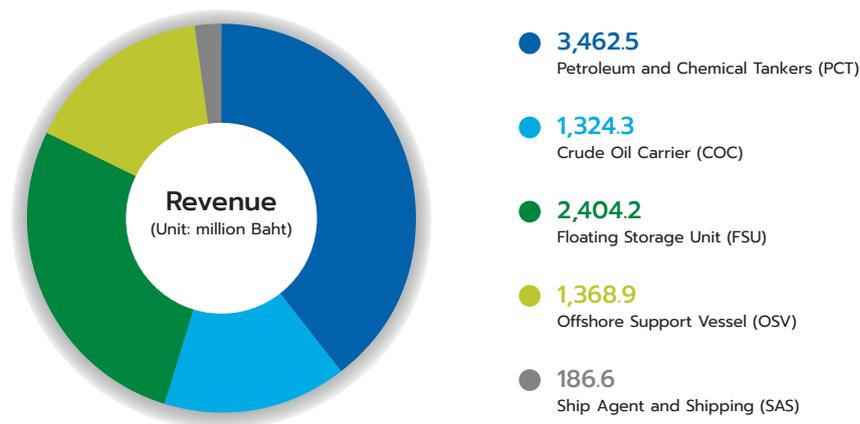


Profitability Ratios

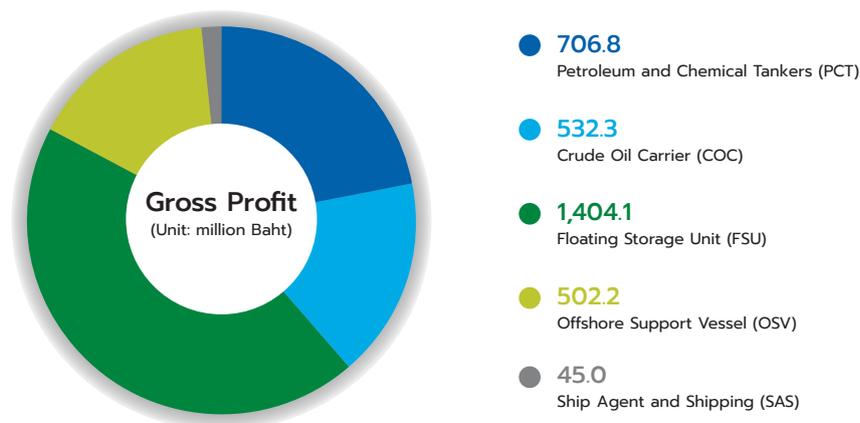


Operating Results for Business Units for the fiscal year 2025

Service Revenue by Business Unit

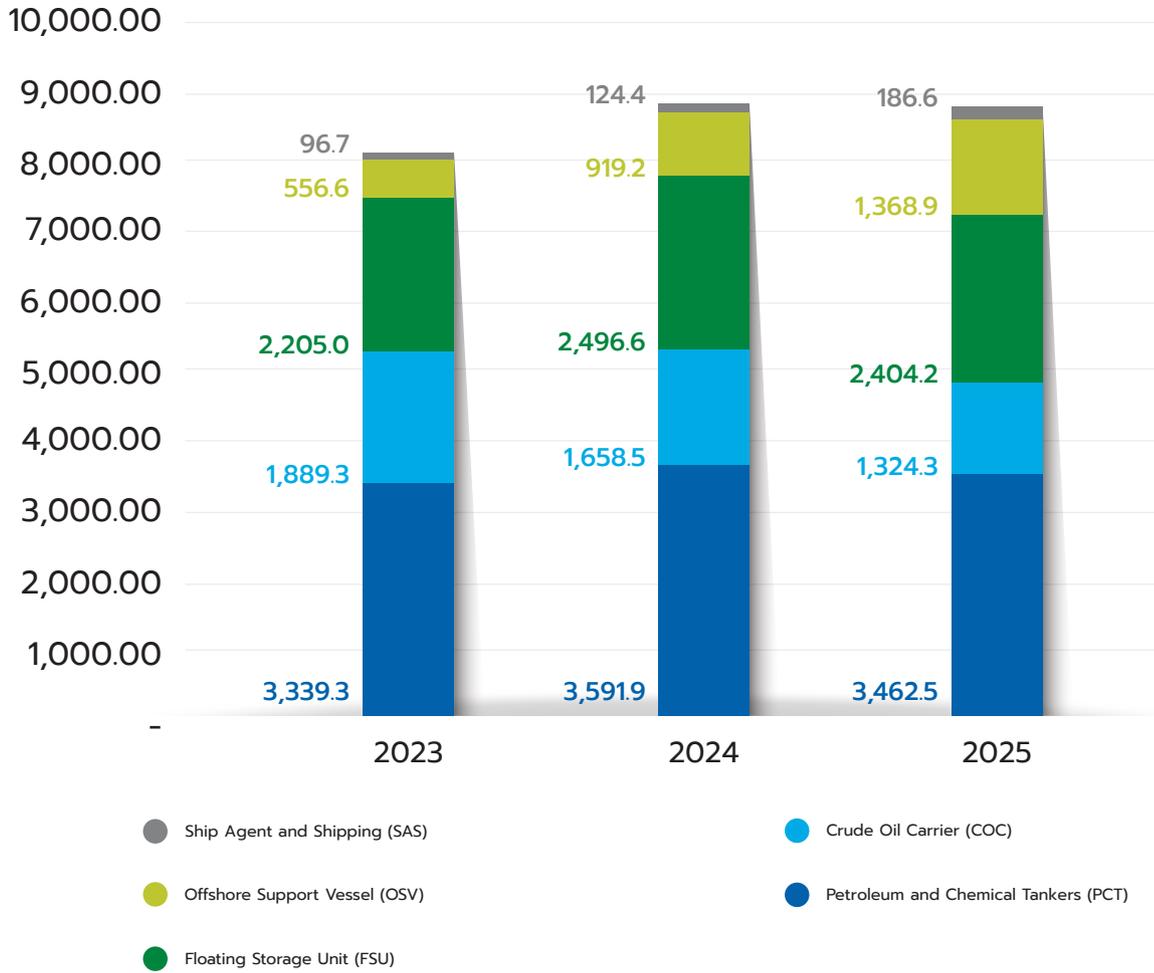


Gross Profit by Business Unit



Revenue 2023 - 2025

(Unit: million Baht)



Part

1



**Business Operation
and Performance**

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

In 1987, Nathalin Co., Ltd. (“Nathalin”) was established with a registered capital of 1,000,000 Baht, commencing its oil transportation business with two vessels of approximately 1,000 DWT to provide transportation services for refined petroleum products to the Petroleum Authority of Thailand (currently PTT Public Company Limited), which later marked the beginning of the Petroleum and Chemical Tankers Business (“PCT”).

Following its establishment, Nathalin continuously expanded its fleet and service routes by investing in larger vessels and extending services to both domestic and international markets. The Company broadened its customer base to include leading oil companies such as PTT Public Company Limited, Shell Thailand, Chevron Thailand, and Bangchak Corporation Public Company Limited. During this period, Nathalin operated vessels ranging from approximately 1,000 to 100,000 DWT and provided integrated ship management services to ensure operational efficiency, timely delivery, safety, and compliance with regulations and international standards.

Subsequently, on March 23, 2007, Nathalin established Nathalin Offshore Co., Ltd. with a registered capital of 5,000,000 Baht to support business expansion into oil and chemical-related industries, including:

- Floating Storage Unit Business (“FSU”), commencing services in 2010 with an FSU vessel of approximately 260,000 DWT in Malaysian waters.
- Offshore Support Vessel Business (“OSV”), commencing services in 2011 in the Gulf of Thailand with a Floating Storage and Offloading Unit (“FSO vessel”) of approximately 48,000 DWT for crude oil transportation and storage for oil rigs, and an Accommodation Work Barge (“AWB vessel”) for personnel accommodation. Subsequently, in 2012, additional Anchor Handling Tugs (“AHTs vessels”) were introduced for towing and anchor handling support.

On August 10, 2015, Nathalin Offshore Co., Ltd. changed its name to Prima Marine Co., Ltd. and restructured the Nathalin Group's business operations to establish Prima Marine Co., Ltd. as the flagship company. This involved consolidating businesses related to marine transportation and storage services for petroleum products, and offshore petroleum exploration and production support, under Prima Marine Co., Ltd. The registered capital was also increased to 2,000,000,000 Baht.

After successfully developing its shipping business and becoming a Thai company capable of transporting and storing goods according to international standards, widely recognized by petroleum industry clients both domestically and internationally, on March 29, 2017, Prima Marine Co., Ltd. was registered as a public limited company and renamed Prima Marine Public Company Limited. This was in preparation for fundraising and listing on the Stock Exchange of Thailand, with an additional registered capital increase of 500,000,000 Baht for public offering. The objectives were to enhance business efficiency, diversify operations, and increase competitiveness.

Following its fundraising and listing on the stock exchange, the company acquired three additional businesses closely related to its operations. The objectives were to expand its scale and diversify business types, reduce reliance on any single revenue stream, enhance revenue stability, and increase growth opportunities. Through these three acquisitions, the company obtained Oil and Chemical Tankers, Crew Boats, long-term crude oil transportation service contracts for vessels ranging from 160,000 – 320,000 DWT (VLCC), and ship agency and customs clearance services. This has positioned the company as a comprehensive market leader in marine transportation and petroleum exploration and production support in Thailand.

Currently, the company operates under 5 main business categories, which are crucial to the petroleum industry's supply chain, namely:

1. Petroleum and Chemical Tankers (“PCT”) business.
2. Crude Oil Carrier (“COC”) business.
3. Floating Storage Unit (“FSU”) business.
4. Offshore Support Vessel (“OSV”) business.

5. Ship Agent and Shipping (“SAS”) business.

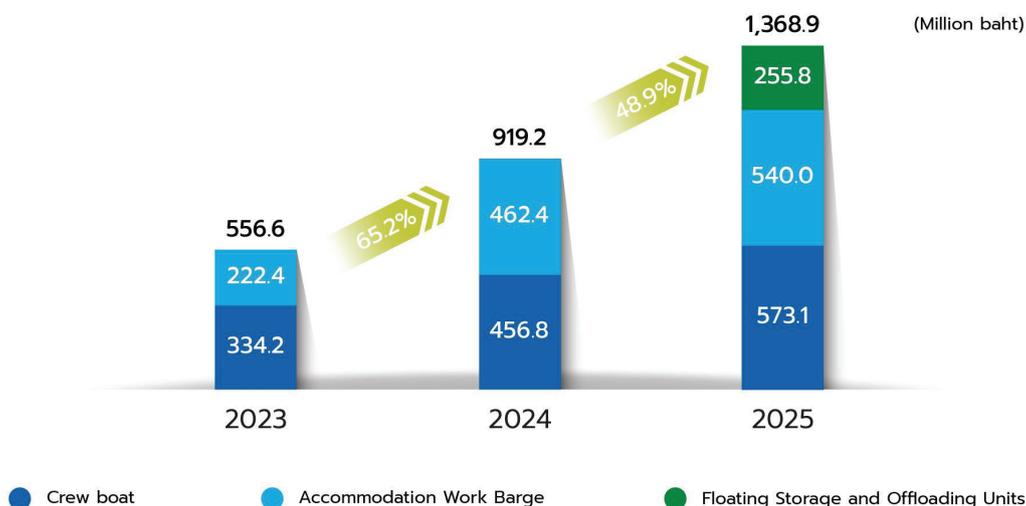
1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Prima Marine Public Company Limited is projected to sustain stable growth in 2025 despite a highly uncertain environment characterized by volatile economic conditions, geopolitical conflicts, border tensions, appreciation of the Thai baht, and natural disasters. This stability is attributed to the implementation of proactive policies, agile business plan adjustments, timely decision-making, and disciplined management.

Increased investment in acquiring vessels for the Offshore Support Vessel (“OSV”) business, aimed at meeting customer demand for offshore exploration and production drilling both domestically and internationally, as well as the acquisition of large crude oil tankers to provide long-term services to expanding domestic refineries, has led to significant revenue growth in both business segments. Notably, the OSV business has experienced rapid expansion, substantially mitigating the impact of external fluctuations on the Company’s other business segments in 2025.

Revenue Growth of Offshore Support Vessel (OSV)



The Petroleum and Chemical Tanker (“PCT”) business, a stable and core revenue source, was affected by unrest along the Thai - Cambodian border, resulting in the suspension of refined oil transportation services to Cambodia in late 2025. In response, the Company revised its operational plans and shipping routes to address the evolving situation and reallocated vessels to serve international petrochemical transportation clients. As part of its long-term strategy, the Company is gradually investing in the construction of new vessels with higher deadweight tonnage (“DWT”). These vessels are designed to maximize efficiency, accommodate specific shipping routes and geographical conditions, and achieve significant energy cost savings. They will replace older vessels that have reached the end of their service life and support market expansion both domestically and in neighboring countries. The first three new vessels are scheduled for completion in 2026.

The Floating Storage Unit (FSU) business, which represents an additional driver of the Company’s growth, a 2025 business policy has been established that prioritizes collaboration with reliable customers not exposed to risks associated with US sanctions. The policy mandates comprehensive risk assessments based on Know Your Customer (KYC) principles and requires close cooperation with insurance companies and international sanctions enforcement agencies to verify the origin and accuracy of cargoes prior to transportation or storage on Company vessels. These measures are intended to mitigate potential risks to sustainable growth and safeguard stakeholders’ long-term interests.

In line with this business principle, the Company is prepared to invest in additional FSU vessels to address anticipated customer demand in this segment.

The Company demonstrates financial discipline through efficient working capital management across all operations. This strategy involves rigorous evaluation and oversight of investment project risks to secure planned returns, alongside fostering accountability for cash flow. These measures have resulted in a strong financial position and have maintained the confidence of both domestic and international financial institutions. Robust cash flow and effective management enabled the repurchase of 280 million ordinary shares by the end of 2025 and supported consistent dividend payments. As a result, the Company was included in the SET High Dividend 30 (SETHD), which recognizes securities with high and stable dividend yields on the Stock Exchange of Thailand.

Alongside its business success, the Company continues to prioritize sustainable development within the framework of Environment, Social and Governance ("ESG"). It has set clear goals to achieve carbon neutrality by 2030 and net-zero greenhouse gas emissions by 2050, while ensuring efficient operations and resource utilization with environmental considerations in all aspects. This includes designing high-efficiency new vessels and utilizing hybrid propulsion systems to reduce energy consumption and continuously decrease carbon dioxide emissions. Due to its commitment to good governance and rigorous environmental initiatives, the Company has received an AA ESG Rating, has been certified by the Thai Private Sector Anti-Corruption Coalition (CAC) for the second consecutive year, and is projected to achieve a 5-star corporate governance rating in 2025.

The Company will continue to accelerate its expansion into international markets and increase investment in businesses with high customer demand both domestically and internationally. Concurrently, the Company plans to enhance its management structure and human resource capabilities to effectively manage the anticipated growth in international operations. Revenue is projected to increase from 2026 onwards, driven by six offshore exploration and production support vessels commencing service under long-term contracts in 2025 and contributing full-year revenue in 2026. In addition, three new, highly efficient oil and petrochemical tankers will enter service in 2026, replacing older vessels and those previously leased.

On behalf of the board of directors, I thank our shareholders, customers, business partners, financial institutions, and all stakeholders for their continued support. I also thank our management team and employees for their dedication and professionalism, which have driven our success in 2025 and established a strong foundation for ongoing, stable, and sustainable growth.



Mr. Bowon Vongsinudom
Chairman

Image Message from the chairman



Mr. Bowon Vongsinudom
Chairman

Vision

The Company will be a leading organization in the maritime transport business and provide comprehensive support for offshore petroleum exploration and production in the Asia-Pacific region, excelling in operations and providing reliable offshore transportation and storage services. The Company uphold fairness toward all stakeholders and prioritize customer satisfaction, while promoting sustainable growth in accordance with principles of good governance, environmental stewardship, and social responsibility.

Objectives

The group of Companies is dedicated to delivering comprehensive maritime services to the petroleum industry in Thailand and is actively expanding its international operations. This strategy seeks to achieve sustainable growth and profitability, both tangible and intangible, for all stakeholders. Additionally, the Company aims to enhance national energy security, which serves as a critical foundation for economic development and the long-term improvement of societal and environmental quality of life.

Goals

The Company aims to achieve sustainable revenue and profitability growth by elevating operational standards to optimal efficiency. This strategy is designed to enhance customer satisfaction and trust in service quality, thereby supporting international recognition and facilitating expansion into global markets. Furthermore, the Group invests in businesses with long-term growth potential to ensure stable and sustainable revenue streams.

Simultaneously, the Company prioritizes building and maintaining strong relationships with business partners, suppliers, and customers across the supply chain. This commitment is complemented by integrating technology and innovation into operations to enhance efficiency, transparency, and auditability.

Additionally, the Company demonstrates environmental responsibility by targeting carbon neutrality by 2030 and net-zero emissions by 2050. These objectives are intended to ensure sustainable business stability, long-term growth, and organizational resilience.

Business strategies

The group of Companies intend to deliver comprehensive services across all business segments to address customer requirements and ensure optimal satisfaction regarding service quality, operational standards, and safety. The principal elements of the strategy are outlined below:

1. Service Strategy Overview

- The strategy emphasizes a one-stop service model encompassing the entire petroleum industry supply chain, from upstream to downstream operations. Services include the provision of support vessels for offshore exploration and production, crude oil tankers, refined oil and chemical tankers, offshore oil storage and blending vessels, as well as import and export documentation, onboard personnel, ship agency, and shipping line agency services.
- Emphasis is placed on managing a high-quality, ready-to-service fleet, strictly controlling operations to ensure maximum safety for personnel, cargo, and customers, while delivering services on time as specified by customers.
- Ship management is conducted by experts in strict compliance with all relevant national and international laws, standards, regulations, and requirements.
- The Company seeks to expand its business and strengthen competitiveness in international markets by elevating operational standards to internationally recognized benchmarks and implementing proactive marketing initiatives. The strategy targets growth in crude oil, refined oil, and chemical transportation services, as well as offshore exploration and production support services, particularly in Asian countries where refinery capacity is increasing and petroleum-based energy remains a key economic driver.
- Operating costs are managed efficiently through systematic planning for the procurement of materials, equipment, and maintenance. Supplier price and quality are evaluated by comparing bids from multiple sources to strengthen bargaining power and ensure long-term cost control.
- Prioritize preventive maintenance to improve service efficiency, reduce unplanned downtime, and sustainably extend the lifespan of the fleet.
- Technology is implemented to track, monitor, and report voyages, fuel consumption, and real-time issues, enabling prompt, efficient operational adjustments.

2. Marketing and Partner Relationship Strategy

The group of Companies prioritize marketing strategies and the development of strong business partner relationships, alongside continuous service quality improvement. These efforts are intended to drive growth, enhance competitiveness, and achieve strategic objectives, while ensuring sustainable operations and long-term financial stability. The Company's marketing and partnership strategy includes the following key approaches:

- The Company emphasizes a thorough understanding of customer needs to develop efficient services that generate added value for both customers and the organization, while differentiating from competitors. For instance, vessels are designed with a low draft to address low-tide limitations, enabling continuous docking and cargo unloading without delays. This approach supports efficient customer transportation management and maximizes the Company's asset utilization.

- The Company establishes competitive service rates and implements efficient transportation planning and systematic cost management. These measures minimize cost transfer to service users and create sustainable long-term value.
- The Company maintains and develops a network of high-potential brokers for vessel procurement, materials, equipment, and marketing support, both domestically and internationally. This approach enhances competitiveness and strengthens market expansion capabilities.
- Focusing on building and maintaining strong relationships with customers on an ongoing basis. The Company focuses on cultivating long-term business partnerships with its clients through customer satisfaction surveys. Feedback is used to improve operations before, during, and after service delivery. Emphasis is placed on nurturing existing clients and expanding the customer base to include new, high-potential clients, ensuring consistently high levels of satisfaction as the foundation for long-term business partnerships. Furthermore, the group has established subsidiaries in key service areas to enhance convenience, speed, and close, continuous access to clients.
- The Company consistently communicates information about its services and products to build awareness, understanding, and trust among partners and industry collaborators.
- Business expansion occurs through strategic partnerships, joint ventures, and collaborative projects to strengthen business operations, develop new products and service models, and generate stable long-term returns.
- Corporate communication is enhanced through the group's public communication channels to increase reach, build understanding of services, and foster trust among users, partners, and collaborators. The Company also participates in relevant industry trade shows and exhibitions to pursue business opportunities, expand collaborations, and proactively build strong partnerships.

3. Financial and Business Management Strategies.

The group of the company emphasizes prudent, disciplined financial management to strengthen financial stability, reduce exposure to external fluctuations, and promote sustainable, long-term growth. The following approaches are central to this strategy:

- Implementing comprehensive exchange rate risk management to mitigate the effects of currency conversions, given that the Company's revenue is primarily denominated in foreign currencies rather than Thai Baht. Exchange rate volatility may significantly affect the Group's operations. Prioritizing the negotiation and acquisition of long-term service contracts to ensure revenue stability and improve financial forecasting, planning, and overall management efficiency. Overall organizational management efficiency.
- Managing the revenue structure within each business group to achieve balance and alignment, thereby minimizing the impact of fluctuations in any single business and ensuring stable profitability.
- Beyond these core services, marketing, and financial strategies, the Group recognizes the importance of its human resources as a fundamental driver of long-term growth.

Last year, the Company reorganized its workforce and reviewed its human resource development plans to align with the roles, responsibilities, and capabilities of each group. This ensures effective recruitment, development, and enhancement of personnel capabilities, aligning with each person's true potential and supporting sustainable, long-term organizational growth.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
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years	Material changes and developments
2025	<ul style="list-style-type: none"> ● In January 2025, the Company commenced the provision of two hybrid crew boats, designed for both passenger and cargo transport, to the Abu Dhabi National Oil Company for operations in the Middle East. This development represents a major milestone in the Company's efforts to expand its services and customer base within the region. ● The Board of Directors has approved a Share Repurchase Program (Treasury Stock) for financial management purposes, with a total amount not exceeding 600 million baht and a maximum of 75,000,000 shares to be repurchased between March 3, 2025 and September 3, 2025. ● In March 2025, the Company divested an aging FSU vessel from its fleet, in line with its policy to lower the average age of its fleet. ● In March 2025, Truth Maritime Services Co., Ltd. expanded its operations by introducing an additional crew boat, TMS Chana, to provide passenger and cargo transport services in the Gulf of Thailand in support of offshore petroleum exploration and production activities. ● In May 2025, the Company expanded its fleet in Malaysian waters by adding the Kirin Star, 306,352 DWT (VLCC size) floating storage unit (FSU), to enhance offshore oil storage and blending operations. ● The Board of Directors has approved an amendment to the Share Repurchase Program (Treasury Stock) for financial management purposes, increasing the total amount from Baht 600 million to Baht 1,400 million and raising the maximum number of shares to be repurchased from 75,000,000 to 175,000,000 shares, while maintaining the same terms and conditions as specified in the Board's resolution dated February 25, 2025. ● July 24, 2025, the Company established a new subsidiary in Singapore with Registered Capital: USD 50,000 for the purpose of Transportation service of petroleum and chemical products (Petroleum and Chemical Tankers: PCT) ● In August 2025, Truth Maritime Services Co., Ltd. expanded its fleet of passenger and cargo vessels by adding the crew boat "TMS Tha Muang" to support the growing offshore petroleum exploration and production activities in the Gulf of Thailand. ● In September 3, 2025, the Company announced the termination of its share repurchase program, implemented for financial management purposes. In total, 107,110,700 shares were repurchased, accounting for 4.28% of the Company's total issued shares, with an aggregate repurchase value of 671,777,330 baht. ● In November 2025, the Company expanded its passenger and crew boat services to the Middle East by adding two vessels to NMDC Logistics & Technical Services (NMDC LTS), a marine engineering, construction, energy, and services provider in the UAE. This expansion demonstrates the Company's continued success and confidence in its services. ● The Company received an AA rating from the SET ESG Rating for 2025, reflecting its achievements in sustainability and comprehensive engagement with all stakeholders across all dimensions.

years	Material changes and developments
2024	<ul style="list-style-type: none"> ● In January 2025, Truth Maritime Services Co., Ltd. commenced providing an additional accommodation vessel, "Kamalathanee," for oil rig personnel to PTT Exploration and Production Public Company Limited (PTTEP). ● Truth Maritime Services Co., Ltd. commenced providing services for the first two hybrid crew boats in Southeast Asia, with services commencing in February and April 2024, respectively. ● On March 13, 2024, the Company's Board of Directors resolved to approve an increase in the budget for the share repurchase program from not exceeding 800 million Baht to not exceeding 1,400 million Baht, or a maximum of 175 million repurchased shares. ● In May 2024, the Company commenced services for one additional refined oil tanker, "Srinathavee," with a size of 5,503 DWT, due to increasing demand for oil tankers. ● On June 27, 2024, the Company announced the conclusion of its share repurchase program. The Company repurchased a total of 172,889,300 shares, representing 6.92% of the Company's total issued shares. ● On October 1, 2024, the Company acquired V.C. Shipping and Service Co., Ltd. to expand its scope of services in shipping agency and customs clearance, aiming to cover comprehensive logistics services. ● On November 1, 2024, the Company established a new subsidiary in the Republic of Panama, named "TMS Offshore Ventures Inc.," with the objective of providing transportation services to support offshore petroleum exploration and production operations, and a registered capital of USD 100,000. ● In November 2024, the Company purchased one VLCC vessel, "Kirin Star," with a size of 306,352 DWT, to provide services in the FSU business, which will be ready to serve customers in February 2025. ● The Company was rated as having "Excellent" or 5-star corporate governance for the sixth consecutive year, according to the annual Corporate Governance Report of Thai Listed Companies (CGR) project by the Thai Institute of Directors Association.

years	Material changes and developments
2023	<ul style="list-style-type: none"> ● On March 15, 2023, Truth Maritime Co., Ltd. purchased the vessel "Phubai Athicha," a petrochemical tanker with a size of 10,976.6 DWT, to support the expansion of the petrochemical industry. ● On May 16, 2023, Phurich Marine Co., Ltd. increased its capital by 249,000,000 Baht (from 1,000,000 Baht to 250,000,000 Baht) to support business expansion. ● On October 11, 2023, the Company established a new subsidiary in the Republic of Panama named "Radiant Offshore Inc." to provide transportation and support services for offshore petroleum exploration and production, with a registered capital of 10,000 US dollars. ● On October 17, 2023, Truth Maritime Services Co., Ltd. purchased the accommodation vessel for oil rig workers, "Kamalathani," to support the demand for vessels assisting petroleum drilling operations in the Gulf of Thailand. ● On October 25, 2023, Truth Maritime Co., Ltd. purchased the vessel "Phubai Boonrada," a petrochemical tanker with a size of 11,013.7 DWT, to support the expansion of the petrochemical industry. ● On December 15, 2023, Truth Maritime Services Co., Ltd. increased its capital by 400,000,000 Baht (from 900,000,000 Baht to 1,300,000,000 Baht) to support business expansion. ● On December 21, 2023, the Company's Board of Directors resolved to approve a share repurchase program with a budget not exceeding 800 million Baht, for a maximum of 100 million shares, to optimally manage surplus liquidity. ● The Company has been continuously rated as a company with "Excellent" or 5-star corporate governance for the fifth consecutive year by the annual Corporate Governance Survey of Listed Companies conducted by the Thai Institute of Directors Association.

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

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

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

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

1.1.5 Company information ⁽¹⁾

Company name : PRIMA MARINE PUBLIC COMPANY LIMITED

Symbol : PRM

Address : 80, Soi Bangna-Trad 30, Debaratna Road, Bangna Tai
Sub-district, Bangna District

Province : Bangkok

Postcode : 10260

Business : The company provides shipping and storage services for crude oil, refined oil, and chemical products, as well as support vessels for offshore petroleum exploration and production. Its operations also encompass comprehensive shipping agent and customs clearance services, which are organized into 5 business segments:

1. Petroleum and Chemical Tankers (PCT)
2. Crude Oil Carrier (COC)
3. Floating Storage Unit (FSU)
4. Offshore Support Vessel (OSV)
5. Ship Agent and Shipping (SAS)

Registration number : 0107560000141

Telephone : 0-2016-0190-4

Facsimile number : 0-2016-0199

Website : www.primamarine.co.th

Email : comsec_pr@primamarine.co.th

Total shares sold

Common stock : 2,500,000,000

Preferred stock : 0

Remark : ⁽¹⁾ The company had 280,000,000 treasury shares as of December 31, 2025.

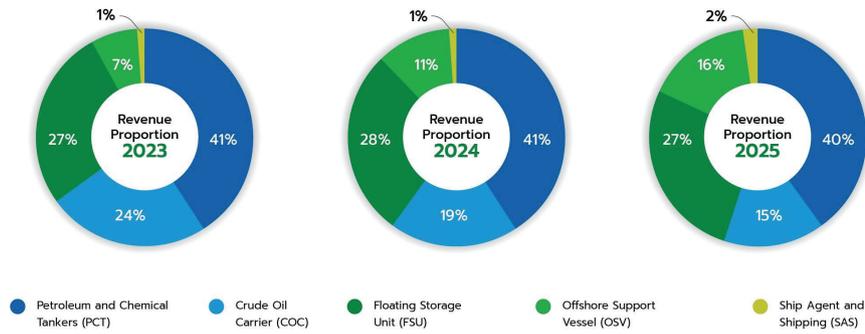
1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	8,086,923.32	8,790,559.71	8,746,532.76
Revenue from the Petroleum and Chemical Tankers Business (thousand baht)	3,339,329.64	3,591,876.46	3,462,507.69
Revenue from Crude Oil Carrier Business (thousand baht)	1,889,310.79	1,658,454.44	1,324,313.25
Revenue from the Floating Storage Unit Business (thousand baht)	2,205,046.22	2,496,597.30	2,404,243.33
Revenue from the Offshore Support Vessel Business (thousand baht)	556,553.85	919,186.98	1,368,882.74
Revenue from the Ship Agent and Shipping Business (thousand baht)	96,682.82	124,444.53	186,585.75
Other (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from the Petroleum and Chemical Tankers Business (%)	41.29%	40.86%	39.59%
Revenue from Crude Oil Carrier Business (%)	23.36%	18.87%	15.14%
Revenue from the Floating Storage Unit Business (%)	27.27%	28.40%	27.49%
Revenue from the Offshore Support Vessel Business (%)	6.88%	10.46%	15.65%
Revenue from the Ship Agent and Shipping Business (%)	1.20%	1.42%	2.13%
Other (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group



By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	8,086,923.32	8,790,559.71	8,746,532.76
Domestic (thousand baht)	3,992,136.93	4,103,911.87	4,440,278.81
International (thousand baht)	4,094,786.39	4,686,647.84	4,306,253.95
Malaysia (thousand baht)	2,205,048.21	3,005,075.90	2,876,296.92
United Arab Emirates (thousand baht)	1,486,424.39	1,419,395.00	1,319,829.19
Singapore (thousand baht)	403,313.79	239,059.44	74,139.08
Others (thousand baht)	0.00	23,117.50	35,988.76
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	49.37%	46.69%	50.77%
International (%)	50.63%	53.31%	49.23%
Malaysia (%)	53.85%	64.12%	66.79%
United Arab Emirates (%)	36.30%	30.29%	30.65%
Singapore (%)	9.85%	5.10%	1.72%
Others (%)	0.00%	0.49%	0.84%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	451,844.00	167,469.00	374,869.12
Other income from operations (thousand baht)	451,844.00	167,469.00	374,869.12
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	26,298.00	15,864.00	14,237.93

1.2.2 Information on products and services

Type of Vessel	Owned by the Company and its subsidiaries		Owned by Joint Ventures		Leasing		Total	
	No. of vessel	DWT	No. of vessel	DWT	No. of vessel	DWT	No. of vessel	DWT
1. Petroleum and Chemical Tankers Business (PCT)								
Oil Tanker	29	99,208.79	-	-	-	-	29	99,208.79
Chemical Tanker	9	60,247.66	-	-	-	-	9	60,247.66
2. Crude Oil Carrier Business (COC)								
Very Large Crude Carrier (VLCC)	-	-	-	-	3	918,253.00	3	918,253.00
3. Floating Storage Unit Business (FSU)								
Floating Storage Unit (FSU)	5	1,525,155.00	-	-	-	-	5	1,525,155.00
4. Offshore Support Vessel Business (OSV)								
Floating Storage and Offloading Unit (FSO)	1	105,996.00	-	-	-	-	1	105,996.00
Accommodation Work Barge (AWB)	2	32,704.30	-	-	-	-	2	32,704.30
Hybrid Crew Boat**	4	620.16	-	-	-	-	4	620.16
Crew Boat**	17	2,247.74	-	-	-	-	17	2,247.74
Total	67	1,826,179.65	-	-	3	918,253.00	70	2,744,432.65

* The AWB vessels have a total accommodation capacity of 600 pax.

** The Hybrid Crew Boats and Crew Boats have a total passenger capacity of 1,720.

1.2.2.1 Product/service information and business innovation development

Petroleum and Chemical Tankers Business (PCT)

The Company provides vessel transportation services for the Petroleum and Chemical Tankers Business to customers operating oil refineries and major oil and chemical traders in Thailand and Southeast Asia. Services are provided using vessels with a deadweight tonnage (DWT) not exceeding 20,000 DWT, picking up goods from oil refineries, oil depots, or origin ports to destinations specified by customers. The Company must provide efficient transport vessels that meet customer requirements and crew members with expertise and competence to ensure safe transportation, as well as operate according to the agreed terms between the Company and the customer. The main shipping routes are divided into two types based on the category of Thai-registered vessels, as follows:

1. Routes for Local Trade Vessels

The Company's oil and chemical tankers will pick up goods from oil refineries, oil depots, or ports.

Origins in Thailand, such as Si Racha, Rayong, and Bangkok (Bangchak), delivering goods to oil depots or destination ports also in Thailand, such as Surat Thani, Samut Sakhon, Phuket, Songkhla, and Bangkok, among others.

2. Routes for Vessels Engaged on Near-Coastal Voyages

The Company's oil and chemical tankers will pick up goods from oil refineries, oil depots, or ports.

Origins in Thailand or neighboring international countries such as Singapore, Vietnam, Cambodia, Malaysia, and China, among others, delivering goods to oil depots or destination ports also in Thailand or neighboring international countries.

Products transported by the Company

Refined petroleum products such as diesel, gasoline, Jet A-1 aviation fuel, and chemical products such as paraxylene, benzene, cyclohexane, naphtha, toluene, etc.

Types of Transportation Service Contracts

The Company has three types of business agreements for transportation services, with details as follows:

1. Voyage Charter ("VOYAGE transportation")

The Company provides vessel transportation services to customers for cargo transportation on a per-voyage basis. The Company is responsible for operating the transportation and covering significant costs, including: 1) vessel management fees, 2) crew salaries and remuneration, 3) fuel costs for navigation, 4) port due and port charge for entering and exiting ports, 5) repair and maintenance costs for vessels and machinery, 6) lubricating oil costs, and 7) voyage insurance costs. This can be divided into two types:

(1) Spot Charter ("SPOT transportation")

The Company provides SPOT transportation services according to customer requirements. Customers will specify the characteristics of the transport vessel, type and quantity of goods to be transported, transportation schedule, and pick-up/delivery locations to the Company to agree on the per-voyage freight rate and prepare a chartering order to be presented to the customer on a per-voyage basis.

(2) Contract of Affreightment for continuous transportation services ("COA transportation")

The Company provides COA transportation services for customers requiring continuous cargo transportation due to large volumes of goods. Key conditions will be specified, such as the minimum number of voyages per month, names of transport vessels, freight rates, fixed transportation routes, type and quantity of goods, and advance notice period for service requirements, among others.

2. Time Charter ("TC transportation")

The Company provides TC transportation services for customers who require continuous transportation of large volumes of goods and wish to have specific transport vessels under their control and readily available at all times. This enables customers to manage their production processes and inventory more efficiently, as they can clear goods from their warehouses whenever needed. Key conditions for TC transportation include the name of the transport vessel, type and quantity of goods to be transported, and freight rates. For TC transportation, the vessel owner will be responsible for the following expenses: 1) vessel management fees, 2) crew salaries and remuneration, 3) maintenance costs for vessels and machinery, 4) lubricating oil costs, and 5) insurance costs. The charterer will be responsible for variable costs, including: 1) fuel costs for navigation, 2) port due and port charge for entering and exiting ports, and 3) other variable expenses.

3. Bareboat Charter ("Bareboat transportation")

The Company provides bare vessels and onboard equipment to customers who wish to own and control the transport vessels themselves. The Company only delivers the hull and onboard equipment. Customers will be responsible for providing crew members, overseeing operations, and paying various expenses themselves, such as maintenance costs, crew food costs, and fuel costs, among others.

Vessels used in service

As of December 31, 2025, the Company owns 38 vessels in the PCT business, comprising 29 refined petroleum product tankers and 9 chemical tankers, with an average fleet age of 17.3 years.

Crude Oil Carrier Business (COC)

The Company provides crude oil transportation services using Very Large Crude Carrier (VLCC) vessels with a carrying capacity of approximately 300,000 DWT, picking up cargo from origin ports in the Middle East and delivering it to destination ports in Thailand.

Products transported by the Company : Crude oil

Transportation Service Contract Model

The service contract model for the Company's crude oil tankers is under a 10-year time charter agreement (with the first vessel commencing service in 2021, and the second and third vessels commencing service in 2022). The service rate is jointly determined between the client and the Company, based on a specific rate derived from the Company's vessel procurement costs, which does not fluctuate with the freight rates of VLCC vessels in the global market.

Vessels used for service

As of December 31, 2025, the Company has 3 vessels for service under the COC business through long-term charter agreements, with an average fleet age of 17 years.

Floating Storage Unit Business (FSU)

The Company provides Floating Storage Unit ("FSU") services by leasing storage tanks on vessels converted from Very Large Crude Carriers ("VLCC") with a deadweight tonnage (DWT) of approximately 300,000. Each vessel is equipped with approximately 15–17 large storage tanks to accommodate the storage and blending of oil according to specific customer requirements. The service model encompasses both full-charter and partial-charter tank rentals, along with three main service types: 1) cargo storage, 2) oil blending using Air Agitation and Internal Tank Transfer methods, and 3) oil heating services.

Currently, the Company operates FSU vessels in Malaysian waters, specifically in the areas of Tanjung Pelapas, Johor Bahru, and Kukup, to support the storage and blending of crude oil, low sulphur fuel oil (not exceeding 0.5% by weight), and alternative biofuels, thereby efficiently meeting the energy market demands in the region.

Products for which the Company provides transportation and storage services : Crude oil, fuel oil, and biofuel

The majority of storage service contracts are time charter agreements, typically for a duration of 1 – 2 years. These contracts specify the berthing area, storage period, and storage fees, among other details.

Vessels used for storage services

The Company will procure FSU vessels suitable for customer requirements, taking into account the characteristics and properties of the stored goods, the quantity of goods, and the duration for which customers wish to store the goods. As of December 31, 2025, the Company possesses a total of 5 FSU vessels, with an average fleet age of 23.6 years.

Offshore Support Vessel Business (OSV)

The Company provides offshore petroleum exploration and production support vessels to petroleum exploration and drilling companies. It focuses on providing comprehensive support for operations on drilling rigs, including accommodation, personnel transportation, and crude oil storage from offshore oil rigs. Currently, the Company provides three main types of vessels: Accommodation Work Barges ("AWB") for oil rig personnel, Crew Boats for passenger and cargo transport, and Floating Storage and Offloading Units ("FSO") for crude oil transport and storage for oil rigs.

1. Accommodation Work Barge ("AWB")

The Company provides accommodation vessels for oil rig personnel. These vessels are stationed near drilling rigs to facilitate accommodation, provisions, and medical services during offshore operations.

Service contract types

Services are provided under a Time Charter agreement with an approximate contract term of 5 years.

Vessels used in service

As of December 31, 2025, the Company has 2 AWB vessels operating in the central Gulf of Thailand oil fields. Each vessel can accommodate approximately 300 personnel and is equipped with essential facilities such as kitchens, dining rooms, and recreational areas to support continuous operations on oil rigs. The average age of the fleet is 13 years.

2. Crew Boat

The Company provides Crew Boat services for transporting personnel and cargo between the shore and offshore drilling rigs to support offshore petroleum exploration and production activities in the Gulf of Thailand. In 2025, the Company aggressively marketed and expanded its services to the Middle East, marking a significant step in expanding its OSV business internationally.

Service contract types

Crew Boats provide services under two types of contracts: 1) Time Charter agreement, and 2) Bareboat Charter agreement. Under a Bareboat Charter, the Company provides the bare vessel and its equipment to clients who wish to operate and control the transport vessel themselves. The Company's responsibility is limited to delivering the vessel and its equipment. Meanwhile, the client is responsible for providing the crew, managing the vessel, and covering all associated expenses. The contract terms are approximately 2-5 years.

Vessels used in service

As of December 31, 2025, the Company has a fleet of 21 Crew Boats, comprising 17 conventional Crew Boats and 4 hybrid Crew Boats. Each vessel can accommodate 70–90 passengers, with a total maximum capacity of 1,720 passengers for the entire fleet. The average age of the fleet is 7.4 years.

3. Floating Storage and Offloading Unit (“FSO”)

The Company has experience in providing FSO vessel services, which serve as large offshore crude oil storage tanks. They are equipped with facilities to support direct oil transfer from production wells, including systems for separating seawater from crude oil before returning the treated seawater to the production source. FSO vessels play a crucial role in temporarily storing crude oil before it is offloaded to shuttle tankers for transport to refineries.

As of December 31, 2025, the Company has 1 FSO vessel operating in the Gulf of Thailand under a 5+5 year Bareboat Charter agreement, which reflects a stable long-term revenue generation opportunity.

Ship Agent and Shipping Business (SAS)

The Company operates in the Shipping & Ship Agent Business. Its main operations are as follows:

1. Shipping Service

The Company acts as an agent for cargo owners or clients to handle documentation for the export or import of goods. This involves liaising with the Customs Department for customs clearance, submitting import and export declarations to declare cargo items and for tax collection. It also assists in verifying the accuracy of documents, including cargo inspection and release. The Company helps manage the logistics system for goods from the country of origin to the consignee in the destination country, and provides other services related to import and export.

2. Ship Agent Service

An agent for the Ship Owner or Master, responsible for notifying government agencies such as the Marine Department, Pilotage Division, Customs Department, Immigration Bureau, and International Communicable Disease Control Checkpoints, of the vessel's arrival or departure and its crew. This also includes arranging for tugboats, pilot boats/cars for pilot transfer, and line boats to assist vessels in safely berthing at/departing from various piers in accordance with port regulations.

The companies within the group that operate in the Ship Agent and Shipping business include: 1) Truth Maritime Co., Ltd. (“TM”), 2) TNS Logistics and Agency Co., Ltd., and 3) V.C. Shipping and Service Co., Ltd.

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

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	468.78	480.54

Additional explanation about R&D expenses in the past 3 years

Provision of Hybrid Crew Boat services for passenger and cargo transport.

The development of the innovative Hybrid Crew Boat project commenced in 2023, driven by the recognition of the significance of climate change and the aspiration to be a pioneer in the maritime transport industry, supporting its supply chain in achieving carbon neutrality targets. The Company partnered with a shipyard in Singapore to design the Hybrid Crew Boat with specific features for optimal energy efficiency, as detailed below:

- The design of the hull structure and shape to minimize water resistance in accordance with hydrodynamic principles.
- The application of a special hull coating with high efficiency in reducing marine fouling, thereby minimizing resistance during vessel movement.
- Installation of an electric motor with the main engine to generate electricity during main engine operation.
- The utilization of batteries to store energy generated by the electric motor, for alternating use in engine operation without reliance on fossil fuels.

The Company commenced operations of its first two Hybrid Crew Boats (TMS Ranot and TMS Raman) in Q1 2024, providing services in the Gulf of Thailand. These two vessels achieve fuel savings of 20-30% compared to the Company's conventional models and generate tangible returns through higher service rates, driven by innovation that promotes environmentally sustainable business operations. Furthermore, they have been certified by Lloyd's Register as the first two Hybrid Crew Boats in Southeast Asia to reduce energy consumption and greenhouse gas emissions, serving as a prototype for developing environmental innovations for other vessel types. The Company's innovation development expenses for the Hybrid Crew Boat project investment in 2024 totaled 468.78 million Baht.

In 2025, the Company expanded the scope of development and further enhanced its Hybrid Crew Boats by integrating the Gyro Stabilizer system into two additional Hybrid Crew Boats (ADNOC 05 and ADNOC 06) operating in the Middle East, an area characterized by stronger waves and winds than the Gulf of Thailand. This system utilizes gyroscopic force from a high-speed rotating heavy metal disc to counteract the vessel's rolling motion in high and severe wave conditions. This enhancement will mitigate seasickness, improve safety, and increase operational efficiency in offshore petroleum exploration and production activities, even amidst challenging sea conditions.

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

Petroleum and Chemical Tankers Business (PCT)

Target Customers

The Company's target customers are large oil companies, oil refineries, and major oil and chemical traders both domestically and internationally, such as PTT Public Company Limited, Shell (Thailand) Company Limited, Chevron (Thailand) Company Limited, Esso (Thailand) Public Company Limited, Thai Oil Public Company Limited, Bangchak Corporation Public Company Limited, and PETCO Trading Labuan Company Limited (Petronas Group), among others.

Pricing Policy

The Company determines transportation service fees based on the type of service contract. Key factors considered in calculating transportation service fees include the nature of transportation, transportation routes, transportation duration, and type of goods, among others, with details as follows:

- For SPOT transportation, the Company will charge transportation service fees based on the type of goods transported, fuel prices, and the distance transported per trip. Generally, transportation costs will fluctuate with retail diesel prices as agreed with large oil companies.
- For COA (Contract of Affreightment) transportation, the Company will charge transportation service fees based on the type of goods transported, fuel prices, and the distance transported per trip, by specifying the number of trips or quantity of goods and setting the duration for continuous single-voyage transportation. Generally, transportation costs will fluctuate with retail diesel prices as agreed with large oil companies.
- For TC (Time Charter) transportation, the Company will charge a lump-sum transportation fee. The service fee depends on the duration, the size of the vessel providing the transportation service, and the management fee for the vessel operator.

The Company has a policy for determining transportation service rates, as follows:

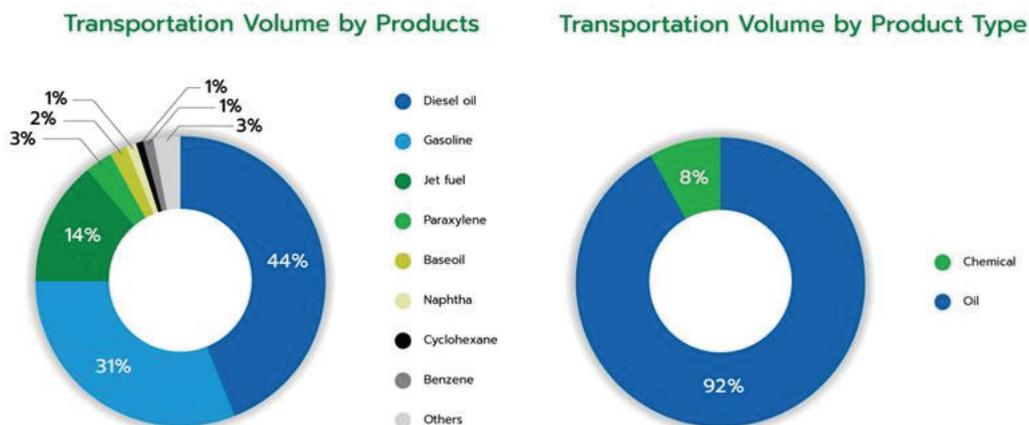
- Pricing policy using the Cost Plus Method, which involves the cost and expenses of providing transportation services plus the profit margin determined by the Company. This pricing determination will also take into account market supply and demand conditions.
- The pricing policy is determined by comparison with competitors, taking into account actual costs and business opportunities to acquire new customer bases as primary factors.

The industry competition during the preceding year

The refined petroleum and chemical tanker industry is characterized by a market with a small number of operators, as it is a business that requires very high capital investment, both in terms of investing in vessels and specialized equipment, as well as high operating expenses such as fuel costs, personnel costs, and insurance premiums. Furthermore, it must strictly adhere to safety standards and regulatory requirements, resulting in a relatively high barrier to entry.

Competition in the industry therefore focuses on reliability, operational safety, long-term customer relationships, and cost management efficiency.

In 2025, the company had a total refined petroleum and chemical transport volume of 10,275 million liters, comprising 9,489 million liters of refined petroleum and 786 million liters of liquid chemicals, which reflects the company's competitive capability and stable customer base.



Crude Oil Carrier Business (COC)

Target Customers

The target customers for the crude oil carrier business are large oil refinery customers who require importing crude oil from abroad to refine it into finished products domestically. In this business, the company provides services using VLCC-sized vessels, which are used for importing crude oil from the Middle East, such as the United Arab Emirates.

Pricing Policy

Service fees can be determined by referencing market freight rates at the time of the service contract. However, currently, the company provides crude oil tanker services to only one customer, Thai Oil Public Company Limited. This service is provided under a 10-year long-term contract, with service fees agreed upon between the company and the customer based on the company's vessel procurement costs. This arrangement ensures that the company is not exposed to the risks of fluctuating market freight rates.

The industry competition during the preceding year

The international crude oil tanker industry has numerous operators compared to the domestic shipping business and experiences high volatility influenced by global economic conditions, oil demand, and global freight rates. Despite the large number of players, market entry still requires substantial capital investment, especially for large vessels such as VLCCs, and necessitates experience in analyzing market trends and managing risks related to freight rates and fuel costs.

Currently, the Company operates three VLCC vessels, which is considered a small fleet compared to major players in the Asian region. However, the Company focuses on a cautious investment strategy, considering projects with potential and forming commercial partnerships to generate stable long-term income (Recurring Income) and reduce volatility from the Spot market.

Floating Storage Unit Business (FSU)

Target Customer Group and Pricing Policy

In this business, the company's primary target group consists of refineries and international oil trading companies. The company has a policy for setting appropriate storage service fees (Storage Fee) for customers, based on the nature and conditions of storage services. Key factors considered for calculating service fees include product type, storage volume, vessel size, and storage duration. The company's pricing policy is as follows:

- Determined based on cost price plus an appropriate gross profit margin (Cost Plus Method) and in accordance with market supply and demand conditions, thereby enabling the company to remain competitive.
- Prices are set relative to competitors and market prices, taking into account actual costs. Furthermore, the company will consider pricing based on customer demand and market competition conditions concurrently.

The industry competition during the preceding year

The FSU business is characterized by high capital investment and requires expertise in blending and storing oil to meet customer-specified quality without loss. Furthermore, the location for vessel anchorage is a critical competitive factor, as operators must obtain an Anchorage License from the government and renew the license annually.

The primary clientele consists of foreign oil companies with operational bases in Singapore and Malaysia, which are regional oil trading hubs, and distribute products to the Asia-Pacific region.

Competition in this business is therefore evaluated based on reliability, precision in product blending, availability of anchorage locations, and long-term relationships with major clients, rather than solely on price competition.

Offshore Support Vessel Business (OSV)

Target Customer Group

The Company's target customer group in the OSV business is offshore oil and gas exploration and production companies, which currently includes both domestic customers and customers in the Middle East.

Pricing Policy

In determining service rates, the Company will consider the service model and terms of service. Key factors considered in calculating service fees include the type of cargo, vessel size, vessel type, shipping route, and service duration. The Company will set prices by comparing service rates with competitors and market prices, taking into account the operating costs of each vessel type. The Company will charge service fees categorized by service type as follows:

- Time Chartering (TC): The Company will charge a lump-sum transportation fee, which depends on the duration, size of the vessel providing the transportation service, and the management fee for the vessel operator.
- Bareboat Chartering: The Company will charge a lump-sum transportation fee, which depends on the duration and size of the vessel providing the transportation service.

The Company will consider pricing based on customer demand and market competition concurrently.

The industry competition during the preceding year

The OSV industry in the Gulf of Thailand has a limited number of operators due to the high capital investment required for acquiring specialized vessels and equipment, as well as high insurance costs. It also demands specialized expertise and strict adherence to safety standards, all of which pose significant barriers to entry for new operators. Regarding AWB vessels in the Gulf of Thailand, there are a total of 4 vessels in service, with 2 of these belonging to the Company, representing 50% of the market share. This reflects the Company's strong competitive position in this market. For Crew Boats in Thailand, there are only 3 main service providers. The Company's fleet is considered the youngest in terms of average age compared to other operators in the market, which is a significant supporting factor for transportation safety and service efficiency, constituting one of the Company's competitive advantages. Furthermore, the Company commenced services for two hybrid Crew Boats, to customers in the Gulf of Thailand starting in 2024. These vessels are certified as the first set of Hybrid Crew Boats to operate in Southeast Asia. The Company is the sole provider in Thailand capable of offering this type of vessel under an Exclusivity Agreement with the shipyard, resulting in the Company holding a 100% market share for Hybrid Crew Boats in Thailand. These Hybrid Crew Boats incorporate technology that enhances fuel efficiency for navigation and helps reduce greenhouse gas emissions. This not only elevates the Company's technological competitiveness but also reflects its commitment to sustainable business practices and alignment with international environmental trends.

Ship Agent and Shipping Business (SAS)

Target customer groups and pricing policy

The Company's target customer groups include companies engaged in freight forwarding, import, and export businesses, particularly in the petroleum and chemical industries, as well as industrial goods. The Company's pricing policy is as follows:

1. Ship Agent Services

The Company sets service rates based on principles of transparency, fairness, and market alignment, taking into account cost structures, complexity of work, and associated risks at each port and for each vessel type.

The key approaches are as follows:

- Service pricing based on cost-plus an appropriate gross profit margin. Prices are determined by considering actual operating costs, coupled with the value the Company provides to customers, such as speed in customs procedures, accuracy of documentation, and ability to manage related agencies.
- Compare service rates with market competitors to maintain competitiveness and commercial viability.
- Adjust pricing structures to suit special tasks, urgent work, or high-risk cases.
- Offer special conditions or appropriate pricing structures for long-term customers to build stable and continuous business relationships.

2. Shipping Services

The Company determines customs clearance service rates by considering the actual cost structure, the complexity of the route and mode of transport (sea, land, or multimodal transport), service duration, cargo volume, and the level of service required by the customer. The key approaches are as follows:

- Calculate costs based on activities (Activity-Based Costing) to reflect the true cost of each route and each project.
- Offer special rates for high-volume customers or long-term contracts to stabilize revenue and reduce volatility.
- Adjust service rates according to changing cost factors such as fuel prices, freight charges, port fees, or exchange rates.
- Reflect added value from comprehensive services such as customs clearance, warehousing, real-time cargo tracking, and document management.
- Set minimum profit margin levels based on job type and risk level to maintain sustainable profitability.

The industry competition during the preceding year

The Ship Agent and Shipping business are characterized by relatively high competition due to a large number of service providers and easier market entry compared to businesses requiring high-value assets. However, competitiveness depends on business networks, technology, operational systems, expertise, and service quality.

The company has developed this business from being a related operation to its core transportation services, enabling the provision of integrated services covering transportation, ship agency, and customs clearance. This facilitates smooth operations for customers.

The acquisition of V.C. Shipping and Service Co., Ltd., which has extensive experience in the Shipping business, helps strengthen the service network, technology, and potential customer base. This enables the company to compete in terms of quality, speed, and reliability.

1.2.2.3 Procurement of products or services

The company's services must procure essential raw materials and resources, namely: (1) transportation service contracts, (2) vessels, (3) fuel for marine operations, (4) crew manning, and (5) vessel maintenance.

The company's production capacity

	Production capacity	Total utilization (Percent)
- (None)	0.00	0.00

Acquisition of raw materials or provision of service

1. Securing Transportation Service Contracts

The Company has two channels for securing transportation contracts: 1) bidding for projects and 2) direct engagement.

- Bidding for Projects

The Company will participate in bidding processes directly. Prior to bidding, the Company will analyze the project's Terms of Reference (TOR) and evaluate its potential returns. If the Company determines there is a strong chance of winning the bid and generating appropriate returns, it will approve participation in the bidding and prepare a project proposal for the client or organization.

- Direct Engagement

The Company will accept direct engagements from clients by preparing service contracts or work orders. However, the Company will determine whether to use a contract or work order format based on the type of transportation or storage service, whether it is SPOT, COA, or TC.

2. Vessel Procurement

The Company will procure vessels suitable for client requirements, which can be categorized into transportation services and storage services. For transportation services, clients will provide essential details such as cargo type and volume, origin and destination ports, and desired transportation dates and times. For storage services, clients will provide essential details such as cargo type and volume, desired waters or mooring areas, and service duration. The Company employs three methods for vessel procurement: 1) purchasing second-hand vessels, 2) new shipbuilding, and 3) chartering vessels from external parties (for transport vessels only).

● Purchasing Second-hand Vessels

The Company will contact brokers, both domestic and international, to source vessels and inspect their condition. A large number of vessels will be screened from agents to ensure good quality, reasonable prices, and technical specifications that meet client requirements. The Company will also assess the costs of vessel refurbishment and maintenance to conduct a Feasibility Study, provided that the project is deemed to offer a worthwhile return on investment.

The Company will seek approval from the Board of Directors for vessel purchases. The acquisition of second-hand vessels will be based on the type, specifications, and age of the vessel, ensuring suitability for client requirements. The process for completing a second-hand vessel purchase typically takes 3 to 6 months. After the purchase, additional vessel improvements may be undertaken before the vessel is put into service for clients, including repairs, installation of additional equipment, fuel procurement, and engaging a vessel manager. The vessel manager will handle crew management, obtain various licenses such as vessel registration and operating permits, and arrange Hull and Machinery Insurance (H&M Insurance) and Protection and Indemnity Insurance (P&I Insurance).

There are numerous shipbrokers in the industry, making it unnecessary to enter into a vessel procurement contract with a specific agent, as prices, vessel specifications, and payment terms can be compared to secure the best and most cost-effective conditions.

● New Shipbuilding

The Company will consider new shipbuilding in cases where a vessel meeting the client's requirements cannot be found, or if new shipbuilding offers greater value than purchasing a second-hand vessel, for instance, due to lower maintenance costs, better fuel efficiency, more effective operating systems, and a longer service life. After understanding client requirements, the Company will contact shipyards to request proposals for technical and price comparison, to assess project feasibility (Feasibility Study), and to seek approval from the Board of Directors. Subsequently, the shipyard will prepare detailed vessel construction designs to proceed with shipbuilding. The Company will oversee the quality of the vessel throughout the construction period. New shipbuilding for vessels with a deadweight tonnage (DWT) of less than 10,000 DWT will take approximately 12 to 18 months, while vessels exceeding 10,000 DWT will take approximately 24 to 36 months. As the transport vessel nears completion, the Company will engage a vessel management team to prepare the vessel for service. This involves key steps such as installing additional equipment, procuring fuel, recruiting crew members, obtaining various licenses (e.g., vessel registration, operating permits), and arranging Hull and Machinery Insurance (H&M Insurance) and Protection and Indemnity Insurance (P&I Insurance).

The Company compares prices, specifications, shipbuilding quality, and payment terms in various countries such as China, Japan, and Korea, among others, to obtain the most favorable and cost-effective investment conditions.

● Chartering Vessels from External Parties

The Company will consider chartering vessels from third parties if it cannot provide its own vessels on the date and time required by the client. The Company will contact vessel owners directly or through agents to

charter vessels, meticulously verifying the vessel's details and specifications, as well as all relevant licenses, to ensure that the chartered vessel meets the client's specified standards and requirements and is suitable for the client's cargo before each engagement.

3. Marine Fuel (Bunker)

The Company procures marine fuel from leading domestic and international oil suppliers on its Approved List. The Company has verified the quality and operational standards of these oil traders to ensure that the purchased fuel is of high quality for vessel engines. The Company will contact at least two oil suppliers to inquire about prices, specifying the quantity, type of fuel, and delivery location, to compare price reasonableness for approval by authorized personnel. Subsequently, the sales department will contact the oil suppliers to provide delivery details. However, following the International Maritime Organization's IMO2020 regulation, which came into effect globally on January 1, 2020, requiring all vessels to switch from High Sulphur Fuel Oil to Low Sulphur Fuel Oil or install exhaust gas cleaning systems (scrubbers) to reduce air pollution and mitigate greenhouse gas effects contributing to global warming, the Company decided to adopt Low Sulphur Fuel Oil instead of installing scrubbers due to lower investment costs. In 2020, the Company transitioned all vessels in all business segments operating on international shipping routes from High Sulphur Fuel Oil to Low Sulphur Fuel Oil. The Company procures Low Sulphur Fuel Oil through overseas suppliers and refuels at destination cargo ports.

4. Crew Recruitment

Crew recruitment strictly adheres to maritime regulations set by various authorities, such as the International Maritime Organization (IMO) and governmental agencies overseeing maritime affairs and ports. The Company recruits and selects personnel and crew members through various channels, including job announcements via maritime training centers and navigation schools, such as the Asian Maritime Technology College and Maritime School, or through maritime journals, company employees, its website, and social media platforms like Facebook and Line. Key selection criteria include:

- Having completed training courses approved by the Marine Department or other relevant agencies to comply with applicable international maritime regulations.
- Holding licenses or certificates issued by relevant authorities.
- Should have at least 2 years of work experience relevant to the applied position.
- English language proficiency (for Captain and Officer positions).
- Having passed knowledge tests and interviews with supervisors.

Furthermore, the Company mandates training organized by both internal personnel and external instructors. This training aims to ensure crew members understand onboard procedures and operational methods. The main training categories are divided into four types as follows:

- Safety Training involves courses designed to enable crew members to handle emergencies, such as Basic Fire Fighting, Personal Survival, Personal Safety, and Elementary First Aid courses.
- Navigation Training involves courses designed to enable crew members to navigate vessels accurately and safely to their destinations, such as Radar Simulation, Bridge Team Management, and Ship Simulator courses.
- Engine Room Training involves courses designed to familiarize crew members with the mechanics and operation of onboard systems and the engine room, such as Engine Room Management, Engine Room Operation, and High Voltage courses.
- Specific Training is necessary because each type of cargo transported or stored requires different care or management. Therefore, additional training is required, such as Oil Tanker Training, Gas Tanker Training, and Chemical Tanker Training courses.

5. Vessel Maintenance

The Company's vessel maintenance planning is divided into two types: 1) Preventive Maintenance and 2) Dry Docking, with details as follows.

- Preventive Maintenance

Preventive maintenance involves maintaining the hull, machinery, onboard equipment, electrical systems, various control systems, and piping installed on the vessel. This maintenance is performed according to scheduled intervals, mileage, or manufacturer's recommendations. The Company has its own in-house maintenance team and also engages contractors from its Approved Vendor List. For vessels not exceeding 5 years of age, preventive maintenance can be conducted through an underwater survey instead of dry-docking during the first 30 months, which typically takes 5 to 7 days to complete.

- Dry Docking

Dry-docking or major vessel repairs occur every 5 years, depending on the vessel's age, aligning with project timelines agreed upon with clients to ensure smooth operations. This involves inspecting the vessel's steel structure and various onboard systems, such as the propulsion engine system, internal electrical and lighting systems, communication systems, navigation control systems, piping and cargo handling equipment, cargo tanks, and onboard safety systems. Each dry-docking operation, from lifting the vessel out of the water to returning it, takes approximately 3 to 8 weeks, depending on the vessel's age and deadweight tonnage. For each dry-docking, the Company plans in advance to avoid impact on

The Company's transportation and cargo storage services utilize approximately 4 to 5 regular shipyards. These shipyards maintain high service standards, offer reasonable service rates, and can accommodate multiple vessels for dry-docking simultaneously, thereby ensuring no impact on operations.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Singapore	Seagoing vessel	1,252,537,398.65
Thailand	Marine Fuel	611,005,670.23
Singapore	Marine Fuel	424,791,953.02
Malaysia	Marine Fuel	5,646,658.14

Major raw material distributors

Number of major raw material distributors (persons) : 14

The criteria for classifying critical raw material suppliers are based on the Company's direct trade relationships with them, their significant role in business operations, and possessing at least one of the following two characteristics:

1. Top Spending Suppliers are those with a high total value of purchase orders or service contracts, accounting for 80% of the total procurement value within a specified period, which reflects their importance in terms of both budget and operational continuity.
2. Non-Substitution Suppliers are those with specialized products, services, or technology, possess copyrights, are limited manufacturers/service providers, or are the sole producers in the market, making it impossible to switch to substitute products or services from other vendors.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the Group had fixed assets used in business operations, after deducting accumulated depreciation as presented in the Group's consolidated statement of financial position, totaling 12,762.60 million Baht.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	33.10	Owner	Mortgage registration as collateral with a financial institution	Details are as specified in "Attachment 4: Assets Used in Business Operations and Details Regarding Asset Valuation Items."
Buildings and Building Improvements	27.80	Owner	Mortgage registration as collateral with a financial institution	Details are as specified in "Attachment 4: Assets Used in Business Operations and Details Regarding Asset Valuation Items."
Seagoing vessels and major repair costs	11,279.30	Owner	Mortgage registered as collateral with a financial institution for 44 units.	Details are as specified in "Attachment 4: Assets Used in Business Operations and Details Regarding Asset Valuation Items."

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Assets Under Construction and Installation	536.20	Owner	No obligations	Details are as specified in "Attachment 4: Assets Used in Business Operations and Details Regarding Asset Valuation Items."
Equipment used on board vessels	873.20	Owner	No obligations	Details are as specified in "Attachment 4: Assets Used in Business Operations and Details Regarding Asset Valuation Items."
Furniture and Office Equipment	5.40	Owner	No obligations	Details are as specified in "Attachment 4: Assets Used in Business Operations and Details Regarding Asset Valuation Items."
Vehicle	7.60	Owner	No obligations	Details are as specified in "Attachment 4: Assets Used in Business Operations and Details Regarding Asset Valuation Items."

Lease Agreement**Rental Agreement**

As of December 31, 2025, the Group has lease agreements used in business operations, after deducting accumulated depreciation as shown in the Group's consolidated statement of financial position, totaling 3,006.60 million Baht, with details as follows:

Type / Nature of Assets	Book Value / Appraised Value	Type of Ownership	Additional Details
Buildings and Building Improvements	13.40	Lease	Details are as shown in "Attachment 4: Assets Used in Business Operations and Details Regarding Asset Valuation Items"
Marine Vessels	2,982.90	Lease	Details are as shown in "Attachment 4: Assets Used in Business Operations and Details Regarding Asset Valuation Items"
Vehicles	10.30	Hire Purchase	Details are as shown in "Attachment 4: Assets Used in Business Operations and Details Regarding Asset Valuation Items"
Total	3,006.60		

Core intangible assets

As of December 31, 2025, the Group possessed intangible assets utilized in business operations, net of accumulated depreciation, as presented in the Group's consolidated statement of financial position, totaling 118.50 million Baht.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
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List of assets	Types	Book value / Appraised value	Additional details
Computer program	Software	20.40	Rights to use computer programs for the general business operations of the Group of Companies, such as accounting system programs, executive reporting programs, inventory management accounting programs, and general operational programs.
Customer List	Others : -	25.40	The Company acquired customer lists through its investment, resulting in the said entity becoming a subsidiary of the Company.

List of assets	Types	Book value / Appraised value	Additional details
Long-term service agreement	Others : -	72.70	The Company secured a long-term service contract through the investment, which resulted in the entity becoming a subsidiary of the Company.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company has a policy to invest in related, similar, or beneficial businesses that support the Company's operations, in order to enhance its stability and performance. The Company has established the following investment policy to serve as a guideline for its operations.

1. The business to be invested in must be one with the potential to generate consistent revenue and profit, and must have undergone project risk assessment and feasibility analysis.
2. The business to be invested in must have sufficient cash flow to service its debt obligations and interest.
3. The business to be invested in must provide an appropriate return for an acceptable level of risk, with an Equity Internal Rate of Return (EIRR) of not less than 12%, or as deemed appropriate based on prevailing market conditions.
5. The Company shall not invest in businesses that are illegal or immoral.
6. Such investments must be approved by the Chief Executive Officer, or the Executive Committee, or the Board of Directors, or the Shareholders' Meeting, in accordance with laws, regulations, or the Company's articles of association, as the case may be.
7. The Company will primarily invest in businesses related to maritime transportation and supporting offshore petroleum exploration or production activities. Should there be investments of other types, they must be approved by the Chief Executive Officer, the Executive Committee, the Board of Directors, or the Shareholders' Meeting, in accordance with laws, regulations, or the Company's articles of association, as the case may be.
8. For investments in subsidiaries and associates, the consideration of the investment amount will depend on the business relationship. If it is a business with a strong relationship to the Company's operations, the Company may invest more than 50%, and it will be considered a subsidiary of the Company. For investments in other entities, the Company may invest from 20% up to 49.99%, which will be considered an associate of the Company. However, the Company may review investments in subsidiaries and associates to ensure they are consistent and appropriate with the Company's business conditions.

Furthermore, in supervising the operations of subsidiaries and associates, the Company will appoint its representatives to serve as directors in such subsidiaries and associates. These representatives may include

the Chairman, Chief Executive Officer, directors, senior executives, or any individuals with appropriate qualifications and experience in the businesses in which the Company invests. They must be free from conflicts of interest with the businesses of those subsidiaries and associates. The Company's representatives must manage and operate the businesses of the subsidiaries and associates in accordance with the rules and regulations stipulated in the Company's articles of association and relevant laws pertaining to the operations of such subsidiaries and/or associates.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

The Operation Licenses

Domestic Business License

The Company and its subsidiaries have obtained licenses and notifications as fuel oil carriers under Section 12, issued by the Department of Energy Business, Ministry of Energy, for the purpose of operating a waterborne fuel oil transportation business. Such operations comply with the criteria, conditions, and requirements stipulated by relevant laws and regulations. The Company places great importance on strict adherence to laws, regulations, and safety standards in fuel oil transportation.

License for conducting business in Malaysia

There are two types of licenses related to the operation of FSU transport and storage vessels in Malaysia:

1. Domestic Shipping License (“DSL”)

The DSL license is a license for companies engaged in shipping business in Malaysia. Non-Malaysian flagged vessels must apply for this license with the Malaysia Shipowners’ Association (“MASA”) and the Domestic Shipping Licensing Board to obtain a DSL license, which has a validity period of 3 months and can be renewed an unlimited number of times. As of December 31, 2024, the Company holds DSL licenses for the operation of all its FSU vessels.

2. Ship-to-Ship Approval (“STS Approval”) license

The STS Approval license is a license for conducting ship-to-ship operations in Malaysian waters. The Company's STS Approval licenses have a validity period ranging from 6 months to 5 years. As of December 31, 2024, all of the Company's FSU vessels conducting ship-to-ship operations hold STS Approval licenses.

Rights and Privileges from Investment Promotion

Rights and benefits derived from investment promotion

The Company has received investment promotion for 3 types of businesses, namely: (1) Mass transit and large-scale goods transportation business, (2) Public utilities and infrastructure services business, and (3) Maritime transport business, from the Board of Investment of Thailand (“BOI”), with the following key benefits:

- Pursuant to Section 25, the right to bring foreign nationals who are skilled workers or experts, their spouses, and dependents into the Kingdom in such numbers and for such periods as the Board deems appropriate.

- Pursuant to Section 26, foreign nationals who are skilled workers or experts permitted to reside in the Kingdom under Section 25 shall be permitted to work only in positions approved by the Board for the entire period they are permitted to reside in the Kingdom.
- Pursuant to Section 28, exemption from import duties on machinery as approved by the Board.
- Pursuant to Section 31, paragraph one, exemption from corporate income tax on net profits derived from the promoted business activities combined, not exceeding 100 percent of the investment capital, excluding land costs and working capital, for a period of 8 years from the date of first income generation from the business operations.
- Pursuant to Section 31, paragraph four, in the event that the promoted business incurs losses during the period of corporate income tax exemption under paragraph one, the promoted person shall be allowed to carry forward annual losses incurred during that period to deduct from net profits arising after the corporate income tax exemption period for a period not exceeding 5 years from the date of expiry of that period, and may choose to deduct from the net profits of any one or several years.
- Pursuant to Section 34, exemption from including dividends from promoted businesses that are exempt from corporate income tax under Section 31 in the calculation of income tax for the entire period the Company receives corporate income tax exemption.

The details of the investment promotion certificate received by the company are as follows: *Attachment 4: Assets used in business operations and details regarding asset valuation items.*

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

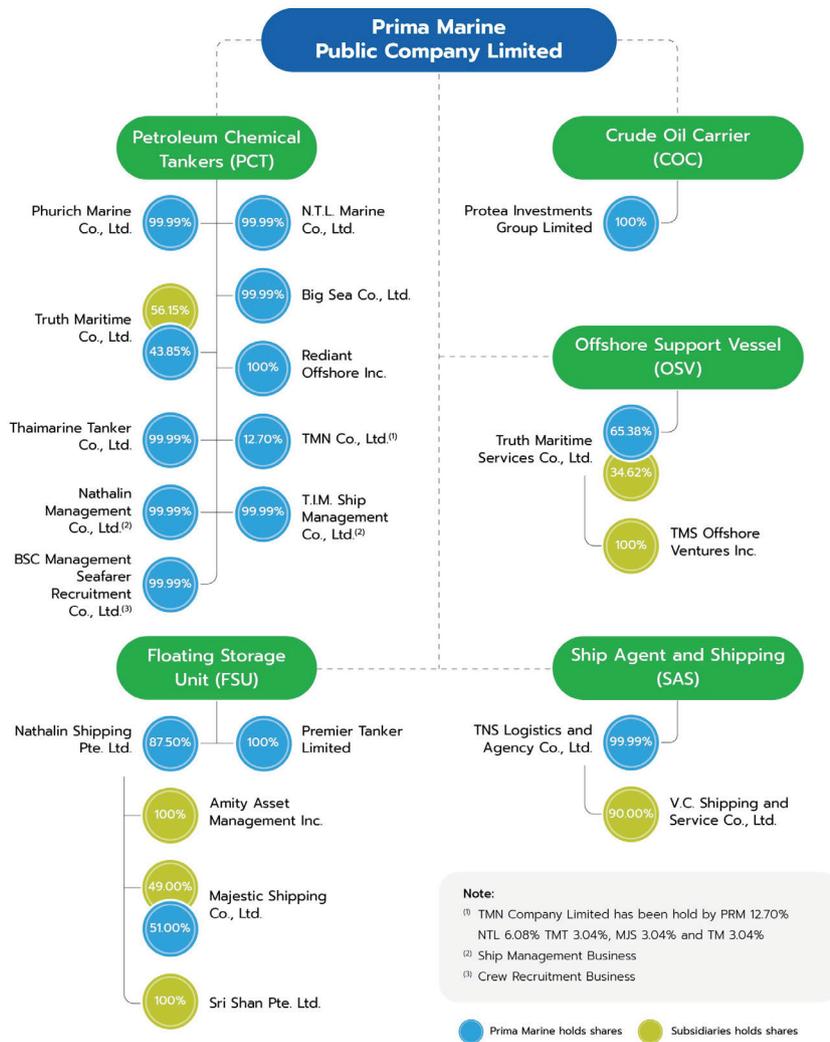
The Company operates in marine transportation business, offshore petroleum exploration and production support vessel business, vessel management business, and shipping agency and customs clearance business. The Company divides its operations of the group companies to align with the business and strategies of the Group, to ensure efficient business operations.

Shareholding diagram of the group of companies

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

Shareholding diagram

Information as of December 31, 2025



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Protea Investments Group Limited	PRIMA MARINE PUBLIC COMPANY LIMITED	100.00%	100.00%
Premier Tankers Limited	PRIMA MARINE PUBLIC COMPANY LIMITED	100.00%	100.00%
Rediant Offshore Inc.	PRIMA MARINE PUBLIC COMPANY LIMITED	100.00%	100.00%
N.T.L. Marine Company Limited	PRIMA MARINE PUBLIC COMPANY LIMITED	99.99%	99.99%
Thaimarine Tanker Company Limited	PRIMA MARINE PUBLIC COMPANY LIMITED	99.99%	99.99%
Big Sea Company Limited	PRIMA MARINE PUBLIC COMPANY LIMITED	99.99%	99.99%
Phurich Marine Company Limited	PRIMA MARINE PUBLIC COMPANY LIMITED	99.99%	99.99%
Truth Maritime Company Limited	PRIMA MARINE PUBLIC COMPANY LIMITED	43.85%	43.85%
	Phurich Marine Company Limited	56.15%	56.15%
Truth Maritime Services Company Limited	PRIMA MARINE PUBLIC COMPANY LIMITED	65.38%	65.38%
	Truth Maritime Company Limited	34.62%	34.62%
TNS Logistics and Agency Company Limited	PRIMA MARINE PUBLIC COMPANY LIMITED	99.99%	99.99%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Nathalin Management Company Limited	PRIMA MARINE PUBLIC COMPANY LIMITED	99.99%	99.99%
BSC Management Seafarer Recruitment Company Limited	PRIMA MARINE PUBLIC COMPANY LIMITED	99.99%	99.99%
T.I.M. Ship Management Company Limited	PRIMA MARINE PUBLIC COMPANY LIMITED	49.00%	49.00%
Majestic Shipping Company Limited	PRIMA MARINE PUBLIC COMPANY LIMITED	51.00%	51.00%
	Nathalin Shipping Pte. Ltd	49.00%	49.00%
Nathalin Shipping Pte. Ltd.	PRIMA MARINE PUBLIC COMPANY LIMITED	87.50%	87.50%
Amity Asset Management Inc.	PRIMA MARINE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Nathalin Shipping Pte. Ltd	100.00%	100.00%
TMS OFFSHORE VENTURES INC.	PRIMA MARINE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Truth Maritime Services Company Limited	100.00%	100.00%
V.C.Shipping & Service Company Limited	PRIMA MARINE PUBLIC COMPANY LIMITED	0.00%	0.00%
	TNS Logistics And Agency Co.,Ltd.	90.00%	90.00%
SRI SHAN PTE. LTD.	PRIMA MARINE PUBLIC COMPANY LIMITED	0.00%	0.00%
	Nathalin Shipping Pte. Ltd	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
TMN Company Limited	PRIMA MARINE PUBLIC COMPANY LIMITED	12.70%	12.70%
	Majestic Shipping Co.,Ltd.	3.04%	3.04%
	N.T.L. Marine Co., Ltd.	6.08%	6.08%
	Thaimarine Tanker Co., Ltd	3.04%	3.04%
	Truth Maritime Co.,Ltd.	3.04%	3.04%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Protea Investments Group Limited Totala Pier Park, Building 1, Second Floor, Wickhams Cay I, Road Town, British Virgin Islands Foreign country Telephone : - Facsimile number : -	International Marine Oil Transportation Investment and Services Company	Common shares	10,000	10,000
Premier Tankers Limited Totala Pier Park, Building 1, Wickhams Cay I, Second Floor, Road Town, Tortola, British Virgin Islands Foreign country Telephone : - Facsimile number : -	Marine oil transportation services	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Rediant Offshore Inc. PH Albrook Park, Tower 3, Suite 301, Las Ixoras Street & Diogenes de la Rosa Avenue, Albrook, Ancon, Panama City, Republic of Panama Foreign country Telephone : +507 399-8713 Facsimile number : -	Company invests in, provides transportation services for, and supports offshore petroleum exploration and production operations.	Common shares	10,000	10,000
N.T.L. Marine Company Limited 80 Soi Bangna-Trad 30, Thepratana Road, Bangna Tai Sub-district, Bangna District Bangkok 10260 Telephone : (+66) 2016 0190-4 Facsimile number : -	Marine oil transportation services	Common shares	15,500,000	15,500,000
Thai Marine Tanker Company Limited 80 Soi Bangna-Trad 30, Thepratana Road, Bangna Tai Sub-district, Bangna District Bangkok 10260 Telephone : (+66) 2016 0190-4 Facsimile number : -	Marine oil transportation services	Common shares	1,800,000	1,800,000
Big Sea Company Limited 454 Rama III Road, Bang Khlo Sub-district, Bang Kho Laem District Bangkok 10120 Telephone : (+66) 2292 2761 Facsimile number : -	Marine oil transportation services	Common shares	359,998	360,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Phurich Marine Company Limited 80 Soi Bangna-Trad 30, Thepratana Road, Bangna Tai Sub-district, Bangna District Bangkok 10260 Telephone : (+66) 2016 0190-4 Facsimile number : -	Marine oil transportation services	Common shares	2,500,000	2,500,000
Truth Maritime Co., Ltd. 80 Soi Bangna-Trad 30, Thepratana Road, Bangna Tai Sub-district, Bangna District Bangkok Telephone : (+66) 2016 0190-4 Facsimile number : -	Maritime Transportation Service for Oil and Petrochemicals	Common shares	130,000,000	130,000,000
Truth Maritime Services Company Limited 80 Soi Bangna-Trad 30, Thepratana Road, Bangna Tai Sub-district, Bangna District Bangkok 10260 Telephone : (+66) 2016 0190-4 Facsimile number : -	Offshore petroleum exploration and production support vessel business	Common shares	13,000,000	13,000,000
TNS Logistics and Agency Company Limited 80 Soi Bangna-Trad 30, Theparattan Road, Bangna Tai Sub-district, Bangna District Bangkok 10260 Telephone : (+66) 2016 0190-4 Facsimile number : -	Shipping Agency and Customs Clearance Business	Common shares	1,500,000	1,500,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Nathalin Management Company Limited 80 Soi Bangna-Trad 30, Theparattan Road, Bangna Tai Sub-district, Bangna District Bangkok 10260 Telephone : (+66) 2016 0190-4 Facsimile number : -	Ship Management Business	Common shares	85,000	85,000
BSC Management Recruitment Company Limited 80 Soi Bangna-Trad 30, Theparattan Road, Bangna Tai Sub-district, Bangna District Bangkok 10260 Telephone : (+66) 2746 9981-2 Facsimile number : -	Crew Recruitment Business	Common shares	55,000	55,000
T.I.M. Chip Management Company Limited 80 Soi Bangna-Trad 30, Thepratana Road, Bangna Tai Sub-district, Bangna District Bangkok 10260 Telephone : (+66) 2745 7711-2 Facsimile number : -	Ship Management Agent	Common shares	30,000	30,000
Majestic Shipping Co., Ltd. 80 Soi Bangna-Trad 30, Thepratana Road, Bangna Tai Sub-district, Bangna District Bangkok 10260 Telephone : (+66) 2016 0190-4 Facsimile number : -	Offshore oil storage and blending vessel business	Common shares	12,000,000	12,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Nathalin Shipping Pte. Ltd. 6 Temasek Boulevard, #32-03 Suntec Tower Four, Singapore (038986) Foreign country Telephone : (+65) 6361 0382 Facsimile number : -	Offshore oil storage and blending vessel business	Common shares	30,000,000	30,000,000
Amity Asset Management Inc. PH Sortis Business Tower, 57 East Street, Obarrio, Panama City, Republic of Panama, P.O. Box 0843-02200 Foreign country Telephone : (+507) 399-8713 Facsimile number : -	Offshore oil storage and blending vessel business	Common shares	10,000	10,000
TMS OFFSHORE VENTURES INC Agent Contact: Williamson Place, Building 0764-F, La Boca, Balboa, Panama City, Republic of Panama. Foreign country Telephone : - Facsimile number : -	Offshore petroleum exploration and production support vessel business	Common shares	1,000	1,000
V.C. Shipping and Service Co., Ltd. 446/75 Soi Pridi Banomyong 20/1, Sukhumvit 71 Road, Khwaeng Phra Khanong Nuea, Khet Watthana Bangkok 10110 Telephone : (+66) 2392 7676-7 Facsimile number : -	Shipping Agency and Customs Clearance Business	Common shares	5,000	5,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
SRI SHAN PTE. LTD. 6 TEMASEK BOULEVARD, #32-03, SUNTEC TOWER FOUR, SINGAPORE 038986 Foreign country Telephone : - Facsimile number : -	Offshore oil storage and blending vessel business	Common shares	50,000	50,000
TMN Company Limited 3354/50 Manorom Building, 15th Floor, Rama IV Road, Klong Tan Sub-district, Klong Toei District Bangkok 10110 Telephone : (+66) 2671 7200 Facsimile number : -	Refined Petroleum and Chemical Tanker Business	Common shares	66,600,000	66,600,000

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

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

1.3.3 Relationship with major shareholders' business

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

As of October 9, 2025, the Company's major shareholder is Nathalin Co., Ltd., holding 54.23% of all issued and paid-up shares of the Company.

As of December 31, 2025, the business operations of Nathalin Co., Ltd. and its group companies ("Nathalin Group") are divided into 4 main business segments: (1) Petroleum Shipping Business Group, (2) Marine Fuel Supply and Offshore Vessel Services Business Group, (3) Alternative Energy Power Generation Business Group, and (4) Future Investment Business Group. The Nathalin Group clearly delineates the scope of business operations for its group companies, with the Company serving as the flagship company for the Petroleum Shipping Business Group.

To prevent potential conflicts of interest, Nathalin Co., Ltd. issued a Non-Competition Letter dated April 19, 2017, to the Company. Nathalin Co., Ltd. agreed not to invest in assets related to the Company's core business or hold more than 10% of shares in other companies that may have conflicts of interest or operate businesses similar to or potentially competing with the Company's business, except for shareholdings in companies and/or operations under existing contracts of Nathalin Co., Ltd. or its subsidiaries.

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. NATHALIN CO., LTD	1,355,793,500	54.23
2. Prima Marine Public Company Limited	280,000,000	11.20
3. UOB KAY HIAN PRIVATE LIMITED	67,252,700	2.69
4. Thai NVDR Company Limited	44,752,324	1.79
5. MR. BOONCHAI KASAMVILAS	43,439,000	1.74
6. Thai Life Insurance Public Company Limited	24,564,700	0.98
7. MR. KORNPONG SUKITPRASERT	22,300,000	0.89
8. MORGAN STANLEY & CO. INTERNATIONAL PLC	19,000,000	0.76
9. MS. Sunan Ngamakarakun	15,223,600	0.61
10. TISCO MASTER POOLED REGISTERED PROVIDENT FUND	15,131,500	0.61
11. MRS. SANYALAK PAKSUKCHAROEN	13,200,000	0.53
12. DBS BANK LTD. - CLIENT SG0021800684	13,001,800	0.52
13. BNP PARIBAS NEW YORK BRANCH	12,814,700	0.51

Remark : ⁽¹⁾ *List of major shareholders as of October 9, 2025, from Thailand Securities Depository Co., Ltd. (TSD)

**Number of shares repurchased by the Company from the share repurchase for financial management program. The first program concluded on June 27, 2024, with 172,889,300 shares, and the second program concluded on September 3, 2025, with 107,110,700 shares.

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital**1.4.1 Registered capital and paid-up capital ⁽¹⁾****Registered capital and paid-up capital**

Registered capital (Million Baht) :	2,500,000,000.00
Paid-up capital (Million Baht) :	2,500,000,000.00
Common shares (number of shares) :	2,500,000,000
Value of common shares (per share) (baht) :	1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

Remark : ⁽¹⁾ As of December 31, 2025, the Company had 280,000,000 repurchased shares.

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

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

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR) ⁽²⁾

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 44,752,324

Calculated as a percentage (%) : 1.79

The impacts on the voting rights of the shareholders

-

Remark : ⁽²⁾ Shareholding data for Thai NVDR Company Limited as of October 9, 2025, provided by the Thailand Securities Depository Company Limited (TSD).

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company establishes a dividend payment policy for shareholders, stipulating a minimum distribution of 30% of net profit from separate financial statements, after deducting taxes and all legally required reserves as specified by applicable laws and the Articles of Association. This dividend payment ratio may be adjusted if necessary or deemed appropriate by the Board of Directors. Annual dividend payments require approval by the Meeting of Shareholders, except in the case of interim dividends. The Board of Directors may approve interim dividend payments when considered beneficial, and such payments must be reported to the Meeting of Shareholders for acknowledgment at the next meeting.

The dividend policy of subsidiaries

Dividend payments by subsidiaries are subject to approval by the respective Subsidiary Board of Directors or Shareholders Meeting, as applicable. Such approval will consider the subsidiary's overall operations, liquidity, cash flow, financial position, investment plans, and any other factors deemed relevant by the approving body.

Dividend payments by subsidiaries, whether domestic or international, shall be based on net profit as reported in the separate financial statements, after deducting taxes and legal reserves in accordance with local regulations. The appropriateness of such payments will also take into account the subsidiary's investment and business expansion plans, among other relevant business conditions. To ensure compliance with corporate governance codes, transparency, and accountability, any director appointed by the Company to serve on a subsidiary's board is required to report to the Company's Board of Directors when the subsidiary declares a dividend.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.4700	0.4400	0.5000	0.8100	0.8700
Dividend per share (baht : share)	0.2600	0.3400	0.3500	0.4800	0.5000

	2021	2022	2023	2024	2025
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share) ⁽¹⁾	0.2600	0.3400	0.3500	0.4800	0.5000
Total dividend payment (baht : share) ⁽²⁾	650,000,000.0000	675,000,000.0000	875,000,000.0000	1,200,000,000.0000	1,250,000,000.0000
Dividend payout ratio compared to net profit (%)	55.84	76.65	65.06	62.97	63.27

Remark : ⁽¹⁾ The Board of Directors' Meeting No. 2/2026 held on 26 February 2026 has passed the resolution to propose the 2026 Annual General Shareholders Meeting for approval the dividend payment for the year 2025 to the Company's shareholders at the rate of 0.50 Baht per share. The Company paid an interim dividend to all shareholders at the rate of 0.25 Baht per share on October 24, 2025. Therefore, the remaining dividend to be paid to the shareholders at the rate of 0.25 Baht per share. The date of the dividend payment will be on May 26, 2026.

⁽²⁾ On September 3, 2025, the Company is scheduled to complete its share repurchase program, undertaken for financial management purposes. A total of 280,000,000 shares will be repurchased, accounting for 11.20% of the Company's total issued shares. The repurchased shares will be ineligible for dividend payments.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management Policy and Implementation Plan

1. Policy for Sustainable Risk Management

The Risk Management Committee prioritizes sustainable risk management. In 2025, the risk management policy was updated to align with ISO 9001 standards and now implements risk management processes in accordance with the Committee of Sponsoring Organizations of the Treadway Commission (COSO ERM and COSO ESG) guidelines. The committee also references ISO 31000 as a framework for managing risks to support the achievement of organizational objectives. Effective risk identification and management enable the Company to make informed decisions, identify new business opportunities, mitigate potential damages, and embed risk management within the organizational culture. The Company has therefore established a sustainable risk management policy that integrates economic, social, and environmental (ESG) considerations, grounded in stakeholder responsibility and principles of good corporate governance. This policy provides comprehensive oversight and governance by establishing systems and processes to manage both current and emerging risks. Risk assessment and management are conducted across governance, strategy and planning, operations and infrastructure, and financial reporting.

2. Sustainable Risk Management Plan and Results

In 2025, the Company convened five meetings of the Corporate Risk Management Committee. Each meeting was conducted in an environmentally responsible format (Green Meeting) to advance sustainable business practices. All committee members were present at every meeting. The Corporate Risk Management Working Group, which included Risk Coordinators from each unit, also participated in presenting and evaluating key risk management agendas in a comprehensive and systematic manner. The main topics addressed included:

2.1 The Company's key sustainable risk management priorities include the implementation of both Thai and international greenhouse gas reduction action plans. Since 2022, the Company has participated as a Climate Action Initiator in the Thailand Carbon Neutral Network (TCNN) in collaboration with the Thailand Greenhouse Gas Management Organization (TGO). The Company will maintain its TCNN membership in 2025, continuing data collection and ongoing assessment of its organizational carbon footprint (Carbon Footprint Organization: CFO). In 2025, the Company participated in the inaugural CFO certification ceremony organized by TGO at the Thailand Institute of Justice on July 16, 2025. Additionally, the Company joined the Thailand Carbon Capture, Utilization and Storage Alliance (TCCA) in October 2025 and became a member of the Thailand Hydrogen Cooperation Group to foster collaboration, promote the development of energy transition and climate regulations, and support future business opportunities.

2.2 Existing Risks Related to Key Projects Key risks, including those associated with projects and strategic business planning, are systematically monitored and controlled to ensure alignment with the organization's overall strategy.

Portfolio management practices are implemented to support sustainable business growth. The following plans have been established:

2.2.1 Plans to Support Expansion of the Petroleum and Chemical Tanker (PCT)

(1) Preparation for the acquisition of a second-hand chemical tanker with a capacity of 13,800 deadweight tons (Xiushan Star) in February 2026 and a second-hand oil tanker with a capacity of 5,000 deadweight tons (Srinakorn) in March 2026. These acquisitions are intended to support ongoing business growth of the PCT group in Thailand and the surrounding region.

(2) Ongoing monitoring of the investment plan for six oil tankers, each with a capacity of 2,499 deadweight tons, with the first three (Sritatong Sriwiengsa and BS Mahachai) scheduled for delivery.

2.2.2 Plans to Support Expansion of the Offshore Support Vessel (OSV)

(1) Investment in the purchase of two crew boats (ADNOC05 and ADNOC06) for transporting passengers or goods between shore and offshore drilling platforms, supporting the Abu Dhabi National Oil Company (ADNOC). Revenue from these vessels will be recognized beginning January 2025.

(2) Investment in the purchase of two additional crew boats (LTS03 and LTS04) to support the NMDC LTS L.L.C S.P.C client, representing an expansion of the Company's business into the Middle East. Revenue from these vessels will be recognized from November 2025 onward.

2.2.3 Plan to Upgrade the Floating Storage Unit: FSU to enhance operational efficiency, support sustainable growth, and maintain a modern fleet image with partners and customers.

This plan includes evaluating the sale of the Fortune Star vessel, with consideration of comprehensive data to optimize timing at project completion and during periods of high steel prices, thereby maximizing Company benefits.

2.2.4 Plan to Support Expansion of the Ship Agent and Shipping (SAS)

Risks from previous investment projects, particularly those arising from V.C. Shipping and Service Co., Ltd. (VC) 's expansion through mergers and acquisitions (M&A), are being monitored and assessed. The objective is to establish leadership in import and export services for refinery clients in the petroleum and petrochemical sectors. Post-merger, VC has aligned its accounting, financial, procurement, and human resource development policies with those of the Company.

2.2.5 Plans to Support Investment Expansion Projects Involving Business Diversification

Monitoring the progress of projects and Progress and risk management for the Laem Chabang Port Phase 3, Part 1 marine construction projects are being conducted in collaboration with potential business partners.

3. Fostering a Sustainable Risk Management Culture

3.1 The Company is committed to cultivating a robust risk awareness culture.

Since 2019, Enterprise Risk Management training seminars have been conducted for employees at all levels to enhance knowledge, understanding, and integration of strategic risk management processes across the organization. The Company also emphasizes building and maintaining constructive relationships with both internal and external stakeholders, prioritizing information exchange, collaboration, and joint development to advance sustainable business operations. Key stakeholders include the Marine Department, major oil companies in Thailand, financial institutions, and partners in leadership and human resource development. In 2015, an off-site training seminar was held at the BITEC Bangna Exhibition and Convention Center on September 22, featuring external speakers from Kasikorn Securities Public Company Limited, a financial partner, who shared expertise on sustainability and the refinery, petrochemical, and energy sectors. Kasikorn Bank Public Company Limited provided analysis on interest rates, exchange rates, and financial management. An additional sustainability expert contributed to the seminar. PricewaterhouseCoopers Consulting (Thailand) Co., Ltd. delivered training on sustainable stocks and the Stock Exchange of Thailand's ESG rating, which influenced the Company's adaptation and business strategies in the shipping services sector. These initiatives aimed to equip employees and management with foundational knowledge and to raise awareness of the significance of sustainable organizations, social responsibility, and effective sustainability practices. The training also addressed strategic Corporate Sustainability Management (CSM) to manage goals and risks associated with organizational sustainability. In 2025, the Company applied for Carbon Neutral certification for the Corporate Risk Management training seminar, utilizing the Thailand Greenhouse Gas Management Organization (TGO) carbon footprint calculator to self-declare carbon offsetting. This action reflects the Company's commitment to its stated sustainability objectives. The Company aims to achieve carbon neutrality for Scope 1 and 2 emissions by 2030 and to reach net-zero greenhouse gas emissions by 2050, aligning with both national and international greenhouse gas reduction targets.

3.2 Facilitate internal communication among the Risk Management Committee, management, and employees to promote ongoing risk management awareness through a monthly Risk Management Newsletter.

This approach ensures that employees and management across all departments remain informed and actively monitor developments, including the analysis of rapidly changing macroeconomic factors that may present both opportunities and threats. It also aligns risk management with established business strategies and plans, emphasizing employee

engagement and feedback to continuously enhance organizational risk management awareness. Key details for 2025 include:

(1) Monitor and control organizational risks resulting from risk-based decision-making in operational processes, with particular attention to global and regional geopolitical risks affecting shipping services. The Company prioritizes the management and monitoring of geopolitical risks that may affect shipping services. This includes ongoing monitoring, analysis, and evaluation of geopolitical situations in key areas, such as the border dispute between Thailand and Cambodia since July 2015, political and security uncertainties in Myanmar, and international sanctions that may impact the Jet A-1 fuel transportation business, including transportation continuity and operational safety. The Company also monitors updates from regulatory agencies, such as the Marine Department and the Maritime Security Command (MSCC), on maritime safety measures and controls, both domestically and internationally. Additionally, monthly newsletters and internal knowledge sharing on relevant case studies are conducted to support marketing, maritime transport services, and seafarer safety.

(2) Case studies of companies listed on the Stock Exchange of Thailand are included. The Company monitors regional and international economic and financial news to identify applicable lessons, such as the impact of the United States trade policy on Thailand and Southeast Asia. These developments may lead to interest rate increases, exchange rate volatility in global financial markets, changes in employment, and rapidly fluctuating prices of goods and services, particularly oil and energy prices.

(3) Address climate risks, including natural disasters such as earthquakes in Myanmar and floods in southern Thailand, particularly in Songkhla province, which affect the operations of employees and crew members, encompassing the need for continuous operation without business disruption through Business Continuity Management. The Company monitors the situation in Thailand and abroad and ensures that information technology is prepared to support operations at all times, thus avoiding any impact. The Company also considers disaster relief measures for floods, which are among the basic welfare benefits for employees and crew members.

The Company emphasizes systematic and sustainable corporate risk management, alongside close monitoring of trends and growth opportunities in the shipping industry and global energy markets. The anticipated continued growth in global demand for oil and natural gas until 2050 supports strategies for fleet expansion and long-term business development. Sustainability and ESG goals are integrated into strategic and business plans, including specific objectives to reduce greenhouse gas emissions, with the aim of achieving stable and sustainable long-term revenue growth.

Link for risk management policy and plan : <https://www.primamarine.co.th/en/corporate-governance/corporate-policies-documents>

2.2 Risk factors

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

Risk 1 Risks in Safety, Occupational Health, and Work Environment (Occupational Health, Safety and Environmental Risks)

Related risk topics : Strategic Risk

- Damage to company image and reputation
- ESG risk

Operational Risk

- Systems or internal control system
- Human error in business operations
- Safety, occupational health, and working environment
- Other : Maritime Piracy and Robbery and Insurance

Compliance Risk

- Corporate Governance
- Other : The shipping industry is subject to legal frameworks and international conventions.

Financial Risk

- Income volatility
- Other : Increased expenses (damages and insurance)

Risk characteristics

The Company operates businesses providing transportation and storage services for petroleum products, chemicals, and dangerous goods (Dangerous Goods), with a high volume of shipments per trip and complex operations, including offshore petroleum exploration and production support businesses (Offshore Support). Such operations pose risks of accidents and undesirable incidents that may occur throughout the operational chain, from navigation, vessel entry-exit and berthing, cargo operations (Cargo Operations), as well as maintenance and routine work on board.

Due to the nature of work involving highly sensitive goods, operations require meticulousness, specialized expertise, and strict adherence to international safety and security standards, as there is a risk of undesirable incidents such as operational accidents, spills or leaks of goods, cargo contamination (Cargo Contamination), or loss of goods.

The nature of these operations can be categorized into two main dimensions of significant risks:

(1) Operational & Accidental Risk This is a risk that may occur throughout the operational process, from navigation (Navigation), vessel entry-exit and berthing (Maneuvering & Berthing), cargo operations (Cargo Operations), as well as

maintenance and routine work on board (Routine Work), which may lead to undesirable incidents such as collision (Collision), grounding (Grounding), fire, cargo contamination (Cargo Contamination), or oil/chemical spills (Oil/Chemical Spill).

(2) Maritime Security and Piracy Risk As the Company's shipping routes must pass through High Risk Areas (HRA) and geopolitically sensitive areas such as the Singapore Strait, the Malacca Strait, and certain areas in the Middle East, there is a risk of theft, piracy, or maritime terrorism.

Risk-related consequences

1. Should risks or deficiencies arise in the management of safety, occupational health, the working environment, operational aspects, and security, this could significantly impact the organization across multiple dimensions, including personnel, assets, operations, the environment, and organizational reputation. This may lead to loss of life, injury, and compromised health and safety for crew members due to operational accidents, affecting morale, safety culture, and business continuity.
2. Incidents during navigation, docking, or cargo operations may result in damage to the vessel (Hull & Machinery), goods, and operational systems. Such events can cause business interruptions, service disruptions, and significant revenue losses. Additionally, oil and chemical spills or contamination may adversely affect marine ecosystems, resulting in control and restoration costs, as well as legal and regulatory liabilities.
3. A negative impact on image, reputation, and stakeholder confidence including customers, partners, and shareholders is particularly significant in industries sensitive to environmental, social, and governance (ESG) standards. Such impacts may reduce competitiveness, limit future business opportunities, and hinder the organization's long-term sustainable growth.

Risk management measures

1. The Company has established a Quality, Safety, Security, Occupational Health, and Environmental Policy. The Chief Executive Officer and senior management play a crucial role in driving safety, occupational health, and environmental operations by appointing the Safety, Security, Health, and Environment Committee of PRM Fleet (Safety Committee), comprising representatives from all departments of the Company, to integrate management measures. This committee conducts regular control, monitoring, monthly meetings, and reports results consistently to the Risk Management Committee, the Executive Committee, and the Board of Directors.
2. The Company manages risks related to safety, occupational health, and working environment, as well as operational and security aspects, under the principles of good corporate governance. It strictly adheres to laws, regulations, and international standards concerning maritime navigation, safety, and security, such as those of the International Maritime Organization (IMO), the International Convention for the Safety of Life at Sea (SOLAS), the International Ship and Port Facility Security (ISPS) Code, as well as the development and implementation of the International Safety Management (ISM) Code and the Ship Security Plan (SSP), to enhance transparency, effectiveness in risk control, and business continuity.
3. The Company focuses on strengthening systemic measures for incident prevention and enhancing the effectiveness of risk control systems for key activities, including navigation/maneuvering, bridge team management, mooring/berthing control, and fire prevention. This is achieved through reviewing lessons learned from incidents, internal fleet safety alerts, training, and regular emergency drills, coupled with continuous monitoring and tracking of navigation situations via control centers and relevant agencies. Concurrently, the Company has identified key areas for improving risk management based on trends in incidents related to cargo operations and crew injuries, strengthening efforts in three main aspects:

(1) Enhancing the quality of pre-job risk assessment (Pre-job/Toolbox/Risk Assessment). From documentation to actual risk assessment in the operational area, along with confirmation of hazard prevention measures.

(2) Enhancing the effectiveness of supervision during critical processes.

(3) Reducing shortcut behaviors stemming from familiarity with routine tasks (Routine Work Deviation). By emphasizing adherence to manuals, work procedures, and the full use of personal protective equipment, coupled with behavioral communication to truly enhance safety awareness at the worksite.

4. The Company has implemented proactive policies and measures to continuously strengthen and promote a safety culture across its fleet through significant safety campaign projects, such as:

(1) Leadership Campaign Project To elevate the safety leadership role of executives at all levels through consistent communication with vessels.

(2) Near Miss Reporting Campaign Project To utilize proactive reporting as a primary tool for reducing accidents and losses, while also implementing incentive systems and positive recognition to foster participation and consistency in maintaining standards.

5. The Company prioritizes the maintenance of vessels, machinery, and equipment according to established plans to ensure safety, availability, and continuity of operations. This includes implementing an internal quality management system, which is audited and certified by independent bodies according to international standards such as ISO 9001, and establishing a safety governance framework for navigation in High-Risk Areas (HRA) by adhering to international best practices, such as Best Management Practices Version 5 (BMP5) to prevent piracy and maritime attacks.

6. The Company maintains its emergency preparedness and response capabilities through the establishment of 24-hour emergency response teams, conducting drills based on risk scenarios related to fleet operations, utilizing tracking systems and maritime control centers for continuous monitoring, coordinating with government agencies and maritime security authorities both domestically and internationally, and arranging comprehensive insurance coverage to enhance stakeholder confidence, business continuity, and long-term organizational sustainability.

Risk 2 Foreign Exchange Rate and Interest Rate Volatility Risks

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Economic risk

- New business risk

Operational Risk

- Systems or internal control system

Compliance Risk

- Change in laws and regulations

Financial Risk

- Insufficient sources of funding

- Change in financial and investment policies of financial institutions that affect business operations

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

- Fluctuation in return on assets or investment

- Unhedged loan and borrowing in a foreign currency

- Liquidity risk

- Income volatility

Risk characteristics

1. Exchange Rates: In the past year 2025, the exchange rate has been volatile and continuously moved towards a stronger Thai Baht, influenced by macroeconomic factors, domestic political situations, monetary policy directions both domestically and internationally, as well as international capital flows. Such volatility directly impacts the investment and operations of businesses with income or expenses in foreign currencies. The company has a high proportion of foreign currency income, approximately **67% of total revenue**, primarily from COC FSU and OSV businesses serving international clients, while expenses are in US Dollars (USD) at approximately **37% of total costs**. This results in the company having **a high net foreign currency exposure**. Therefore, exchange rate volatility, particularly a strengthening Thai Baht, may impact recognized revenue, cash flow, and overall operational performance, potentially causing financial results to fall short of established financial targets.

2. Interest Rates: Current interest rate volatility stems from the economic slowdown trend, as well as the monetary policy direction of the government and the Bank of Thailand, which have announced various financial regulatory measures and policy rate adjustments. This results in continued high uncertainty in financial market interest rates. The company has loan obligations from financial institutions to support investments and working capital, with an interest rate structure comprising loans with **floating rate loans at approximately 80% and fixed rate loans at approximately 20%**.

Risk-related consequences

1. **Exchange Rate** : Exchange rate volatility remains a significant factor affecting the company's operations, especially during periods when the Thai Baht tends to strengthen. This would reduce the value of foreign currency-denominated income when converted to Thai Baht, even if foreign currency-denominated service costs might decrease in the same direction.

Such volatility may impact the company's revenue, cash flow, and ability to achieve performance targets, as well as potentially affecting the overall return on assets or investments if currency movements do not align with the assumptions made.

2. **Interest Rate** : Interest rates in the financial market are volatile and directly impact the company's financial cost structure, as the company has a high proportion of loans with floating interest rates. This leads to increased interest expenses when interest rates rise. However, in 2025, the market is in a state of **Declining interest rates**. The Bank of Thailand has reduced the policy interest rate to support the recovery of the domestic economy, which is a positive factor for the company as it helps reduce interest expenses and stabilize operating cash flow.

Risk management measures

1. **Exchange Rate** : The Company systematically manages exchange rate risks from transactions involving foreign currencies, utilizing both Financial Instruments and Natural Hedge approaches, as follows:

- **Use of Hedging Instruments**

The Company utilizes Forward Contracts to set forward exchange rates in line with anticipated future cash inflows, which helps reduce income uncertainty and protects against the impact of currency fluctuations.

- **Risk Management through Natural Hedge**

The Company prioritizes balancing its operations by striving to have revenues and expenses in the same currency as much as possible, in order to minimize the impact on net cash flow from exchange rate fluctuations to a limited level, thereby increasing business stability.

2. **Interest Rate**: The Company closely monitors interest rate trends in the financial markets and plans to manage its loan structure to control financial costs and mitigate the impact of interest rate volatility, with key approaches as follows:

- **Evaluation and Consideration of using Interest Rate Swap (IRS) contracts**

The Company has studied and evaluated entering into Interest Rate Swap contracts for certain floating-rate loans to convert floating interest rates to fixed interest rates, which helps reduce risks from volatile interest rate conditions and creates stability in financial costs.

- **Adjusting the Interest Rate Proportion Appropriately**

The primary objective is to manage the proportion of fixed and floating interest rate loans at an appropriate level to diversify risks and maintain the Company's ability to manage financial costs.

Risk 3 Rapid and Volatile Changes in Oil & Chemical Demand-Supply and Maritime Transport Market Risks

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Economic risk

Operational Risk

- Delays in the development of future projects

Compliance Risk

- Change in laws and regulations

Financial Risk

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

Risk characteristics

The Company's business operations are directly related to the supply and demand conditions for marine transportation and storage services of petroleum and liquid petrochemicals, both domestically and internationally. This reflects a decelerating trend in the growth of global crude oil demand, aligning with the limited global economic recovery and uncertainties in several regions. This is particularly evident in the slowdown of crude oil demand in China, the world's largest crude oil importer, due to weak domestic demand, issues with the downturn in the real estate sector, and a slowdown in the export sector, resulting from trade policy tensions and technological competition between China and the United States. Meanwhile, global crude oil prices continue to face high volatility, driven by geopolitical tensions, particularly the conflict between Russia and Ukraine, ongoing unrest in the Middle East, and the enforcement of economic sanctions against relevant countries, which impacts supply constraints, shipping routes, and logistics costs for the energy industry as a whole.

On the supply side, the Organization of the Petroleum Exporting Countries Plus (OPEC+) tends to manage production capacity flexibly to maintain market balance amidst limited demand recovery. This leads to a risk of oversupply in the global oil market at certain times and puts downward pressure on crude oil prices in the medium term. Furthermore, the declining trend in oil prices also leads to a reduction in feedstock costs for the petrochemical industry. In line with the Industrial Business Trends Report for 2024-2026, it is expected that in 2025-2026, petrochemical product prices and spreads will tend to improve for several products, due to the continuous recovery of the Thai economy and low naphtha prices, which are conducive to business opportunities for the PCT fleet. Moreover, this situation also supports

the Floating Storage Unit (FSU) business, as oil producers and traders tend to increase crude oil stockpiles to manage costs and speculate on future price differences.

Risk-related consequences

1. Positive Impact. In the event of high crude oil prices, this will have a positive impact on the offshore petroleum exploration and production support vessel business group (Offshore Support Vessel: OSV), as rising oil prices enhance the investment viability of petroleum exploration and production projects, consequently increasing the demand for OSVs. Furthermore, in the event of low crude oil prices, it may also benefit the floating storage unit business group (Floating Storage Unit: FSU), as oil producers and traders tend to increase crude oil reserves to manage future oil price risks.
2. Negative Impact. In the event of rising crude oil prices, this may lead to increased vessel fuel costs, particularly for the petroleum and chemical tankers business group (Petroleum and Chemical Tankers: PCT). However, for domestic transportation services or in cases of voyage-based transportation, the Company sets freight rates that align with the fluctuations in fuel prices at that specific time. Therefore, fuel price volatility has a limited impact on the business's revenue and profit margins, as the Company can pass on increased costs to service rates to a certain extent. However, it continues to closely monitor oil price situations.

Risk management measures

1. The Company closely monitors trends and analyzes the global crude oil prices and marine fuel prices, including the preparation of Market Outlook Reports on oil and shipping business trends, which are continuously disseminated to the Company's employees and management.
2. Given the trend of decreasing global crude oil prices, which is a supporting factor for the recovery of the petrochemical industry, the Company has formulated a fleet readiness strategy by focusing on procuring chemical tankers that meet customer requirements and standards, and also has a plan to gradually replace chemical tankers that have been in service for a long time to enhance service quality, improve operational efficiency, and strengthen long-term competitiveness. Meanwhile, for the vessel business, FSU, the Company has established proactive strategies by preparing in advance in various aspects, such as financial readiness to support opportune vessel acquisitions, closely monitoring the vessel usage demands of key customers, as well as diversifying its customer base. Furthermore, the Company continues to prioritize monitoring and evaluating the situations of customers, competitors, and relevant market factors, such as oil prices and vessel prices, on an ongoing basis. This focuses on agile management to enable quick and efficient decision-making and response to market changes, as well as extending vessel berthing contracts to mitigate the risk of not having berthing space.
3. In the event of rising crude oil prices, PCT's domestic shipping business could be negatively affected by higher fuel costs. The company employs a cost-plus pricing method, combining transportation costs and expenses with a company-defined profit margin that fluctuates with retail fuel prices at gas stations in Bangkok.
4. The Company focuses on entering into long-term time charter agreements to help reduce the volatility of bunker costs, which are the responsibility of the vessel owner, and to enhance revenue and operational cost stability in the long term.

Risk 4 Risk from Concentration of Key Stakeholders (Stakeholder Concentration Risks)

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors
- Competition risk
- Economic risk
- New business risk

Operational Risk

- Delays in the development of future projects
- Other : Vessel unavailable

Compliance Risk

- Laws and regulations is not favorable for doing business
- Other : Laws and Safety Standards

Financial Risk

- Liquidity risk
- Income volatility
- Other : Expense volatility

Risk characteristics

The Company's business operations in the petroleum exploration and production industry, as well as the petrochemical industry, have unique characteristics that require close cooperation and connection among key stakeholders throughout the supply chain, such as major customers manufacturers manufacturers and distributors (Suppliers) and various business partners, etc. The market structure of this industry is concentrated in certain business groups, relying on mutual dependence to drive business continuity within the industry, commercial bargaining power, revenue stability, operating costs, and supply chain management efficiency. with the following key details of the Company:

Reliance on major or a limited number of customers

The Company operates a marine oil transportation business with its primary customer base consisting of major energy operators (Major Oil Companies), which are limited in number in Thailand. This is because the industry is characterized by an oligopoly market requiring high investment and specialized expertise, resulting in a limited number of operators. This market structure leads to a concentration of the Company's revenue from certain major customers. In recent years, revenue from this customer group has accounted for more than half of the total revenue. Should there be changes in procurement policies, fleet management models, adjustments to customers' internal supply chain structures, or energy market conditions and economic circumstances affecting the demand for services, it could significantly impact the Company's volume of work and revenue. Furthermore, competition from other service providers or customers' adjustments to logistics strategies may increase the uncertainty in contract renewals or future work allocation. The Company is aware of these risks and closely monitors the situation.

The Company's business operations are primarily within the Southeast Asian region, where the economic conditions impact the Company's operations in terms of both risks and business opportunities. Data from KResearch as of the end of December 2025 indicates that the economies of ASEAN countries can still grow better than the global economy, especially Vietnam, Malaysia, Indonesia, the Philippines, and the Middle East. These countries show high economic growth trends, particularly in the energy, transportation, and marine infrastructure sectors, making them potential markets for the Company to explore new markets (Explore New Market) in the PCT and OSV vessel business groups. The focus is on generating stable long-term revenue through long-term time charters (Time Charter) or bareboat charters (Bareboat), as well as extending potential into new businesses, such as liquefied natural gas (LNG) carrier businesses (Liquefied Natural Gas: LNG) to reduce revenue volatility and decrease over-reliance on major domestic customers.

The company actively pursues and develops business opportunities in emerging markets, with a focus on Southeast Asia and the Middle East (Market Diversification Strategy). Additionally, the company monitors infrastructure development projects related to the Southern Economic Corridor, which aims to connect the Gulf of Thailand and the Andaman Sea (Land Bridge). This initiative is expected to increase logistics and maritime transport activities in the Andaman Sea. The company also evaluates government policies and actions to assess the suitability of potential ventures, prioritizing strategic flexibility to inform decisions on market entry, postponement, or adjustments to operational plans in response to evolving economic and environmental conditions.

Key manufacturers and distributors (Suppliers) of the Company

The Company's shipping business operations necessitate regular vessel maintenance and repairs to ensure vessels are in operational condition, safe, and compliant with regulatory requirements. Certain equipment and parts on vessels are specialized, requiring materials, equipment, and spare parts from certified manufacturers (Authorized Maker) only for maintenance and repairs, resulting in the Company having limited choices of manufacturers and distributors.

In some cases, such manufacturers have long lead times for producing and delivering equipment or spare parts (Long Lead Time) Coupled with risks from production capacity limitations, international transportation, or supply chain uncertainties, which may cause the procurement of equipment and spare parts to deviate from the scheduled vessel maintenance plan, resulting in delays in maintenance and repairs. In this regard, Such delays may affect the plan for vessel deployment, operational continuity, service efficiency, as well as the Company's ability to achieve business objectives, and may incur additional costs from adjusting operational plans or procuring alternative equipment on an urgent basis.

Risk-related consequences

1. A Reliance on a limited number of major customers in the oil, refinery, and offshore industries may lead to Customer Concentration Risk, which could affect revenue stability if the market situation of key customers becomes uncertain.
2. Risks from reliance on Supplier a limited number of suppliers for equipment procurement and vessel maintenance may lead to delays in repair and maintenance, deviations from planned vessel deployment, and

operational disruptions. This results in reduced operational efficiency and impacts service performance and customer satisfaction.

3. Delays in spare parts procurement and maintenance may render vessels inoperable or reduce their efficiency, leading to inefficient energy consumption, increased greenhouse gas emissions, risks of chemical or hazardous material spills, and impacts on marine ecosystems.
4. Reliance on Supplier a limited number of suppliers may lead to risks in supply chain governance and contract management. This could result in the company's inability to fully comply with laws, regulations, and safety and navigation standards, as well as increase the risk to operational continuity, which may affect the company's reputation, credibility, and long-term performance.

Risk management measures

The Company recognizes the structural risk arising from revenue concentration and reliance on major domestic clients, and has therefore established a proactive risk management approach. proactive by focusing on flexible and agile management (Agility) in order to to balance the revenue structure, diversify risks, and support long-term sustainable business growth opportunities, under a prudent and adaptable decision-making framework that responds to market conditions, with the following key measures:

1. **Market expansion into Southeast Asia (Market Diversification Strategy)** The Company has implemented a strategy to expand its service scope into high-growth potential markets in Southeast Asia (Southeast Asia : SEA) to diversify revenue sources (Revenue Diversification) to reduce reliance on revenue from major domestic clients and increase customer base diversity, focusing on key target countries such as the Philippines, Malaysia, Indonesia, and Vietnam. The Company has conducted strategic market opportunity studies and analyses (Strategic Market Analysis) to identify business gaps in areas where local fleet supply is insufficient to meet demand, coupled with a rigorous assessment of business feasibility, compliance with maritime laws and regulations, and the international tax structure of each country.
2. Furthermore, in the next phase, the Company also foresees opportunities to expand its business scope into the liquefied natural gas (LNG) carrier business (Liquefied Natural Gas: LNG) in Northern China and South Korea. The Company is currently studying the investment suitability and comprehensively assessing its potential in various dimensions, as this business requires high specialized expertise in operations, safety standards, and specialized personnel. Therefore, the Company proceeds with consideration under a flexible and step-by-step decision-making framework to ensure that business expansion is commercially viable and can generate appropriate long-term returns.
3. **Enhancing competitiveness and fleet management capabilities (Operational Flexibility & Competitiveness)** The Company focuses on managing its fleet with flexibility (Fleet Flexibility) to support international shipping missions, increase opportunities for new contracts, and reduce vessel idle time along with elevating safety standards and service quality to comply with international requirements and standards. Such operations are conducted under a management approach that emphasizes agile decision-making (Agile Decision-Making) to enable timely adjustments to fleet deployment plans and respond to changing market conditions. Furthermore, the Company also emphasizes forming strategic business partnerships (Strategic Partnerships) with international oil traders and logistics service providers to increase access to new customer groups, as well as monitoring project progress and clarity. Land Bridge and closely related government policies for careful business consideration.
4. **Expansion of the vessel business OSV to the Middle Eastern market (Middle East)** remains a market with high growth potential, despite intense competition. Currently, the Company is in the initial phase of market expansion, facing challenges in competition, experience, and regulatory understanding in the region. The Company plans to expand its market by registering as an approved vendor (Vendor List) of oil companies in the region to participate in various project tenders, along with participating in activities Road Show to build networks and business partnerships, with the goal of increasing fleet size and expanding into vessel types such as Platform Supply Vessel

(PSV) and Anchor Handling Tug Supply (AHTS) in the future, under a business expansion approach that allows for strategic adjustments based on competitive conditions and regulatory frameworks in each country.

5. Establish a systematic process for managing partners and the supply chain, covering the selection, evaluation, and regular review of vendors and service providers. Emphasis is placed on risk diversification through the development and maintenance of a certified vendor base, both domestic and international, in accordance with the Company's specified standards. The Company reviews the number and sufficiency of vendors in each work category annually to assess alignment with the Company's needs and operational plans. In cases where a work category is found to have an insufficient number of vendors or poses a risk, the Company will systematically procure and select additional vendors to strengthen the supply chain, reduce the risk of operational disruption, and support the Company's continuous and sustainable business operations.
6. Develop a procurement plan to control the quantity of spare parts and materials in advance, including managing inventory crucial for vessel maintenance at appropriate levels, to prevent shortages of essential equipment/key items.
7. The Company utilizes the Planned Maintenance System (PMS) as a primary mechanism for planning and managing the procurement of spare parts and materials in advance. Emphasis is placed on spare parts that have been assessed to have a long production and delivery lead time to ensure that procurement aligns with the vessel maintenance plan, reduce the risk of spare part shortages, prevent delays in maintenance and vessel deployment, and support efficient operational continuity.
8. Concurrently, the Company continuously focuses on developing and enhancing its vessel maintenance plan annually to improve asset management efficiency, increase fleet readiness and reliability, and support stable and sustainable business growth.

Risk 5 Key Personnel Dependency and Talent Shortage Risks

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations
- Damage to company image and reputation
- Other : Capability Development in Alignment with Business Operations

Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Legal risk
- Other : Compliance with Maritime Regulations

Financial Risk

- Liquidity risk
- Income volatility
- Other : Legal expenses and investment in employee development

Risk characteristics**1. Shortage Risk of Seafarers**

The Company's business operations rely on personnel and crew with specialized expertise. Should there be a shortage of personnel or if personnel do not meet the required qualifications, this could result in operations not meeting customer-specified standards. Furthermore, the declining popularity of maritime careers, a decrease in the number of students pursuing such studies, as well as working conditions, welfare, fairness in employment, and increasingly stringent regulatory requirements, may impact the continuity of operations, service quality, and customer confidence.

2. Shortage Risk of Office personnel

As the Company places importance on human resource management and the development of personnel in critical positions, including seafarer positions requiring specialized expertise and knowledge, which impact the Company's drive, and to address the long-term sustainability of the organization, the Company recognizes the significance of the risk associated with reliance on personnel in Critical Positions, which could affect the continuity of operations in each sector, as well as the retention of specialized skilled personnel within the organization. Therefore, a succession policy has been established, and a Succession Planning project has been implemented to

ensure continuous and sustainable operations in key positions. Regarding the shortage or reliance on skilled labor, the Company has initiated Talent Management and Career Development projects to develop personnel. Concurrently, this aims to retain and provide opportunities for personnel to develop their knowledge, abilities, and grow sustainably with the organization.

Risk-related consequences

1. Reliance on personnel in key positions of the office and crew members As the company has been operating for a long time and personnel in key positions within the company are aging each year, or there may be sudden job changes, there is a risk of not being able to find replacements for key personnel within a short period, which may affect the continuity of management and operations, work efficiency and knowledge transfer, the ability to drive organizational strategies, increased operational costs and regulatory burdens, service quality, and customer satisfaction. In severe cases, it may lead to business disruption and impact long-term business relationships.
2. Shortage or reliance on high-potential labor, as the company's projects related to promoting or retaining high-potential personnel are not clearly defined, which may lead to impacts. In retaining such employees, ultimately resulting in the organization lacking knowledgeable and capable personnel. This may also have financial implications regarding investment in employee potential development, especially if employees resign after participating in such development. However, the company also considers the aspect of producing capable personnel for society and strengthening high-potential individuals for society as a whole.

Risk management measures

Regarding office personnel. comprises the following risk management measures:

1. The Company has initiated a Succession Planning project to address the risk of personnel shortages in critical positions that may affect business operations. The project emphasizes identifying and selecting successors for key roles, particularly at the management level and among employees essential to organizational performance. In addition, the project aims to develop the capabilities and readiness of selected personnel to maintain consistent performance in critical positions and to support the Company's long-term stability and sustainability.
2. The Company has implemented projects to manage and develop personnel and risk management from labor shortages or reliance on labor. with potential, comprising two main projects:
 - (1) **Talent Management Project** which focuses on promoting and developing high-potential personnel within the organization. including employees with high potential and performance. covering from recruitment throughout the period of employment with the Company. by promoting through the development of knowledge, skills, and competencies. to fulfill the necessary work potential and learning for each position, as well as to oversee the working environment. appropriate, and attractive welfare benefits.
 - (2) **Career Development Program** This focuses on promoting career growth for employees at all levels within the organization, allowing employees to define their own career paths in both specialized and/or management fields, and systematically includes appropriate welfare and compensation. The Company has defined the knowledge and competencies required for each specialized and management career path to foster employee growth and enhance their knowledge and skills to meet employee needs effectively, equitably, and fairly. This also increases employee operational efficiency and fosters mutual sustainability between employees and the organization.
3. Furthermore, the Company prioritizes long-term employee retention by promoting an appropriate quality of work-life for employees, strictly adhering to labor laws and relevant regulations, providing legal compensation and overtime pay, and establishing a welfare committee to allow employees to participate in offering opinions and negotiating welfare benefits, thereby strengthening employee loyalty to the organization in the long term.

Regarding the shortage of seafarers

1. Continuous personnel development and training: Implementing the Prima DNA project, a scholarship program to develop seafarers, and operating the Cadet Program, which allows students from various maritime academies to

continuously undertake practical training on board vessels. Supporting training and certification in accordance with the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW) regulations and conventions. Continuously implementing the Cadet Program and scholarship projects for personnel development.

2. Systematic workforce monitoring and management: Continuously surveying seafarer satisfaction for systematic improvement and development, regularly monitoring Key Performance Indicators (KPIs) related to personnel and holding regular status meetings, creating a Crew Pool Database to meet workforce demands, and continuously analyzing trends in shortages and resignations.
3. Development of a Crew Development Plan: assessing competencies and identifying high-potential personnel, defining clear career paths from Rating to Officer and then to Senior Officer, planning development and preparation for higher positions, and providing systematic career guidance.
4. Recruitment and long-term workforce development: Establishing a training and development institute for personnel from foundational levels to sustainably cultivate talent, reduce the risk of workforce shortages, and support the Company's long-term business expansion. This includes increasing recruitment channels both internally and externally, and building a professional image through roadshows and various online media.

Risk 6 Geopolitical and Geo-economic Risks Affecting Business Operations (Geopolitical and Geo-economic Confrontation Risks) (Emerging Risk#1)

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Government policy
- Policies or international agreements related to business operations
- Business operations of partners in the supply chain
- Damage to company image and reputation
- Economic risk
- Other : Geopolitical Risk: Disputed Territory

Operational Risk

- Loss or damage from non-compliance of partners or counterparties
- Delays in the development of future projects
- Safety, occupational health, and working environment

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Legal risk

Financial Risk

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

Risk characteristics

The current geopolitical and geo-economic conflicts tend to intensify and prolong, especially the war between Russia and Ukraine, as well as tensions in the Middle East. This has led Western countries to strictly escalate economic sanctions against conflicting and related countries, such as Myanmar and Iran. Concurrently, the overall global trade remains under pressure from protectionist trade policies, technological competition between China and the United States, and global economic volatility affecting investment trends and energy consumption in various regions, both globally and in Southeast Asia. Some countries may face periodic slowdowns in line with global economic conditions and energy prices.

These factors directly impact international trade directions and maritime oil and petrochemical shipping routes, as well as the Company's operations in various aspects. This includes, in particular, the risk of providing services in areas that may overlap with sanction measures, which could prevent the Company from fulfilling contracts, lead to loss of revenue or business opportunities, and expose it to reputational risk and the risk of financial transaction restrictions (blacklist). These could affect investor confidence and business partners in the long term. Furthermore, the uncertainty of the situation along the border between Thailand and Cambodia is another factor affecting the oil transportation operations of the Petroleum and Chemical Tankers (PCT) business group in the region, resulting in a significant decrease in workload and revenue.

Regarding the unrest in the Red Sea, although the Company does not provide services through this route and therefore is not directly affected in terms of fleet safety or operational disruption, it is still indirectly impacted by the overall shipping industry. This is particularly due to the increase in marine insurance premiums and safety risk management costs, which are external factors that may lead to higher operating costs for the fleet.

Risk-related consequences

1. Uncertainty arising from geopolitical conflicts, international trade policies, and economic sanctions economy that impacts the global and regional economies. This resulting in the company being unable to provide shipping services according to the planned schedule, affecting revenue generation plans and fleet utilization. This may lead to idle vessels or services operating below plan, resulting in reduced service revenue, increased unit costs, and impacting the company's overall operating performance and cash flow.
2. Furthermore, these conflicts have led to high volatility in global oil and marine fuel prices due to supply constraints, shipping routes, and increased logistics costs, as well as financial market fluctuations affecting exchange rates. All of these factors directly impact the company's business operations, which are closely related to the supply and demand conditions for marine transportation and storage services of oil and liquid petrochemicals, both domestically and internationally.

Risk management measures

In response to uncertainties resulting from geopolitical conflicts, international sanctions, and fluctuations in the global and regional business environment, the Company emphasizes comprehensive risk management. This strategy incorporates a proactive risk prevention approach (Preventive Approach) and enhances both operational flexibility and the quality of business decision-making. The following key risk management measures have been implemented:

1. Conducting thorough due diligence on charterers and related companies, covering all four parties: the charterer, shipper, consignee, and discharge terminal, to prevent risks arising from violations of international sanctions. This involves screening and vetting business partners, shipping routes, and types of goods before accepting work in politically sensitive areas, and requiring partners to submit certification documents confirming compliance with sanction regulations. This is to ensure that transported goods are not related to weapons, military equipment, dual-use goods, or activities that may contravene international laws and regulations, and to confirm that operations are solely for commercial purposes.
2. Regarding the risks from economic sanctions that affect insurance. The Company has collaborated with insurance companies and marine insurance associations to disseminate information and circulars related to marine accidents, international sanctions, and important news in the shipping and insurance industries, enabling stakeholders to monitor situations and receive timely information. Furthermore, seminars and knowledge-sharing activities on insurance and loss prevention have been organized for stakeholders to enhance awareness and elevate risk management. Two such activities have been conducted. These include: A seminar with Assuranceforeningen Skuld (Gjensidig) Singapore Branch on marine loss prevention and management on June 11, 2025, and a seminar with Gard P. & I. (Bermuda) Ltd., Singapore Branch on the topic of sanctions against Myanmar

(Myanmar Sanction) on November 12, 2025. which helps enhance personnel readiness in effectively managing operational risks and regulatory compliance.

3. Communicating and instructing crew members to exercise increased caution when navigating in disputed or high-risk areas, and prioritizing the preparation and review of basic insurance coverage, especially Protection & Indemnity (P&I) insurance for shipowners, to ensure it is appropriate and sufficient.
4. Monitoring and assessing the risk situation of shipping routes within the PCT group and routes with disputes or geopolitical sensitivities, including transportation routes to Cambodia. This involves strengthening relationships with local agents to obtain accurate, up-to-date, and timely information, as well as closely coordinating with regulatory bodies in foreign countries.
5. Conducting risk assessments through risk-based operational decision-making. (Risk-Based Decision Making: RBD) collaboratively among relevant departments, and communicating assessment results and risk management guidelines to all parties for consistent understanding and implementation. This ensures that business decisions are prudent and align with the organization's acceptable risk level. Furthermore, in the next phase, the Company plans to apply Artificial Intelligence (AI) technology to analyze and monitor risk signals (Risk Sensing) to enhance the efficiency of closely monitoring business impacts, increase the ability to forecast future risk trends, and support timely and effective responses to changing situations.
6. Adjusting cargo transportation service plans by considering accepting work from other origin ports, such as Singapore or Malaysia, as alternatives to Thailand, to mitigate risks from areas with restrictions or geopolitical uncertainties.
7. Adjusting the allocation plan for some vessels to return to domestic transportation operations to maintain business continuity, reduce risks from international routes, and enhance fleet management flexibility.
8. Entering vessels into long-term time charter agreements to stabilize revenue and reduce volatility from market conditions and external uncertainties.
9. Managing the fleet flexibly by adjusting routes and service patterns to align with market conditions and risk levels at different times. This includes closely monitoring economic trends and energy supply and demand at both global and regional levels to accommodate fluctuations in cargo volume and maintain the utilization rate of vessels, as well as long-term revenue stability.

Risk 7 Climate Change and Natural Disaster Risks (Emerging Risks#2)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- ESG risk
- Climate change and disasters

Operational Risk

- Climate change and disasters

Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations
- Corporate Governance

Financial Risk

- Change in financial and investment policies of financial institutions that affect business operations

Risk characteristics

1. Climate change leads to natural disasters that are rapidly changing, severe, difficult to predict, and more frequent.
2. Risks from the energy and technology transition, moving from reliance on fossil fuels to clean and low-carbon energy, along with increasingly stringent environmental policies, rules, and regulations, coupled with rising expectations from customers and consumers who prioritize environmental issues, may impact the company's business operating models, operational costs, and competitiveness if it cannot adapt appropriately and promptly.

Risk-related consequences

1. Extreme and unpredictable climate change, as well as changes in water levels in various waterways, Flood conditions or drought, which may affect the continuity of operations, personnel safety, assets, supply chains, and the company's business operating costs, including potential increased costs from disaster mitigation.
2. The energy transition from reliance on fossil fuels to clean and low-carbon energy has led environmental regulatory bodies, both domestic and international, such as the International Maritime Organization (IMO) and Thailand's Department of Climate Change and Environment, to issue increasingly stringent regulations, which may result in higher costs for the company due to compliance with these new regulations.
3. Customer and consumer behavior and demands increasingly prioritize environmental and sustainability issues in various aspects. This may lead to the company losing its competitiveness, revenue, and trust if it cannot respond or communicate its performance appropriately.
4. Positive impact on business diversification strategies by leading the energy transition, contributing to sustainable business operations and opportunities to expand into new industries unrelated to existing products, customers, or core business capabilities (Diversify non-related business).

Risk management measures

1. The Company prioritizes sustainable business operations, with a clear risk management governance structure that covers climate change and sustainable development issues. The Company's Board of Directors is responsible for defining and approving relevant policies, strategies, goals, and operational guidelines, subject to the review of the

Good Corporate Governance and Sustainable Development Committee. Furthermore, the Risk Management Committee is tasked with establishing frameworks and measures for risk management, including identifying, assessing, and monitoring risks and opportunities related to climate change, encompassing both emerging risks and existing risks, in alignment with the organization's sustainable development policy and risk management policy. Concurrently, the Chief Executive Officer and senior executives play a crucial role in driving ESG operations by appointing an ESG working team, comprising representatives from all departments of the Company, to integrate risk management measures and continuously monitor performance, aiming to achieve the Company's sustainability goals.

2. The Company has established risk management measures for climate change, energy transition, and technological change in alignment with Thailand's policy direction towards Carbon Neutrality and Net Zero GHG Emissions, alongside the international frameworks and requirements of the International Maritime Organization (IMO), as well as climate commitments under the Conference of the Parties (COP). The Company has systematically integrated these approaches into its strategies and operations.
3. The Company has set a target to achieve carbon neutrality for Scope 1 and 2 emissions by 2030 (B.E. 2573) and aims for net-zero greenhouse gas emissions by 2050 (B.E. 2593). To this end, an Environment and Climate Change Working Team (Green Voyage) has been established under the ESG Working Team to formulate policies, plan strategies, and concretely drive operations in these areas.
4. In terms of employee and crew welfare, the Company places importance on closely and continuously monitoring and assessing disaster situations in the operational and residential areas of its employees, such as: Flood disaster
The Company has established appropriate and timely assistance and relief measures for employees and crew members working or residing in affected areas after a disaster, as well as efficiently adjusting operational plans and maintaining business continuity smoothly.
5. In its shipping operations, the Company strictly controls, monitors, and complies with greenhouse gas reduction regulations for the maritime transport sector, such as the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII), which came into effect on January 1, 2023. Eligible vessels of the Company have received the International Energy Efficiency Certificate (IEEC) to confirm compliance with IMO's energy efficiency measures, both in technical design and energy management. In 2025, the Company has continuously submitted records of vessel fuel consumption according to the IMO Data Collection System (IMO-DCS) to ensure that all vessels meet the standards set by IMO.
6. Although these regulations primarily apply to vessels operating in international waters, the Company has voluntarily adopted these guidelines and measures for vessels operating in Thai waters to proactively elevate operational standards and energy management. Emphasis is also placed on adopting energy-saving technologies. The Company has deployed two crew boats (TMS Ranod and TMS Raman) equipped with environmentally friendly technology (Hybrid Crew Boat) for transporting passengers or goods from the coast to offshore drilling rigs. These vessels can reduce fuel consumption by approximately 20–30% compared to conventional crew boats. In 2025, these services will continue to be provided to clients in the petroleum exploration and production business, demonstrating the Company's significant commitment to strategic planning and business operations in response to climate change. This also includes fostering long-term collaborations with potential and high-standard shipyard partners in the Asia-Pacific region sustainably, which involves conducting a double materiality assessment to cover both the impact on the organization and the organization's impact on society and the environment.
7. The Company has continuously prepared and assessed its Carbon Footprint for Organization (CFO) since 2024 onwards. P and has registered and certified the assessment results with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) to elevate greenhouse gas management to nationally recognized standards. Furthermore, various activities organized both within and outside the company are conducted as carbon-neutral events, officially certified by TGO, with a total of 39.26 tons of carbon dioxide equivalent (TonCO₂e) offset.

8. The Company also proactively manages risks by closely monitoring climate and energy regulations, including regular discussions with classification societies and relevant organizations, to support compliance with IMO requirements and other international standards. Furthermore, it participates as a member of networks and organizations that play a role in driving environmental initiatives and the transition to a low-carbon economy in Thailand, such as the Thailand Carbon Neutral Network (TCNN), Thailand Carbon Capture Association (TCCA), Carbon Market Club, and Hydrogen Thailand Association, to exchange knowledge, strengthen collaborative networks, and support the development of sustainable environmental approaches.
9. In terms of creating opportunities, the Company studies and evaluates technologies, as well as new business opportunities in clean technology and the low-carbon economy, under various forms of the Bio-Circular-Green (BCG) economic model. These studies are conducted in collaboration with specialized institutions and organizations to enhance both risk resilience and long-term competitive advantage.

Risk 8 Human Rights Risks (Human Rights Impact Risks)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Government policy
- Policies or international agreements related to business operations

- ESG risk

Operational Risk

- Impact on human rights

Compliance Risk

- Change in laws and regulations
- Legal risk

Financial Risk

- Income volatility
- Other : Increased operational costs to comply with human rights regulations

Risk characteristics

Human rights issues have continuously gained increasing international attention and are integrated as a crucial component in assessing organizational sustainability and responsibility through ESG frameworks and various evaluation models, such as ESG Rating and FTSE Russell. These frameworks emphasize respect for human rights, labor rights, and the management of social impacts throughout the value chain. This trend reflects the expectations of investors and stakeholders who demand that organizations conduct business responsibly, transparently, and demonstrate concrete management of human rights risks. Failure to comply may affect the organization's credibility and its ESG evaluation results. For the maritime transport industry, human rights risks arise from changes, enhancements, or enforcement of labor and human rights laws, regulations, and international standards. These cover key issues such as seafarers' labor rights, occupational safety and health, non-discrimination, and the prevention and elimination of violence and harassment in the workplace, all aimed at protecting the dignity and appropriate well-being of seafarers. A significant accelerating factor in 2025 is the enhancement of human rights requirements stemming from the amendments to the

International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW Code) under the supervision of the International Maritime Organization (IMO). These amendments mandate minimum training on the prevention of and response to violence and harassment in the maritime sector and will come into effect on January 1, 2026. If organizations fail to prepare or adapt in a timely manner, it could lead to risks of non-compliance with laws and international standards, and negatively impact business operations and stakeholder confidence.

Risk-related consequences

1. The company's human rights operations, which do not yet fully cover the use of comprehensive human rights due diligence processes (Human Rights Due Diligence: HRDD), may lead to inefficient risk management, resulting in discontinuity or disruption of the supply chain and operational processes, directly impacting the quality of services, image, and credibility of the organization.
2. Non-compliance with relevant laws and regulations may lead to legal liability risks, penalties, or business operational restrictions, affecting international standard certification, employee welfare and morale, as well as undermining stakeholder confidence and the organization's long-term competitiveness. Incomplete human rights risk management may also impact the organization in 3 Key dimensions include

(1) Legal and Compliance Dimension (Legal and Compliance) Non-compliance with international obligations, such as the STCW Code and the Maritime Labour Convention (MLC, 2006), may lead to legal penalties, restrictions on operational scope, or failure to pass standard certification assessments, which affects the credibility and trust of international partners.

(2) Operational Effectiveness Dimension (Operational Effectiveness) Labor rights violations or the absence of measures to prevent workplace threats may affect employee morale, engagement, and operational safety performance, especially in maritime operations which require a high level of discipline and collaboration.

(3) Reputation and Sustainability Dimension (Reputation and Sustainability) Human rights violations may cause damage to the organization's image, erode the trust of stakeholders (shareholders, investors), as well as impact the organization's long-term competitiveness and opportunities for sustainable growth.

Risk management measures

1. The Company is committed to respecting human rights and labor practices by establishing a human rights policy that considers fundamental human rights, equal rights, non-discrimination, and protecting employees from various forms of abuse or harassment. which is in line with international standards such as the Universal Declaration of Human Rights, the United Nations Global Compact Principles, and the United Nations Guiding Principles on Business and Human Rights, as well as complying with laws, regulations, and specific requirements of the shipping industry in all countries where it operates, such as the Maritime Labour Convention, 2006 (MLC). Furthermore, the Company has established processes for monitoring and managing risks arising from human rights violations, including accessible and transparent channels for complaints (Whistleblowing) in cases where human rights violations are found or observed.
2. The Company has integrated comprehensive Human Rights Due Diligence (HRDD) processes into its organizational risk management system, covering labor and working conditions risks on vessels, customer personal data risks, and human rights risks in the supply chain, especially among key contractors and partners. Furthermore, it is currently developing risk management plans and reviewing its comprehensive human rights policy.
3. The Company has comprehensively addressed human rights risks concerning employees. From The employee recruitment process up to the termination of employment, personnel recruitment without discrimination based on gender, age, education, skin color, race, nationality, physical appearance, and social status. Throughout the period of employment, the Company has undertaken capacity development, such as the creation of individual development plans. (Individual Development Plan: IDP) and internal career growth planning (Career Path), among others. Additionally, implementing equal and fair performance measurement, as well as the payment of wages

and various remunerations in accordance with the Company's criteria. Furthermore, promoting well-behaved and excellent personnel through programs and outstanding employee recognition. All the aforementioned measures and projects reflect that the Company has fully and equally complied with human rights principles.

4. The Company prioritizes the comprehensive well-being and quality of life of its employees and their families by providing comprehensive basic welfare benefits such as health insurance, accident insurance, and life insurance, as well as long-term benefits like long-service awards and retirement awards, to foster stability and continuous motivation for work. Additionally, the Company has systematically implemented the Happy Workplace project, covering all 8 dimensions of activities, including physical health, mental health, intellectual development, ethics and morality, family relationships, and social relationships, aiming to promote a balanced physical and mental quality of life for employees, strengthening employee engagement, and supporting the Company's long-term sustainable growth.
5. The Company continuously enhances employees' knowledge and awareness of human rights, along with surveying employee engagement and satisfaction, to utilize the results for further improving human resource care and management approaches.
6. the Company has reviewed and updated its Safety Management System (SMS) by developing policies and guidelines for preventing and managing violence and harassment in the workplace in accordance with the STCW Code requirements and international standards, and communicating and enforcing them thoroughly.
7. The Company has proactively prepared for the amendments to the STCW Code by implementing the requirements for preventing and responding to violence and harassment in advance, covering all types of vessels in the Company's fleet, and requiring all seafarers to complete training before the law comes into effect on January 1, 2026. This has been achieved by coordinating with relevant agencies and certified training institutions, as well as organizing in-house training, to affirm its stance against discrimination, violence, and harassment in all forms.
8. The Company has also established a process for verifying the qualifications and training completion of seafarers before each embarkation to ensure that operations fully comply with the requirements of the STCW Code and to reflect its readiness to sustainably comply with laws and international standards.
9. The Company strictly adheres to the Maritime Labour Convention (MLC), covering fair and transparent employment, protection of wages and welfare, working hours and rest periods, onboard living conditions, safety, occupational health, and fair, safe, and non-discriminatory grievance mechanisms to effectively protect the rights of seafarers.
10. Governance Structure: The Company has conducted initial stakeholder analysis and human rights assessments, and officially established an ESG working committee on September 1, 2025, to drive and oversee human rights operations systematically.

Risk 9 Risks to network partners in new business opportunities and investments in unfamiliar jurisdictions under differing legal and policy frameworks (New Business Opportunity and Cross-Border Regulatory Risks)

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- New business risk

Operational Risk

- Loss or damage from non-compliance of partners or counterparties

- Delays in the development of future projects

Compliance Risk

- Change in laws and regulations

- Violations of laws and regulations

Financial Risk

- Fluctuation in return on assets or investment

- Liquidity risk

Risk characteristics

Stemming from the company's vision and mission, which establish the framework and direction for business operations aimed at market expansion and strategic investment to broaden the customer base into Southeast Asian and Middle Eastern countries, the presence of strong and capable international partners will generate opportunities for engaging in new business ventures, particularly long-term investment projects. Such endeavors necessitate a thorough understanding and support for accessing in-depth market intelligence. However, a lack of local partners or new, capable international networks could impede the company's ability to adapt promptly to the rapid industrial changes, especially within the oil & gas transportation sector. This sector is characterized by volatility driven by global oil supply and demand, geopolitical shifts, and environmental regulations. Furthermore, investing in overseas businesses may entail policies, requirements, laws, and regulations in various countries that diverge significantly from those in Thailand, including, but not limited to, tax policies and energy policies.

Risk-related consequences

1. Positive Impacts: Having good and capable international partners will enable the Company to access in-depth information, as well as engage in strategic cooperation with partners to rapidly achieve long-term goals (Strategic Partner). For example, international networks through Broker Networks, capable shipyards and ship repair facilities, legal advisors, financial advisors, external auditors, etc.
2. Negative Impacts: Expanding into international markets, especially in unfamiliar countries, may present challenges in several areas. These include the need for rapid decision-making alongside business opportunities, the costs and time required to establish business structures, compliance with regulations, as well as economic and political policies during that period. The Company may face challenges in securing funding sources, delays in project initiation, or the vendor list registration process, which could result in revenue recognition occurring later than anticipated and impact cash flow and return on investment from original assumptions. Furthermore, market uncertainties, the level of competition from existing players, and related policies may increase strategic risks. Therefore, selecting appropriate and reliable partners will help ensure smooth operations and business information exchange, aligning with the Company's objectives.

Risk management measures

1. The Company focuses on building partnerships and networks both domestically and internationally through various channels to gain an advantage in accessing new projects and generate long-term revenue in line with the Company's vision and business strategies.
2. The Company plans and implements the scouting, negotiation, and discussion processes with potential partners. It has a stringent process for verifying and confirming the identity of business partners. Sanction lists are checked by legal advisors to ensure reliability and suitability for joint business operations. Furthermore, partnership agreements under an Exclusivity Agreement and Non-Disclosure Agreements are jointly executed to protect sensitive information that may be disclosed during business cooperation. The objective is to stipulate that the receiving party must not disclose the information to third parties and must limit its use to purposes other than those agreed upon. This protects the Company's interests and business advantages.
3. The Company studies the feasibility of projects covering all dimensions, such as technical, marketing, financial, and regulatory compliance and operational aspects, including assessing potential risks, to consider the project's suitability in accordance with the Company's policies. It then presents the project to the Risk Management Committee for comprehensive consideration, analysis, and decision-making before submitting it to the Executive Committee or the Board of Directors for approval of the project investment. This process ensures that the Company can manage and mitigate project investment risks, achieve its goals, and generate sustainable long-term revenue for the Company, while minimizing impact on stakeholders. Furthermore, the project is continuously monitored throughout its implementation to maintain an acceptable risk level.
4. The Company plans and monitors E for adaptability (Agility) through portfolio diversification, avoiding over-reliance on any single business, as well as monitors National Energy Plan (National Energy Plan : NEP) and Thailand's Alternative Energy Development Plan (AEDP) continuously, as well as planning for sustainable efficiency improvements (Resilience), such as building new vessels using environmentally friendly technology or installing equipment to reduce fuel consumption to ensure long-term stability and competitiveness.

Risk 10 Risks related to information security, computer systems, cyberattacks, and AI (Cybersecurity, AI, and Information Integrity Risks)

Related risk topics : Strategic Risk

- Behavior or needs of customers / consumers
- Changes in technologies
- Damage to company image and reputation
- ESG risk

Operational Risk

- Systems or internal control system
- Human error in business operations
- Information security and cyber-attack
- System disruption risk

Compliance Risk

- Violations of laws and regulations
- Corporate Governance
- Legal risk
- Other : Compliance with Maritime Regulations

Financial Risk

- Other : System recovery costs, legal penalties, business interruption damages, damages to partners, or claims for damages from data breaches

Risk characteristics

The Company faces risks of critical data leakage, breaches of computer system security, and cyberattacks, stemming from a Technology Governance Gap, particularly the lack of clear policy frameworks and guidelines for controlling the use of Artificial Intelligence (AI) technology, as well as information security policies that do not comprehensively cover modern devices, systems, and digital channels. This is compounded by Human Factor Risks due to a lack of Digital Literacy and data management discipline among office staff and seafarers.

Such situations may lead to internal or sensitive data being processed through external AI platforms, inappropriate use of personal social media, and inconsistent adherence to data security measures, thereby increasing the likelihood of data leakage and system damage. information

These risks include cyberattacks, unauthorized system access, and data loss or leakage. as well as interference with or control over critical ship and office systems, such as navigation systems, propulsion systems, steering systems, electrical systems, communication systems, and data management systems.

including risks from the use of AI and automated data analysis systems that may lead to errors in decision-making, over-reliance on technology (Over-reliance), or the use of inaccurate data and misinformation (Misinformation & D isinformation) resulting from Cyberattacks (C yberattacks) and Misuse of AI

Risk-related consequences

1. Cybersecurity incidents, unauthorized system access, or data breaches may result in the loss, alteration, or restricted access to critical company data, rendering information systems and operational processes inoperable. This could also lead to damage to IT equipment and systems from cyberattacks, causing operational disruptions both in offices and on vessels.
2. The leakage of critical or strategic information could allow external individuals or organizations, including business competitors, to access the company's plans, strategies, or operational data. This would impact competitive capability and cause long-term damage to business interests.
3. In terms of cybersecurity, unauthorized access to systems or data leakage related to vessel systems may result in the loss, alteration, or inaccessibility of navigation data, control system data, and operational data on board. This would render information systems and navigation support systems inoperable and increase the risk of disruption to vessel operations.
4. The control of critical vessel operational technology (OT), such as navigation systems, propulsion systems, steering systems, electrical systems, and communication systems, may increase maritime safety risks. This could lead to incidents affecting vessel availability, the ability to control situations, and emergency response, potentially impacting the lives of crew members, assets, cargo, and the marine environment.
5. Fleet management and oversight: Failure to control cyber risks on vessels may affect the credibility of the Safety Management System and vessel security systems. This could expose the company to risks of non-compliance with laws, regulations, and international maritime standards, such as the ISM Code and ISPS Code, potentially leading to deficiencies identified during vessel inspections, regulatory audits, or inspections by customers and partners in the maritime transport industry.
6. The adoption of AI technology, automated data analysis systems, and digital technologies to support planning, monitoring, and decision-making at both organizational and vessel operational levels, if lacking sufficient governance, control, and oversight frameworks, may lead to inaccuracies in decision-making. Over-reliance on technology, reduced human oversight, and risks from using incorrect or misleading information (misinformation & disinformation), which may result from cyberattacks or the misuse of AI, could impact maritime safety, fleet operational efficiency, the quality of management decisions, the trust of customers, partners, investors, and stakeholders. Furthermore, it could increase the risk of non-compliance with relevant laws, regulations, and standards, and negatively affect the company's image and reputation in the long term.

Risk management measures

1. The Company has established IT system procedures and continuously fosters awareness through annual internal training. This training provides essential knowledge on various topics such as IT Awareness, IT Security, and Backup Processes, serving as fundamental courses to ensure that employees and management are vigilant and cautious in using information systems.
2. The Company has established a plan to update its IT system regulations to cover all digital devices and channels, and is considering the adoption of an Enterprise License AI Platform to mitigate risks associated with the use of personal accounts. This implementation is scheduled for completion by early 2026, with continuous monitoring and evaluation of risk management to ensure the long-term effectiveness of these measures.
3. The Company has engaged external experts to conduct penetration tests to assess and identify security vulnerabilities in information systems, while continuously updating databases and attack prevention systems. The Company is currently in the process of enhancing risk control measures to strengthen the security of data and information systems against risks associated with the use of Artificial Intelligence (AI) technology. Key measures include Data Classification to define and scope sensitive data and control access, establishment of an AI

Governance framework to define procedures and guidelines for securely integrating organizational data into AI processing systems, as well as reviewing and updating information technology, ethics, and employee social media usage policies and procedures to cover emerging risks and align with actual operations.

4. The Company has fully implemented measures for data storage and backup to a Disaster Recovery Site (DR Site) according to the criticality levels of the data. This is to enhance the cyber resilience of information systems and support rapid restoration of normal operations following unexpected incidents or cyberattacks. These measures aim to strengthen preparedness for preventing and responding to cyber threats, as well as to improve the information system's recovery capabilities to ensure efficient operation under potential risk scenarios.
5. Clear manuals and guidelines have been developed, including: (1) Security & Cyber Security Procedures to define security and cybersecurity measures; (2) Software Management Procedure to govern software management, installation, updates, and change control; and (3) Maritime Cyber Security Management Manual, which outlines comprehensive measures for protecting, detecting, responding to, and recovering onboard information systems (Protect–Detect–Respond–Recover). This includes controlling the use of IT equipment and software, installing antivirus systems, restricting internet access, regular data backups, and procedures for handling cyber incidents. In the event of a cyber incident onboard, the Company has established procedures for system isolation, reporting, coordination with the IT department, and data recovery from backup systems to ensure that vessels can resume operations quickly and safely.
6. Maritime Cyber Risk Management: The Company has integrated cyber risk management into its Safety Management System (SMS) in accordance with the ISM Code and consistent with IMO guidelines under the Guidelines on Maritime Cyber Risk Management (MSC-FAL.1/Circ.3). This is achieved through clear role definitions, identification and assessment of risks from onboard computer systems and ship-to-shore connections (IT/OT Interface), establishment of operational control measures and incident reporting, as well as integration of incident response and system recovery plans into the emergency and incident management processes of the SMS. This ensures that cyber risk management is truly an integral part of the organization's safety and business continuity management.
7. For newbuild vessels, the Company has followed and complied with the guidelines of the International Association of Classification Societies (IACS), specifically requirements UR E26 (Cyber Resilience of Ships) and UR E27 (Cyber Resilience of On-Board Systems and Equipment). These are crucial frameworks for enhancing the cyber resilience of IT/OT systems onboard. The Company has ensured that newbuild vessels meet these requirements to guarantee that critical systems and equipment are prepared to protect, detect, respond, and recover according to Cyber Resilience principles throughout their operational lifespan.
8. The Company strictly adheres to and complies with international maritime security laws and standards. It operates according to the Ship Security Plan (SSP) approved by regulatory authorities and in line with the SOLAS Convention and ISPS Code under the IMO framework. Furthermore, all vessels are required to have a Ship Security Officer (SSO) who has undergone the prescribed training, and a Company Security Officer (CSO) is appointed to supervise, coordinate, and systematically monitor the implementation of security measures across the fleet. This includes risk assessment, threat communication, document control, and response to security and cybersecurity incidents. Regular security and cybersecurity training is also mandated for onboard personnel to continuously enhance their skills, awareness, and readiness to address various forms of threats.
9. The Company has mandated Ship and Fleet Security Audits (ISPS Audit) to assess the adequacy, compliance, and effectiveness of implementing the Ship Security Plan (SSP), security measures, and Security and Cyber Security risk management in accordance with the ISPS Code requirements and the Company's safety management system. Auditors must be trained and hold Internal Auditor certificates in ISM–ISPS–MLC for the shipping business to ensure that audits are independent, expert, and capable of effectively identifying gaps, risks, and opportunities for improvement.

Risk 11 Risks from changes in laws, announcements, regulations, or operational procedures of supervisory agencies (Regulatory and Compliance Change Risks)

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations

Operational Risk

- Human error in business operations

Compliance Risk

- Change in laws and regulations
- Laws and regulations is not favorable for doing business
- Violations of laws and regulations
- Corporate Governance
- Legal risk

Financial Risk

- Other : Increased expenses from the payment of fines / fees

Risk characteristics

The Company operates under the supervision of government agencies, the Securities and Exchange Commission ("SEC Office"), and the Stock Exchange of Thailand ("SET"). The Company's business may be affected by changes in laws, regulations, rules, or certain criteria imposed by government agencies and/or regulatory bodies that enforce various laws, including requirements or operational guidelines that may arise in the future, such as climate-related laws and artificial intelligence (AI)-driven cybersecurity measures. Furthermore, in cases of overseas investment, the laws of the host country will be adhered to as a guideline. Should the Company fail to monitor, anticipate, or prepare for these changes in a timely manner, it may face impacts from disputes, legal proceedings, and its competitiveness, as well as its sustainable growth.

Risk-related consequences

Changes in laws, regulations, or rules may lead to non-compliance and could impact the company both financially and operationally. Such impacts may include fines, suspension or revocation of business licenses, legal proceedings, damage to reputation and image, reduced competitiveness, decreased company profitability, and/or increased service costs.

Risk management measures

1. The Company conducts its business with transparency, adhering to good governance principles and complying with relevant laws, regulations, and rules both domestically and internationally. A dedicated unit is responsible for monitoring the issuance and changes in laws and regulations, as well as regularly coordinating with regulatory bodies to inform executives and relevant departments and ensure appropriate preparedness for compliance.

2. The Company promotes integrity and exemplary leadership, coupled with the development of legal and regulatory knowledge, through continuous training for executives and employees, in order to foster a transparent, ethical, and sustainable organizational culture. The Company also continuously prioritizes corruption risk management by participating in the Thai Private Sector Collective Action Against Corruption (CAC) and systematically conducting risk assessments and defining relevant risk management approaches. The Company received its second renewal of CAC membership certification on December 31, 2568.

Risk 12 Risks from regulatory changes and economic factors affecting accounting management (Accounting Regulatory and Economic Risks)

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Systems or internal control system
- Other : Risk in Data Management and Accounting

Records

Compliance Risk

- Change in laws and regulations
- Corporate Governance
- Other : Tax Management of the Company

Financial Risk

- Other : Accounting and Financial Reporting System

Risk characteristics

In 2025, the Accounting Standards Committee of the Federation of Accounting Professions under the Royal Patronage of Thailand has set Thai Financial Reporting Standards (TFRS) to align with International Financial Reporting Standards (IFRS). This involves classifying and reviewing announcements in the Royal Gazette, as well as announcements by the Federation of Accounting Professions in 2025, which contain important details that may affect the Company's operations, including:

1. International Tax Measures (Pillar Two) The implementation of the minimum corporate income tax (Global Minimum Tax: GMT) rules developed by the Organisation for Economic Co-operation and Development (OECD), which includes measures to collect additional tax from companies that meet the criteria for the minimum tax (GMT) at a rate of 15% to enhance the country's competitiveness. This may result in an increased corporate income tax burden for the Company, particularly from foreign subsidiaries with an effective tax rate lower than the 15% minimum rate or those that receive tax benefits which may be limited. Furthermore, these rules add complexity to calculating the effective tax rate (ETR) under Pillar Two, requiring detailed and consistent accounting and tax data, as well as uncertainty arising from varying interpretations and enforcement of laws across different tax jurisdictions, which could impact the recognition of income tax and the accuracy of consolidated financial statements.

2. Thai Accounting Standard (TAS) No. 21, "The Effects of Changes in Foreign Exchange Rates" The Company has certain financial items, assets, liabilities, revenues, and expenses denominated in foreign currencies, including the translation of financial statements of subsidiaries for consolidated financial statements. In 2025, the Federation of Accounting Professions revised Thai Accounting Standard No. 21, "The Effects of Changes in Foreign Exchange Rates," to accommodate situations involving non-exchangeable currencies. According to TAS 21, the Company must recognize

gains or losses from exchange rates in its financial statements, which may lead to volatility in operating results and financial position, and at times may not reflect actual cash flows or operating performance. The Company closely monitors exchange rate situations and appropriately manages such risks to limit the impact on its overall financial position and operations.

3. Volatility of Seaborne Steel Prices Steel is a crucial raw material used as the main structure for shipbuilding, and its price fluctuates according to global economic conditions, demand for steel in various industries, energy costs, and international trade policies. Furthermore, the steel industry is subject to environmental measures and greenhouse gas emission reduction efforts, which may increase steel production costs and affect selling prices. Fluctuations in steel prices may lead to increased or uncertain costs for new shipbuilding, impacting the Company's investment budget planning and cost control. Concurrently, it may also affect decisions regarding ship procurement or construction, contract management, adherence to good corporate governance policies, as well as risk management and transparent information disclosure.

Risk-related consequences

1. Impact of International Tax Measures (Pillar Two) may affect the Company as follows:

1. Negative impacts may leading to increased tax costs or additional tax burden (Top-up Tax) from operations in Thailand with an effective tax rate below 15%, as well as volatility in tax expenses and net profit due to the application of minimum tax rates, and compliance risks if calculations, data collection, or tax filings are inaccurate or incomplete, along with increased administrative costs due to reporting requirements, legal compliance, and operational systems.
2. Positive impacts: The Company has good management. affecting business structure planning and tax strategies in tax management, which will require greater emphasis on legal compliance, transparency, and data accuracy, instead of primarily focusing on tax burden reduction.

2. Accounting Standard on the Effects of Changes in Foreign Exchange Rates (TAS21) If the Company holds or operates businesses in countries using currencies that cannot be freely converted into other currencies, the Company may be unable to use such funds for debt repayment, investment, or cash management as planned, making liquidity and cash flow management more challenging. Furthermore, the valuation of assets, liabilities, revenues, and expenses from overseas businesses may become more uncertain and volatile, requiring additional calculation and estimation methods for currency conversion. This complicates the preparation of consolidated financial statements, and financial figures may fluctuate significantly between periods, even if actual operating performance has not changed substantially. If information cannot be managed or disclosed appropriately, it may affect compliance with accounting standards, as well as the confidence of investors and stakeholders in the accuracy and transparency of the Company's financial information.

3. Impact of Volatility in Seaborne Steel Prices The volatility of global steel prices may lead to increased costs for new shipbuilding and affect the prices of second-hand vessels, directly impacting the Company's ability to control costs and generate profits. Furthermore, the uncertainty in steel prices increases the unpredictability of capital expenditure planning and cash flow management, especially during periods requiring long-term investment decisions or large-scale project implementation. It may also affect the valuation of vessel assets, both in terms of book value and residual value at the end of their service life. Such risks may also impact decisions regarding vessel service life, delaying or accelerating decommissioning, and considering vessel dismantling under volatile market conditions. Ultimately, this could lead to fluctuations in operational performance in both the short and long term, affecting the Company's financial stability.

Risk management measures

1. International Tax Measures (Pillar Two)

1. The Company recognizes the importance of changes in international tax regulations and has systematically managed the risks arising from the enforcement of GMT. This involves closely monitoring developments in relevant laws and practices both domestically and internationally, assessing the effective tax rates of entities within the group to identify the risk of additional tax liabilities (Top-up Tax), and preparing accounting and tax data to comply with the new requirements.
2. Furthermore, the Company continuously coordinates with external tax advisors to ensure correct interpretation and compliance with laws, and regularly reports significant progress and risk issues to the executive management and the Board of Directors.

2. Accounting Standard on the Effects of Changes in Foreign Exchange Rates (TAS21)

1. The Company systematically manages foreign exchange rate risks by regularly monitoring and assessing currency fluctuations to evaluate their impact on operational performance and financial position.
2. This also includes managing the alignment of revenue and expense currencies to reduce natural risk (Natural Hedge), coupled with considering the use of financial instruments to hedge against foreign exchange rate risks, such as forward exchange contracts, as appropriate and within the defined risk management framework, to limit volatility and enhance long-term financial stability.

3. Measures for Managing Volatility in Seagoing Vessel Steel Prices

The Company places importance on systematically managing steel price risks by closely monitoring and analyzing steel price trends in both the global market and the shipbuilding market. This information is used for the organization's strategic planning, such as long-term investment decisions, undertaking large-scale projects, and assessing the asset value of vessels in terms of both book value and market value. residual value remaining at the end of its useful life. as well as determining the useful life of vessels, including considering delaying or accelerating the decommissioning of vessels under volatile market conditions. Furthermore, the Company conducts comprehensive evaluations to assess feasibility in accordance with suitability and steel price market conditions at each period, aligning with the Company's business strategy and accounting policies.

1. The Company has adopted environmentally friendly demolition practices (Green Demolition), which involve dismantling vessels under international standards for safety, environment, and labor. This also includes continuously monitoring steel price fluctuations and news from regulatory bodies and domestic and international partner networks (Broker Network). In cases where the overall salvage value of the Company's vessels is found to have changed significantly, the Company will strictly adjust the salvage value of the vessels in accordance with its accounting policies.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

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

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

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company is committed to being a "leader in petroleum and petrochemical transportation" by adhering to the principles of Sustainability Development as a crucial driving force for its business and as a key to defining management and operational guidelines across economic, social, and environmental aspects. The framework for Sustainability Development (Corporate Governance and Sustainability Development) is regularly reviewed to align with strategies and operational goals, aiming to create long-term sustainable value for the business.

The three key components enabling the Company to achieve sustainable development are economic growth, social inclusivity, and environmental protection. To support this, the Company has adopted the United Nations Sustainable Development Goals (SDGs) as a guideline to drive sustainable development in alignment with its business strategy and vision. This involves ensuring continuous business growth, fostering employee collaboration, raising awareness of sustainable development objectives as an integral part of the corporate strategy, conducting business based on good corporate governance principles, transparency, and anti-corruption, while consistently promoting and developing valuable human resources for both the Company and society, to meet the expectations of both internal and external stakeholders.

Sustainability management goals

Does the company set sustainability management goals : Yes

The company has set sustainability management goals across three dimensions: the environmental dimension, such as achieving carbon neutrality for Scope 1 and 2 by 2030 and net-zero greenhouse gas emissions by 2050; the social dimension, such as zero accidents, no complaints regarding human rights violations, and educational support; and the economic and corporate governance dimension, such as customer satisfaction with the company's operations and corporate governance being rated excellent by internationally recognized or equivalent agencies.

Key Sustainable Development Goals and Performance

Environmental dimension



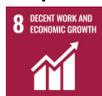
	Annual performance for 2025	Target
Climate management	CFO certified	Carbon Neutrality Scope 1 and 2 by 2030 and Net Zero by 2050
Nets obtained from the old net for cooking oil project	152 kilograms	100 kilograms
Treated ballast water	100%	100%
Complaints regarding environmental impact	0 cases	0 cases
Environmental fines	0 Baht	0 Baht

Social Dimension



	Annual performance for 2025	Target
Average training hours	56.92 hours/person/year	12 hours/person/year
Organizational commitment	89.7%	Greater than or equal to 80%
Number of Lost Time Injury (LTI) incidents	0 incidents	0 incidents
Complaints regarding human rights violations	0 cases	0 cases

Corporate Governance and Economic Dimension



	Annual performance for 2025	Target
Number of partners assessed annually	100%	100%
CAC membership renewal	Renewed	Renewed
CGR score	Excellent level	Excellent level
Complaints regarding corruption	0 cases	0 cases

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 4 Quality sustainability management goals Education, Goal 8 Decent Work and Economic Growth, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 14 Life below Water, Goal 15 Life on Land

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

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

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

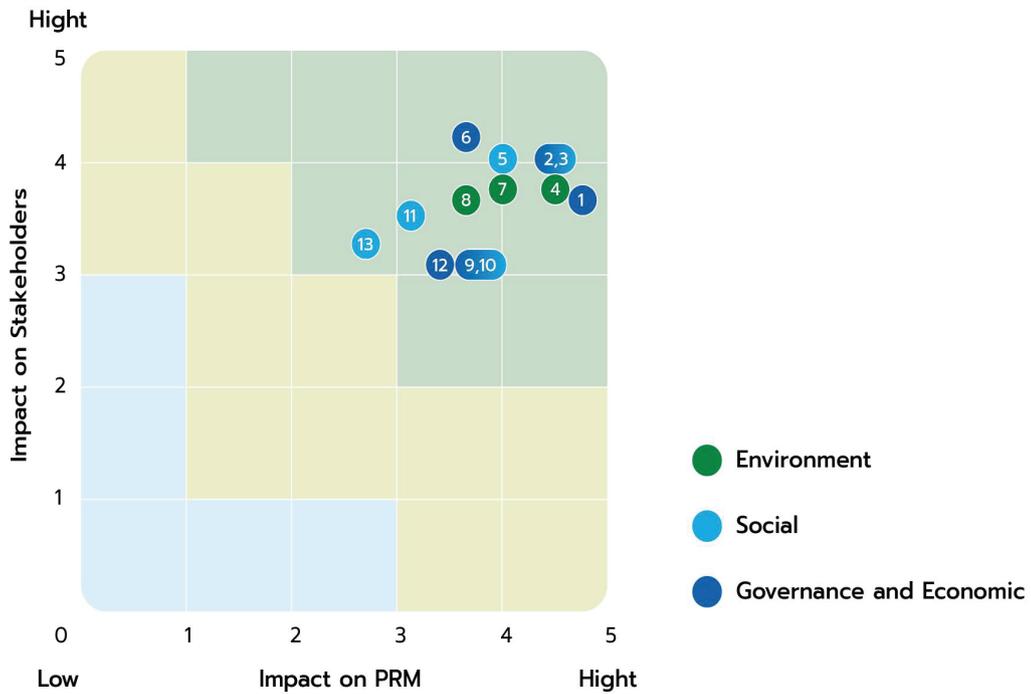
The Company has adjusted the scope of data for the group of companies to align with the current status. In 2026, there was an adjustment of vessel data in the fleet, and data from V.C. Shipping and Logistics Co., Ltd. was fully collected.

Key Issues in Sustainable Development

Summary of Key Sustainability Issues

The Company reviews key sustainability issues in its business operations that impact the environment, society, and governance, to align with the Company's objectives and stakeholder expectations. This is benchmarked against the United Nations' Sustainable Development Goals (SDGs) to ensure that environmental, social, economic, and corporate

governance policies and operations are progressing in the correct direction. For the year 2025, the Company found that the business context, the roles of stakeholders, and various sustainability issues have not undergone significant changes, and therefore, no further material issues have been updated. The details are as follows:



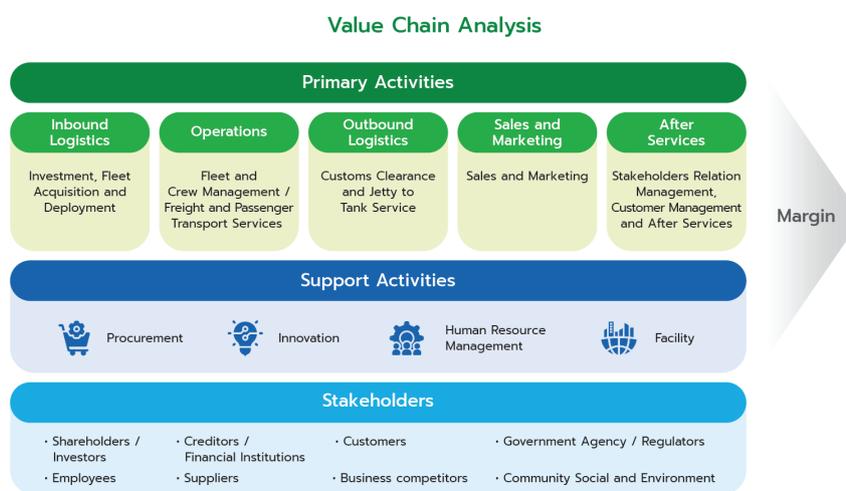
ลำดับที่	มิติด้าน ESG	ประเด็นสำคัญ
1	Governance and Economic	Risk and Crisis Management
2	Governance and Economic	Corporate Governance and Code of Conduct
3	Social	Customer Management
4	Environment	Greenhouse Gas Emission and Climate Change Management
5	Social	Occupational Health and Safety
6	Governance and Economic	Cyber Security and IT Security
7	Environment	Pollution and Waste Management
8	Environment	Ballast Water and Ecosystem Management
9	Governance and Economic	Supply Chain Management
10	Social	Human Resource Management
11	Social	Human Rights Defence
12	Governance and Economic	Innovation for Sustainability
13	Social	Community Relations

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company has considered various important factors that enable it to conduct business according to good governance principles and develop sustainably. Therefore, the Company has developed a Stakeholder Management plan for each group that is crucial to the Company's operations, in order to assess the importance and relationships within the business's value chain and analyze risks to consider the comprehensive impact on stakeholders. This is to strengthen relationships with stakeholders in accordance with good corporate governance principles, as well as to foster awareness among employees at all levels to ensure genuine implementation.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

The Group of Companies provides comprehensive marine transportation and storage services for crude oil, refined petroleum products, and liquid petrochemicals to its customers. This also encompasses the provision of support vessels for offshore petroleum exploration and production activities, as well as vessel management. The business value chain is as follows:

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> • Good, appropriate, and fair compensation, welfare, and benefits. • A good and safe working environment. • Fair appointments, transfers, rewards, and disciplinary actions . • Continuous development of employees' knowledge, skills, and potential according to their operational roles • Listen to and understand incidents, and provide full support and assistance. • Ensure job security and career advancement. • Receive information or updates regarding the company. 	<ul style="list-style-type: none"> - Provide appropriate and fair welfare and compensation. - Maintain a safe working environment for employees' lives and property. - Establish performance indicators for transparent performance evaluation. - Establish an annual training plan for employees in each department, covering basic skills, management skills, and appropriate professional knowledge. - Provide channels for feedback or reporting violations of regulations or illegal acts. - Avoid any unfair actions that may affect job security, and refrain from threatening or pressuring employees' mental well-being. - Inform employees of useful information via company email. 	<ul style="list-style-type: none"> • Internal Meeting • Complaint Reception • Employee Engagement Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Executive Meeting with Employees (Town Hall) • Communication via Intranet, company email, and company social network
<p>External stakeholders</p>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ul style="list-style-type: none"> • Shareholders/ investors are accurately and completely informed of the company's performance and future growth trends. • Shareholders are treated equally, transparently, and fairly, and their rights are respected. • There is good management and corporate governance that is transparent and verifiable. • There is business growth, risk and opportunity management to generate good long-term returns. • Business operations consider stakeholders and are responsible towards the environment, society, and corporate governance. 	<ul style="list-style-type: none"> • Treat shareholders equally, transparently, and fairly. • Perform duties with honesty, transparency, and fairness, and manage the company in accordance with laws, objectives, company regulations, resolutions of shareholders' meetings, and good corporate governance principles. • Perform duties with full knowledge and ability, with responsibility, prudence, and without seeking undue benefits for oneself or others. • Disclose material information of the company to shareholders adequately, equally, accurately, and in a timely manner. 	<ul style="list-style-type: none"> • Visit • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Others <ul style="list-style-type: none"> • Management's Discussion and Analysis (MD&A) via the stock exchange and the company's website quarterly. • Activities for listed companies to present operating results and business outlook to investors (Road Show) • Hold quarterly Analyst Meetings for analysts and fund managers. • Quarterly Listed Company Investor Meeting (Opportunity Day) of the Stock Exchange
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Creditor • Financial institution 	<ul style="list-style-type: none"> • To be treated fairly, transparently, and accountably. • Strict adherence to agreed-upon terms and/or conditions. • Accurate and complete compliance with credit agreement terms. • To receive accurate, complete, and factual information 	<ul style="list-style-type: none"> • Not to demand, accept, or agree to accept, nor to give or agree to give, any dishonest benefits or benefits not in accordance with trade customs to creditors. • To conduct commercial negotiations that are not exploitative, transparent, and fair. • To pay principal, interest, or manage collateral in accordance with the terms of the contract. • To strictly adhere to the agreed terms and/or conditions. In the event of an impediment preventing compliance, creditors must be informed, and joint solutions must be sought to ensure that creditors receive performance results equivalent or as close as possible to what was agreed upon. To provide accurate and factual information about the company to creditors. 	<ul style="list-style-type: none"> • Visit • Online Communication • Others <ul style="list-style-type: none"> • Meeting with creditors • Analysts' Meeting
<p>External stakeholders</p>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Suppliers 	<ul style="list-style-type: none"> • Fair, transparent, verifiable, and non-exploitative selection of partners. • Strict adherence to mutually agreed-upon agreements and/or conditions. • The Company supports and enhances partners' operations to foster optimal cooperation. • Provision of accurate, complete, and factual information. • Sharing of knowledge and co-creation of innovation for the benefit of all parties. 	<ul style="list-style-type: none"> • Establish systematic operating procedures and review them at least once a year. • Conduct fair competitive bidding among partners under the company's price comparison criteria. • Maintain and protect information between the company and its partners. • Prepare a Tanker Management and Self-Assessment (TMSA) once a year. • Not to solicit, accept, or agree to accept, nor to offer or agree to offer, any dishonest benefits or those not in accordance with customary trade practices with partners. • Commercial negotiations with partners must not be exploitative, but transparent and fair. • Strictly adhere to agreed-upon terms and/or conditions, clearly define the scope of operations, and ensure services or payments are made within the specified timeframe. 	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Others <ul style="list-style-type: none"> • Supplier Day Meeting
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> • Quality and standardized services that meet customer needs. • Providing accurate, complete, and factual information. • Listening to and resolving issues arising from service use. • Protecting customer data or confidentiality • Providing innovations that meet customer needs . • Maintaining good relationships and equal treatment 	<ul style="list-style-type: none"> • Provide quality services by defining service quality levels and standards, strictly adhering to conditions, commitments, or offers made to customers, and maintaining service quality standards in accordance with international standards. • Disclose complete and factual information regarding the Group's projects and various services, and refrain from advertising or promoting projects in a manner that misleads customers. • Establish a complaint handling system to receive feedback and suggestions from customers regarding the Group's various services, and to resolve or clarify the outcomes of actions taken concerning such complaints to customers. • Conduct customer satisfaction surveys once a year. • Implement measures to protect customer data and confidentiality. 	<ul style="list-style-type: none"> • Complaint Reception • Satisfaction Survey • Others <ul style="list-style-type: none"> • Direct customer meetings/ discussions • Customer Relations System Email: PRMoperation@primamarine.co.th

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<ul style="list-style-type: none"> Promote and facilitate service innovation to ensure customers receive benefits and satisfaction. 	
External stakeholders			
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> Conducting business within the framework of laws and fair competition. Operating business with honesty and integrity.. Not damaging the reputation of competitors. 	<ul style="list-style-type: none"> Conduct business and compete within the framework of laws and fair competition rules. Do not seek confidential information of trade competitors through dishonest or inappropriate means. Do not attempt to damage the reputation of trade competitors by making malicious accusations without factual basis. 	<ul style="list-style-type: none"> External Meeting Others <ul style="list-style-type: none"> Network collaboration in accordance with government policy.
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Government agencies and Regulators 	<ul style="list-style-type: none"> - Compliance with laws, rules, and relevant regulations of government agencies - Cooperation with government agencies 	<ul style="list-style-type: none"> • Heed opinions and recommendations from the public sector. • Share insights from the private sector with the public sector to foster a better understanding of business operations. • Cooperate with government agencies responsible for overseeing the Company's business operations. • Strictly adhere to laws, regulations, and guidelines issued by the public sector. 	<ul style="list-style-type: none"> • Online Communication • Others <ul style="list-style-type: none"> • Support for public benefit projects • Disclosure of Information or Cooperation
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> • Community • Society 	<ul style="list-style-type: none"> • Conduct business responsibly, without causing harm to the community, society, and environment. • Operate under laws, regulations, and the ethical principles of society. • Understand the community and listen to its opinions, as well as jointly develop the quality of life for the community and society. • Communicate information and foster understanding regarding the company's business operations. 	<ul style="list-style-type: none"> • Visit communities as appropriate to listen to their opinions, needs, and suggestions. • Participate in problem-solving and support projects beneficial to the community, society, and the environment. • Refrain from any actions that may cause harm to the community and society, and strictly comply with laws and regulations related to business operations. • Regularly communicate information regarding the company's business operations. 	<ul style="list-style-type: none"> • Social Event • Online Communication • Internal Meeting • External Meeting • Complaint Reception

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Company is committed to implementing environmental projects and continuously striving to reduce environmental impacts, such as maximizing energy efficiency. Greenhouse Gas Management or the development of green technology, by continuously controlling operational processes and improving operational efficiency. This enables the Company's personnel to perform their duties effectively, which will benefit the environment and the Company's overall business operations. The Company primarily focuses on reducing greenhouse gas emissions to help slow down climate change and support the government's goal of achieving net-zero greenhouse gas emissions. (Net Zero Emission) Additionally, the Company has established an environmentally friendly procurement policy in line with socially responsible business practices that lead to sustainable development. This promotes environmentally friendly procurement, including procurement management that reduces environmental impact, to support government environmental management guidelines and drive sustainable production and consumption in society. The Company procures products certified as environmentally friendly, referencing announcements from the Pollution Control Department, in the categories of office supplies (Stationary), consumables, and provisions.

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

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

3.3.2 Environmental operating results

The Company has prioritized approaches to environmental and energy management by communicating and raising awareness and understanding among executives and employees at all levels regarding greenhouse gas emission reduction, climate change, waste management, and the reduction of significant environmental impacts from the Company's business operations through internal activities and communications. 100% of executives and employees have been informed about policies and activities related to energy and environmental conservation, in line with the Company's declared intention to achieve Carbon Neutrality for Scope 1 and 2 by 2030 and to strive for Net Zero greenhouse gas emissions by 2050.

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company has a policy for managing energy consumption by controlling operational processes and improving operational efficiency. It also studies and monitors technologies or innovations related to the business to adapt them to the organizational context, such as engine development. Hybrid which incorporates electric motors and batteries to store electricity and use it as an alternative to fuel energy. The design of the ship's structure aims to reduce resistance

from water currents, and the hull shape is optimized for the environment. Additionally, special anti-fouling paint is used to minimize resistance during movement, ensuring the most efficient energy consumption.

Furthermore, the Company continuously monitors news and developments in clean energy that can replace fossil fuels.

Setting goals for managing electricity and/or oil and fuel

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

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 465,242.22 Kilowatt-hour	2025 : Reduced by 5%
Reduction of fuel consumption	2024 : fuel consumption 93,261,911.70 Tonne	2025 : Reduced by 10%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Fuel Energy

To align with the Scope 1 greenhouse gas emission reduction target for 2025, the Company has set a goal to reduce energy consumption from vessel operations during the Off-hire by 10 percent through efficient control of vessel operating time, such as planning dry docking for scheduled maintenance (Preventive Maintenance System: PMS) to ensure maximum maintenance efficiency within a limited timeframe, and managing the timing of vessel voyages to destinations to enable immediate cargo handling for customers.

In 2025, the Company consumed fuel, categorized as 39,881,835.96 liters of diesel, 159,714.06 liters of gasoline, and 53,220,361.68 liters of fuel oil, totaling the entire fuel consumption. 93,261,911.70 liters, an increase of 0.14 percent from the base year (2024), due to an increase in personnel and adjustments to the vessel dry-docking schedule.

The fuel volume is currently under verification. Should the volume change after verification, the Company will inform through the Stock Exchange channels accordingly.

Electricity

The Company aims to reduce electricity consumption by 5 percent compared to 2024 through a campaign to reduce electricity use in the office. The Company has seriously begun organizing meetings in accordance with the Green Meeting guidelines, coupled with a policy to reduce paper usage to decrease energy consumption for document printing. This also includes setting air conditioner temperatures at 25 degrees Celsius, alongside a campaign encouraging appropriate attire for the meeting room environment. Furthermore, the Company promotes turning off lights during lunch breaks to foster a habit of electricity conservation.

In 2025, the Company consumed 454,074.56 kilowatt-hours, a decrease of 2.4 percent compared to the base year (2024).

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	45,812,479.04	39,742,670.96	39,881,835.96
Gasoline (Litres)	189,055.68	149,213.13	159,714.06
Fuel oil (Litres)	25,796,979.43	53,239,490.19	53,220,361.68
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	490,025.00	465,242.22	454,074.56
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	490,025.00	465,242.22	454,074.56
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management**Water management plan**

The Company's water management plan : Yes

To mitigate environmental impact, the Company acknowledges the potential effects of its water consumption. Consequently, water usage is managed efficiently, and wastewater is handled in accordance with established standards. The Company encourages all executives and employees to recognize the value of water and to use it judiciously. This is achieved through office campaigns promoting mindful water usage among staff. Monthly reports on building water

consumption are provided to enhance employee awareness and cultivate habits of economical water use. Furthermore, water pipes in restrooms and kitchens are regularly maintained in optimal condition to consistently prevent leaks.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 3,788.68 Cubic meters	2025 : Reduced by 3%

Performance and outcomes of water management

Performance and outcomes of water management : No

The Company continues to promote water conservation among its employees. In 2025, the water consumption volume was 4,663.28 cubic meters increased by 23.08 percent compared to the base year (2024). This is because in 2025, the Company expanded its data collection scope to include the office buildings of V.C. Shipping and Service Co., Ltd., resulting in a significant increase in the number of employees, which consequently led to water consumption not meeting the target.

Additionally, the Company has installed wastewater treatment systems in compliance with regulations, including the installation of grease traps for all office buildings and ballast water treatment systems for all target vessels.

Furthermore, wastewater generated from onboard consumption is treated according to standards to prevent contamination before discharge into the sea in designated areas.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	3,262.00	3,788.68	4,663.28
Water withdrawal by third-party water (cubic meters)	3,262.00	3,788.68	4,663.28
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	3,262.00	3,788.68	4,663.28
Wastewater discharged to third-party water (cubic meters)	3,262.00	3,788.68	4,663.28
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	0.00	0.00	0.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

The company prioritizes waste and refuse management, with clear segregation of waste and refuse to ensure proper disposal, categorized as follows:

- Ships must strictly comply with the requirements of the International Convention for the Prevention of Pollution from Ships (MARPOL) by:
 - Sewage is managed according to the requirements of Annex IV, Prevention of Pollution by Sewage from Ships, which mandates the presence of a certified Sewage Treatment Plant, a Sewage Comminuting and Disinfecting System, and a certified Holding Tank. In the event of a spill, it must be recorded in the Garbage Record Book.

- Waste is segregated according to the requirements of Annex V, Prevention of Pollution by Garbage from Ships, categorized into Food wastes, Domestic wastes, Operational wastes, Plastic, Cargo residues, Incinerator ashes, Cooking oil, Fishing gear, Animal carcasses, and items generated from the normal operation of the ship that must be disposed of regularly or periodically. Additionally, a Garbage Management Plan and a Garbage Record Book must be maintained to strictly record and control waste disposal.

All waste generated from ships will be handed over to partners certified by the Marine Department for proper disposal in accordance with standards.

2. Offices segregate waste into categories: general waste, food waste or wet waste, recyclable waste, hazardous waste, and infectious waste. Additionally, campaigns are organized to utilize recyclable waste for further benefit.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024 : non-hazardous waste 5,970.32 Kilograms	2025 : Reduced by 3%	<ul style="list-style-type: none"> • Reuse • Recycle • Other : Reduce usage

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the total volume of general waste from ships and offices was 275,451.33 kilograms, divided into 6,273.69 kilograms from offices and 269,177.64 kilograms from ships. The company delivered 100% of the waste from ships to its partners. Regarding office waste, general and hazardous waste were sent to municipalities and Sub-district Administrative Organizations (SAO). Recyclable waste was donated to Wat Chak Daeng for management according to the principles of the Circular Economy, and food waste began to be used as animal feed for the first time this year.

Additionally, the company also has projects to collect and dispose of waste from stakeholders, including:

- Bottle-for-Egg Project and Recyclable Waste Market Project: The company organizes a bottle-for-egg activity, collecting used plastic bottles from employees in exchange for eggs twice a year. It also participates in the Recyclable Waste Market project, exchanging used plastic bottles from the community twice a year. In 2025, a total of 44,944 plastic bottles were donated to Wat Chak Daeng.
- Old Fishing Net for Cooking Oil Exchange Project: The company exchanges old fishing nets from the community for cooking oil and donates them to Wat Chak Daeng for further recycling. In 2025, a total of 152 kilograms of nets were collected.
- Oil Containment Boom and Life Jacket Donation Project: The company has been donating unusable oil containment booms and life jackets since 2017, and this initiative has been continuously organized by In 2025, 50 meters of oil containment booms and 80 life jackets were donated.
- Our Old Medicine Blister Pack Project: The company collects donated aluminum blister packs from employees and delivers them to Prince Suvarnabhumi Hospital for recycling and production into prosthetic limbs. In 2025, a total of 11.82 kilograms of blister packs were donated.

The company aims to reduce the volume of non-hazardous waste from offices (general waste) that is sent to municipalities for landfill disposal. In 2025, the target was to reduce general office waste by 3%. However, due to the merger with V.C. Shipping and Service Co., Ltd., there was a significant increase in the number of employees, which resulted in a 5.08% increase in waste volume compared to the base year (2024).

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	6,410.15	7,445.06	283,339.23
Total non-hazardous waste (kilograms)⁽¹⁾	6,410.15	7,445.06	283,339.23
Non-hazardous waste - Landfilling (Kilograms)	5,814.00	5,970.32	275,451.33
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms) ⁽²⁾	596.15	1,474.74	7,887.90
Total hazardous waste (kilograms)	0.00	0.00	0.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	0.00

Remark : ⁽¹⁾ The year 2025 marks the first year that waste from vessels has been included, resulting in a significant increase in volume.

⁽²⁾ Collection of recyclable waste and wet waste, with 2025 being the first year that food waste (wet waste) from offices will be disposed of by being used as animal feed (not landfilled).

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms) ⁽³⁾	596.15	2,326.20	1,946.11
Reused/Recycled non-hazardous waste (Kilograms)	596.15	2,326.20	1,946.11
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	596.15	2,326.20	1,946.11
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Remark : ⁽³⁾ Volume of recycled waste only, excluding wet waste.

Information on greenhouse gas management**Greenhouse gas management plan**

The company's greenhouse gas management plan : Yes

The company complies with the requirements of the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex VI Prevention of Air Pollution from Ships, which focuses on maximizing energy efficiency to reduce greenhouse gas emissions, and new measures for energy efficiency in international shipping, namely the Energy Efficiency Existing Ship Index (The Energy Efficiency Existing Ship Index: EEXI) which the company comprehensively measures for all vessels in every fleet to confirm fleet standards, and the Carbon Intensity Indicator for ship operations (Carbon Intensity Indicator: CII) for international vessels with a size of 5,000 gross tonnage and above. Measurements and reports are conducted monthly to monitor and control vessel operations for maximum efficiency.

Furthermore, the company aims to achieve Carbon Neutrality (Carbon Neutrality) in Scope 1 and 2 by 2030 and aims for Net Zero greenhouse gas emissions (by 2050). Therefore, the company measures and verifies its greenhouse gas emissions to obtain certification for its Corporate Carbon Footprint (Carbon Footprint for Organization: CFO) from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) annually. The company's greenhouse gas emission data will be used in conjunction with its energy consumption plan to strategize greenhouse gas reduction and serve as a guideline for studying technologies or implementing innovations in the company's operations moving forward.

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

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

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

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

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2024 : Greenhouse gas emissions 257,044.00 tCO ₂ e	2030 : Reduced by 8,107.00 tCO ₂ e in comparison to the base year	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none"> Thailand Greenhouse Gas Management Organization (TGO) : None Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2024 : Greenhouse gas emissions 8,107.00 tCO ₂ e	2030 : Reduced by 100%	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

year 2568 The Company measures carbon emissions and receives data verification from Bureau Veritas Certification (Thailand) Co., Ltd. and has received corporate carbon footprint certification (CFO) from the Thailand Greenhouse Gas Management Organization (Public Organization) Public Company Limited) with the scope of measurement being office buildings 8 locations and vessels 62 vessels has total greenhouse gas emissions of 253,825 tons of carbon dioxide equivalent decreased by 1.3% from the base year (2024) Divided by scope as follows:

	Quantity for 2025 (tons of carbon dioxide equivalent)	Proportion compared to the base year (2024)
Scope 1	8,195	increased by 3.9% due to adjustments in the vessel dry-docking schedule.
Scope 2	216	decreased by 7.9%
Scope 3	245,414	decreased by 1.4%

The greenhouse gas emissions are currently undergoing verification. Should the amount change after verification and certification, the Company will inform the public via the Stock Exchange channels.

Currently, the Company is studying various technologies and innovations to incorporate into its greenhouse gas reduction plan. The initial measure involves offsetting emitted greenhouse gases by purchasing carbon credits, for which the Company organizes activities in the form of Carbon Neutral Event which involves measuring the amount of greenhouse gases emitted from each activity and purchasing carbon credits to offset those emissions to zero. A total of 4 activities, including Prima Volunteer Year 5: Building Homes for Fish, Cultivating Condos for Crabs, and Creating Living Walls to Restore Nature to the Community (Mangrove Planting), Enterprise Risk Management Seminar, and the Annual Crew Conference 2025 and purchased a total of carbon credits for offsetting. 40 tons of carbon dioxide equivalent

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	207,958.00	257,044.00	253,825.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	6,054.00	7,874.00	8,195.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	245.00	233.00	216.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	201,659.00	248,937.00	245,414.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Bureau verification (Thailand) Co., Ltd.

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Green Procurement The Company has operational guidelines to lead the organization in implementing and promoting green procurement in alignment with its sustainable development policy. The Company annually reviews the list of environmentally labeled products in its regular procurement list and encourages employees to select products from this list to ensure the economical and optimal utilization of resources and to minimize environmental impact throughout the supply chain. By 2025, the Company will support the use of products that utilize renewable resources and do not cause environmental pollution, such as products certified with a green label. The Company considers business partners with certified environmental quality standards, selecting energy-efficient equipment or technologies that reduce environmental impact. Furthermore, it surveys sustainability performance through questionnaires and requests supporting documentation from 80% of its most transacted business partners. Additionally, the Company plans site visits to assess business partners' operational areas, including social and environmental aspects in the evaluation.

Information on incidents related to legal violations or negative environmental impacts

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

The Company operates in compliance with environmental regulations and laws in all areas where it conducts business to prevent adverse impacts on the environment and society. Therefore, a target has been set for zero environmental impact complaints and zero baht for environmental fine expenses.

In 2025, environmental impact complaints are zero cases, and environmental fine expenses are zero baht.

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

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

Respect for Human Rights (Human Rights)

The Company is committed to conducting business in adherence to human rights principles and recognizes the importance of operating responsibly towards all stakeholder groups, including employees, partners, customers, communities, and society. The Company operates in compliance with relevant laws, upholding universal human rights principles as stipulated in the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPR), and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work. The Company has established a human rights policy to serve as a framework for its organizational business operations, covering treatment of employees, partners, and stakeholders throughout the value chain, while also setting regulations and work rules consistent with relevant labor laws to promote fair employment conditions, non-discrimination, and a safe working environment.

Governance and Management

The Company has a sustainability governance structure, comprising a Sustainable Development Committee and a Sustainable Development Working Group to establish rules and oversee the process of driving the Company's and its subsidiaries' businesses towards sustainability. An ESG Working Group, consisting of executives from relevant departments, has been appointed to systematically oversee and monitor the organization's human rights operations. This includes policy formulation, risk management, performance monitoring and evaluation, as well as promoting human rights knowledge and understanding among employees and relevant stakeholders. Furthermore, the Company continuously communicates its human rights policy to employees and partners to encourage the Company's and its partners' business operations to adhere to human rights principles, coupled with a commitment to business ethics and good practices in accordance with international standards.

Furthermore, the Company also places importance on stakeholders closely involved in the supply chain, thus establishing policies that assist in managing partners and customers in line with the Company's sustainable development policy. The key operational guidelines are:

- Confidentiality of Information : The Company has established a personal data protection policy. Covers the processing of personal data, the rights of personal data owners, and data management, taking into account data protection from collection, aggregation, and use of data, disclosure of data, and destruction of data in accordance with the personal data protection law. The Company has raised awareness and provided knowledge on personal data protection to executives and employees across all departments, such as classifying data confidentiality, organizational data protection tools, as well as prevention in cases of personal data breaches, and establishing disciplinary procedures for relevant employees in the event of a personal data leak. Additionally, the Company provides channels for complaints or further suggestions on the Company Secretary's website and email. Website : <https://www.primamarine.co.th/th/contact-us>
Email : compliance@primamarine.co.th

The Company closely coordinates with partners and customers and continuously monitors complaints or suggestions related to personal data protection throughout the year.

- The Company has established a Procurement Policy and Partner Code of Conduct to serve as a standard and guideline for practice and for developing the relationship between the Company and its partners to grow together. It also promotes partners to conduct business with social and environmental responsibility, ethics, along with efficient operations and maximum benefit for the Company. The policy, business ethics, and partner code of conduct are communicated annually at Supplier Day events and via email.

The Company evaluates new and existing partners by conducting self-assessment forms, covering products and services, and socially and environmentally responsible business operations to review current performance. Additionally, partners are grouped to assess the risk of business disruption due to partners' inability to provide services or supply goods, and management plans are subsequently developed. The Company categorizes partners into two groups: critical partners (Critical Tier 1) and critical indirect partners (Critical Non-tier 1) as follows:

- Critical Tier 1 Refers to business partners who have a direct commercial relationship with the Company and play a significant role in business operations, possessing at least 1 of 2 characteristics, namely:
 1. High-value procurement partners (Top Spending Suppliers) These are partners with a high total value of purchase orders or service contracts, accounting for 80% of the total procurement value within a specified period, reflecting their importance in terms of both budget and operational continuity.
 2. Non-substitutable partners (Non-Substitution Suppliers) These include partners with specialized products, services, or technology, holding copyrights, or being limited manufacturers/service providers, or sole manufacturers in the market, making it impossible to switch to alternative products or services from other vendors.
- Critical Non-tier 1 Refers to partners who do not have a direct commercial relationship with the Company but play a significant role in the supply chain of critical partners (Critical Tier 1 Supplier) Should these partners experience delays or disruptions in delivering products or services, it could impact the delivery of products or services to the Company, assessed based on characteristics similar to the partner evaluation criteria. Critical Tier 1 Supplier

Compliance with human rights principles and standards

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

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

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

Th

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Human Rights Due Diligence Process

The Company has established a comprehensive Human Rights Due Diligence (HRDD) process to identify, assess, and manage human rights risks that may arise from the Company's business operations throughout its value chain. This

process covers relevant stakeholders, including employees, customers, business partners, shareholders, and communities, who may be directly or indirectly affected by the Company's business operations.

This process involves identifying human rights issues related to business activities, assessing risks by considering the severity of impact and the likelihood of occurrence to prioritize risks, and establishing appropriate measures to prevent, mitigate, and manage potential impacts. The Company mandates that human rights risk assessment covers key business activities, including input management and customer service, service operations, product and service distribution, sales and marketing, as well as business support activities. This considers the impact on stakeholders regarding the human rights of employees, communities and the environment, customers, business partners, and shareholders. The Company will regularly review these risk assessments or when there are significant changes in business activities. The Company has defined the HRDD process in 6 steps as follows:

1. Announcement of Human Rights Policy

The Company has established a Human Rights Policy to serve as a framework for its business operations, adhering to the principles of respect for human dignity, equality, and non-discrimination. This policy covers the treatment of employees, crew members, business partners, and stakeholders involved in the Company's business operations, setting out key principles such as the prohibition of forced labor and child labor, non-discrimination in employment, promotion of safe and fair working conditions, respect for the right to association and collective bargaining, and fair recruitment practices for migrant workers. The Company regularly communicates this policy to employees, crew members, and business partners to ensure consistent understanding and implementation throughout the organization.

2. Identification of Human Rights Risk Issues

The Company identifies human rights risk issues related to its business operations by considering the nature of business activities and stakeholders who may be directly or indirectly affected by the Company's operations at each stage of the value chain. This ensures that the scope of human rights risk issues can be appropriately and comprehensively defined. For businesses in the service sector, the Company prioritizes identifying risk issues related to labor rights, community and environmental rights, business partner rights, and customer rights. These issues are used as information for risk assessment and the establishment of appropriate management guidelines to promote responsible business operations in line with human rights principles.

3. Human Rights Risk Assessment

The Company assesses human rights risk levels by considering the severity of the impact and the likelihood of occurrence. This information is then analyzed and prioritized using a Risk Matrix tool to establish appropriate measures for risk prevention and management.

The Company prioritizes human rights risk issues based on the level of impact and the likelihood of occurrence. These risks are periodically reviewed and assessed, with additional reviews conducted when there are significant changes in business activities, to ensure that risk management remains appropriate and continuously aligned with the Company's business operations.

4. Establishing Prevention and Mitigation Measures

The Company establishes human rights prevention and mitigation measures by utilizing the results of risk assessments to formulate appropriate management guidelines. This aims to prevent, reduce, and mitigate potential impacts on relevant stakeholders from the Company's business operations. The Company prioritizes the safety, occupational health, and working environment of employees, as well as fair treatment of employees, while also considering the impacts on communities and the environment from its operations. The Company strives to conduct business responsibly, transparently, and in accordance with human rights principles. Furthermore, the Company communicates relevant policies and practices to employees and business partners, and continuously monitors and reviews its operations to ensure that these measures are implemented effectively and are appropriate for the Company's business activities.

5. Monitoring and Evaluation

The Company continuously monitors and evaluates its human rights performance to ensure that the established measures effectively reduce risks and prevent potential impacts. This covers issues related to employees, business partners, customers, as well as society and communities involved in the Company's business operations. The Company prioritizes the privacy of complainants and has established measures to protect them, ensuring that whistleblowers or complainants are safeguarded from retaliation or adverse effects that may arise from their complaints. This performance monitoring is conducted through mechanisms of relevant departments, such as Human Resources, Operations Governance, and Sustainability, in conjunction with internal audits, partner evaluations, and the tracking and management of human rights-related complaints, to appropriately identify, rectify, and prevent potential problems.

6. Grievance and Remedy Mechanisms

The Company provides a grievance mechanism to allow employees, business partners, and stakeholders to report complaints or concerns related to human rights issues through various channels, such as whistleblowing channels, telephone, and email to relevant departments. The Company prioritizes the confidentiality of information and the protection of complainants to ensure that stakeholders can report grievances safely and without fear. In cases where incidents potentially involving human rights violations are found or reported, the Company will investigate the facts, implement corrective measures, and provide appropriate remedies to affected parties, while also monitoring performance to prevent similar incidents from recurring in the future.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and the Company in the past year development, Promoting employee relations and participation, Migrant/foreign labor, Safety and occupational health at work

Fair employee remuneration.

The Company establishes criteria for salary adjustments and annual bonus payments, primarily based on employee performance, through Individual Key Performance Indicators (KPIs) linked to departmental and organizational goals, coupled with Performance Appraisal (APA). This ensures that the remuneration consideration process is transparent, fair, and appropriately reflects performance. The Company sets remuneration criteria by considering the quality of life of employees, as well as cost of living factors and benchmarking against the same industry, to ensure employees receive fair and appropriate compensation sufficient for their livelihood.

Employee training and development.

The Company provides opportunities and supports the development of employee potential according to their career paths. Courses are designed to suit each group of learners based on their career paths, including developing employees into high-potential (Talent) groups to create specialists in their fields and successor groups to prepare them for important positions in the future. The development approaches are as follows:

1. annual and career-path training.
2. Organizational Leadership Development Program (Leadership Program)

Promoting employee relations and engagement.

The Company places importance on promoting employee relations and engagement within the organization. Therefore, it actively solicits employee feedback to continuously develop and improve the working environment, by organizing activities and operational guidelines as follows:

1. Organize Happy Workplace activities covering all 8 aspects: Happy Body, Happy Heart, Happy Society, Happy Relax, Happy Brain, Happy Soul, Happy Money, and Happy Family, which help promote stable physical and mental health for employees, and foster good relationships and engagement among employees at all levels.
2. Employee Engagement Surveys and Employee Satisfaction Surveys are conducted twice a year to gather feedback, expectations, and experiences from all employees. The results from the employee engagement surveys will be analyzed to improve the working environment and further develop human resources policies.
3. establish a secure and private channel for complaints, enabling employees to report issues safely.

Foreign workers

The Company provides care for migrant workers in accordance with its human rights policy, which covers treating everyone equally based on human rights principles without discrimination, by providing equal and fair welfare benefits, and by setting remuneration in compliance with labor laws and immigration laws. as well as managing related documents in accordance with the law. to ensure that the employment and care of migrant workers are in accordance with the law.

Occupational safety and health.

The Company to ensure the state of important with the state of safety in establishment which perform work is thoroughly increasingly, therefore systematically and continuously strengthen and drive a safety culture under the supervision of senior management throughout the year by provide provide has C committee committee the state of safety, occu- bio Wor na hygiene and conditions environment in the act of perform work (C P.O.) and has committee perform 5S activities to to ensure that employees work with the state of safety and health hygiene which good in establishment operations, with the act of provide perform manual the state of to due to channel business (Business Continuity Management Manual) has the act of create culture the state of safety through the act of communication, the provide the state of knowledge and the act of share data which related with the state of comprehensive safety in the workplace and social conditions. to ensure that the act of conduct work of Company etc. to ensure is to thoroughly has efficiency, in accordance with the O specified standards and relevant laws.

In addition, the Company has established the Safety, Security, Health, and Environment Committee of PRM Fleet to systematically oversee and manage the fleet's operations to reduce or prevent accidents. Senior executives from various departments regularly attend meetings, and the Chief Executive Officer (CEO) chairs these meetings to seriously drive safety policies and decisions. An annual Safety Campaign is also organized to continuously promote and elevate the safety culture under the "Zero Incident & Zero Breakdown" policy. Furthermore, the Company regularly analyzes accident and near-miss data to apply lessons learned in improving preventive measures, hazard communication, and developing more efficient and safer work processes in practice.

Setting employee and labor management goals

Does the company set employee and labor management : Yes

goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Employee Engagement	-	2025: Average employee engagement assessment results of at least 80%
• Employee training and development	Employee training hours	-	2025: Average training hours: 12 hours/person/year
• Employee training and development	Number of Employees	-	2025: Number of high-potential and succession employees who received 100% training.
• Others : Employee turnover rate	Percentage of voluntary employee turnover	2024: -	2025: Less than or equal to 2%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

Employee Training and Development

In 2025, employees at all levels had the opportunity to participate in annual planned training comprehensively. The Company organized 32 annual planned training courses. courses, with an average of 56.92 hours per person per year, which exceeds the target of 12 hours per person per year. Furthermore, the Company organizes courses to prepare high-potential employees. (Talent) and successor groups. (Successor) systematically, including:

- courses Leadership Development Program
- courses Middle-Management Development Program

High-potential employee group (Talent) and successor groups. (Successor) a total of 79 people attended the training, representing 100% of the target. The feedback for the courses was positive, with an average satisfaction score of 89% from both courses.

Promoting Employee Relationships and Engagement

The Company assesses employee engagement by The employee engagement assessment results for 2025 showed 97.44% for office employees and 82% for seafarers, averaging 89.7%, which exceeds the target of greater than or equal to 80%. These results will be used to analyze and improve the working environment, welfare, and further develop human resources policies.

Office

The Company organized a project Happy Workplace, which consists of activities that promote the quality of work and employee well-being, as well as collaborative activities. resulting in good relationships and a positive work environment. which the Company supports employees participated in activities comprehensively. In 2025, activities were increased based on the results of the 2024 annual engagement survey. to develop, which is an activity focused on mental health care, creating relaxation at work, coupled with enhancing positive work experiences, including:

- For mental health and self-development lectures, experts in psychology and personal development were invited to speak on topics that help employees apply knowledge to their work and daily lives, such as "Healing Yourself, Energizing Work" by Khun Khuean Phattaradanai, and "New Balance for Modern Workers" by Ajarn Beer Khon Tuean Tham.
- The organization of projects and activities Happy Workplace continuously throughout 2025 to create a friendly atmosphere, support good relationships among colleagues, and help reduce work-related stress.

Seafarers

Based on the results of the 2025 engagement survey, the Company has provided additional accident insurance to all seafarers to elevate coverage beyond basic insurance in accordance with maritime transport industry standards, reflecting a tangible commitment to the safety and quality of life of seafarers. Additionally, the Company has enhanced preventive healthcare for seafarers by expanding the scope of health check-up programs through Medisea to cover more items than the minimum standards required by law and maritime regulations, enabling comprehensive health risk screening. This approach helps build confidence for employees and their families, as well as supports long-term operational readiness.

Furthermore, the Company links safety projects with onboard welfare. Awards received from the Safety Campaign project are utilized as Welfare on Board according to management's objectives, such as purchasing food and facilities for seafarers to engage in joint activities, thereby strengthening relationships and boosting morale in their work.

In terms of potential development, the Company organizes monthly in-house training for seafarers, providing support for food, accommodation, and facilities to enable employees to fully participate in training and knowledge development. This is coupled with the annual Crew Seminar, which serves as a platform for seafarers to exchange experiences, listen to lectures from expert speakers on topics related to safety, self-development, and work-related stress management. It also includes team-building activities, knowledge-enhancing games, and awards for ships and seafarers with outstanding annual performance, as well as social events to strengthen the bond between seafarers and the organization. This approach reflects the Company's commitment to comprehensively caring for seafarers in terms of safety, welfare, potential development, and organizational engagement, to support sustainable long-term growth together.

Voluntary Employee Turnover

In 2025, 25 employees resigned, of whom 21 resigned voluntarily, accounting for 84% of all resignations. This outcome achieves the target of increasing the voluntary resignation rate from 69.40% in 2024.

Foreign Employees.

In 2025, the Company had 2 migrant workers, with no human rights complaints from either migrant or Thai workers.

Occupational Safety and Health

In 2025, the Company implemented key projects to promote safety, including the Near Miss Reporting Campaign, which uses near-miss incident reporting as a primary tool for loss reduction, coupled with incentive systems and positive recognition. The Best Near Miss Report is selected monthly for each Ship Management and lessons learned are continuously communicated through the PRM Safety Bulletin. Additionally, there is the Zero Incident & Breakdown project to recognize vessels that maintain operational standards without accidents and damage, as well as the Leadership Campaign, where management at all levels communicated safety aspects to 100% of the fleet in the past year and will continue to do so in 2026. The Company incentivizes employees through recognition, with awards at various levels, including:

- Monthly Best Near Miss Award
- Quarterly Zero Incident & Breakdown Award
- Best Performance of the Year Award for vessels that maintained Zero Incident & Breakdown throughout the year.

The awards received will be used as Welfare on Board according to management's objectives, such as purchasing food, facilities, or organizing joint activities on board to boost morale, strengthen relationships, and enhance seafarer engagement with the organization. This approach reflects proactive safety management that integrates leadership,

information systems, employee participation, and incentive mechanisms to create a sustainable safety culture and continuously elevate the operational standards of the fleet in the long term.

Additionally, the Company has developed a Business Continuity Management (BCM) manual. Management) in addition to safety measures, to provide guidance for management and employees in managing crises, emergencies, or disasters, by In 2025, the Company conducted fire drill and evacuation exercises, both theoretical and practical, according to the plan.

Employee and labor management: Employment

Hiring employees

As of December 31, 2025, the Company and its subsidiaries have a total of 1,528 personnel (excluding directors and executives as defined in the Securities and Exchange Commission's notification), consisting of: 1) 300 permanent employees of the Company and its domestic subsidiaries, 2) 24 employees of foreign subsidiaries, and 3) 1,204 crew members, comprising 230 permanent employees and 974 contract employees.

	2023	2024	2025
Total employees (persons) ⁽¹⁾	232	226	554
Male employees (persons) ⁽²⁾	97	96	378
Female employees (persons)	135	130	176

Remark : ⁽¹⁾ Number of office-based employees of the Company and its subsidiaries 324 people and Seafarer 230 people.

⁽²⁾ *All crew members are male.

**The ratio of male employees to female employees is 2.14 : 1.

⁽⁵⁾ Male compensation rate is 2.43 times the female compensation rate.

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund ⁽³⁾	Yes	Yes	Yes

Remark : ⁽³⁾ In 2025, the Company did not employ persons with disabilities and contributed 123,005 Baht to the Fund for the Promotion and Development of the Quality of Life for Persons with Disabilities for the 5th consecutive year.

Employee and labor management: Remuneration

The Company has criteria for considering annual salaries and bonuses for employees, which are assessed based on Individual Key Performance Indicators (Individual KPI) that align and link with departmental and organizational-level indicators, and Performance Appraisal (APA). Additionally, an annual Salary Survey is continuously conducted within the same industry to ensure that employee compensation remains competitive within the industry group and fair to employees, taking into account factors such as qualifications, experience, responsibilities, and business suitability. For the year 2025, employee compensation (excluding executives) for permanent employees of the Group (including overseas subsidiaries) and seafarers totaled 556.62 million Baht, and total employee benefits for the Group amounted to 1,489.53 million Baht.

The Company has a higher compensation rate for male employees than female employees, as specialized positions in the shipping business line offer higher compensation rates than general positions. Most of the Company's male employees hold such positions, and all seafarers are male. The company reports a higher compensation rate for male employees compared to female employees. This disparity arises because specialized positions in the shipping industry, which offer higher pay than general positions, are predominantly held by male employees, including the entire crew. The maritime shipping industry is currently evolving to promote the recruitment of women into these specialized roles. The company remains committed to supporting greater representation of female employees in specialized positions within the shipping industry.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht) ⁽⁴⁾	306,839,523.64	317,204,880.84	556,617,878.55
Total male employee remuneration (Baht) ⁽⁵⁾	183,330,082.94	186,176,457.52	394,501,219.75
Total female employee remuneration (Baht)	123,509,440.70	131,028,423.32	162,116,658.80

Remark : ⁽⁴⁾ Year 2025: Compensation for permanent employees of the Group (including overseas subsidiaries) and crew members (excluding executives) of the Company.

Employee and labor management: Employee training and development

The Company The Company places importance on continuous training and development of personnel throughout their employment, with development processes from onboarding to retirement. This includes new employee orientation, on-the-job training, annual and career-path specific training, as well as potential development for supervisory and management-level employees, to enhance knowledge, skills, and abilities aligned with the Company's business strategies and direction. etc.

In 2025, the Company systematically conducted personnel training and development according to plan, covering employees at all levels and in all departments. This included both skills-based training and seminars to enhance knowledge and awareness in various areas, such as leadership and management skill development, effective work and communication skills, financial knowledge, risk management, sustainability, information technology, and occupational safety. The Company The Company has a total of personnel development hours 17,076.58 hours, reflecting its commitment to continuously enhancing personnel potential.

Additionally, the Company The Company has begun implementing an e-learning system as part of its personnel development. A pilot project was conducted in collaboration with the SkillLane platform to provide employees with continuous and flexible opportunities to learn and develop skills according to individual suitability, covering work skills, digital skills, and business-related knowledge. Following the results of this project, the Company has expanded the use of the e-learning system as part of its long-term personnel development plan, focusing on developing high-potential employees (Talent) within the organization through learning programs designed to align with career paths and organizational needs. This aims to prepare them with the skills and potential for future business growth and to support the creation of a sustainable learning organization.

The Company The Company also places importance on good corporate governance and ethical business operations, incorporating anti-corruption content as part of new employee orientation and regularly providing anti-corruption training, including has training courses on Information Technology Security Awareness, internal data usage policies, and Personal Data Protection Act (PDPA) policies, as well as relevant standard requirements, to ensure that employees at all levels possess knowledge, understanding, and awareness of their responsibility to operate transparently and sustainably, while also promoting knowledge transfer and collaborative learning to foster a Learning Organization.

	2023	2024	2025
Average employee training hours (hours / person / year)	52.34	63.69	56.92
Training and development expenses for employees (baht)	5,476,166.48	7,169,287.17	8,271,452.58

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

Safety, occupational health, and environment at work

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

Employee and labor management: Employee engagement and internal employee groups

The Company has established a statutory Welfare Committee, elected by employees throughout the organization, with committee member qualifications determined by the diversity of job functions and professions.

Employee engagement

Employee engagement is a crucial driver of business success and organizational effectiveness. Therefore, the Company must foster strong relationships between employees and the organization to ensure effective collaboration in work and problem-solving. The Company is committed to managing human resources to provide employees with career advancement opportunities and to build strong bonds between employees and the organization.

The Company conducted an organizational engagement survey (Employee Engagement Survey) Number of 2 Round and to utilize Survey results and feedback received for immediate analysis, development, and problem resolution. by in the year 2025 The average employee engagement assessment result is 89.7 percent.

The total employee turnover rate for the company is 0.80%, based on the number of employees as of January 1, 2025, and the number of employee changes resulting from new hires, resignations, and internal transfers within the group from January to December 2025. This turnover rate is below the established target of 2% or less, indicating effective human resource management, strong employee retention, and high levels of employee engagement. Voluntary resignations represented 84% of all employee turnover.

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)⁽⁶⁾	17	25	21
Total number of male employee turnover leaving the company voluntarily (persons)	6	10	14
Total number of female employee turnover leaving the company voluntarily (persons)	11	15	7
Proportion of voluntary resignations (%) ⁽⁷⁾	7.33	11.06	84.00

Remark : ⁽⁶⁾ A total of 25 employees resigned.

⁽⁷⁾ Calculate the proportion from total employee resignations / number of voluntary employee resignations

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers**Customer management plan**

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Development of customer satisfaction and customer
relationship

The Company provides vessels that meet customer requirements. All vessels in service are inspected and certified for quality in accordance with specified standards. The Company has a plan to allocate sufficient vessels to meet customer demand and can send vessels to dry dock for maintenance as planned. The Company has a dry dock committee to select appropriate and standardized dry docks.

The Company manages customer relationships by focusing on close communication and controlling vessel schedules to align with operational plans. The Company coordinates with vessels 24 hours a day to manage operations for maximum efficiency according to the plan. In case of any disruption, problems can be resolved quickly together. This includes continuous communication with customers and progress reporting, with channels open for customers to contact 24 hours a day. Furthermore, the Company participates in social activities with customers to build good relationships with customers and local communities, focusing on activities that support education and quality of life.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer Satisfaction	-	2025: Customer satisfaction greater than or equal to 85%
• Consumer data privacy and protection	Number of complaints	-	2025: 0

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Customer Satisfaction

The Company conducts annual customer satisfaction assessments using three dimensions: satisfaction with services, satisfaction with fleet management efficiency, and satisfaction with the marketing department. The results of the satisfaction assessment are as follows:

Customer Satisfaction Target for 2025: 85%

	Year 2023	Year 2024	Year 2025
Satisfaction Assessment Results (Percentage)	89.05	83.63	94.15

Additionally, the Company participates in social activities with customers to build good relationships with customers and local communities. In 2025, the Company received no complaints from customers.

The Company has continuously received awards from customers for its systematic and standardized management of Safety, Security, Health, and Environment (SSHE), as well as its maritime operations. In 2025, the Company received awards such as the Best SSHE Performance Award 2025, The Best of 2025's Fleet Safety Performance Improvement Award, The Best of Cooperations and Services (Safety Support) Award, The Best of Cooperations and Services (Operation Support) Award, and IRPC MARINE TRANSPORTATION SAFETY EXCELLENCE Award 2025

Protection of customer personal data

The Company has established a personal data protection policy and a personal data protection notice, including data security and information system policies covering the use of artificial intelligence data, to inform all departments. This is to comply with the personal data protection laws, considering data prevention from storage, collection, and use of data, to disclosure and destruction of data in accordance with legal requirements. The Company raises awareness and provides knowledge to employees on protecting customer personal data, such as data classification, organizational data protection tools, etc., as well as prevention in cases of personal data breaches, by establishing disciplinary procedures for relevant employees in the event of personal data leakage for the year 2025. The Company has no complaints related to the violation of personal data of partners and customers, in line with its objectives.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Forests and natural resources

the company over the past year

The Company prioritizes listening to the voices of the community and society. Therefore, surveys are conducted to gather community feedback in collaboration with customers and government agencies. This community feedback is then used to adjust operations to promote sustainable coexistence. Additionally, Corporate Social Responsibility (CSR) activities are organized to care for society and the environment, with a portion of these activities involving the Company collaborating with customers to foster positive relationships with customers, the community, and society as a whole.

Furthermore, the Company organizes CSR projects focused on ecosystem conservation and restoration in collaboration with local agencies. It also encourages employees to participate to raise awareness and instill knowledge related to environmental matters within the Company's operational value chain.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Education • Forests and natural resources 	Number of participations in activities with customers	-	2025: 3 customer engagement activities
<ul style="list-style-type: none"> • Forests and natural resources 	Number of internal activities organized	-	2025: Two environmental management activities

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

In 2025, the Company organized community and social responsibility activities, comprising 4 activities with customers and 2 environmental care activities, achieving 100% of the planned objectives. Details are as follows:

Activities with Customers

The Company has continuously collaborated with customers to organize social responsibility activities supporting access to education and a good quality of life. In 2025, there will be a total of 4 activities, namely:

1. OR Volunteer for Kids Project Year 5: The Company provided educational equipment such as projectors, television screens, and audio systems, as well as playground equipment and painting to improve the aesthetics of the playground, to support students at Wat Tha Thong School in learning effectively and using the area for activities and exercise safely.
2. OR Love Boat, Love Water, Safe Boat, Trust OR Engine Oil Project: The Company has continuously participated in activities to change engine oil for long-tail boats for communities around the Surat Thani Petroleum Depot.
3. Project "Old Fishing Nets for Cooking Oil" 1st Edition: The Company organized an activity for communities to exchange unused old fishing nets for cooking oil. The objective was to properly dispose of old nets, which are waste that negatively impacts aquatic animals and marine ecosystems. The Company stipulated that 5 kilograms of nets could be exchanged for 1 liter of cooking oil. The total weight of old nets collected from this activity was 152.5 kilograms, exceeding the target of 100 kilograms.

Environmental Care Activities

The Company has continuously organized activities under the Prima Volunteer Project for the 5th year. The Prima Volunteer Project conducts two environmental care activities annually. The activities in 2025 focus on the conservation and restoration of mangrove forest ecosystems, namely, building fish houses and crab condominiums, and mangrove planting. All Prima Volunteer Project events involve travel by electric bus (EV), and activity shirts are made from recycled bottles. Furthermore, in 2025, activities will be organized as Carbon Neutral Events, meaning greenhouse gas emissions generated during the activities are offset to zero.

1. Activities to Build Fish Houses and Crab Condominiums These activities aim to create shelters and nursery areas for aquatic animal larvae, increase natural food sources, and prevent soil erosion in marine ecosystems. On this occasion, the Company collaborated to build a total of 20 fish houses and crab condominiums to expand habitats and shelters for aquatic animals. Additionally, waste collection activities were conducted in the area to help reduce impacts on the marine environment. These activities contribute to restoring ecosystem richness, promoting the natural increase of aquatic populations, and fostering participation in the sustainable conservation of marine resources and the environment.

2. Mangrove Planting Activities Organized under the integrated cooperation of multiple sectors, including government agencies, the private sector, local communities, students, and volunteers from the Marine Training Center, who are key stakeholders of the Company. The activities included coastal waste collection, mangrove propagule planting, releasing mangrove crabs back into nature, and planting 1,000 mangrove trees. These activities aim to restore and conserve the mangrove forest ecosystem to its richness, increase aquatic nurseries and biodiversity, and reduce coastal erosion. Furthermore, they help raise awareness and promote the participation of all sectors in preserving natural resources to ensure a more complete coastal environment.

Additionally, the Company has an office in Songkhla province and operational areas in several other southern provinces, maintaining a close relationship with the society, communities, and environment in the South. During the flood crisis in 10 southern provinces, the Company extended its support and concern by providing food, drinking water, consumer goods, and relief bags to assist flood victims in the southern region.

Diagram of performance and outcomes in community and social management

สังคม

โครงการปลูกคอนโดให้ปลา สร้างบ้านให้ปู



โครงการอวนเก่าแลกน้ำมัน



สิ่งแวดล้อม

โครงการบริจาคเสื้อชูชีพฯ



โครงการขวดแลกไข่และโครงการตลาดนัดขยะรีไซเคิล



Information on other social management

Plans, performance, and outcomes related to other social management

Partner Management

Regarding partner classification, the company has 14 Critical Tier 1 partners and Critical Non-tier 1 partners numbering 39 partners. The company also assesses Critical Tier 1 partners who have management plans and have tested these plans to evaluate risks that could disrupt business. Of these, 11 partners, representing 78.6%, have a satisfactory level

of readiness to manage risks. The company encourages partners who are not yet at a satisfactory level to continue monitoring, developing, and testing their plans.

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

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

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

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

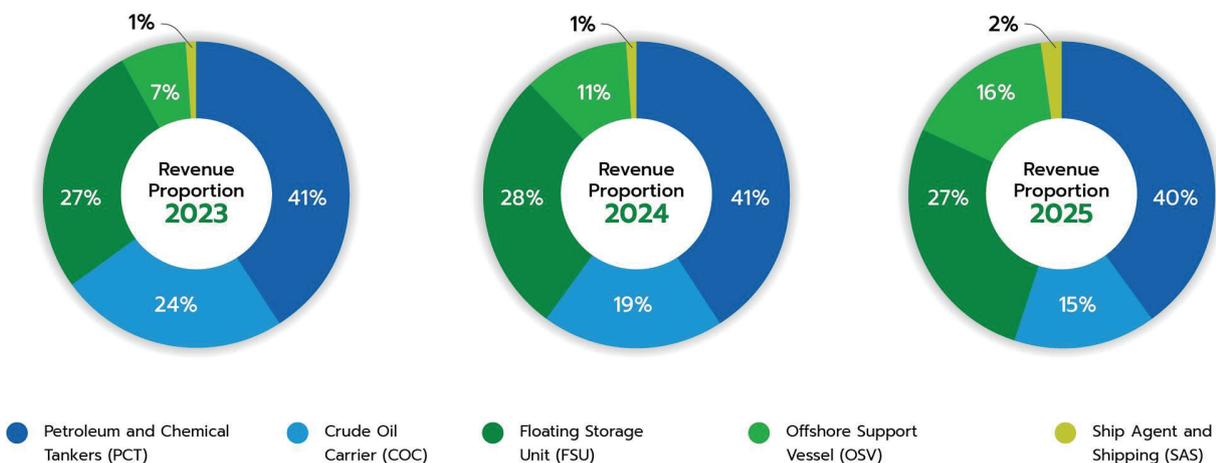
Operational overview

The following analysis and discussion are prepared for the consolidated financial statements for the years 2023, 2024, and 2025. They should be read in conjunction with the notes to the consolidated financial statements. The Company's financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS), and the financial statements for the fiscal years 2023, 2024, and 2025, as specified in this section, are presented on a consolidated basis.

Overview of Operating Performance for Fiscal Years 2023 - 2025

The Group provides vessel services for transportation and storage of crude oil, refined petroleum products, and chemical products, as well as vessels supporting offshore petroleum exploration and production. It also offers comprehensive ship agency and customs clearance services. The services are categorized into 5 business types: 1) Petroleum and Chemical Tanker (PCT) business, 2) Crude Oil Carrier (COC) business, 3) Floating Storage Unit (FSU) business, 4) Offshore Support Vessel (OSV) business, and 5) Ship Agency and Customs Clearance (SAS) business, with revenue proportions by business type for 2023 - 2025 as follows:

Service Income	2023	2024	2025
Petroleum and Chemical Tankers Business (PCT)	3,339.3	3,591.9	3,462.5
Crude Oil Carrier Business (COC)	1,889.3	1,658.5	1,324.3
Floating Storage Unit Business (FSU)	2,205.0	2,496.6	2,404.2
Offshore Support Vessel Business (OSV)	556.6	919.2	1,368.9
Ship Agent and Shipping Business (SAS)	96.7	124.4	186.6
Total	8,086.9	8,790.6	8,746.5



Over the past three years, the Company has demonstrated the strength of its strategy in business restructuring and investing in long-term revenue-generating assets. This has focused on the Offshore Support Vessel (OSV) business and the Petroleum and Chemical Tanker (PCT) business, particularly in the chemical fleet, under long-term Time Charter and Bareboat Charter contracts. This has resulted in more predictable revenue and stable cash flow.

In 2023, the Company maintained a strong operating performance, despite a slowdown in the Floating Storage Unit (FSU) business due to the backwardation in the oil futures market. The COC business operated all three VLCC vessels at full capacity throughout the year, effectively offsetting the reduced revenue from FSU. Additionally, profits from the sale of some vessels contributed to the Company achieving a net profit of 2,214.0 million Baht.

The year 2024 was a year of continued sustainable growth. Revenue and gross profit grew consistently due to the expansion of the OSV fleet and the addition of chemical tankers in international markets. Although the Company restructured its business operations and fleet, accepting some short-term revenue reduction to generate more stable long-term returns, both full-year revenue and net profit continued to grow. Net profit reached 2,249 million Baht, an increase from the previous year, reflecting the quality of revenue and strong operations.

The year 2025 presented short-term challenges for the Company, including the dry-docking of VLCC and AWB vessels and the adjustment of the FSU fleet during the first half of the year, as well as impacts from exchange rates and the Thai-Cambodian border situation. Nevertheless, the expansion of the OSV fleet by an additional 7 vessels and the recovery of the FSU business supported the achievement of operational growth targets. This resulted in the Company's total revenue reaching 8,746.5 million Baht, similar to the previous year. The gross profit margin increased to 36.5 percent, and net profit stood at 2,283.7 million Baht, the highest in three years.

Overall, the Company's revenue structure has shifted towards a higher proportion of long-term contracts, reducing market cyclical volatility. Concurrently, supporting businesses like SAS enhances the completeness of the value chain. Despite being affected by external factors at times, the Company has managed costs, finances, and investments with discipline, leading to stable and sustainable operational growth throughout 2023 – 2025.

Driving Business Towards Sustainability (ESG)

Throughout 2023 – 2025, the Company operated within a sustainable development framework, integrating environmental, social, and governance (ESG) dimensions into its corporate strategy to foster stable growth alongside responsibility towards all stakeholders.

Environmental

The Company prioritizes reducing environmental impacts from its maritime transport business by focusing on maximizing fleet efficiency in terms of fuel consumption, greenhouse gas emission control, and strict adherence to International Maritime Organization (IMO) regulations. Over the past three years, the Company has invested in more energy-efficient vessels, including the adoption of hybrid systems for engine operation, which contributes to reducing fuel consumption and carbon dioxide emissions into the atmosphere. It continuously implements Energy Efficiency Improvement projects, such as speed optimization and efficient route planning. Furthermore, the Company plans dry-docking for vessel maintenance and hull condition improvement to align with customer vessel usage plans, which helps reduce energy consumption and enhance long-term operational safety. Additionally, the Company has set targets to achieve Carbon Neutrality by 2030 and aims for Net Zero greenhouse gas emissions by 2050. In 2024-2025, the Company received Carbon Footprint certification from the Thailand Greenhouse Gas Management Organization (TGO), making it the first and only oil tanker company in Thailand to receive such certification.

Social

The Company prioritizes safety, occupational health, and the working environment for both onboard and onshore personnel, adhering to the principle of "Safety First" as the core of its operations. Regular training in safety and emergency response is conducted to elevate operational standards in line with international benchmarks. Furthermore, the Company continuously supports personnel development to accommodate business expansion, organizes career guidance activities in maritime commerce for youth, and provides scholarships through the PRIMA DNA project. It also creates business opportunities for partners to strengthen the supply chain. In terms of social responsibility, the

Company consistently conducts community activities in its operational areas and emphasizes managing potential impacts on surrounding communities.

Governance

The Company adheres to principles of good corporate governance, ensuring transparency, accountability, and prudent risk management. The Board of Directors and management play a proactive role in defining long-term asset investment strategies, liquidity management, and disciplined fundraising. This ensures a suitable financial structure capable of supporting future growth stably. The Company's ESG operations are not merely compliance but an integral part of its core strategy to create long-term value, enhance confidence among shareholders, investors, partners, and all stakeholders, while driving the organization towards sustainable long-term growth.

Analysis on the operation and financial condition

Operating results and profitability

Petroleum and Chemical Tankers ("PCT") Business

Unit: million Baht

Petroleum and Chemical Tankers Business (PCT)	2023	2024	2025
Revenue	3,339.3	3,591.9	3,462.5
Cost of services	2,567.3	2,797.4	2,755.7
Gross Profit	772.1	794.5	706.8
Gross Profit Margin (%)	23.1	22.1	20.4
Transportation Volume (million liters)	10,739.8	11,131.1	10,274.9
The average utilization rate (%)	90.8	90.2	92.2
No. of vessels at the end of year	38	38	38

Service Revenue

During 2023 – 2025, the PCT business generated revenues of 3,339.3 million baht, 3,591.9 million baht, and 3,462.5 million baht, respectively, accounting for 41.3%, 40.9%, and 39.6% of the Company's total service revenue.

In 2024, revenue grew by 7.6% from the previous year, driven by the full-year recognition of revenue from two chemical tankers that the Company additionally put into service in Q1 and Q4 of 2023, as well as the provision of one additional refined petroleum product tanker in Q2 of 2024 to expand international services under Time Charter contracts, which helped stabilize revenue. Furthermore, in the last quarter of 2024, the Company also benefited from the recovery of the tourism sector, which led to increased demand for aviation fuel (Jet A-1) and consequently boosted the business's revenue in line with higher transport volumes.

Nevertheless, in 2025, revenue decreased by 3.6% from 2024 due to the decommissioning of one old vessel since late 2024, the appreciation of the Thai Baht, which affected revenue from the Company's overseas services with USD-denominated receipts, as well as external factors such as monsoons in the region during the year, major floods in the South, which significantly slowed down economic activities, oil consumption, and the tourism sector, and the tense situation along the Thai-Cambodian border, which required the Company to strictly adjust shipping routes to avoid transport to Cambodia in accordance with government regulations and recommendations, impacting fleet operations during the transition period.

Cost of Services

The main cost of services for this business comprises fuel costs, depreciation, and vessel management fees. For 2023 – 2025, the PCT business incurred costs of 2,567.3 million baht, 2,797.4 million baht, and 2,754.6 million baht, respectively.

In 2024, costs increased by 9.0% from 2023, consistent with fleet expansion, which led to higher depreciation, more vessels undergoing drydocking, higher planned maintenance costs than in 2023, and a slight increase in average fuel costs for navigation. In 2025, the overall cost of services for the PCT business decreased by 42.8 million baht, in line with partially disrupted transport volumes due to the conflict between the Thai and Cambodian borders, as well as the impact of floods in the South, which resulted in reduced oil consumption and a stable number of vessels throughout the year.

Gross Profit and Gross Profit Margin

Gross profit in 2023 – 2025 was 772.1 million baht, 794.5 million baht, and 706.8 million baht, respectively, with gross profit margins of 23.1%, 22.1%, and 20.4%, respectively.

In 2024, gross profit slightly increased in line with revenue growth from the expansion of the fleet serving international markets. However, the gross profit margin in 2024 slightly decreased, reflecting higher depreciation from fleet expansion and increased drydocking expenses in 2024.

In 2025, gross profit decreased by 11% from 2024, resulting from a slowdown in revenue during the second half of the year, affected by climatic factors and geopolitical conflicts. Although the Company endeavored to increase vessel utilization rates and diversify service routes to mitigate negative impacts, some of the expanded service routes had lower gross profit margins than the original routes that the Company had to suspend.

Overall, the PCT business consistently maintained vessel utilization rates above 90%, reflecting its competitive potential, expanded services, aggressive marketing, and fleet management capabilities, amidst a volatile and highly challenging energy industry environment due to factors beyond the Company's control.

Crude Oil Carrier ("COC") Business

Unit: million Baht

Crude Oil Carrier Business (COC)	2023	2024	2025
Revenue	1,889.3	1,658.5	1,324.3
Cost of services	1,138.8	1,060.3	792.1
Gross Profit	750.5	598.2	532.3
Gross Profit Margin (%)	39.7	36.1	40.2
Utilization rate of Aframax vessel (%)	76.9	82.2*	-
No. of Aframax at the end of year	1	0	0
The average utilization rate of VLCC vessels (%)	100.0	93.8	94.5
No. of VLCC at the end of year	3	3	3

* The Aframax vessel provided services until June 2024.

Service Revenue

During 2023 – 2025, the COC business generated revenues of 1,889.3 million baht, 1,658.5 million baht, and 1,324.3 million baht, respectively, decreasing due to the strategic restructuring of the service fleet. COC business revenue accounted for 23.4%, 18.9%, and 15.1% of the Company's total service revenue.

In 2024, the COC business experienced a decrease in revenue as the Company removed an Aframax vessel with limited remaining service life from the COC business starting July 2024 for conversion into an FSO vessel, which will then be deployed under the OSV business in a long-term 5+5 year Bareboat contract. In 2025, one VLCC underwent drydocking, and another VLCC was swapped according to customer agreements, resulting in a decrease in the average vessel utilization rate from 2023, which had a full 100% average utilization rate.

In 2025, revenue decreased because the Company still recognized revenue from Aframax vessel services under the COC business for 6 months in 2024 before the vessel was drydocked for conversion as mentioned above. In contrast, in 2025, only 3 VLCC vessels were in service throughout the year. Additionally, in 2025, two VLCC vessels underwent planned drydocking, one in Q1 and another in Q4, which resulted in a lack of revenue recognition during the drydocking periods. Nevertheless, the decrease in revenue was a result of the strategic restructuring of the fleet, sacrificing some short-term revenue to build long-term stability. The Aframax vessel converted into an FSO began generating recurring revenue under the OSV business from late Q1/2025 under a long-term contract, which helps enhance the Company's overall cash flow stability.

Cost of Services

The cost of services for the COC business in 2023 – 2025 was 1,138.8 million baht, 1,060.3 million baht, and 792.1 million baht, respectively, continuously decreasing in line with the number of vessels in service.

In 2024, costs decreased by 6.9% due to the conversion of the Aframax vessel contract from Spot to Time Charter, making the customer responsible for fuel and variable costs, coupled with the cessation of depreciation recognition for the Aframax vessel in the second half of 2024 after its conversion to an FSO.

In 2025, costs decreased in line with the reduced number of vessels and the management of VLCC charter costs. In Q1/2025, the Company successfully negotiated to adjust the calculation method for variable expenses of the VLCC lease agreement to align with actual usage, resulting in a retroactive expense reduction of 150 million baht, which was a one-time item.

Gross Profit and Gross Profit Margin

Gross profit for the COC business in 2023 – 2025 was 750.5 million baht, 598.2 million baht, and 532.3 million baht, respectively, with gross profit margins of 39.7%, 36.1%, and 40.2%, respectively.

In 2024, gross profit decreased by 20.3%, and the gross profit margin declined to 36.1%, due to the impact of removing an Aframax vessel from service in the second half of 2024 and the drydocking of a VLCC, which temporarily reduced revenue-generating capacity.

In 2025, although gross profit decreased in line with the reduced number of vessels in service in this business, the profit structure, including the gross profit margin, improved. This was supported by negotiations to adjust the variable cost terms of the VLCC lease agreement to align with actual usage, leading to an increase in the gross profit margin to 40.2%.

The COC business during 2024 – 2025 was a period of strategic fleet restructuring for the Company, focusing on maximizing the service life of each vessel type. This means that despite a short-term decrease in revenue, it will be able to create long-term financial stability from longer-term contracts.

Floating Storage Unit ("FSU") Business

Unit: million Baht

Floating Storage Unit Business (FSU)	2023	2024	2025
Revenue	2,205.0	2,496.6	2,404.2
Cost of services	1,117.7	1,077.2	1,000.1
Gross Profit	1,087.3	1,419.4	1,404.1
Gross Profit Margin (%)	49.3	56.9	58.4
The average utilization rate of FSU vessels (%)	71.4	77.7	85.7
No. of FSU at the end of year	5	5	5*

* The fifth FSU vessel commenced operations in May 2025.

Service Revenue

In 2023 – 2025, the FSU business generated revenues of 2,205.0 million baht, 2,496.6 million baht, and 2,404.2 million baht, respectively, accounting for 27.3%, 28.4%, and 27.5% of the Company's total service revenue.

In 2024, the FSU business's revenue increased by 291.6 million baht, or 13.2% from 2023, primarily supported by geopolitical conflicts in the Middle East, which led to increased demand for FSU for oil storage, coupled with the demand for biofuel in accordance with environmental regulations, resulting in an average vessel utilization rate increase to 77.7% from 71.4% in 2023.

In 2025, revenue slightly decreased by 3.7% from 2024, despite an increase in vessel utilization to 85.7%. The main reason was that the new FSU vessel, purchased by the Company to replace the old one, commenced service after the old vessel had been sold, resulting in only 4 FSU vessels in service at the beginning of 2025. Additionally, the Company was affected by the continuous appreciation of the Thai Baht during the year, as FSU vessel revenue is recognized in US dollars. Nevertheless, following the replacement of the new vessel in May 2025, revenue gradually improved in line with higher vessel utilization rates and increased service rates from the new FSU vessel.

Cost of Services

The cost of services in the FSU business for 2023 – 2025 was 1,117.7 million baht, 1,077.2 million baht, and 1,000.1 million baht, respectively.

In 2024, costs decreased by 40.5 million baht, or 3.6% from 2023, consistent with the average LSFO fuel price decreasing from USD 626.2 per ton to USD 612.3 per ton, or approximately 2.3%, as well as efficient cost management. In 2025, the overall cost of services decreased compared to 2024 due to lower fuel costs, as the Company had only 4 FSU vessels in service at the beginning of 2025.

Gross Profit and Gross Profit Margin

Gross profit in 2023 – 2025 was 1,087.3 million baht, 1,419.4 million baht, and 1,404.1 million baht, respectively, with gross profit margins of 49.3%, 56.9%, and 58.4%, respectively.

In 2024, gross profit significantly increased by 332.1 million baht, or 30.5% from 2023, in line with increased revenue and decreased costs, coupled with higher vessel utilization rates and the benefit from the weakening Thai Baht during the first half of the year.

Meanwhile, in 2025, gross profit slightly decreased from the previous year, consistent with the decline in revenue due to exchange rate impacts and a lower number of vessels in service at the beginning of the year compared to 2024. Nevertheless, gross profit remained high due to increased vessel utilization rates and improved service rates.

The continuously improving gross profit margin reflects the efficiency of fleet management, especially in 2024, when vessel utilization rates increased due to market conditions, while the Company's vessels were ready to serve and meet such demands. In 2025, despite a slight decrease in total revenue due to exchange rates, the gross profit margin still increased due to a high vessel utilization rate of 85.7% and the expansion of new vessels to meet long-term customer demand.

In summary, the FSU business has shown clear improvements in profitability over the past three years. Despite market and exchange rate fluctuations, it has consistently maintained high vessel utilization rates and gross profit margins.

Offshore Support Vessel ("OSV") Business

Unit: million Baht

Offshore Support Vessel Business (OSV)	2023	2024	2025
Revenue	556.6	919.2	1,368.9
Cost of services	339.1	555.0	866.7
Gross Profit	217.5	364.2	502.2
Gross Profit Margin (%)	39.1	39.6	36.7
Utilization rate of FSO (%)	-	-	100.0
No. of FSO at the end of year	-	-	1
The average utilization rate of AWB vessels (%)	87.2	95.7	96.5
No. of AWB at the end of year	1	2	2
The average utilization rate of Crew Boat vessels (%)	98.8	97.0	96.4
No. of Crew Boat at the end of year	13	15	21

Service Revenue

In 2023 – 2025, the OSV business generated revenues of 556.6 million baht, 919.2 million baht, and 1,368.9 million baht, respectively, accounting for 6.9%, 10.5%, and 15.7% of the Company's total service revenue.

In 2024, the OSV business's revenue increased by 362.6 million baht, or 65.2% from 2023, consistent with the expansion of the fleet by 3 vessels, comprising one AWB vessel commencing service in January 2024, and two Hybrid Crew Boats gradually added to service in January and April 2024, respectively. This was coupled with an increased utilization rate of AWB vessels, as the Company had refurbished an AWB vessel in Q1 2023 to support services under a new contract and meet the growing demand from petroleum exploration and production activities in the Gulf of Thailand, resulting in significant revenue growth.

In 2025, revenue continuously increased by 449.7 million baht, or 48.9% from 2024, due to the full-year recognition of revenue from vessels that commenced service in 2024 and the addition of 7 new vessels to the fleet in 2025, which include:

- One FSO vessel commenced services for customers in the Gulf of Thailand under a long-term contract in February 2025.
- Two Hybrid Crew Boats commenced services for customers in the Middle East under long-term contracts starting January 2025.
- Four Crew Boats gradually commenced services for customers in the Gulf of Thailand in March and August 2025, one vessel per month, and an additional two vessels expanded services to Middle Eastern customers under long-term contracts in November 2025.

Cost of Services

The cost of services in 2023 – 2025 was 339.1 million baht, 555.0 million baht, and 866.7 million baht, respectively. In 2024, costs increased by 216.0 million baht, or 63.7% from 2023, consistent with fleet expansion, leading to the recognition of depreciation for all three new vessels throughout the year, as well as the recognition of drydocking expenses for one AWB vessel in Q4/2024 for a period of one month.

In 2025, costs increased by 311.7 million baht, or 56.2% from 2024, due to the addition of a total of 7 vessels in service as mentioned above. However, the entire OSV fleet operates under Bareboat Charter or Time Charter contracts, which helps reduce the risk of variable service costs, as customers are responsible for such variable expenses, thereby contributing to the Company's profit stability.

Gross Profit and Gross Profit Margin

Gross profit in 2023 – 2025 was 217.5 million baht, 364.2 million baht, and 502.2 million baht, respectively, representing gross profit margins of 39.1%, 39.6%, and 36.7%.

In 2024, gross profit increased by 146.7 million baht, or a growth of 67.4% from 2023, in line with increased revenue from fleet expansion in service. Despite being affected by the drydocking of an AWB vessel late in the year, which prevented the recognition of some revenue, the gross profit margin still slightly improved compared to 2023. In 2025, gross profit increased by 138.0 million baht, or 37.9% from 2024, due to the full-year recognition of revenue from vessels the Company additionally put into service in 2024 and vessels expanded in 2025. The gross profit margin slightly decreased because some of the additional vessels in service are under long-term bareboat charter contracts, which have lower gross profit margins than services under Time Charter contracts. Nevertheless, bareboat charter contracts are long-term agreements that help create revenue stability, reduce cost volatility, and enhance long-term cash flow stability.

The OSV business has experienced significant growth over the past three years, driven by a timely fleet expansion strategy, consistent with the expanding oil exploration and production activities in the Gulf of Thailand. The Company also focused on increasing the proportion of revenue from long-term contracts. Although the gross profit margin slightly decreased in 2025, the Company is confident that a revenue structure primarily based on long-term contracts will contribute to more stable and sustainable cash flow.

Ship Agent and Shipping ("SAS") Business

Unit: million Baht

Ship Agent and Shipping Business (SAS)	2023	2024	2025
Revenue	96.7	124.4	186.6
Cost of services	88.1	98.4	141.6
Gross Profit	8.6	26.0	44.9
Gross Profit Margin (%)	8.9	20.9	24.1

Service Revenue

For 2023 – 2025, the SAS business generated revenues of 96.7 million baht, 124.4 million baht, and 186.6 million baht, respectively, accounting for 1.2%, 1.4%, and 2.1% of total service revenue. In 2024, the SAS business's revenue increased by 27.8 million baht, or grew by 28.7% from 2023, due to the expansion of shipping services to industrial clients and the initial recognition of revenue from V.C. Shipping and Service Co., Ltd. (VC) following its acquisition on October 1, 2024. In 2025, revenue significantly increased by 62.1 million baht, or 49.9% from 2024, due to the full-year recognition of revenue from V.C. Shipping and Service Co., Ltd., as well as the expansion of the shipping business's customer base in line with increased import-export volumes, despite a partial decrease in the proportion of Ship Agent work related to large cargo vessels compared to 2024.

Cost of Services

The cost of services for the SAS business in 2023–2025 was 88.1 million baht, 98.4 million baht, and 141.6 million baht, respectively.

In 2024, costs increased by 10.3 million baht, or 11.7% from 2023, consistent with the increase in revenue and the recognition of costs from V.C. Shipping and Service Co., Ltd., which the Company acquired in Q4/2024, as well as higher brokerage fees due to the expansion of shipping operations.

In 2025, costs increased by 43.2 million baht, or 43.9% from 2024, in line with growing work volume and the full-year recognition of costs from V.C. Shipping and Service Co., Ltd. However, efficient cost management and an increased proportion of high-value-added work helped keep the cost increase lower than revenue growth.

Gross Profit and Gross Profit Margin

Gross profit in 2023 – 2025 was 8.6 million baht, 26.0 million baht, and 44.9 million baht, respectively, representing gross profit margins of 8.9%, 20.9%, and 24.1%, respectively.

In 2024, gross profit increased by 17.4 million baht from 2023, due to business expansion and the initial recognition of V.C. Shipping and Service Co., Ltd.'s performance in the last quarter of the year.

In 2025, gross profit continuously increased by 18.9 million baht, or grew by 72.7% from 2024, due to the full-year recognition of revenue from V.C. Shipping and Service Co., Ltd., and the growth of shipping operations coupled with customer base expansion. This occurred despite some periods being affected by a decrease in high-margin Ship Agent work related to VLCC vessels.

The continuous improvement reflects the change in revenue structure from the acquisition of V.C. Shipping and Service Co., Ltd., and efficient cost management. Although some quarters in 2025 saw pressure from a reduced proportion of Ship Agent work, overall for the year, the SAS business significantly improved its profitability.

Other Income

For the fiscal years 2023 - 2025, the Company had other income of 451.8 million baht, 167.0 million baht, and 374.9 million baht, respectively. Details of other income are as follows:

Unit: million Baht

Other Income	2023	2024	2025
Interest Income	59.8	127.3	106.7
Gain from Disposal of vessel and equipment	311.7	(0.6)	163.7
Demurrage	65.9	7.2	14.3
Others	14.4	33.1	90.2
Total	451.8	167.0	374.9

For the fiscal year 2024 compared to 2023, the Company's other income decreased by 284.8 million baht because in 2023, the Company had a profit from the sale of one FSU vessel, whereas in 2024, the Company had no profit from vessel sales. In 2024, the Company's interest income from bank deposits increased by 67.5 million baht due to more efficient cash management.

In 2025, the Company's other income increased by 207.9 million baht, stemming from two factors: profit from the sale of an aging FSU vessel to reduce the average age of the fleet by one vessel in Q1/2025, and other income received from insurance compensation incurred during the year.

Administrative Expenses

The Company's administrative expenses primarily consist of salaries and other benefits, depreciation, maintenance costs, and other office expenses. For the fiscal years 2023, 2024, and 2025, the Company's administrative expenses amounted to 586.0 million baht, 609.4 million baht, and 648.3 million baht, respectively.

Unit: million Baht

Administrative Expenses	2023	2024	2025
Salaries and Employee benefit	406.5	440.8	466.9
Rental Fee	25.2	25.7	28.6
Entertainment and Travelling Expenses	26.0	27.6	27.8
Consultation and Audit Fee	15.5	31.4	20.7
Depreciation, Maintenance, and Other Office Expenses	112.9	83.9	104.3
Total	586.0	609.4	648.3

For the fiscal year 2024 compared to 2023, the Company's administrative expenses increased by 22.9 million baht, or 3.9%. The main reason was the recognition of employee salaries and other benefits after the acquisition of V.C. Shipping and Service Co., Ltd. in 2024. Nevertheless, the Company maintained administrative expenses at a similar level throughout the year, averaging approximately 6.9%.

For the fiscal year 2025, the Company's administrative expenses increased by 38.9 million baht compared to 2024, with the significant increase primarily due to the full-year recognition of employee salaries and other benefits, as well as office depreciation, following the acquisition of V.C. Shipping and Service Co., Ltd. in Q4/2024.

Gain (Loss) on Exchange Rate

A portion of the Company's revenue is received in US dollars. To mitigate cash flow risk (cash flow hedge), the Company opted to secure long-term financing from financial institutions, also in US dollars. However, accounting standards require the Company to recognize 1) realized gains or losses from exchange rates, arising from the difference between the exchange rate on the transaction date and the payment date, and 2) unrealized gains or losses from exchange rates, arising from the difference between the exchange rate on the transaction date and the financial statement closing date. The volatility in exchange rate gains or losses primarily stems from the accounting recognition related to long-term US dollar loans and the conversion of US dollar deposits into Thai Baht at the financial statement closing date. Details of exchange rate gains or losses for 2023, 2024, and 2025 are as follows:

For the fiscal year 2023, the Company incurred an exchange rate loss of 15.1 million baht due to a slight appreciation of the Thai Baht against the US dollar, compared to the previous year.

For the fiscal year 2024, the Company reported an exchange rate gain of 22.2 million baht, resulting from the recognition of profit from exercising rights in forward foreign exchange contracts for the investment in purchasing vessels.

For the fiscal year 2025, the Company incurred a net exchange rate loss of 136.4 million baht, resulting from the appreciation of the Thai Baht against the US dollar during the year. A portion of this loss is an unrealized loss, representing only a loss arising from accounting valuation.

Financial Costs

For the fiscal years 2023, 2024, and 2025, the Company's financial costs amounted to 320.4 million baht, 325.2 million baht, and 359.0 million baht, respectively, showing an increase throughout all three years, consistent with the Company's investments in business and fleet expansion.

For the fiscal year 2024 compared to 2023, the Company's financial costs increased by 4.8 million baht, or 1.5%, due to borrowing from financial institutions to expand the OSV fleet, oil tankers, and FSU vessels in 2024.

For the fiscal year 2025, the Company's financial costs increased by 33.8 million baht due to the expansion of the OSV fleet by 7 vessels during 2025 and the full-year recognition of financial costs from investment projects that commenced in late 2024.

Share of Profit (Loss) from Investments in Associates and Joint Ventures

For the years 2022, 2023, and 2024, the Company's share of profit (loss) from investments in associates and joint ventures amounted to 26.3 million baht, 15.9 million baht, and 14.2 million baht, respectively.

In 2023, the Company had a share of profit (loss) from investments in associates and joint ventures, with details as follows: TMN 25.1 million baht and BMS 1.2 million baht. On November 9, 2023, the shareholders of Bongkot Marine Service Co., Ltd. (BMS) resolved to dissolve the company. The joint venture registered its dissolution with the Ministry of Commerce on November 10, 2023, and the liquidation process is not yet complete. In December 2023, the joint venture had already returned capital to the Company and one of its subsidiaries, totaling 180.57 million baht.

In 2024, the Company had a share of profit (loss) from investments in associates and the TMN joint venture, which was an operating profit of 15.9 million baht, based on an equity stake of 27.9%.

In 2025, the Company had a share of profit (loss) from investments in associates and the TMN joint venture, which was an operating profit of 14.2 million baht, based on an equity stake of 27.9%.

Net Profit and Net Profit Margin

For the fiscal years 2023 – 2025, the Company reported net profits of 2,214.0 million baht, 2,249.0 million baht, and 2,283.7 million baht, respectively, representing net profit margins of 27.4%, 25.6%, and 26.1%, respectively, reflecting consistently strong and stable profitability.

In 2024, the Company's net profit increased by 35.0 million baht, or 1.6% from the previous year, with the entire net profit for 2024 being operational profit. When compared to the operational net profit of 2023, which excluded the extraordinary gain from the sale of vessels amounting to 312.2 million baht, the operational net profit in 2024 grew by 18.2%, reflecting strong revenue quality and genuine growth from core businesses.

For 2025, the Company reported a net profit of 2,283.7 million baht, an increase of 1.5% from 2024. This was supported by continuous fleet expansion and enhanced service capabilities, as well as the recognition of profit from the sale of an aging FSU vessel to reduce the average age of the fleet and improve long-term operational efficiency. However, the appreciation of the Thai Baht throughout the year resulted in exchange rate losses and affected the value of US dollar-denominated revenue when converted to Thai Baht, thereby limiting net profit growth compared to the Company's true operational potential.

Asset management capability

As of December 31, 2023, 2024, and 2025, the Company's total assets amounted to Baht 20,716.0 million, Baht 23,045.3 million, and Baht 22,704.4 million, respectively. Key assets include cash and cash equivalents, trade and other receivables, land, buildings, and vessels, right-of-use assets, goodwill, and investments in associates and joint ventures, among others.

As of December 31, 2024, compared to the fiscal year 2023, total assets increased by Baht 2,329.3 million or 11.3 percent. The main reason was an increase in land, buildings, equipment, and vessels by Baht 2,355.2 million, due to the purchase of 2 Crew boats, 1 small oil tanker, 1 FSU vessel, and major machinery equipment, which increased from the modification of another FSO vessel. The Company's cash and cash equivalents decreased by Baht 12.9 million, primarily due to a decrease in cash received from operations and long-term borrowings from financial institutions, net of a decrease in cash from the payment for vessel purchases as capital, cash from the repurchase of treasury shares, cash paid for the acquisition of shares in the indirect subsidiary, V.C. Shipping and Service, repayment of loans and interest, and payment of dividends. Trade and other receivables increased by Baht 391.0 million, due to trade receivables from Port Authority of Thailand of the CNNC joint venture, the expansion of additional vessel services during the year, as well as trade and other receivables arising from business acquisitions.

As of December 31, 2025, compared to the fiscal year 2024, total assets decreased by Baht 340.9 million or 1.5 percent. The main reason was an increase in land, buildings, equipment, and vessels by Baht 581.5 million, due to the purchase of 6 Crew boats and major machinery equipment, which increased from the modification of another FSO vessel. The Company's cash and cash equivalents decreased by Baht 348.2 million, primarily due to a decrease in cash

received from operations and long-term borrowings from financial institutions, net of a decrease in cash from the payment for vessel purchases as capital, cash from the repurchase of treasury shares, repayment of loans and interest, and payment of dividends. Bunker oil and consumables decreased by Baht 77.4 million, due to the market-adjusted decrease in the value of bunker oil remaining on vessels, coupled with the appreciation of the Thai Baht, which resulted in a decrease in the value of bunker oil of overseas subsidiaries when converted to Thai Baht.

Liquidity and capital adequacy

Cash flow from operating activities

For the fiscal year 2023, the Company's net cash provided by operating activities amounted to Baht 3,258.3 million, primarily due to profit before income tax of Baht 2,392.6 million and adding back depreciation and amortization of Baht 1,299.7 million. However, the Company had cash used in changes in operating assets and liabilities totaling Baht 374 million, primarily due to an increase (decrease) in trade and other receivables and trade and other payables of Baht (214.5) million and Baht 138.4 million, respectively, as well as income tax payments of Baht 216.3 million, for the most part, resulting in the Company's net cash provided by operating activities amounting to Baht 3,258.3 million.

For the fiscal year 2024, the Company's net cash provided by operating activities amounted to Baht 4,011.8 million, primarily due to profit before income tax of Baht 2,473.1 million and adding back depreciation and amortization of Baht 1,434.1 million. However, the Company had cash used in changes in operating assets and liabilities totaling Baht 105.7 million, primarily due to an increase (decrease) in trade and other receivables and trade and other payables of Baht (397.7) million and Baht 415.3 million, respectively, as well as income tax payments of Baht 170.3 million, for the most part, resulting in the Company's net cash provided by operating activities amounting to Baht 4,011.8 million.

For the fiscal year 2025, the Company's net cash provided by operating activities amounted to Baht 3,872.8 million, primarily due to profit before income tax of Baht 2,435.6 million and adding back depreciation and amortization of Baht 1,700.6 million. However, the Company had cash used in changes in operating assets and liabilities totaling Baht 388.3 million, primarily due to an increase (decrease) in trade and other receivables and trade and other payables of Baht (22.7) million and Baht (188.5) million, respectively, as well as income tax payments of Baht 238.7 million, for the most part, resulting in the Company's net cash provided by operating activities amounting to Baht 3,872.8 million.

Cash flow from investing activities

For the fiscal year 2023, the Company's net cash used in investing activities amounted to Baht 531.3 million, primarily due to (1) cash paid for the purchase of vessels and equipment totaling Baht 1,867.3 million, (2) cash received from the sale of equipment and vessels totaling Baht 1,057.1 million, (3) cash received from the return of investment in joint ventures totaling Baht 182.0 million, (4) a decrease in restricted bank deposits of Baht 48.1 million, and (5) cash from interest received totaling Baht 48.8 million.

For the fiscal year 2024, the Company's net cash used in investing activities amounted to Baht 3,359.5 million, primarily due to (1) cash paid for the purchase of vessels and equipment totaling Baht 3,330.3 million, (2) cash received from the sale of equipment and vessels totaling Baht 9.9 million, (3) cash received from the return of investment in joint ventures totaling Baht 4.3 million, (4) cash paid for the acquisition of a subsidiary, net of cash acquired, totaling Baht 125.0 million, (5) cash paid for investment in an associate totaling Baht 18.2 million, (6) dividends received totaling Baht 4.6 million, and (7) cash from interest received totaling Baht 95.2 million.

For the fiscal year 2025, the Company's net cash used in investing activities amounted to Baht 1,650.5 million, primarily due to (1) cash paid for the purchase of vessels, equipment, and intangible assets totaling Baht 2,388.0 million, (2) cash received from the sale of equipment and vessels totaling Baht 620.0 million, (3) dividends received totaling Baht 7.4 million, and (4) cash from interest received totaling Baht 110.5 million.

Cash flow from financing activities

For the fiscal year 2023, the Company's net cash used in financing activities amounted to Baht 2,498.0 million, primarily due to (1) cash received from long-term loans from financial institutions totaling Baht 845.6 million, (2) payments for long-term loans from financial institutions and lease liabilities totaling Baht 2,058.7 million, (3) dividend payments totaling Baht 945.2 million, (4) interest expenses totaling Baht 314.5 million, and (5) net cash paid for long-

term loans from related parties in proportion to the joint operation under the name “CNNC Joint Venture” in the consolidated financial statements totaling Baht 25.2 million.

For the fiscal year 2024, the Company's net cash used in financing activities amounted to Baht 676.6 million, primarily due to (1) cash received from long-term loans from financial institutions totaling Baht 3,272.0 million, (2) payments for long-term loans from financial institutions and lease liabilities totaling Baht 1,841.2 million, (3) dividend payments totaling Baht 1,303.0 million, (4) interest expenses totaling Baht 288.3 million, (5) net cash paid for long-term loans from related parties in proportion to the joint operation under the name “CNNC Joint Venture” in the consolidated financial statements totaling Baht 32.0 million, (6) net cash received from short-term loans from financial institutions totaling Baht 730.0 million, and (7) cash paid for treasury stock purchases totaling Baht 1,214.1 million.

For the fiscal year 2025, the Company's net cash used in financing activities amounted to Baht 2,398.1 million, primarily due to (1) cash received from long-term loans from financial institutions totaling Baht 2,154.6 million, (2) payments for long-term loans from financial institutions and lease liabilities totaling Baht 2,115.0 million, (3) dividend payments totaling Baht 1,203.0 million, (4) interest expenses totaling Baht 368.3 million, (5) net cash paid for long-term loans from related parties in proportion to the joint operation under the name “CNNC Joint Venture” in the consolidated financial statements totaling Baht 44.0 million, (6) net cash paid for short-term loans from financial institutions totaling Baht 150.0 million, and (7) cash paid for treasury stock purchases totaling Baht 672.4 million.

Material Transaction (MT) and Related Party Transaction (RPT)

For the year ended December 31, 2025, the Company and its subsidiaries did not conduct any material transaction. Information regarding related party transactions has been disclosed in compliance with the regulations of the Stock Exchange of Thailand (SET), with further details available in section 9.2.

Issuance of debt securities with an obligation to maintain financial ratios

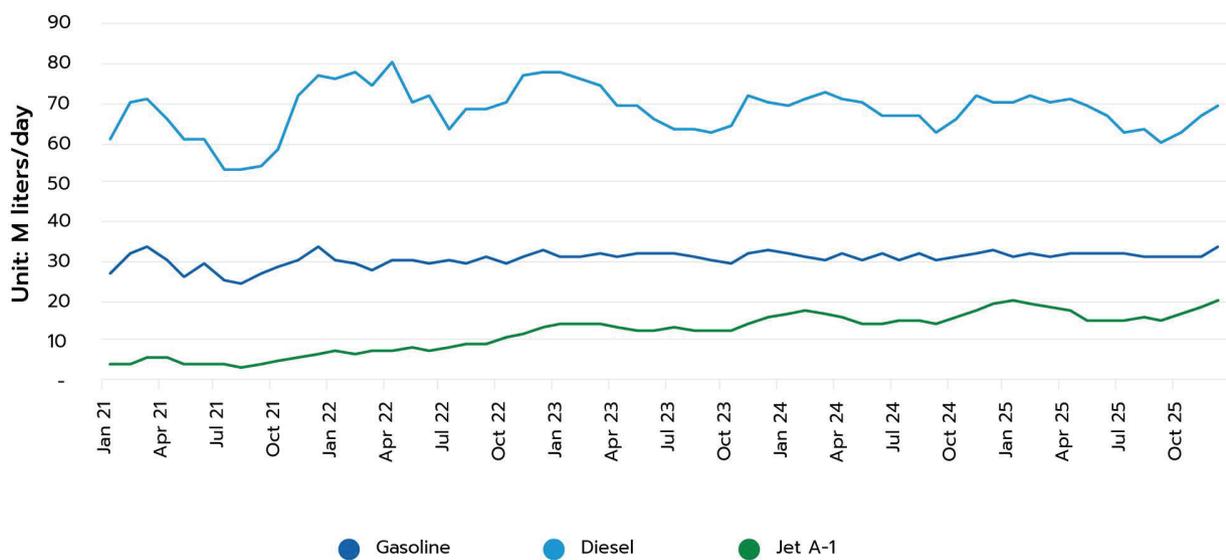
Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

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

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

Petroleum and Chemical Tankers ("PCT") Business and Crude Oil Carrier ("COC") Business In 2025, the overall demand for refined petroleum products and petrochemicals in Thailand and Southeast Asia continues to grow. Although economic expansion remains limited in some countries, economic activities, the growth of the manufacturing sector, international trade, and the recovery of the tourism sector are all crucial factors supporting energy demand in the region. For Thailand, the demand for refined petroleum products remains stable, particularly for diesel, which is the primary energy source for the transportation and logistics sectors, as well as aviation fuel, which has increased in line with the recovery of the tourism sector and the aviation industry.

Domestic Oil Consumption



Regionally, Southeast Asia remains one of the world's high-growth energy markets, driven by key supporting factors such as urban population expansion, the rise of the middle class, growth in the manufacturing sector, and infrastructure development in various countries in the region, such as Indonesia, Vietnam, and the Philippines, all of which have continuously increasing energy demands in the transportation, manufacturing, and petrochemical industries.

Furthermore, the recovery of the tourism sector in many countries in the region has significantly increased fuel demand in the aviation and transportation sectors, especially in Thailand, which remains one of the main destinations for international tourists. This has led to a rise in demand for aviation fuel and domestic transportation fuels in line with travel and related economic activities.

Although the long-term energy market will be influenced by the energy transition trend and the rise of electric vehicles, in the medium term, the demand for refined petroleum products and petrochemicals in the region is still expected to grow, especially in developing countries where per capita energy consumption remains low compared to developed countries.

Given these trends, the maritime transportation industry, particularly the transport of refined petroleum products, crude oil, and petrochemicals, continues to play a crucial role in supporting the region's energy supply chain. The Company believes that the demand for energy transport vessel services will continue to grow in line with economic expansion, international trade, and energy demand in Southeast Asia in the long term.

With continuous business experience and fleet development, the Company is well-prepared to meet market demands and achieve stable growth alongside sustainable development in the future.

Floating Storage Unit ("FSU") Business

Global Oil Market Outlook for 2025: The global oil market continues to face volatility from macroeconomic factors, geopolitics, and the energy transition trends of many countries. Global oil demand continues to grow, albeit at a slower rate, primarily supported by emerging economies in Asia.

Although the growth in oil demand in many developed countries is beginning to slow due to environmental policies, energy transition, and increased use of alternative energy, the Asian region remains a key center for global oil demand growth.

Particularly in Southeast Asia, where economic activities are expanding, industrial investments are increasing, and the tourism sector is recovering, leading to a continuous rise in demand for refined petroleum products such as gasoline, diesel, and aviation fuel. Concurrently, most Asian countries still heavily rely on crude oil imports from abroad, making international energy trade, including oil transportation and storage, crucial to the region's energy system.

Under market conditions characterized by price volatility, the demand for energy infrastructure continues to play a crucial role in supporting the region's energy supply chain, thereby promoting the need for oil storage. Particularly during periods of increased oil supply or price fluctuations, oil traders and energy operators often require more oil storage services, both onshore and in the form of floating storage units (FSUs), to manage reserves and enhance flexibility in energy trade management.

Future Outlook: Although the energy transition and environmental policies in many countries may lead to a slowdown in the growth of oil demand in the long term, in the medium term, the Asian region, especially Southeast Asia, is still expected to grow due to economic expansion, infrastructure development, and increased trade and tourism activities. These factors are anticipated to continue supporting the demand for oil storage for energy security and the continuous economic drive in the region.

Offshore Support Vessel ("OSV") Business The trend of the offshore petroleum exploration and production industry in the Gulf of Thailand continues to play a crucial role in Thailand's energy security. Operators continue to invest in developing existing production fields and continuously improving production efficiency to maintain natural gas production levels. Furthermore, the Middle East remains one of the largest energy-exporting regions with the highest energy investments globally. Major energy-producing countries continue to plan long-term increases in oil and natural gas production capacity, leading to a continuous increase in demand for offshore support vessels, such as personnel transport vessels and operational support vessels. Given these factors, the industry for providing support vessels for petroleum exploration and production and offshore support vessels continues to have growth opportunities in line with the expansion of the energy industry in the region.

Business Operations under the Sustainable Development Framework (ESG)

The Company prioritizes sustainable business operations, considering environmental, social, and good governance (ESG) impacts to build confidence among all stakeholders. Clear environmental targets have been set to achieve Carbon Neutrality in Scopes 1 and 2 by 2030 and to strive for Net Zero greenhouse gas emissions by 2050. The Company is committed to studying innovations to enhance energy utilization, manage its fleet efficiently and environmentally friendly, comply with international maritime safety standards, develop personnel capabilities, and conduct business with transparency and good governance. Based on these factors, the Company is confident that its diversified revenue structure, sustainable customer base, and long-term service contracts across various businesses will help maintain operational stability and foster long-term sustainable growth.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	3,606,318.00	3,593,474.00	3,245,231.00
Trade And Other Receivables - Current - Net (ThousandTHB)	967,002.00	1,355,632.00	1,357,491.00
Inventories - Net (ThousandTHB)	215,713.00	274,079.00	196,640.00
Other Current Assets (ThousandTHB)	112,727.00	81,305.00	106,777.00
Total Current Assets (ThousandTHB)	4,901,760.00	5,304,490.00	4,906,139.00
Restricted Deposits - Non- Current (ThousandTHB)	8,979.00	10,695.00	11,235.00
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	178,880.00	203,981.00	210,784.00
Property, Plant And Equipment - Net (ThousandTHB)	9,826,012.00	12,181,174.00	12,762,630.00
Right-Of-Use Assets - Net (ThousandTHB)	4,057,929.00	3,557,025.00	3,006,552.00
Goodwill - Net (ThousandTHB)	1,467,784.00	1,563,665.00	1,563,665.00
Other Non-Current Assets (ThousandTHB)	274,653.00	224,300.00	243,427.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (ThousandTHB)	15,814,237.00	17,740,840.00	17,798,293.00
Total Assets (ThousandTHB)	20,715,997.00	23,045,330.00	22,704,432.00
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	0.00	730,000.00	580,000.00
Trade And Other Payables - Current (ThousandTHB)	1,099,287.00	1,480,317.00	1,237,353.00
Current Portion Of Long-Term Debts (ThousandTHB)	1,165,213.00	1,249,137.00	1,597,465.00
Current Portion Of Lease Liabilities (ThousandTHB)	473,264.00	452,469.00	488,193.00
Other Current Liabilities (ThousandTHB)	154,807.00	261,470.00	220,895.00
Total Current Liabilities (ThousandTHB)	2,892,571.00	4,173,393.00	4,123,906.00
Non-Current Portion Of Long-Term Debts (ThousandTHB)	1,847,133.00	3,690,312.00	3,897,421.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	3,696,340.00	3,255,101.00	2,597,965.00
Other Non-Current Liabilities (ThousandTHB)	241,397.00	195,006.00	160,138.00
Total Non-Current Liabilities (ThousandTHB)	5,784,870.00	7,140,419.00	6,655,524.00
Total Liabilities (ThousandTHB)	8,677,441.00	11,313,812.00	10,779,430.00
Shareholders' equity			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Share Capital (ThousandTHB)	2,500,000.00	2,500,000.00	2,500,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	2,500,000.00	2,500,000.00	2,500,000.00
Premium (Discount) On Share Capital (ThousandTHB)	3,407,489.00	3,407,489.00	3,407,489.00
Retained Earnings (Deficits) (ThousandTHB)	5,902,938.00	6,853,344.00	7,911,062.00
Treasury Shares (ThousandTHB)	0.00	(1,214,138.00)	(1,886,500.00)
Other Components Of Equity (ThousandTHB)	(189,522.00)	(233,183.00)	(422,984.00)
Equity Attributable To Owners Of The Parent (ThousandTHB)	11,620,905.00	11,313,512.00	11,509,067.00
Non-Controlling Interests (ThousandTHB)	417,651.00	418,006.00	415,935.00
Total Equity (ThousandTHB)	12,038,556.00	11,731,518.00	11,925,002.00
Total Liabilities And Equity (ThousandTHB)	20,715,997.00	23,045,330.00	22,704,432.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	8,086,923.00	8,790,559.00	8,746,532.00
Interest And Dividend Income (ThousandTHB)	59,847.00	127,261.00	106,737.00
Other Income (ThousandTHB)	391,997.00	39,759.00	268,132.00
Costs (ThousandTHB)	(5,250,975.00)	(5,588,354.00)	(5,556,255.00)
Selling And Administrative Expenses (ThousandTHB)	(586,047.00)	(608,940.00)	(648,331.00)
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	26,298.00	15,864.00	14,238.00
Other Gains (Losses) (ThousandTHB)	(15,056.00)	22,153.00	(136,407.00)
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	(15,056.00)	22,153.00	(136,407.00)
Finance Costs (ThousandTHB)	(320,437.00)	(325,233.00)	(359,044.00)
Income Tax Expense (ThousandTHB)	(178,557.00)	(224,042.00)	(151,915.00)
Net Profit (Loss) For The Period (ThousandTHB)	2,213,993.00	2,249,027.00	2,283,687.00
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	2,125,389.00	2,120,190.00	2,162,503.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	88,604.00	128,837.00	121,184.00

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	2,712,987.00	2,798,302.00	2,794,646.00
Depreciation And Amortisation (ThousandTHB)	1,299,761.00	1,434,092.00	1,700,563.00
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(311,742.00)	589.00	(163,749.00)
Dividend And Interest Income (ThousandTHB)	(59,847.00)	(127,261.00)	(106,737.00)
Other Reconciliation Items (ThousandTHB)	(13,647.00)	11,818.00	36,380.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(214,462.00)	(397,708.00)	(22,737.00)
(Increase) Decrease In Inventories (ThousandTHB)	(39,169.00)	(60,499.00)	60,361.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(43,736.00)	104,834.00	(3,372.00)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	138,434.00	415,285.00	(188,481.00)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	5,947.00	2,714.00	4,542.00
Income Tax (Paid) Received (ThousandTHB)	(216,254.00)	(170,321.00)	(238,656.00)
Net Cash From (Used In) Operating Activities (ThousandTHB)	3,258,272.00	4,011,845.00	3,872,760.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,057,072.00	9,853.00	620,042.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(1,867,240.00)	(3,330,296.00)	(2,368,111.00)
Interest Received (ThousandTHB)	48,776.00	95,229.00	110,532.00
Other Items (Investing Activities) (ThousandTHB)	230,067.00	(134,316.00)	(12,963.00)
Net Cash From (Used In) Investing Activities (ThousandTHB)	(531,325.00)	(3,359,530.00)	(1,650,500.00)
Proceeds From Borrowings (ThousandTHB)	1,536,542.00	5,791,983.00	4,504,584.00
Repayments On Borrowings (ThousandTHB)	(2,285,169.00)	(3,164,933.00)	(4,064,637.00)
Repayments On Lease Liabilities (ThousandTHB)	(489,672.00)	(498,277.00)	(594,314.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Treasury Shares (ThousandTHB)	0.00	(1,214,138.00)	(672,362.00)
Other Items (Financing Activities) (ThousandTHB)	(1,259,710.00)	(1,591,291.00)	(1,571,379.00)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(2,498,009.00)	(676,656.00)	(2,398,108.00)
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	3,606,318.00	3,593,474.00	3,245,231.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.69	1.27	1.19
Quick ratio (times)	1.58	1.19	1.12
Average collection period (days)	38.35	48.27	56.66
Average payment period (days)	69.98	84.24	89.26
Average cash cycle (days)	-17.96	-19.98	-17.14
Profitability ratio			
Gross profit margin (%)	35.07	36.43	36.47

	2023	2024	2025
Operating margin (%)	31.77	31.24	31.20
Net profit margin (%)	25.93	25.11	25.49
Return on equity (ROE) (%)	19.29	18.49	18.95
Financial policy ratio			
Total debts to total equity (times)	0.72	0.96	0.90
Interest coverage ratio (times)	12.52	13.01	12.52
Interest bearing debt to EBITDA ratio (times)	1.79	2.22	2.04
Debt service coverage ratio (times)	2.56	1.79	1.97
Interest-bearing Debt to Total Shareholders' Equity (Total interest-bearing debt / Total shareholders' equity) (times)	0.60	0.80	0.77
Loans from financial institutions to interest- bearing debt (Loans from financial institutions * 100 / Total interest-bearing debt) (%)	41.94	60.47	66.31
Efficiency ratio			
Return on asset (ROA) (%)	13.14	12.79	12.22

5. General information and other material facts

5.1 General information

General information

Securities registrar

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

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Miss MARISA THARATHORNBUNPAKUL

License number : 5752

List of auditors : Miss NAWARAT NITIKEATIPONG

License number : 7789

List of auditors : Mr. PIYANAT SINGKHORN

License number : 11641

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

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

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

Financial institution with regular contact

Are there any debt securities offered? : No

Corporate Governance



Part

2

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors recognizes and understands the importance of Good Corporate Governance and believes that good corporate governance principles are crucial factors in achieving maximum success in business operations. These principles will help promote the Company and its subsidiaries as efficient organizations, both in business operations and in their responsibility towards all stakeholder groups, with transparent, efficient, and socially responsible operational governance systems, building confidence among shareholders, investors, and all related parties. This is achieved by adhering to and complying with good corporate governance principles, such as the Good Corporate Governance Principles for Listed Companies of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as the criteria under the Corporate Governance Report (CGR) project of the Thai Institute of Directors (IOD), and environmental, social, and governance performance assessments such as ESG Rating. The Company believes that good corporate governance principles constitute a management system that fosters fairness, builds investment confidence, and creates long-term value for shareholders and all stakeholders. It ensures appropriate, efficient, and highly effective management, promoting the organization's competitiveness for sustainable growth.

The Company recognizes that having a good corporate governance policy and a code of business conduct is a crucial foundation for strengthening the organization's corporate governance standards. Therefore, the Company has established a corporate governance policy and a code of business conduct for directors, executives, and employees to serve as guidelines for their operations. The Company believes that adhering to good corporate governance principles will promote appropriate and efficient organizational management, generate returns and increase long-term value for shareholders and investors, and build confidence among all stakeholders, which will lead to enhancing the Company's competitiveness and sustainable growth.

Communication of Good Corporate Governance Policy

The Company has announced and implemented its good corporate governance policy for the awareness and compliance of directors, executives, and employees of the Company and its subsidiaries. Additionally, a Good Corporate Governance and Business Ethics Handbook has been prepared for directors, executives, and employees to study and understand the Company's good corporate governance policy and to ensure correct compliance. Furthermore, orientation sessions are provided for current and new employees to ensure they understand good corporate governance. The Company's good corporate governance practices are reviewed annually, and employees are informed of any revisions to the good corporate governance policy each time they occur.

6.1.1 Policy and guidelines related to the board of directors

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

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

Nomination of directors

The recruitment and appointment of directors and executives have taken into consideration the organization's size, composition, skills, experience, education, abilities, and specific qualifications that are appropriate and necessary to guide the company towards its stated goals and objectives.

Directors

- The Nomination and Remuneration Committee is responsible for searching, selecting, and screening individuals to become directors in place of directors whose terms have expired or who have vacated their positions for other reasons, before presenting them to the Board of Directors meeting or the Shareholders' meeting for a resolution on their appointment (as the case may be). Such directors may be individuals nominated by minority shareholders according to the criteria set by the Company, or from qualified individuals with expertise from various professions, possessing broad vision, leadership qualities, knowledge, abilities, and past work experience that can meet the requirements and suitability for the vacant position.
- In the event of a vacancy in a director position of the Company, the Nomination and Remuneration Committee will proceed to search for suitable individuals by providing an opportunity for minority shareholders to nominate individuals for consideration and selection as Company directors, and may also consider utilizing the Director Pool database of the Thai Institute of Directors Association for the recruitment of new directors. Such operations shall be in accordance with the Company's relevant policies and charters, as well as applicable legal requirements. Furthermore, to protect the rights of minority shareholders, the Company has stipulated that the consideration for the appointment of directors at the Shareholders' meeting shall be voted on individually for each director appointment agenda item at the Company's Shareholders' meeting.
- The Nomination and Remuneration Committee considers whether the directors' qualifications are complete and free from prohibited characteristics under the Public Company Act, the Securities and Exchange Act, and other relevant laws. In the case of independent directors, their independence and qualifications must be considered to ensure they fully meet the requirements of relevant laws and regulations, consistent with the strategic plan and in line with good corporate governance principles. An appropriate proportion of independent directors, with transparent and clear recruitment processes, and remuneration set commensurate with their responsibilities.
- Board Diversity in terms of knowledge, abilities, experience, and specialized expertise consistent with the Company's business strategies, by preparing a Board Skill Matrix, without limitation based on gender, nationality, religion, age, and other specific characteristics, to be used in considering the qualifications and skills necessary for the Company's business operations, in accordance with the Company's policies, regulations, and business ethics, and must be individuals who are prepared to dedicate their time fully to

performing their duties as directors, and who do not possess any prohibited characteristics under the law and good corporate governance principles.

- In the event that a director retires by rotation, the Nomination and Remuneration Committee will re-appoint the existing director for another term by considering their performance, attendance record at meetings, and participation in meetings, or other factors necessary for holding a directorship in the Company. If the director is an independent director, their independence will also be considered. The names of individuals who have passed the consideration will be proposed to the Board of Directors meeting, to be further proposed to the Shareholders' meeting for approval.
- The appointment of directors shall comply with the company's articles of association and relevant legal requirements, which must be transparent and clear, and carried out through the Nomination and Remuneration Committee.
- In the event that a director position becomes vacant due to reasons other than the expiration of their term, the Board of Directors shall consider appointing a person who possesses the qualifications and does not have any prohibited characteristics according to the law to fill the vacant director position at a Board of Directors meeting, unless the remaining term of the director who vacated the position is less than 2 months. The person appointed as a replacement director shall hold office only for the remaining term of the replaced director. The resolution for such appointment of a replacement director must receive votes from no less than three-fourths of the remaining directors.

Executives

Possess suitable qualifications in terms of knowledge, abilities, experience, and specialized expertise consistent with the Company's business strategies, laws, and/or relevant regulations, to be proposed to the Board of Directors for consideration and appointment to the positions of Chief Executive Officer, Deputy Chief Executive Officer, or Director of Finance and Accounting (as the case may be), while the Executive Committee will be responsible for screening, selecting, and appointing individuals to other departmental director positions.

The Nomination and Remuneration Committee is responsible for defining the qualifications and criteria for the recruitment of executives for the positions of Chief Executive Officer, Deputy Chief Executive Officer, and Director of Finance and Accounting, and proposing their appointment to the Board of Directors for consideration (as the case may be), as well as assigning the Executive Committee to define the qualifications and criteria for the recruitment of executives for other departmental director positions in accordance with relevant rules and/or laws, and to appoint individuals to such other departmental director positions.

Determination of director remuneration

The Company's directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other benefits, including per diems and various welfare benefits, in accordance with the Company's regulations. This remuneration shall be consistent with the duties and responsibilities of each director. The director's remuneration must be at an appropriate level, comparable to companies listed on the Stock Exchange of Thailand and within the same industry group, and also reflect the Company's performance. The Nomination and Remuneration Committee shall consider and approve such remuneration and propose it to the Board of Directors for submission to the Annual General Meeting of Shareholders for approval of the director's remuneration payment.

Independence of the board of directors from the management

The Company has established a policy to separate the roles and responsibilities between the Board of Directors and the management. The Board of Directors is primarily responsible for setting policies, vision, mission, direction, strategies, and key operational plans for the Company. This includes overseeing the management's execution of the established

plans, as well as deliberating, expressing opinions, and casting votes on important matters. This ensures that the Board of Directors, under the leadership of the Chairman, maintains independence in decision-making, enabling them to effectively and efficiently set policies and oversee the management's operations.

Company has also clearly separated the roles and responsibilities between the Chairman of the Board and the Chief Executive Officer, ensuring they are not the same person. This is to ensure a balance of power and transparency, separating oversight and management functions. The Chairman of the Board is responsible for leading the Board of Directors and presiding over shareholder meetings and Board of Directors meetings. The Chief Executive Officer is responsible for conducting business and managing daily operations (Day to Day operation) in accordance with the scope of authority, policies, business plans and budgets, vision, and mission as resolved by the Board of Directors.

In addition, the to establish the scope, roles, duties, and responsibilities of the Board of Directors and management clearly, to enhance operational agility and strengthen the mechanism of checks and balances, which enables the Board of Directors to independently oversee the performance of the management.

Director development

1. The Company supports the Board of Directors in developing their knowledge to enhance their understanding of directors' roles and responsibilities and continuously improve their management capabilities. It promotes and facilitates training and knowledge sharing for stakeholders in the company's governance system, such as directors, audit committee members, executives, and the company secretary, to ensure they possess knowledge and can apply it to improve operational efficiency. Such training and knowledge sharing include both internal training sessions and services from external institutions.
2. The Board of Directors establishes guidelines for the orientation of new directors. The management shall provide documents and information beneficial for the performance of duties by new directors, as well as other information beneficial for the performance of duties, including an introduction to the company's business nature and operational guidelines, to ensure new directors understand the business and their duties.
3. The Company supports and promotes knowledge development for all directors and executives to continuously develop and improve operational efficiency. It encourages directors and executives to attend seminars and training courses offered by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, or other relevant institutions beneficial to the Company's business development, and to attend lectures by qualified experts with specialized knowledge. This is to ensure directors or executives have a thorough understanding of their roles and responsibilities and continuously improve their performance. This also includes executive development through job rotation and assignments based on the aptitudes of executives and employees, primarily considering the suitability of the work and timing, to serve as a development and succession plan for the Company.

Board performance evaluation

The Company stipulates that the Board of Directors and sub-committees must conduct performance evaluations at least once a year, both in the form of individual self-assessment and committee assessment, for the Board of Directors to consider the results and improvement guidelines to enhance operational efficiency, with clear evaluation guidelines and topics. The criteria and evaluation procedures are as follows:

- The Board of Directors assigns the Corporate Secretary and Compliance Department to distribute two types of performance evaluation forms, for committees and individuals, to the Board of Directors and sub-committees for self-assessment. These evaluation forms comply with the guidelines of the Stock Exchange of Thailand.

- The evaluation criteria are based on percentages of the full score, as follows: More than 80% = Excellent
More than 70% = Very Good More than 60% = Good More than 50% = Fair Less than 50% = Needs Improvement
- The Corporate Secretary will collect all performance evaluation forms and prepare a summary report of the scores, along with disclosing the evaluation process and criteria, for submission to the Nomination and Remuneration Committee for consideration.
- The Nomination and Remuneration Committee will present all evaluation results to the Board of Directors for consideration and use them as guidelines for improving the Board's operational efficiency, as well as further developing the potential of individual directors.

Corporate governance of subsidiaries and associated companies

The Company has established a policy for the control and supervision of its subsidiaries and associated companies to define important guidelines for overseeing their operations, enabling the Company to manage its business and supervise its subsidiaries and associated companies in accordance with the Company's various policies, as well as to comply with public company laws, securities and exchange laws, and all relevant notifications, regulations, and criteria issued by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand.

Other guidelines related to the board of directors

Board Meeting

1. The Board of Directors schedules meetings in advance for the entire year. Generally, meetings are scheduled for the third Thursday of each month, and each director is informed to allocate time for attendance. However, meeting arrangements may be changed or supplemented as deemed appropriate.
2. The company arranges at least 6 Board of Directors meetings per year, with additional special meetings held as required. Necessity dictates that meeting agendas are clearly defined in advance, with regular agenda items for reviewing operational performance. The company shall send meeting invitations, along with the agenda and supporting documents, to all directors at least 7 days prior to the meeting date, to allow the Board sufficient time to review the information before attending the meeting, except in cases of urgent necessity. Meeting minutes shall be recorded and certified documents collected for reference and audit purposes. For every meeting, relevant executives and personnel should be invited to attend to provide accurate and timely information and details for decision-making.
3. As a good practice for Board of Directors meetings, for the Board to pass a resolution, at least two-thirds of the total number of directors must be present at the meeting.
4. For resolutions at Board of Directors meetings, decisions shall be made by a majority vote, with each director having one vote. Directors with a conflict of interest in any agenda item shall not attend the meeting or cast a vote on that particular item. In the event of a tie vote, the Chairman of the meeting shall cast an additional vote as the deciding vote.
5. In 2025, the independent directors held two joint meetings, during which they discussed and deliberated on issues concerning the overall performance and operational direction for the next 3-5 years. Following these meetings, the outcomes were reported to all members of the Board of Directors.

Meeting of non-executive directors

The Company held meetings between independent directors and non-executive directors to discuss important management issues such as overall operating performance, performance evaluation of senior executive positions, and the establishment of remuneration criteria for senior executives. Following these meetings, the independent directors and non-executive directors reported the meeting results to the executive directors and management for consideration of recommendations in future operations. In 2025, meetings between independent directors and non-executive directors were held on March 25, 2025, and April 24, 2025.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
 stakeholders competitors, Suppliers, Creditors, Government
 agencies, Community and society, Other guidelines
 and measures related to shareholders and
 stakeholders

Shareholders

The Company recognizes and prioritizes the fundamental rights of shareholders, both as investors in securities and as owners of the Company. These rights include the right to buy, sell, and transfer the Company's securities; the right to receive a share of profits; the right to receive sufficient information; the right to attend shareholder meetings or express opinions; and the right to participate in making important decisions for the Company, such as dividend allocation, appointment or removal of directors, appointment of auditors, approval of significant transactions affecting the Company's business direction, and amendment of the memorandum and articles of association, among others.

The Company has practices in place to care for and facilitate the exercise of rights for all shareholder groups, including institutional shareholders, to fully exercise their rights to attend shareholder meetings and cast votes. For each shareholder meeting, the Company sends out meeting invitations along with supporting information for various agenda items to shareholders in advance and publishes them on the Company's website. Additionally, the Company provides opportunities for minority shareholders to propose matters for inclusion in the meeting agenda and nominate individuals for election as company directors in advance of the meeting, as well as to submit opinions, suggestions, or questions in advance of the meeting according to the Company's specified criteria, or to appoint independent directors as proxies if they are unable to attend the meeting themselves. In cases where shareholders cannot attend the meeting in person, they may use any of the proxy forms provided by the Company along with the meeting notice.

The Company provides equal opportunities for all shareholders to express opinions, suggestions, or ask questions freely on various relevant agenda items before any resolution is passed. Directors and relevant executives of the Company attend the shareholder meeting to answer questions. Voting cards are used for all agenda items to ensure transparency and verifiability in vote counting. After the shareholder meeting concludes, the Company prepares meeting minutes that accurately and completely record essential information, including important questions, opinions, and suggestions, to allow shareholders to review them. These minutes are also published on the Company's website.

Organization of Shareholder Meetings

In the past year 2025, the Company held its Annual General Meeting of Shareholders 2025 in electronic format on April 25, 2025, and achieved a full score of 100 in the Shareholder Meeting Quality Assessment Project organized by the Thai Investors Association. The Company has taken the following actions regarding the protection of shareholder rights:

- The Company announced through the Stock Exchange's system and its website, providing an opportunity for shareholders to propose agenda items and nominate individuals for election to the Board of Directors from November 28 to December 31, 2025.

- Distributed meeting invitations to all shareholders, containing all relevant information for decisions to be made at the meeting, in both Thai and English. Proxy forms were also enclosed to allow shareholders unable to attend in person to appoint another person or any of the three independent directors proposed by the Company as their proxy to attend and cast votes on their behalf.
- Provided an opportunity for shareholders to submit questions they wished the Company to clarify regarding the agenda items proposed for the Annual General Meeting of Shareholders 2025 in advance, starting from March 28, 2025.
- Facilitated shareholders' participation and voting via electronic meeting (E-Meeting). The Company utilized a computer system and QR codes from Inventech Systems (Thailand) Co., Ltd. for verifying registration documents and identity for meeting attendance. Online participation and voting were conducted through the Inventech Connect system, an electronic shareholder meeting system certified by the Electronic Transactions Development Agency, in compliance with relevant criteria. Furthermore, separate voting was arranged for each item when an agenda contained multiple items, to ensure that the registration and vote counting processes for each agenda item were swift and accurate. Shareholders could register in advance of the meeting date and time.
- The Company Prepared a voting system for all agenda items, and for the election of directors, individual voting was arranged, along with the appointment of An independent legal advisor from Siri Legal Services Co., Ltd. served as the vote inspector and vote counter at the meeting, and disclosed the results to the meeting, which were recorded in the meeting minutes. Re
- The Chairman of the meeting announced the voting results and resolutions for each agenda item, indicating the number of votes for, against, and abstentions. cast their votes, with no shareholders appearing to object to or disagree with the said resolution.
- The Chairman of the meeting conducted the meeting in accordance with the agenda distributed to shareholders, without adding or reordering items, and provided opportunities for shareholders to express opinions and ask questions related to the Company, which were recorded in the meeting minutes.
- Following the conclusion of the shareholder meeting, the Company published the resolutions of the shareholder meeting, including the voting results for each agenda item, on the website of the Stock Exchange of Thailand and the Company's website on the same day.
- The Company prepared minutes of the shareholder meeting, which recorded the explanation of the voting procedures, vote counting, and the announcement of results to the meeting before its commencement, as well as the opportunity for shareholders to ask questions and the answers to those questions, the voting results for each agenda item, and the names of directors attending and those absent from the meeting.
- The meeting minutes were submitted to the relevant regulatory authorities and published on the Company's website, as well as notified through the system of the Stock Exchange of Thailand within 14 days from the date of the meeting.

Employee

The Company treats all employees equally and fairly, providing appropriate compensation commensurate with the Company's performance, both in the short and long term. It also consistently prioritizes the development of employees' skills, knowledge, abilities, and potential through initiatives such as training, seminars, and workshops, offering equal opportunities to all employees. The Company endeavors to incentivize highly skilled and capable employees to remain with the organization for its continued development. Furthermore, anti-corruption measures are integrated into the Company's human resource management and development processes, and all employees are instilled with the importance of adhering to relevant laws and regulations. In addition, the Company is responsible for maintaining the health and safety of its employees and ensuring a secure working environment for their lives and property at all times.

Customer

The Company has a process for selecting business partners by allowing partners to compete based on equal information and selecting partners fairly under the Company's criteria for evaluating and selecting partners. It maintains an equitable and fair procurement process for partners at all levels. Furthermore, the Company has developed contract templates that are appropriate and fair to all contracting parties and has established a monitoring system to ensure full compliance with contract terms and to prevent corruption and misconduct at every stage of the procurement process. The Company purchases goods from partners under commercial terms that cover environmental, social, and governance (ESG) issues, and strictly adheres to its contractual obligations with partners. It does not solicit, accept, or pay any dishonest benefits in trade with partners. All partners of the Company agree to comply with the guidelines and data verification processes before entering into various contracts.

Business competitors

The Company operates within a framework of sound competition, maintains ethical conduct, and adheres to legal provisions. It also supports and promotes policies of free and fair competition. In 2025, the Company had no disputes or complaints from its trade competitors.

Suppliers

The Company has a process for selecting business partners by allowing partners to compete based on equal information and selecting partners fairly under the Company's partner evaluation and selection criteria. It maintains an equitable procurement process that is fair to partners at all levels. Furthermore, the Company has developed contract templates that are appropriate and fair to all contracting parties and has established a monitoring system to ensure full compliance with contract terms, as well as to prevent corruption and misconduct at every stage of the procurement process. The Company purchases goods from partners under commercial terms that cover environmental, social, and governance (ESG) issues, and strictly adheres to contracts with partners. It does not solicit, accept, or pay any dishonest benefits in trade with partners. All of the Company's partners agree to comply with the guidelines and data verification processes before entering into various contracts.

Creditors

The Company will primarily adhere to the various terms and conditions of its agreements with creditors, including the repayment of principal, interest, and the management of collateral under relevant agreements, and will not violate the agreed-upon terms. The Company manages its debt obligations prudently by establishing appropriate payment plans, monitoring financial obligations, and communicating with creditors transparently and fairly to build trust and Long-term financial stability

Government agencies

The Company conducts its business with integrity, transparency, and in accordance with good corporate governance principles. It has clearly declared its intention to oppose all forms of bribery and corruption. Furthermore, the Company has no policy of employing individuals who are government officials in executive or staff positions, in order to prevent risks of conflicts of interest and to avoid complaints regarding undue influence.

Community and society

The Company conducts its business with responsibility towards the community, society, and environment, prioritizing the safety and quality of life of people in the community and society, the sustainability of the environment, and the conservation of natural resources. It promotes the efficient and sustainable use of natural resources, emphasizing the cultivation of a culture and awareness among its employees regarding responsibility towards the community, society, and environment. This includes providing knowledge and

training to employees on environmental matters, as well as strictly adhering to all relevant laws and regulations. Furthermore, the Company endeavors to participate in various activities that contribute to community and social development and preserve the environment.

Other guidelines and measures related to shareholders and stakeholders

Measures for non-compliance with policies and guidelines

Individuals who violate the company's policies and practices regarding good corporate governance may be held liable under relevant laws and regulations, and may also be subject to disciplinary action under the company's regulations. The operational steps are as follows:

Fact-finding : The independent director appoints a working group and assigns them to collect complaints.

Data processing and refinement : The assigned working group will screen and process information to consider the steps and propose appropriate management methods for each matter.

Operational measures : The working group proposes measures to suspend violations or non-compliance with the code of conduct and various policies to mitigate damages or consider the overall damages incurred.

Reporting of results : The Chairman of the Audit Committee or the Company Secretary reports to the Board of Directors for acknowledgment and to inform the complaining stakeholders of the results.

Policy and Practices on Information Disclosure and Transparency

1. The Company places importance on its financial statements and the financial information presented in the annual report. The Audit Committee will review the quality of financial reports and internal control systems, including the adequate disclosure of significant information in the notes to the financial statements, and report to the Board of Directors. A report on the Board's responsibility for financial reporting will be presented alongside the auditor's report in the annual report. Furthermore, the Board also supports the preparation of Management Discussion and Analysis (MD&A) to accompany the disclosure of financial statements every quarter.
2. The Company discloses information regarding each director, the roles and responsibilities of the Board of Directors and the Company's sub-committees, the number of meetings and attendance in the past year, and opinions derived from their performance of duties, as well as continuous professional training and knowledge development, in the Company's Form 56-1 One Report. This also includes the disclosure of the remuneration policy, and the nature and details of remuneration for directors and senior executives in the Company and its subsidiaries (if any).
3. The Company discloses audit fees and other service fees provided by the auditor in Form 56-1 One Report.
4. The Company requires directors and executives to disclose reports on the trading/holding of the Company's securities to the Board of Directors on every occasion, as well as to report to the Company their interests and those of related persons.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The company acknowledges the significance of ethics and a code of conduct in its business operations. To ensure that the board of directors, management, and employees at all levels comply with these principles when performing their duties and engaging with stakeholders with honesty, integrity, fairness, and equality, the company has established a "Code of Conduct" as a guideline and standard for management and operations. This framework operates alongside the company's regulations and is consistent with its vision and business objectives.

In addition, the company has implemented a sustainability policy and related practices to ensure that employees at all levels operate in accordance with the company's objectives, goals, and strategies for responsible business conduct toward society and the environment. This approach includes establishing sustainable development guidelines and targets, with an emphasis on key sustainability issues such as corporate governance, human rights, and labor practices, safety, occupational health, and environmental protection, as well as the management of carbon dioxide emissions from business activities.

In 2025, the Company received no complaints or breaches of business ethics from its stakeholders, including its directors and executives, and no offenses or legal violations resulted in legal penalties. The Company has disclosed these practices on its website under the headings "Corporate Governance" and "Company Policies and Documents."

Policy and guidelines related to business code of conduct

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

Prevention of conflicts of interest

The Company has established a policy on preventing conflicts of interest and guidelines for considering transactions that have or may have conflicts of interest, for the Board of Directors, executives, and employees to adhere to. This involves complying with the criteria for entering into connected transactions and avoiding actions that create conflicts of interest. The Company's Board of Directors will ensure compliance with the prescribed procedures prudently, based on principles of reason and independence, and with a transparent process for approving transactions. Furthermore, the Company has guidelines to prevent conflicts of interest, requiring directors and executives to disclose any interests that may conflict with the Company. When a transaction that may involve a conflict of interest arises, it must be reported to the Company immediately to prevent such conflicts, in accordance with the Securities and Exchange Act, regulations, announcements, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with requirements regarding the disclosure of connected transactions.

Reference link for prevention of conflicts of interest : <https://www.primamarine.co.th/storage/download/cg/policy/20240205-prm-conflict-of-interest-policy-th.pdf>

Anti-corruption

The Company regards anti-corruption as a fundamental principle in its business operations, by adopting a Zero Tolerance Policy against corruption and strictly adhering to all applicable anti-corruption laws in Thailand. This includes establishing a written anti-corruption policy, which sets forth criteria and guidelines to prevent the Company and its employees from violating anti-corruption laws. It also aims to foster knowledge, understanding, and practical approaches for directors, executives, and employees at all levels to comply with the anti-corruption policy. Furthermore, the Company encourages vigilance and reporting of observed corruption through designated channels. The anti-corruption policy and guidelines are communicated to the Board of Directors, executives, employees, as well as subsidiaries, joint ventures, other companies under the Company's control, business partners, and stakeholders, to ensure their awareness and strict adherence to the anti-corruption policy. In addition, the Company is a member of Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC Project"). The Company also provides whistleblowing channels and protection for informants when personnel wish to report information or seek advice regarding compliance with anti-corruption measures.

Whistleblowing and Protection of Whistleblowers

The Company places importance on good corporate governance, adhering to conducting business with integrity, ethics, and strict compliance with relevant laws and regulations. It also expects directors, executives, and employees at all levels to consistently uphold and adhere to these principles.

To promote transparency and stakeholder participation, the Company has established a policy for receiving complaints and whistleblowing regarding misconduct and corruption. It provides various channels for complaints, covering executives, employees, and stakeholders, as well as defining systematic guidelines for receiving reports, fact-finding, and taking action within appropriate and clear timeframes.

Upon receiving a complaint, the Company will conduct a fact-finding investigation through the relevant departments. If the complaint is found to have merit, an investigation committee will be appointed to consider and proceed according to established procedures, including imposing disciplinary actions and/or legal proceedings as appropriate for the case. In addition, the Company prioritizes the protection of complainants and informants by implementing measures to prevent all forms of harassment or retaliation, as well as strictly maintaining the confidentiality of information. This is to build trust among whistleblowers and support the creation of a sustainable transparent and verifiable organizational culture.

Channels for Complaints and Whistleblowing

Whistleblowing Hotline on the Company's website, send an email to the Head of the Compliance Unit at compliance@primamarine.co.th

Letter to the Chairman of the Audit Committee (who is an independent director) or a Director of the Company at the following address: Prima Marine Public Company Limited, 80 Soi Bangna-Trad 30, Theparak Road, Bangna Tai Sub-district, Bangna District, Bangkok 10260.

Email to AuditCommittee@primamarine.co.th

Preventing the misuse of inside information

The Company has established guidelines for the preservation and prevention of the use of its internal information, including a policy on the use of inside information and securities trading. This policy prohibits directors, executives, and employees of the Company who possess inside information from disclosing secrets or inside information to unrelated entities, other individuals, or disclosing such information that has not yet been made public. In the event that any person discloses such information or uses it for their own benefit or the benefit of others, or engages in transactions that may create a conflict of interest, it shall be considered a serious offense and will result in disciplinary action. The

Company has communicated these guidelines and policies to everyone in the organization for strict adherence. Furthermore, the Company requires all directors and executives who are legally obligated to report securities holdings to regularly submit such reports to the Company Secretary and disclose them in the Company's annual report. This also includes issuing warning letters to directors, executives, and employees who are aware of financial statements or any other information that may affect securities prices, instructing them to refrain from trading securities for at least one month before the Company's financial statements are released to the public (Blackout Period). Furthermore, executives and employees at all levels are obligated to adhere to the principles of data confidentiality and prevent others from accessing the Company's information, customer data, partner data, or personal information of others. This includes implementing and maintaining measures for the care and protection of confidential information or information that is not yet public.

Money laundering prevention

The Company prioritizes the prevention of and non-involvement in money laundering by maintaining accounts and assets accurately, transparently, and in compliance with the law, to ensure that business operations are free from involvement in illegal activities. The Company does not accept, convert, or support the acceptance or conversion of assets related to illegal acts, to prevent the Company's business from being used as a channel to conceal or disguise the origin of illicit assets, which could cause damage to the Company and its stakeholders. Furthermore, the Company has a process for selecting and conducting transactions with reliable customers and partners who operate their businesses lawfully, and exercises caution in transactions that may involve risks.

Gift giving or receiving, entertainment, or business hospitality

Directors, executives, and employees should avoid accepting any gifts or benefits, whether in the form of goods, services, or any other monetary or non-monetary advantages, from business partners or individuals involved with the Company's business, for personal gain, whether direct or indirect, unless the Company has specifically stipulated criteria. However, directors, executives, and employees may accept business hospitality when it is for the benefit of the Company, which requires appropriate discretion, and should avoid accepting hospitality that is excessive or inconsistent with normal business relationships.

Compliance with laws, regulations, and rules

The Company places importance on compliance with laws, regulations, and requirements related to business operations. It stipulates that directors, executives, and employees must study, understand, and strictly adhere to them, and must not take any action or omit to act in a manner that would violate or contravene laws, regulations, or rules, whether directly or indirectly. This also includes cooperating in inspections or legal proceedings under their respective duties and responsibilities.

Information and assets usage and protection

Directors, executives, and employees are responsible for the proper use and care of company assets, as well as for safeguarding the company's confidential information. Specifically, personal data must comply with applicable laws and established policies. All duties must be performed with honesty and integrity, prioritizing the company's best interests, and without using or disclosing information or assets for personal gain or for the undue benefit of others. Furthermore, the company respects intellectual property rights and strictly adheres to relevant laws. It also promotes knowledge and raises awareness among personnel at all levels, and ensures that business documents and financial reports are prepared accurately, transparently, and in accordance with relevant standards.

Anti-unfair competitiveness

The Company adheres to a policy of refraining from any actions that may lead to unfair trade practices, interfere with or obstruct market mechanisms, free competition, or hinder the business operations of others. The Company will treat its trade competitors equally within the framework of good and fair competition or the regulations of supervisory bodies. Furthermore, the Company will not seek confidential information through dishonest means or damage the reputation of its trade competitors.

Information and IT system security

The Company prioritizes information security, which is a crucial component in supporting the Group's business operations to be efficient and reliable. This is considered the responsibility and duty of executives, employees, and external parties authorized to use the Company's information systems, who must act to ensure the Company's information security. Furthermore, the Company establishes guidelines for maintaining the security of information systems and/or cybersecurity, including controlling data access, controlling data encryption, and establishing environmental security, to ensure that information systems are accurate, reliable, maintain data confidentiality, are always available, and are regularly audited. In addition, the Company mandates training and supports employees in acquiring appropriate knowledge and skills, and fostering awareness regarding relevant information security. Moreover, the Company conducts annual assessments of the knowledge and understanding of employees and relevant parties in information technology system security, to continuously strengthen a cybersecurity culture throughout the organization.

Environmental management

The Company conducts its business with a strong emphasis on responsibility towards the community, society, and the environment. It prioritizes the safety and quality of life of the public, alongside effectively maintaining environmental sustainability and conserving natural resources. Furthermore, the Company supports the efficient and sustainable use of resources, and encourages and promotes employees' awareness of social and environmental responsibility. In addition, the Company emphasizes providing environmental knowledge and training to employees, including strict adherence to relevant laws and regulations, while continuously participating in activities that contribute to community and social development, and environmental conservation.

Human rights

The company upholds human rights and is committed to their protection by ensuring fair treatment of all stakeholders, grounded in human dignity, equality, and equal freedom. The company prohibits violations of fundamental rights and discrimination based on race, nationality, religion, language, skin color, gender, age, education, physical condition, or social status. Additionally, the company will ensure that its business operations are not associated with human rights violations, including child labor and sexual harassment.

In addition, the company has established guidelines for handling human rights violations to monitor and investigate reports of potential violations, ensuring that those affected receive appropriate compensation and redress or that the impact is mitigated. This includes fact-finding investigations, issuing apologies, providing monetary and non-monetary compensation, imposing penalties, and taking preventative measures to avoid recurrence.

Safety and occupational health at work

The Company prioritizes safety, occupational health, and the creation of a conducive working environment, and is committed to fostering a culture of safety and occupational health in the workplace. To this end, a Safety, Occupational Health, and Working Environment Committee (Kor Pho Aor.) has been established to oversee safety operations and define guidelines for preventing accidents and occupational diseases in accordance with laws and internationally recognized safety and occupational health standards. Furthermore, the management and employees of the Group are responsible for strictly adhering to safety and occupational health requirements and regulations, regularly undergoing training, and being informed of communications regarding safety and occupational health issues. They are also expected to identify, report, and participate in preventing or mitigating risks that may endanger safety and hygiene in the workplace, thereby minimizing risks and preventing accidents that may arise from normal operational procedures

to the fullest extent possible. Additionally, the Company encourages its stakeholders to be conscious and aware of safety, which will contribute to a safe working environment and enhance the quality of life for employees and the Company's stakeholders.

Promotion of compliance with the business code of conduct

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

employees to comply with the business code of conduct

The Company prioritizes continuous personnel development in terms of knowledge, skills, ethics, and morality, as well as instilling a sense of honesty, integrity, and responsibility in its personnel. In 2025, the Company communicated good corporate governance and business ethics to 100% of its directors, executives, and employees to promote awareness and understanding of work ethics and their respective roles. This also includes organizing new employee orientation via e-learning and conducting annual ethics knowledge tests to assess comprehension and underscore the importance of ethical work practices and the Company's good corporate governance operations.

Participation in anti-corruption networks

The Company has successfully renewed its certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) for the second time on December 26, 2025. This certificate will be valid for 3 years from the date of approval. This membership certification reflects the Company's commitment to systematically and strictly implementing the principles and practices of its Anti-Bribery and Corruption Policy. Furthermore, it involves communicating the No Gift Policy internally to ensure all executives and employees are aware of it, and sending letters to business partners requesting their cooperation in refraining from offering gifts to the Company's executives and employees.

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

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

6.3 Material changes and developments in policy and corporate governance system over the past year

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

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

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

Over the past year, the Company has reviewed and updated its corporate governance practices as follows:

1. The Company has amended and supplemented its policies

- Risk Management Policy, to cover both current risks and new risks that may arise in the future, along with incorporating Environmental, Social, and Governance (ESG) principles, COSO ERM, and COSO ESG to elevate risk management standards across the organization.
- Information and Information System Security Policy, by adding principles, guidelines, and the use of Artificial Intelligence (AI) to establish a framework for AI usage that is appropriate and consistent with the Company's business operations.
- Securities Trading Policy for Directors, Executives, and Employees, by revising the definition of related persons to align with current sub-committees and organizational structure, including procedures for reporting securities holdings and changes in holdings.
- Anti-Corruption Policy, by expanding the definition of "fraud" to cover various forms, including adding a definition for conflicts of interest, and enhancing content related to risk assessment and internal controls to more clearly address fraud and corruption issues.
- Human Rights Policy, by expanding the scope of the policy to more clearly cover stakeholders such as shareholders, investors, business partners, customers, communities, including vulnerable and at-risk groups. It also adds detailed guidelines on labor and human rights practices, and practices related to personal data protection (PDPA), as well as establishing a system for remedial measures, whistleblowing, whistleblower protection, and a more comprehensive policy review.
- Risk Policy, by expanding consideration to cover economic, social, and environmental dimensions.

2. Reviewed the charters of all sub-committees and found that these charters remain consistent with current good corporate governance practices and principles; therefore, no amendments were made.

6.3.2 Implementation of the CG Code for listed companies

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

The Company regularly reviews and implements measures to enhance and improve its policies and practices in accordance with good corporate governance principles annually, to meet the standards of the Corporate Governance Code (CG Code) for listed companies in 2017, and applies them to corporate governance suitable for the Company's business context, to maximize long-term benefits and build credibility for all shareholders and stakeholders. However, in 2025, the Company complies with the CG Code. The Code still has Points that are not in compliance with. There is a practice in accordance with the CG Code regarding the tenure of two independent directors who will complete more than 9 consecutive years of service at the Annual General Meeting of Shareholders in 2026. The Board of Directors has considered and is of the opinion that the aforementioned independent directors possess the qualifications of

independent directors, are capable of providing independent opinions, and comply with relevant criteria. Furthermore, they are specialized experts who can continuously provide support and beneficial recommendations for the company's business operations.

6.3.3 Other corporate governance performance and outcomes

1. The Company received an "Excellent" rating, a 5-star score, from the Corporate Governance Report of Thai Listed Companies (CGR) project by the Thai Institute of Directors Association.
2. The Company held its 2025 Annual General Meeting of Shareholders via electronic media (E-AGM) and received a perfect score of 100 points in the Shareholder Meeting Quality Assessment (AGM Checklist) from the Shareholder Meeting Quality Assessment Project by the Thai Investors Association.
3. The Company received an "AA" rating in the 2025 SET ESG Ratings.
4. The Company received its second consecutive CAC certification renewal (2025 - 2028) from the Collective Action Coalition Against Corruption (CAC) project.



Achieved a perfect score of 100 on the 2025 Annual General Meeting (AGM) Checklist
by Thai Investors Association (TIA)



Received an "Excellent" rating in the 2025 Corporate Governance Rating (CGR) survey for Thai listed companies for 7 consecutive years.
by the Thai Institute of Directors Association (IOD).



Recognized as SET ESG Ratings sustainable stock for 2025, and achieved "AA"
by the Stock Exchange of Thailand (SET).

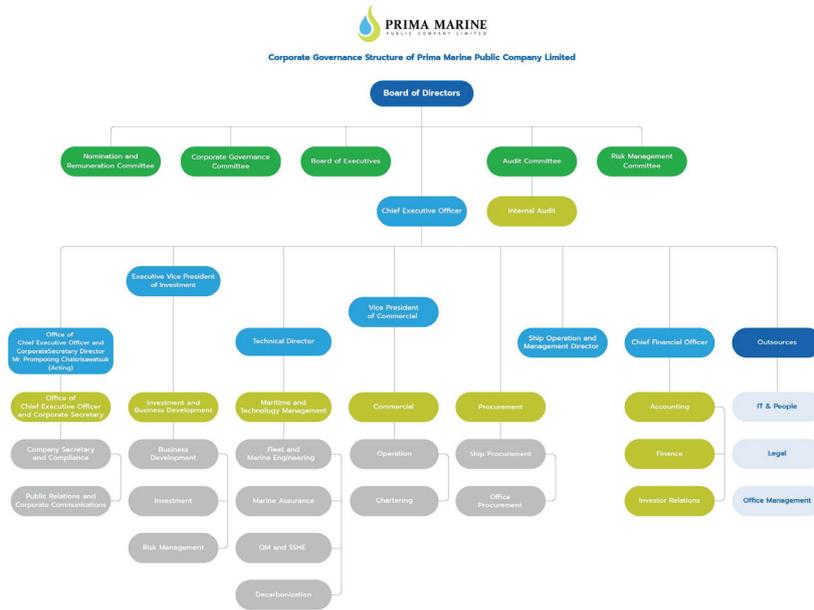
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

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

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. BOWON VONGSINUDOM Gender: Male Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 1,500,000 Shares (0.060000 %) 	<p>Chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>22 Jan 2016</p>	<p>Petrochemicals & Chemicals, Engineering, Audit, Governance/ Compliance, Sustainability</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Admiral NIBHON CHAGSUDULYA Gender: Male Age : 74 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 500,000 Shares (0.020000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>22 Jan 2016</p>	<p>Transportation & Logistics, Corporate Social Responsibility, Human Resource Management, Risk Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. CHAINOI PUANKOSOOM</p> <p>Gender: Male Age : 75 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**): 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Jan 2016	Petrochemicals & Chemicals, Accounting, Finance, Human Resource Management, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SOMCHAI KUVIJITSUWAN Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 (**): 800,000 Shares (0.032000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>22 Jan 2016</p>	<p>Law, Sustainability, Audit, Governance/ Compliance, Transportation & Logistics</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. SURAPHON MEESATHIEN</p> <p>Gender: Male</p> <p>Age : 72 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years (*) :</p> <p>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 1,000,000 Shares (0.040000 %) • Shareholding by persons related to directors, executives according to Section 59 (**): 100,000 Shares (0.004000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>22 Jan 2016</p>	<p>Transportation & Logistics, Risk Management, Governance/ Compliance, Business Administration, Marketing</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. PROMPONG CHAISRIWATSUK Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100 Shares (0.000004 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>22 Jan 2016</p>	<p>Petrochemicals & Chemicals, Transportation & Logistics, Marketing, Risk Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. SURASAK CHAIYEN</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years (*) :</p> <p>Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 200,000 Shares (0.008000 %) • Shareholding by persons related to directors, executives according to Section 59 (**): 200,000 Shares (0.008000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>22 Jan 2016</p>	<p>Transportation & Logistics, Human Resource Management, Negotiation, Corporate Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Ms. NEERACHA PANBOONHOM Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years (*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 5,761,000 Shares (0.230440 %) • Shareholding by persons related to directors, executives according to Section 59 (**): 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	<p>1 Feb 2020</p>	<p>Petrochemicals & Chemicals, Transportation & Logistics, Marketing, Governance/ Compliance, Business Administration</p>

Additional explanation :

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

(1) Dishonest act or gross negligence

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

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

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

Diagram of the board of directors

The Board of Directors

The Board of Directors consists of 8 directors as follows:



1



2

1. Mr. Bowon Vongsinudom

Chairman / Independent Director /
Member of the Audit Committee /
Member of the Good Corporate Governance
and Sustainability Development Committee

2. Admiral Nibhon Chagsudulya

Vice Chairman / Chairman of the Nomination,
Remuneration / Member of the Risk
Management Committee

3. Mr. Chainoi Puankosoom

Independent Director / Chairman of
the Audit Committee / Member of
the Nomination, Remuneration



3

4. Mr. Somchai Kuvijitsuwan

Independent Director / Member of
the Audit Committee / Chairman of the Good
Corporate Governance and Sustainability
Development Committee



4



5



6

5. Mr. Suraphon Meesathien

Director / Chairman of the Risk Management
Committee / Member of the Good Corporate
Governance and Sustainability Development
Committee

6. Mr. Prompong Chaisrisawatsuk

Director / Member of the Risk Management
Committee / Chairman of the Board of
Executives / Chief Executive Officer

7. Mr. Surasak Chaiyen

Director / Member of Nomination, Remuneration,
Corporate Governance / Member of the Board
of Executives



7

8. Ms. Neeracha Panboonhom

Director / Member of the Good Corporate
Governance and Sustainability Development
Committee / Member of the Board of Executives



8

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. BOWON VONGSINUDOM	Chairman of the board of directors		✓	✓		
2. Admiral NIBHON CHAGSUDULYA	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. CHAINOI PUANKOSOOM	Director		✓	✓		
4. Mr. SOMCHAI KUVJITSUWAN	Director		✓	✓		
5. Mr. SURAPHON MEESATHIEN	Director		✓		✓	✓
6. Mr. PROMPONG CHAIS RISAWATSUK	Director	✓				✓
7. Mr. SURASAK CHAIYEN	Director		✓		✓	✓
8. Ms. NEERACHA PANBOONHOM	Director		✓		✓	✓
Total (persons)		1	7	3	4	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Petrochemicals & Chemicals	4	50.00
2. Transportation & Logistics	6	75.00
3. Law	1	12.50
4. Marketing	3	37.50
5. Accounting	1	12.50
6. Finance	1	12.50
7. Corporate Social Responsibility	1	12.50
8. Human Resource Management	3	37.50
9. Sustainability	2	25.00
10. Negotiation	1	12.50
11. Corporate Management	1	12.50
12. Engineering	1	12.50
13. Risk Management	3	37.50
14. Audit	3	37.50
15. Governance/ Compliance	4	50.00
16. Business Administration	5	62.50

Skills and experience of the Board of Directors.

Board Skill Matrix

Directors' skills and Experience

The Board of Directors possesses diverse qualifications in terms of gender, age, educational background, and experience, without restrictions on other differences. Their skills align with the Company's business strategy, as assessed through the Board Skill Matrix, as follows:

List of Directors	Relevant Business Experience				Education and Experience			
	Transportation and Logistics Business	Petrochemicals and Chemicals	Risk Management	Finance and Accounting	Engineering	Political Science and Law	Business Administration	Marketing
Mr. Bowon Vongsinudom	•	•	•	•	•		•	•
Admiral Nibhon Chagsudulya	•		•				•	
Mr. Chainoi Puankosoom	•		•	•			•	•
Mr. Somchai Kuvijitsuwan	•	•	•			•	•	
Mr. Suraphon Meesathien	•		•			•	•	•
Mr. Prompong Chaisrisawatsuk	•	•	•	•	•		•	•
Mr. Surasak Chaiyen	•					•	•	
Ms. Neeracha Panboonhom	•	•		•			•	•

Information about the other directors

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

The chairman of the board is an independent director : Yes

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

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

The company appoints at least one independent director to determine the agenda of the board of directors' meeting : Yes

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

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

Methods of balancing power between the board of directors and Management : Appointing an independent director to jointly consider the agenda of the board of directors' meeting, Others : There is a clear segregation of duties between the Board of Directors and management, with the positions of Chairman of the Board and Chief Executive Officer not being held by the same person.

Measures for Balancing Power between the Board of Directors and Management.

- The Board of Directors is responsible for overseeing the company's operations to comply with laws, regulations, or company articles. In this oversight, directors must exercise discretion and act reasonably to maximize benefits for the company and shareholders, while the management is responsible for successfully implementing the company's strategies and managing the company's normal business operations.
- Mr. Baworn Wongsinudom serves as the Chairman of the Board, an independent director with no authority to bind the company. Mr. Prompong Chaisrisawatsuk serves as the Chief Executive Officer, and they are not the same person, ensuring an appropriate balance of power.

Roles and Responsibilities of the Chairman.

- Call and arrange Board of Directors meetings, promote full attendance of directors, and jointly set meeting agendas with the Chief Executive Officer.
- Act as chairman of Board of Directors meetings, controlling the meetings to comply with laws, regulations, and agendas, while providing opportunities for presentations, questions, expression of opinions, and efficient resolution of matters.
- Act as chairman of shareholders' meetings to ensure transparency and fairness, and to provide opportunities for shareholders to ask questions and receive appropriate clarifications.
- Promote and oversee that directors, executives, and employees comply with good corporate governance policies, and ensure the Board performs its duties effectively to achieve organizational objectives.
- Foster good relationships between the Board of Directors and management, and support the full communication of important information to the Board.

Roles and Responsibilities of the Chairman.

- Define and oversee daily operations to align with approved policies, directions, strategies, business plans, and budgets.
- Present and jointly consider the vision, policies, strategies, business plans, and budgets to the Executive Committee and the Board of Directors.
- Negotiate and enter into contracts or transactions related to normal business operations, including approving business items within the defined authority and limits.
- Approve the appointment of advisors, issue internal orders, regulations, and announcements to support operations and maintain organizational discipline.
- Manage human resources, including hiring, appointing, transferring, terminating, and determining employee compensation within the established policy framework.
- Control, inspect, and monitor the performance of the executive and management teams, and regularly report progress and propose guidelines to relevant committees.
- Perform duties as assigned, including delegating authority to others, provided that it does not create conflicts of interest and complies with laws, regulations, and defined approval authorities.

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

Board charter : Yes

1. Oversee the operations of the Company and its subsidiaries to ensure compliance with relevant laws, policies, regulations, and resolutions, with responsibility, transparency, and consideration for the benefits of shareholders and stakeholders.
2. Define vision, strategies, policies, goals, business plans, budgets, management structure, and approval authorities, and oversee operations to ensure efficiency.
3. Regularly monitor and evaluate the performance of the management, including overseeing the appropriateness of the executive remuneration structure.

4. Oversee the accounting system, financial reporting, auditing, internal control system, and internal audit system to ensure accuracy, sufficiency, and reliability.
5. Consider and acknowledge reports from the Audit Committee, and oversee the implementation of corrective actions based on recommendations.
6. Consider and approve significant items such as investments, acquisition or disposal of assets, and connected transactions, in compliance with relevant laws and regulations.
7. Consider and approve interim dividend payments and ensure that operations are conducted appropriately in accordance with the Company's financial position.
8. Establish policies and oversee risk management, including preventing conflicts of interest, and promoting good corporate governance, social responsibility, and anti-corruption.
9. Appoint sub-committees, senior executives, and the company secretary, along with determining their remuneration and evaluating their performance.
10. Ensure accurate and transparent disclosure of information, including the preparation of annual reports, financial statements, and shareholder meetings in accordance with the law.
11. Consider and approve various matters, taking into account the fair benefits of shareholders and stakeholders, and may delegate authority to other persons to act on behalf within a framework that does not create conflicts of interest.

Term of the Board of Directors.

The tenure of company directors shall comply with the provisions set forth in the Company's Articles of Association. At each Annual General Meeting of Shareholders, one-third of the directors shall retire from office. If the total number of directors is not divisible by three, the number nearest to one-third shall retire. Retiring directors are eligible for re-election to their positions.

If a director's position becomes vacant for reasons other than the expiration of their term, the Board of Directors may appoint a qualified individual who is not disqualified under the Public Limited Company Act B.E. 2535 (1992) to fill the vacancy. The appointed individual shall serve only for the remainder of the term of the director being replaced.

Serving as a director in an external company.

Directors are not permitted to hold directorships in more than four other companies listed on the Stock Exchange of Thailand. These external directorships must not interfere with their responsibilities or create conflicts of interest. If the Chief Executive Officer or a senior executive of the Company seeks to assume a position in an entity outside the Company's group, prior approval from the Board of Directors is required. Directors may, however, hold directorships or executive roles within companies that are part of the group.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Review to ensure that the company's financial reporting is accurate and that information is adequately disclosed.
2. Review to ensure that the company has appropriate and effective internal control and internal audit systems, and consider the independence of the internal audit unit, as well as approve the appointment, transfer, and dismissal of the head and staff of the internal audit unit or any other unit responsible for internal audit.
3. Review to ensure that the company complies with the Securities and Exchange Act, regulations and announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand, and other laws, rules, and regulations related to the company's business operations that are applicable to the company and/or its business.
4. Consider, select, propose the appointment, and dismiss independent individuals to serve as the company's auditors, and propose the auditors' remuneration, as well as attend meetings with the auditors without management present at least once a year, for submission to the Board of Directors' meeting.
5. Review related party transactions that may have conflicts of interest, and significant acquisition or disposal of assets, to ensure compliance with the requirements of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and relevant laws applicable to the company and/or its business, to ensure that such transactions are reasonable and provide the maximum benefit to the company.
6. Prepare the Audit Committee's report for submission to the Board of Directors, to be disclosed in the company's annual report, and such report must be signed by the Chairman of the Audit Committee.
7. Review and propose to the Board of Directors to consider amending the scope of authority, duties, and responsibilities of the Audit Committee to align with current circumstances.
8. Inspect and investigate relevant parties under the authority of the Audit Committee, and have the power to hire or engage specialized experts to assist in inspection and investigation tasks.
9. If any of the following transactions or actions are found or suspected, which may significantly affect the company's financial position and operating results, the Audit Committee shall immediately report to the Board of Directors for the Board to take action to rectify transactions involving conflicts of interest, fraud or irregularities, significant deficiencies in the internal control system, and violations of the Securities and Exchange Act, regulations and announcements of the Stock Exchange of Thailand, or other relevant laws applicable to the company and/or its business. If the Board of Directors or management fails to take corrective action within the aforementioned timeframe, any Audit Committee member may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.
10. Review the company's compliance with anti-corruption policies and measures to ensure adequate internal controls, and review the accuracy of assessment forms and reference documents under the Collective Action Coalition Against Corruption (CAC) project.
11. Review whether the organization has effective risk assessment and risk management processes, regularly monitors and evaluates risk management performance, and reports risk assessment and management results to the Board of Directors according to established regulations.
12. Perform any other duties assigned by the Board of Directors and exercise powers as defined by the Board of Directors in other company policies.

Reference link for the charter

-

Executive Committee**Role**

- Others
 - Establish the company's policies, strategies, action plans, and budget for submission to the Board of Directors, and oversee operations to ensure adherence to the framework defined by the Board of Directors.

Scope of authorities, role, and duties

Summary of Powers and Duties

1. To prepare and define policies, directions, strategies, business plans, budgets, organizational structures, and management authorities for approval by the Board of Directors, and to supervise, oversee, inspect, and monitor the company's business operations to ensure compliance with the policies, directions, strategies, business plans, budgets, organizational structures, and management authorities approved by the Board of Directors, including inspecting and monitoring the performance of such operations to ensure efficiency and effectiveness, and reporting to the Board of Directors.
2. To manage and supervise operations related to ordinary course of business, entering into any contracts and/or transactions related to the company's normal business operations under general commercial terms, within the limits specified in the Delegation of Authority or as determined by the Board of Directors, and under the regulations of regulatory bodies.
3. To consider and screen borrowing and any credit applications from financial institutions, lending, as well as pledging, mortgaging, or acting as a guarantor for the company and its subsidiaries, within the limits specified in the Delegation of Authority or as determined by the Board of Directors.
4. To establish frameworks and policies for determining salaries, salary increases, bonuses, remuneration, and rewards for employees holding positions at the Function Director level and employees holding positions below the Function Director level, excluding the highest-ranking personnel in the accounting and finance functions.
5. To perform any other duties as assigned by the Board of Directors or as determined by the Board of Directors' policies.

Reference link for the charter

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The Risk Management Committee**Role**

- Risk management
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

Summary of Powers and Duties

1. Oversee compliance with the risk management policy and risk management framework to ensure the Company has an effective enterprise-wide risk management system and continuous implementation.
2. Consider, assess, and review the nature of risks faced by the Company and define the Company's acceptable risk level (Risk Appetite).

3. Consider and establish comprehensive risk management policies, both external and internal to the Company, consistent with the business strategy and direction, including risk management guidelines in line with the risk management policy, to enable assessment, monitoring, and supervision of risk levels to remain within acceptable limits.
4. Review the appropriateness and adequacy of the Company's risk management policies, strategies, and practices to ensure that such policies, strategies, and practices are consistent with the Company's business strategy and direction and can supervise risk levels to remain within acceptable limits.
5. Perform any other duties as assigned by the Board of Directors or as stipulated by the Board of Directors' policy.

Reference link for the charter

-

The Corporate Governance and Sustainable Development Committee

Role

- Corporate governance
- Sustainability development
- Others
 - Climate Change Governance

Scope of authorities, role, and duties

Summary of Powers and Duties Regarding and Corporate Governance

1. To oversee the company's operations and the performance of sub-committees established by the company, as well as executives and employees, to ensure compliance with good corporate governance policies and relevant legal criteria.
2. To establish and review key principles and practices for the company in accordance with good corporate governance principles and business ethics.
3. To approve action plans for promoting corporate governance activities, with the objective of maintaining standards and developing corporate governance.
4. To review policies related to corporate governance, such as the corporate governance policy, business ethics, anti-corruption policy, etc., and propose them to the Board of Directors for consideration and approval.

Regarding Sustainable Development

1. To establish policies, goals, strategies, and operational plans for sustainability that align with the responsible business operations of the company and its subsidiaries, covering economic, environmental, social, and good corporate governance aspects, for submission to the Board of Directors for consideration and approval.
2. To oversee, monitor, promote, and support the implementation of policies, goals, strategies, and operational plans for sustainable development.
3. To supervise, monitor, promote, and support the implementation of policies, goals, strategies, operational plans, and to drive cooperation in sustainable operations that are appropriate for the company, balanced, efficient, and yield maximum benefits for the company and its stakeholders.
4. To evaluate and review policies, goals, strategies, and operational plans for sustainability to ensure alignment with the business strategies and objectives of the group of companies, as well as changing business conditions.
5. To monitor the progress of operations of sub-committees or working groups as necessary, by the Good Corporate Governance and Sustainable Development Committee.

Reference link for the charter

-

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Summary of Powers and Duties On Nomination

1. To define the qualifications and criteria for the recruitment of directors (including members of the company's sub-committees), Chief Executive Officer, Deputy Chief Executive Officer, and the highest-ranking executives in the accounting and finance functions, in accordance with relevant rules and/or laws. This includes considering and selecting individuals with appropriate knowledge, experience, and expertise. For the recruitment of directors, the Director Pool database of the Thai Institute of Directors (IOD) will be utilized to propose names to the Board of Directors meeting and/or the Shareholders' meeting (as the case may be) for consideration and appointment to such positions.
2. To consider the independence and qualifications of each independent director to ensure that the company's independent directors fully meet the qualifications specified by relevant rules and/or laws.

Summary of Powers and Duties On Remuneration

1. To consider the form and criteria for compensation payment (whether in cash, securities, or any other form) for directors, Chief Executive Officer, Deputy Chief Executive Officer, and the highest-ranking executives in the accounting and finance functions, ensuring it is appropriate, fair, and in compliance with relevant laws, for submission to the Board of Directors meeting and/or the Shareholders' meeting (as the case may be) for approval.
2. To consider the criteria and performance evaluation results for the Chief Executive Officer, Executive Vice President of Investment, and the highest-ranking executives in the accounting and finance functions, and propose them to the Board of Directors for approval.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. CHAINOI PUANKOSOOM</p> <p>Gender: Male</p> <p>Age : 75 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 Jan 2016	Petrochemicals & Chemicals, Accounting, Finance, Human Resource Management, Audit
<p>2. Mr. SOMCHAI KUVIJITSUWAN</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Jan 2016	Law, Sustainability, Audit, Governance/ Compliance, Transportation & Logistics
<p>3. Mr. BOWON VONGSINUDOM</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	8 May 2019	Petrochemicals & Chemicals, Engineering, Audit, Governance/ Compliance, Sustainability

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. PROMPONG CHAIRISAWATSUK Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	<p>The chairman of the executive committee</p>	<p>30 Mar 2017</p>
<p>2. Ms. Suthasinee Muenlamay Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>1 Jul 2020</p>
<p>3. Mr. SURASAK CHAIYEN Gender: Male Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Fine and Applied Arts Thai nationality : Yes Residence in Thailand : Yes</p>	<p>Member of the executive committee</p>	<p>30 Mar 2017</p>
<p>4. Mr. Wang Wei Gender: Male Age : 60 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : No Residence in Thailand : No</p>	<p>Member of the executive committee</p>	<p>30 Mar 2017</p>

List of directors	Position	Appointment date of executive committee member
5. Mr. Viritphol Churaisin Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	30 Jan 2017
6. Ms. NEERACHA PANBOONHOM Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jun 2023
7. Mr. Somsak Rasameeviriyanon Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Aug 2025

Other Subcommittees

Subcommittee name	Name list	Position
The Risk Management Committee	Mr. SURAPHON MEESATHIEN	The chairman of the subcommittee
	Admiral NIBHON CHAGSUDULYA	Member of the subcommittee
	Mr. PROMPONG CHAISRISAWATSUK	Member of the subcommittee
The Corporate Governance and Sustainable Development Committee	Mr. SOMCHAI KUVIJITSUWAN	The chairman of the subcommittee (Independent director)
	Mr. BOWON VONGSINUDOM	Member of the subcommittee (Independent director)
	Mr. SURAPHON MEESATHIEN	Member of the subcommittee
	Ms. NEERACHA PANBOONHOM	Member of the subcommittee
The Nomination and Remuneration Committee	Admiral NIBHON CHAGSUDULYA	The chairman of the subcommittee
	Mr. CHAINOI PUANKOSOOM	Member of the subcommittee (Independent director)
	Mr. SURASAK CHAIYEN	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. PROMPONG CHAISRIWATSUK Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Chief Executive Officer (The highest-ranking executive)</p>	<p>1 Jan 2020</p>	<p>Petrochemicals & Chemicals, Transportation & Logistics, Marketing, Risk Management, Business Administration</p>
<p>2. Ms. Nipat Eamsirawat Gender: Female Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Executive Vice President, Marketing</p>	<p>1 Sep 2015</p>	<p>Transportation & Logistics, Marketing, Data Management, Negotiation, Leadership</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Viritphol Churaisin^(*) Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No</p>	<p>Director of Finance and Accounting</p>	<p>1 Jan 2017</p>	<p>Banking, Finance & Securities, Accounting, Finance</p>
<p>4. Mr. Anantachai Auttama Gender: Male Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Director of Ship Management</p>	<p>3 Aug 2020</p>	<p>Transportation & Logistics, Data Management, Data Analysis, Project Management, Engineering</p>
<p>5. Ms. Suthasinee Muenlamay Gender: Female Age : 42 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No</p>	<p>Executive Vice President, Investment</p>	<p>1 Jan 2021</p>	<p>Petrochemicals & Chemicals, Transportation & Logistics, Marketing, Risk Management, Budgeting</p>

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Pakasit Kamsang Gender: Male Age : 45 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Technical Director	1 Jan 2022	Petrochemicals & Chemicals, Energy & Utilities, Transportation & Logistics, Data Analysis, Engineering

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

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

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

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

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

Management Team

The Company's management team, as defined by Notification of the Securities and Exchange Commission, consists of 6 executives as follows:



The Management Team section features six circular portraits of executives, each with a green number in a white circle at the bottom left. The portraits are arranged in three rows. The first row contains Mr. Prompong Chaisrisawatsuk (1) and Ms. Suthasinee Muenlamay (2). The second row contains Ms. Nipat Eamsiriwat (3) and Mr. Anantachai Auttama (4). The third row contains Mr. Pakasit Kamsang (5) and Mr. Viritphol Churaisin (6). To the right of each portrait is the executive's name and title in green text.

- 1. Mr. Prompong Chaisrisawatsuk**
Chief Executive Officer
- 2. Ms. Suthasinee Muenlamay**
Vice President of Investment
- 3. Ms. Nipat Eamsiriwat**
Vice President of Commercial
- 4. Mr. Anantachai Auttama**
Ship Management Business Director
- 5. Mr. Pakasit Kamsang**
Technical Director
- 6. Mr. Viritphol Churaisin**
Chief Financial Officer

7.4.2 Remuneration policy for executive directors and executives

The Nomination and Remuneration Committee shall review, screen, and determine the structure and criteria for executive remuneration for the positions of Chief Executive Officer (CEO), Deputy Chief Executive Officer, and Director of Finance and Accounting, ensuring they are appropriate, fair, and in compliance with relevant laws, and propose them to the Board of Directors for approval. As for the remuneration of executives in other director positions, it shall be in accordance with the policies and criteria set by the Executive Committee.

The determination of remuneration policy for executives in the positions of Chief Executive Officer (CEO), Deputy Chief Executive Officer, and Director of Finance and Accounting shall be linked to the achievement of the Company's strategic goals and the success of performance based on Key Performance Indicators (KPIs), including both financial and non-financial indicators. This is based on performance measurement principles appropriate for the Company's short-term and long-term operational plans to align with the Company's strategy for sustainable growth and continuous value creation for shareholders. Remuneration is provided in short-term forms, comprising salary and annual bonus, and long-term forms, comprising provident fund, various welfare benefits, personal health insurance, and social security contributions.

Executive Remuneration Criteria

The Nomination and Remuneration Committee is responsible for reviewing, screening, and determining the structure and criteria for executive remuneration for the positions of Chief Executive Officer, Deputy Chief Executive Officer, and Director of Finance and Accounting to be appropriate, fair, and in compliance with relevant laws, and proposes them to the Board of Directors for approval. As for the remuneration of executives in other director positions, it shall be in accordance with the policies and criteria set by the Executive Committee. The determination of executive remuneration policy shall be linked to the Company's performance, Key Performance Indicators (KPIs) related to annual performance, duties and responsibilities, and the performance evaluation results of each executive, in conjunction with the consideration of the Company's overall performance.

Executive Performance Evaluation

The Nomination and Remuneration Committee is responsible for evaluating the performance of the Chief Executive Officer, Executive Vice President, and Director of Finance and Accounting. The Committee reviews the evaluation criteria and results, and submits them to the Board of Directors for approval regarding the criteria, evaluation outcomes, and remuneration. For executives in other director positions, the Chief Executive Officer is responsible for considering the evaluation criteria, results, and remuneration.

In 2025, the Nomination and Remuneration Committee has established performance evaluation indicators for the Chief Executive Officer, Deputy Chief Executive Officer, and Director of Finance and Accounting, and proposed them to the Board of Directors for approval. These are divided into three areas: 1) Financial indicators based on the annual plan (GL KPI) 70%; 2) Process indicators derived from regulations, rules, or work standards (STD KPI) 20%; and 3) Personnel and organizational development indicators (EQ Development KPI) 10%. Totaling 100%, with a target for these indicators of greater than or equal to 80%.

Regarding the performance of the Chief Executive Officer based on key KPIs covering three main dimensions, namely: financial performance; operational processes in accordance with relevant regulations, rules, and standards; as well as personnel and organizational development in line with the Company's policies. The overall evaluation results were good, or more than 80%, reflecting the ability to effectively manage the organization to achieve its set goals. The Board of Directors has utilized these evaluation results in considering the Chief Executive Officer's special remuneration (bonus) in an appropriate, transparent manner, and in alignment with the Company's performance.

Furthermore, the Company also requires that the Chief Executive Officer, Deputy Chief Executive Officer, and Director of Finance and Accounting undergo a self-performance evaluation once a year and present the evaluation results to the Nomination and Remuneration Committee for submission to the Board of Directors for approval.

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

The Nomination Committee has considered the adjustment of executive remuneration, taking into account the performance of each individual and the achievement of various business Key Performance Indicators (KPIs) and targets that have been established. This consideration was based on data from groups of companies with comparable size and potential, ensuring that the proposed remuneration level remains within appropriate parameters and is not unduly excessive.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

In 2025, the Company paid a total monetary compensation to the Chief Executive Officer and executives, as defined by the Capital Market Supervisory Board, totaling 6 persons, amounting to 36.44 million Baht. This compensation comprises salaries and bonuses, and is linked to the Company's operational performance and the executives' individual performance.

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	42,949,952.18	45,098,171.25	36,447,139.23
Total remuneration of executives (baht)	42,949,952.18	45,098,171.25	36,447,139.23

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,278,931.00	1,342,546.00	1,402,248.00

The Company has established a provident fund, which serves as long-term compensation upon termination of employment or retirement. Executives voluntarily contribute at a rate of 2% to 15% of their monthly salary, and the Company contributes 7% of each executive's monthly salary. In 2025, the Company contributed to the provident fund for 6 executives, as defined by the Capital Market Supervisory Board, totaling 1.40 million Baht.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

As of December 31, 2025, the Company and its subsidiaries have a total of 1,528 personnel (excluding directors and executives as defined in the notification of the Securities and Exchange Commission), comprising:

- Permanent employees of the Company and its domestic subsidiaries: 300 individuals.
- Overseas subsidiaries: 24 individuals.
- 1,204 seafarers, consisting of 230 permanent employees and 974 contract employees.

Employees

	2023	2024	2025
Total employees (persons) ⁽¹⁾	232	226	554
Male employees (persons) ⁽²⁾	97	96	378
Female employees (persons)	135	130	176

Remark : ⁽¹⁾ Number of office-based employees of the Company and its subsidiaries 324 people and Seafarer 230 people.

⁽²⁾ *All crew members are male.

**The ratio of male employees to female employees is 2.14 : 1.

⁽⁵⁾ Male compensation rate is 2.43 times the female compensation rate.

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	66	66	315
Total number of male employees in management level (Persons)	24	23	52
Total number of male employees in executive level (Persons)	7	7	11

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	109	105	146
Total number of female employees in management level (Persons)	23	21	25
Total number of female employees in executive level (Persons)	3	4	5

Number of employees categorized by department over the past year ⁽³⁾

Department / Line of work / Unit / Business group	Number of employees (persons)
Marketing	21
Crewing	22
Executive Office	21
Finance and Accounting	53
Company Secretary and Compliance	6
Internal Audit	4
Investor Relations	1
Investment and Business Development	9
Technical	42
IT and Administration	4
QM, SSHE & HSSEQ	23
Marine	13
Shipping and Ship Agent	83
Procurement	18
Seafarers	230
Human Resources	4
Total number of employees	554

Remark : ⁽³⁾ 974 contracted seafarers

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

In 2024, the Company's subsidiary acquired V.C. Shipping and Service Co., Ltd. As a result, in 2025, the Group gained an additional 63 personnel from the said acquisition (data as of December 31, 2025).

Information on employee remuneration

Employee remuneration

In 2025, employee compensation (excluding executives) for permanent employees of the Group (including overseas subsidiaries) and seafarers totaled 556.62 million Baht, and the total employee benefits for the Group amounted to 1,489.53 million Baht.

	2023	2024	2025
Total employee remuneration (baht) ⁽⁴⁾	306,839,523.64	317,204,880.84	556,617,878.55
Total male employee remuneration (Baht) ⁽⁵⁾	183,330,082.94	186,176,457.52	394,501,219.75
Total female employee remuneration (Baht)	123,509,440.70	131,028,423.32	162,116,658.80

Remark : ⁽⁴⁾ Year 2025: Compensation for permanent employees of the Group (including overseas subsidiaries) and crew members (excluding executives) of the Company.

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Group has established a provident fund for its employees in accordance with the Provident Fund Act B.E. 2530 (1987), which demonstrates the company's concrete commitment to long-term sustainable employee welfare.

Employees contribute 2% to 15% of their monthly salary, and the Group contributes 7% of each employee's monthly salary.

The proportion of employees participating in the provident fund of the company and its subsidiaries as of December, 31, 2025 is as follows:

Company Name	Total number of employees	Employees participating in PVD	Employees participating in PVD (%)	Company's contribution amount
Prima Marine Public Company Limited	111	104	93.69%	4,386,514.00
Big C Co., Ltd.	22	21	95.45%	928,167.00
Nothalin Management Co., Ltd.	21	13	61.90%	858,741.00
BSC Management Recruitment Co., Ltd.	11	8	72.73%	345,417.00
Truth Maritime Services Co., Ltd.	34	29	85.29%	1,276,599.00
TNS Logistics and Agency Co., Ltd.	20	17	85.00%	498,540.00
T.I.M. Ship Management Co., Ltd.	18	15	83.33%	937,044.00
V.C. Shipping and Services Co., Ltd.	63	49	77.78%	174,942.00
Total	300	256	85.33%	9,405,964.00

Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

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

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons) ⁽⁶⁾	232	226	300
Number of employees joining in PVD (persons) ⁽⁷⁾	198	208	256
Total amount of provident fund contributed by the company (%)	85.34	92.04	46.21
Number of PVD members / Total eligible employees (%)	85.34	92.04	85.33

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	9,032,554.00	9,470,440.00	9,405,964.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
PRIMA MARINE PUBLIC COMPANY LIMITED	Yes	554	300	256	46.21%	85.33%

Remark : ⁽⁶⁾ Calculations are only for the Company's permanent employees and for its subsidiaries established in Thailand. (Excluding Seafarers)

⁽⁷⁾ Calculations are only for the Company's permanent employees and for its subsidiaries established in Thailand. (Excluding Seafarers)

Policy and guidelines on promoting savings through the provident fund for non-participating employees**Employee Management and Development Policy****Human Resource Management and Development**

The company has established a Human Resources Management and Development Policy to demonstrate its firm commitment to recruiting, caring for, and retaining its personnel effectively, in alignment with the company's short-term and long-term business strategies and objectives. This policy also aims to encourage employees to utilize their full potential, foster a learning organization, build a positive work culture and environment, promote teamwork and participation, and ensure fair compensation. Furthermore, anti-corruption measures are integrated into the human resources management and development process, as follows:

- Organizational Structure** positions, and job levels, as well as determining staffing levels, considering alignment with the annual business direction and objectives, and reviewing periodically to promptly respond to various changes.
- Personnel Recruitment and Selection** fairly, by focusing on recruiting "talented" and "good" employees "high quality" and "integrity," primarily based on the individual's characteristics, qualifications, and abilities that match the job requirements, as well as considering their potential for future career advancement. The recruitment and selection committee will be responsible for recruiting and selecting candidates according to established procedures, utilizing tests and other assessment tools. This also includes a process to verify candidate information for any history of misconduct or substance abuse, particularly a history of corruption.

3. **Placement, Appointment, and Transfer** through fair and equitable performance evaluations, based on integrity, knowledge, ability, commitment, and achieved work results, without discrimination against any individual due to race, nationality, religion, gender, age, marital status, or physical disability.
4. **Performance Management** with a system in place to ensure that the performance of all positions and departments aligns with the company's objectives and goals. This allows employees to see the value of their work in contributing to the company's success. It also provides opportunities for performance communication between supervisors and subordinates, with feedback from supervisors leading to improved work performance, guidance on behaviors consistent with the company's culture, and potential development for career advancement. Furthermore, honest and ethical performance is a crucial component in employee performance evaluation, compensation, and promotion.
5. **Personnel Training and Development** The company places importance on continuous personnel training and development throughout their working lives. The development process spans from an employee's onboarding to retirement, encompassing new employee orientation, on-the-job training, annual and career-path specific training, as well as enhancing the potential of supervisory and managerial staff. This aims to build knowledge, skills, and abilities that align with the company's strategies and business direction. In 2025, the company systematically conducted personnel training and development according to its plan, covering employees at all levels and in all functions, including skill-based training (Training) and seminars to enhance knowledge and awareness (Seminar) in various areas, such as leadership and management skill development, effective work and communication skills, financial knowledge, risk management, sustainability, information technology, and occupational safety. The company has a total of 15,928.58 hours of personnel development, reflecting its continuous commitment to enhancing personnel capabilities.
 The company has begun implementing an e-learning system (E-Learning) as part of personnel development, by implementing a pilot project (Pilot Project) in conjunction with the platform SkillLane to provide opportunities for employees to continuously learn and develop skills, with flexibility tailored to individual needs, covering work skills, digital skills, and business-related knowledge. Following the successful implementation of this project, the company is expanding its use of the system E-Learning as part of the long-term personnel development plan, focusing on developing high-potential employees (Talent) of the organization through learning programs designed to align with career paths and organizational needs, to prepare skills and potential for future business growth, and to support the creation of a sustainable learning organization.
 Furthermore, the company emphasizes good corporate governance and ethical business practices by incorporating anti-corruption content as part of new employee orientation and regularly providing anti-corruption training, including courses on information technology security awareness (IT Security Awareness) Internal Data Usage Policy and Personal Data Protection Policy (PDPA) as well as relevant standard requirements, to ensure that employees at all levels possess the knowledge, understanding, and awareness of their responsibilities for transparent and sustainable operations. This also promotes knowledge transfer and collaborative learning to build a learning organization (Learning Organization)
6. **Welfare Provision and Compensation** employees fairly, taking into account factors such as qualifications, experience, responsibilities, benchmarking against domestic labor market wage rates, the company's operational needs, and business suitability. The aim is to ensure employees are happy working together, feel a sense of belonging and attachment to the company, and feel secure in their employment with the company.
7. **Career Development** Opportunities and support are provided for employees to develop their career paths, which is a strategy for retaining the company's personnel. This is achieved by establishing career advancement paths (Career) to motivate employees and allow them to see career progression, feel valued, and be recognized by the company. Furthermore, career path planning can be used to balance job groups and responsibilities for employees, ensuring a principled, transparent, and fair process that reduces conflicts among personnel.

8. **Human Resource Management and Development with Information Technology** Modern technology is utilized for human resource management and development to support HR operations with speed, reduced workflow, lower costs, accuracy, and maximum efficiency, while considering data security. Examples include online application systems, planning and approval for training and personnel development, and compensation disbursement and approval systems (E-Pay) to lead to successful and sustainable human resource management and development.
9. **Personnel Care and Retention** Planning for retention, motivation, attraction, and fostering organizational loyalty is implemented through continuous development of labor relations. This ensures that personnel are happy at work, receive appropriate care, and cultivate love and unity to strengthen the company. Appropriate internal communication planning and the provision of various benefits and welfare packages are designed to meet employee needs, with regular adjustments to align with the country's economic and social conditions. Furthermore, internal growth is promoted, enabling employees to continuously advance their career paths (Career Development) in each profession.
10. **Executive recruitment and development planning for succession** A committee has been established to oversee continuous and transparent recruitment and development planning, preparing executives within the group of companies for growth in both their professional and managerial careers. This focuses on critical positions that are key drivers of the organization, specifically roles at the level of Deputy Chief Executive Officer and above. Planning for the recruitment and development of executives to support succession in these positions not only mitigates risks related to the continuity of organizational management but also retains high-potential personnel within the company to foster sustainable organizational growth.
11. **Organizational Culture** promoting a positive organizational culture of teamwork, building mutual trust, instilling values of integrity, strict adherence to ethical principles and anti-corruption practices, as well as responsibility towards the company's stakeholders and customers.

Participation in Social Activities to foster personnel who are generous, virtuous, compassionate, forgiving, and willing to share knowledge, benefits, and happiness with others. Therefore, opportunities are provided for volunteer projects to participate in various beneficial activities, whether organized by the company itself and/or initiated by employees, ready to give and deliver positive value back to the community, society, and environment. The company always recognizes that caring for society and the community is everyone's duty; when society is happy, the company and its personnel will also achieve sustainable happiness.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight ⁽¹⁾

The Company has assigned Ms. Supattra Sertkrathok, the Accounting Manager, to be directly responsible for overseeing the Company's accounting, effective from May 1, 2021, onwards. Ms. Supattra Sertkrathok possesses all the stipulated qualifications. Details regarding the person assigned direct responsibility for overseeing accounting are provided in Attachment 1: Details of Directors, Executives, Highest Responsible Person in Accounting and Finance, Accounting Oversight Officer, and Company Secretary.

General information	Email	Telephone number
1. Ms. Supattra Sertkratok	supattra@primamarine.co.th	-

Remark : ⁽¹⁾ Details of the accounting supervisor are provided in Attachment 1.

List of the company secretary ⁽²⁾

The Board of Directors Meeting No. 7/2561, held on June 21, 2018, resolved to appoint Miss Udonrat Sittikorn as Company Secretary and Head of Corporate Compliance, effective from July 2, 2018, onwards. Miss Udonrat Sittikorn has completed training courses related to the duties of a Company Secretary from the Thai Institute of Directors (IOD) and other relevant organizations. She also possesses experience in company secretarial work, along with other qualifications that will enhance the efficiency of the Company Secretary's duties. Details of the Company Secretary's qualifications, as well as the responsibilities of the Company Secretary and Head of Corporate Compliance, are provided in Attachment 1: Details of Directors, Executives, Highest-Ranking Persons in Accounting and Finance, Accounting Supervisors, and Company Secretary.

General information	Email	Telephone number
1. Ms. Udonrat Sitthikorn	udornrat@primamarine.co.th	-

Remark : ⁽²⁾ Details of the Company Secretary are provided in Attachment 1.

List of the head of internal audit or outsourced internal auditor ⁽³⁾

The Audit Committee is responsible for selecting the Head of Internal Audit. Ms. Sirimapan Paichalerm has served as the Internal Audit Manager since November 1, 2016. The Audit Committee is of the opinion that Ms. Sirimapan Paichalerm is suitable for the position of Head of Internal Audit, possessing a strong understanding of the business and experience regarding the company's operational processes. She understands the core business and can provide recommendations for improving operational processes efficiently without affecting core operations. The company consistently supports internal auditors in attending training related to internal audit standards to ensure that internal auditors possess sufficient knowledge and stay abreast of changes in internal audit standards. Details of the qualifications of the Head of Internal Audit are provided in Attachment 3: Details regarding the Head of Internal Audit and the Head of Corporate Compliance.

General information	Email	Telephone number
1. Ms. Sirimapan Phaichalerm	sirimapan@primamarine.co.th	-

Remark : ⁽³⁾ Details of the Head of Internal Audit are provided in Attachment 3.

List of the head of the compliance unit ⁽⁴⁾

General information	Email	Telephone number
1. Ms. Udomrat Sitthikorn	udornrat@primamarine.co.th	-

Remark : ⁽⁴⁾ Details of the Head of Corporate Compliance (Compliance) are provided in Annex 1.

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes

relations

List of the head of investor relations

The Company has appointed Mr. Pachara Rodsomboon as Head of Investor Relations to be responsible for communicating with investors and shareholders. The Company will regularly hold meetings to analyze operating results and will disseminate the Company's information, financial data, and general information to shareholders, securities analysts, credit rating agencies, and relevant government agencies through various channels, including reporting to the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Company's website.

General information	Email	Telephone number
1. Mr. Pachara Rodsomboon	prima-ir@primamarine.co.th	02 016 0190

Investor Relations Activities

Investor Relations Activities

The Company prioritizes communicating accurate, complete, transparent, and timely information to shareholders, investors, securities analysts, and all stakeholder groups, adhering to principles of good corporate governance and equitable treatment of shareholders. In 2025, the Company continuously conducted investor relations activities to build confidence and accurate understanding regarding the Company's performance, strategic direction, and business trends. Key activities include:

Analyst and Investor Meeting / Opportunity Day (Listed Company Meets Investors Event)

The Company organizes Analyst Meetings and Opportunity Day events after the announcement of quarterly operating results to clarify performance, factors affecting the business, and future trends. It also provides an opportunity for analysts and investors to transparently inquire for additional information. In 2025, the Company fully organized both of these activities for all four quarters, in line with the approach of communicating accurate, complete, transparent, and timely information.

Annual General Meeting (AGM)

The Company holds its Annual General Meeting as scheduled, providing shareholders with the opportunity to express opinions and ask questions regarding operations, as well as important resolutions of the Company. Live electronic broadcasting is also provided to facilitate shareholders.

Organizing Company Visit / Site Visit activities

Senior management and the Investor Relations Department have provided opportunities and organized activities for analysts and investors to participate in company visits, including visiting the office, inspecting operational vessels, and holding company introduction meetings in both group meeting and one-on-one meeting formats. In 2025, the Company

organized a total of 20 such activities, involving analysts and investors from both Thailand and abroad, such as Singapore, Japan, the United States, and Hong Kong.

Information communication through various channels

The Company regularly discloses information through its website and the Stock Exchange of Thailand's system. An Investor Relations unit is established to compile financial statements, annual reports, presentation documents, and press releases, ensuring investors can access information conveniently and equally.

Responding to inquiries and providing continuous information

The Investor Relations Department serves as a central channel for receiving inquiries from shareholders, investors, and analysts, providing accurate information within the framework of appropriate disclosure and in compliance with regulatory requirements. The Company is committed to continuously developing its investor relations efforts to build long-term confidence, support sustainable growth, and create added value for all shareholder groups equally.

In 2025, the Investor Relations unit organized meetings with shareholders and analysts as follows:

Shareholder and Analyst Meetings	Number of times / year
Organizing Analyst Meetings	4
Company/Site Visit	1
Interview with the media	21
1-1 Meeting / Group Virtual Call / Non-Deal Roadshow	25
Opportunity Day (Listed Company Meets Investors Event)	4

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	2,300,000.00	Types of non-audit service: For the fiscal year ended December 31, 2025, the Company paid other service fees (Non-Audit Fee), consisting of Out of Pocket expenses and fees for the verification of investment promotion certificates. Details of non-audit service: - Out of Pocket 339,965.70 Baht - Inspection fee for investment promotion certificate 74,400 Baht	1. Ms. MARISA THARATHORNUNPAKUL Email: marisa@kpmg.co.th License number: 5752 2. Ms. NAWARAT NITIKETIPONG Email: nawarat@kpmg.co.th License number: 7789 3. Mr. PIYANAT SINGKHORN Email: piyanat@kpmg.co.th License number: 11641

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
		Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 414,365.70 baht Total non-audit fee: 414,365.70 baht	

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
8,156,514.47	<p>Types of non-audit service: For the fiscal year ended December 31, 2025, the subsidiary incurred other service fees (Non-Audit Fee), comprising Out of Pocket expenses, fees for investment promotion certificate verification, and service fees for tax advisory for its overseas subsidiaries.</p> <p>Details of non-audit service: - Out of Pocket 220,825.61 Baht - Investment Promotion Certificate Audit Fee 545,200 Baht - Service Fee for Tax Advisory of Overseas Subsidiary 187,985.90 Baht</p> <p>Amount paid during the fiscal year: 0.00 baht Amount to be paid in the future: 954,011.50 baht Total non-audit fee: 954,011.50 baht</p>

7.6.4 Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

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

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

The Board of Directors has performed its duties in accordance with the Board of Directors' Charter, under the framework of good corporate governance, and with due care and integrity. These are fundamental principles for the Board to perform its duties for the utmost benefit of the company and its shareholders. In 2025, the company held a total of 12 Board of Directors meetings, covering various matters beneficial to the organization's development, as follows:

- Approved the annual budget and strategic plan. Approved the review of the application of the Corporate Governance Code (CG Code) in accordance with the company's business context for the year 2025.
- Approved key matters in accordance with the Board's roles and responsibilities under relevant laws and regulations, such as calling shareholder meetings and entering into transactions with related parties. Financial statements, dividends.
- Approved investments in various projects for business expansion and to enhance competitive capabilities in providing services to ** countries.
- Approved the share repurchase program for financial management, with a budget not exceeding *** million Baht and a maximum of ** repurchased shares.
- Approved transactions with commercial banks and financial institutions. Regularly monitored the company's performance and provided beneficial recommendations for the company's operations.
- Monitored the review of the adequacy and appropriateness of the company's risk management system and internal control system through quarterly reports from the Audit Committee. Supervised management to operate in accordance with approved policies, strategies, and business plans.
- Reviewed and approved updates to various policies, such as the Corporate Governance Policy, Business Ethics, Human Rights Policy, Labor Practices, and Environmental Policy and Strategy, to support compliance with the Corporate Governance Handbook, Business Ethics, and Sustainable Development. This includes monitoring policy implementation through management reports. Approved updates to the Charters of the Board of Directors and the Audit Committee. Approved the renewal of membership in the Thai Private Sector Collective Action Against Corruption (CAC) project.

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

Information about the selection of the board of directors

The Nomination and Remuneration Committee is responsible, according to its charter, for screening and selecting individuals with appropriate qualifications in terms of knowledge, ability, experience, and specialized expertise that align with the Company's business strategies. These individuals must possess full qualifications and not have any prohibited characteristics under the Public Limited Company Act, nor any characteristics indicating unsuitability under the Securities and Exchange Act. The Committee also considers nominations from shareholders, directors, and the director database of the Thai Institute of Directors (IOD).

In 2025, the Company provided an opportunity for shareholders to nominate individuals for selection as Company directors at least one month prior to the end of the accounting year. However, no shareholders nominated individuals for election as Company directors.

The Nomination and Remuneration Committee considered re-appointing existing directors whose terms expire in 2025 for another term as Company directors. This consideration was based on their performance, meeting attendance records, valuable contributions and suggestions during meetings, as well as their knowledge and abilities that support the Company's activities and operations.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SURAPHON MEESATHIEN	Director (Non-executive directors)	22 Jan 2016	Transportation & Logistics, Risk Management, Governance/ Compliance, Business Administration, Marketing
2. Mr. SURASAK CHAIYEN	Director (Non-executive directors)	22 Jan 2016	Transportation & Logistics, Human Resource Management, Negotiation, Corporate Management, Business Administration
3. Ms. NEERACHA PANBOONHOM	Director (Non-executive directors)	1 Feb 2020	Petrochemicals & Chemicals, Transportation & Logistics, Marketing, Governance/ Compliance, Business Administration

Selection of independent directors

Criteria for selecting independent directors

Independent directors must possess independence qualifications as prescribed by the Company and in accordance with the guidelines stipulated in the Capital Market Supervisory Board's notifications, including any future amendments. They must also be individuals capable of equally safeguarding the interests of all shareholders to prevent conflicts of interest. Furthermore, they must be able to attend Board of Directors meetings and provide independent opinions, including considering the qualifications of current and future directors, diversity in terms of gender, age, experience, legal misconduct history, and the composition of the Board's independence, to align with the current and future business direction. A Board Skill Matrix is prepared to establish criteria for the annual recruitment of desired directors during such review.

In the event of a vacancy in the position of an independent director, the Nomination and Remuneration Committee will consider diversity in the sources of nominations, such as recommendations from company directors, nominations by shareholders, and the director database of the Thai Institute of Directors Association, among others.

In accordance with the Company's corporate governance policy, the Board of Directors must comprise independent directors accounting for no less than one-third of the total number of directors and no fewer than three individuals, with a term of office of three years per term.

The consideration of qualifications for the Company's independent directors, comprising 3 individuals out of a total of 8 directors, is in accordance with the criteria set forth in the Capital Market Supervisory Board's notifications, and all independent directors fully meet the following qualifications:

- (a) Holding shares not exceeding one percent of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes the shareholding of related persons of that independent director.
- (b) Not being or having been a director involved in management, an employee, a staff member, a salaried advisor, or a controlling person of the Company, its parent company, subsidiaries, associated companies, fellow subsidiaries, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least two years prior to the appointment. However, these prohibited characteristics do not include cases where the independent director was previously a government official or an advisor to a government agency that is a major shareholder or controlling person of the Company.
- (c) Not being a person related by blood or legal registration as a father, mother, spouse, sibling, or child, including the spouse of a child of other directors, executives, major shareholders, controlling persons, or individuals nominated to be directors, executives, or controlling persons of the Company or its subsidiaries.
- (d) Not having or having had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment, and not being or having been a significant shareholder or controlling person of those having a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least two years prior to the appointment. Such business relationships include ordinary commercial transactions for business operations, real estate leasing or rental, transactions related to assets or services, or the provision or receipt of financial assistance through loans, guarantees, or the pledging of assets as collateral for debts, as well as any other similar circumstances, resulting in the Company or the counterparty having a debt obligation to the other party of three percent or more of the Company's net tangible assets or 20 million Baht or more, whichever is lower. The calculation of such debt obligations shall follow the method for calculating the value of connected transactions as stipulated in the Capital Market Supervisory Board's notification regarding criteria for connected transactions, *mutatis mutandis*. For the purpose of considering such debt obligations, any debt incurred within one year prior to the date of the business relationship with the same person shall be included.
- (e) Not being or having been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of an audit firm where an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company is affiliated, unless such characteristics have ceased for at least two years prior to the appointment.
- (f) Not being or having been a professional service provider, including legal or financial advisors, who received service fees exceeding two million Baht per year from the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least two years prior to the appointment.
- (g) Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to major shareholders.
- (h) Not being a person engaged in a business of the same nature and in significant competition with the business of the Company or its subsidiaries, or being a significant partner in a partnership, or being a director involved in management,

an employee, a staff member, a salaried advisor, or holding more than one percent of the total voting shares of another company engaged in a business of the same nature and in significant competition with the business of the Company or its subsidiaries.

(i) Not possessing any other characteristics that would prevent them from providing independent opinions regarding the Company's operations.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

The Board of Directors has assigned the Nomination and Remuneration Committee to consider and recruit qualified individuals. in terms of knowledge, abilities, experience, and specialized expertise that align with the company's business strategies. in order to appointed to the highest executive position in the organization, namely the Chief Executive Officer, and to arrange for the preparation of the succession plan for the Chief Executive Officer. The Human Resources Department is responsible for developing and improving the plan. mentioned, to ensure that the company has suitable and effective successors for these positions, thereby ensuring business operations. of the company in accordance with the established goals and strategic plans. The Nomination and Remuneration Committee will propose the names of individuals who have been selected for the Board of Directors to consider for further appointment. Furthermore, the company has also developed succession plans for two additional executive positions, which are considered critical for organizational management. By identified as replacements. In cases where no immediate replacement is available, the company has established a system for developing subordinate personnel to prepare them. ready to maintain confidence among all stakeholders that the company's operations will be continued. continuously. The company has developed individual development plans for successors in all positions to prepare them to be ready to to assume the position. The Nomination and Remuneration Committee will present the succession plan for senior executives to the Board of Directors meeting for annual consideration.

Principles for Developing a Succession Plan

The Board of Directors recognizes the importance of continuity in organizational management and has therefore initiated the development of a succession plan for critical and essential positions since 2017, to recruit and select highly capable personnel and develop their potential to be suitable for important positions within the organization in the future.

1. Identify Key and Critical Positions that align with the organization's strategic direction.
2. Define the qualifications and skills for the selected positions to establish training and development plans for employees, considering the competencies required for those positions.
3. Recruit internal candidates / Evaluate recruitment channels / Enter the individual development plan process.
4. Select a group of high-performing employees (Talent Pool) to retain good employees and provide opportunities for talented individuals to grow into higher positions.
5. Develop a development plan using the Individual Development Plan tool and create a Training Road Map.
6. Implement the established development plan, including monitoring and evaluation.

Principles for Selecting Successors

1. Performance – Consider annual performance
2. Key Performance Indicator (KPI) – Consider annual performance against targets.
3. Personality – Assessment based on personality tests to determine suitability of personality and attitudes aligned with organizational culture using assessment tools.

4. Potential – Consider individual qualifications or abilities that enable effective performance at or above current levels, and the capacity to develop or demonstrate greater abilities for future assignments, including consideration of demonstrable achievements that promote business growth.

In 2025, the company selected an additional group of high-potential individuals to prepare future leaders and support business growth. The selection was based on annual performance, Key Performance Indicators (KPIs), as well as leadership assessment tests and personality assessments. A total of 51 employees were selected. This group of employees will undergo potential development to prepare them for future leadership roles.

Additionally, a Talent Profile is created as a tool for high-potential individuals to explore their perspectives, career growth interests, and opportunities and career paths within the organization, and to set both short-term and long-term growth goals. The company also analyzes and develops Success Profiles for management-level positions. The review of Talent and Successor employee lists involves selection based on annual performance, Key Performance Indicators (KPIs), as well as leadership assessment tests and personality assessments. A total of 30 employees were selected as Successors and 63 as talent. Leadership Program and Middle Management Program courses have been developed for these employee groups.

Method for selecting directors and the highest-ranking executive

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

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

Rights of minority shareholders on director appointment

The Company has stipulated equal treatment for all shareholders, whether they are major or minor shareholders, executive or non-executive shareholders, or Thai or foreign shareholders. In the past year 2025, the Company has taken the following actions regarding the equal treatment of shareholders:

- The Company prepared and published the Annual General Meeting of Shareholders invitation for 2025 on its website 28 days in advance, in both Thai and English, to ensure equal access to information for all shareholders, both Thai and foreign.
- Opportunities were provided for shareholders to propose agenda items and nominate individuals for selection as company directors from November 28 to December 31, 2025. The criteria and procedures were disclosed on the Company's website, and shareholders were informed through the Stock Exchange channels. It was found that no shareholder nominated any individual for consideration as a director, nor were any agenda items proposed for inclusion in the Annual General Meeting of Shareholders.
- The Company provides opportunities for shareholders and institutional investors to exercise their rights to appoint and vote for individual directors, with voting rights equivalent to the number of shares held for the election of one director, ensuring transparency and accountability. Furthermore, no additional agenda items that were not previously notified and detailed were added on the day of the meeting.
- When considering the re-appointment of existing directors for another term, the Nomination and Remuneration Committee will consider various factors, including performance, attendance and participation in meetings, and the provision of beneficial comments and suggestions for business operations. In the case of independent directors, their independence will also be considered.

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

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Relevant business experience	Petrochemicals & Chemicals, Transportation & Logistics, Finance, Risk Management, Business Administration

Information on the development of directors

The Company encourages the Board of Directors to develop their knowledge to enhance their understanding of directors' roles and responsibilities, as well as to continuously improve their management capabilities. This is achieved by regularly participating in relevant training courses and seminars from internal departments or by utilizing external institutions, particularly training organized by the Thai Institute of Directors (IOD) and attending lectures by qualified experts with specialized knowledge. This initiative aims to ensure that all relevant parties within the Company possess a thorough understanding of their roles and responsibilities and continuously improve their performance. It also includes executive development through job rotation and assigning tasks according to the aptitudes of executives and employees, primarily considering the suitability of the work and time, to serve as a development and succession plan for the Company.

Development of directors over the past year

Details of the development of directors over the past year

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

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. BOWON VONGSINUDOM (Chairman of the board of directors, Independent director)	Participating	Other • 2025: Enterprise Risk Management Course
2. Admiral NIBHON CHAGSUDULYA (Vice-chairman of the board of directors)	Participating	Other • 2025: Enterprise Risk Management Course
3. Mr. CHAINOI PUANKOSOOM (Director, Independent director)	Non-participating	-
4. Mr. SOMCHAI KUVIJITSUWAN (Director, Independent director)	Participating	Other • 2025: Enterprise Risk Management Course
5. Mr. SURAPHON MEESATHIEN (Director)	Participating	Other • 2025: Enterprise Risk Management Course
6. Mr. PROMPONG CHAIRISAWATSUK (Director)	Participating	Other • 2025: Enterprise Risk Management Course

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. SURASAK CHAIYEN (Director)	Non-participating	-
8. Ms. NEERACHA PANBOONHOM (Director)	Participating	Other • 2025: Enterprise Risk Management Course

Information on the evaluation of duty performance of directors

The Company requires the Board of Directors to conduct performance evaluations at least once a year, both in the form of individual self-assessment and collective Board assessment, for the Board of Directors to consider the results and improvement guidelines to enhance operational efficiency. Clear evaluation guidelines and topics are provided, with the following criteria and procedures:

- The Board of Directors assigns the Company Secretary and Corporate Governance Department to distribute two types of performance evaluation forms, for the Board as a whole and for individual directors, to the Board of Directors for self-assessment. These evaluation forms are in accordance with the guidelines of the Stock Exchange of Thailand.
- The Company Secretary will collect all performance evaluation forms, summarize the scores, and disclose the evaluation process and criteria for consideration by the Nomination and Remuneration Committee.
- The Nomination and Remuneration Committee will present all evaluation results to the Board of Directors for consideration and to be used as a guideline for improving the Board's operational efficiency, as well as developing the potential of individual directors.

Criteria for evaluating the duty performance of the board of directors

In 2025, the Company conducted a performance evaluation of the Board of Directors, both individually and as a whole board. The evaluation content covered the structure and qualifications of directors, roles, duties, and responsibilities, meeting attendance, performance of duties, relationship with management, and self-development.

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

Performance Evaluation Process

The Corporate Secretary's Office is responsible for distributing the annual evaluation forms through the system for all directors to complete. Subsequently, the Corporate Secretary's Office will collect and compile a summary of the evaluation results to report to the Nomination and Remuneration Committee. This summary will then be presented to the Board of Directors for acknowledgment and annual discussion, to determine further development of the directors' performance efficiency.

Performance Evaluation Criteria The Board of Directors has evaluation criteria for both individual members and the entire board. The evaluation results are divided into 5 levels, from 1 to 5, where 5 represents the best evaluation outcome.

Performance Evaluation Results The Board of Directors (both collectively and individually) achieved an average score of "Excellent," which exceeded the set target.

Evaluation standards for Sub-Committee performance.**Performance Evaluation Criteria for Sub-committees**

Performance Evaluation Process: The Company Secretary's Office is responsible for distributing annual evaluation forms through the system for all directors to complete. Subsequently, the Company Secretary's Office will compile and summarize the evaluation results to report to the chairpersons of each sub-committee for study and analysis. These results will then be presented to the Board of Directors for acknowledgment annually, in order to determine future development of directors' operational efficiency.

Performance Evaluation Criteria The evaluation criteria for individual committees categorize results into 5 levels, from 1-5, with 5 being the best evaluation result.

Performance Evaluation Results of Sub-Committees The details can be summarized as follows:

The Audit Committee (individual committee basis) received an average score of "Excellent".

The Risk Management Committee (individual committee basis) received an average score of "Excellent".

The Nomination and Remuneration Committee (individual committee basis) received an average score of "Excellent".

The Corporate Governance and Sustainable Development Committee (individual committee basis) received an average score of "Excellent".

The Executive Committee (individual committee basis) received an average score of "Excellent".

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

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	98.55	100
	Self-assessment	96.26	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Risk Management Committee	Group assessment	97.89	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Nomination and Remuneration Committee	Group assessment	96.02	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Corporate Governance and Sustainable Development Committee	Group assessment	99.65	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	95.91	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Board of Directors' meeting dates are predetermined, scheduled for the third Thursday of each month. The date may be changed as deemed appropriate by the circumstances. The Corporate Secretary's office will send out meeting invitations along with supporting documents to each director at least 7 days in advance to allow directors sufficient time for review. The Chairman of the Board, acting as the meeting chair, ensures that each agenda item is allocated sufficient time to provide an opportunity for each director to express their opinions freely. Furthermore, senior executives are encouraged to attend meetings to receive recommendations from the Board on every occasion. For each resolution, a quorum of at least two-thirds of the directors present at the meeting is required. Additionally, any director who may have a conflict of interest in any agenda item shall not participate in the deliberation and voting on that particular item.

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 12
year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. BOWON VONGSINUDOM (Chairman of the board of directors, Independent director)	12	/	12	1	/	1	N/A	/	N/A
2. Admiral NIBHON CHAGSUDULYA (Vice-chairman of the board of directors)	12	/	12	1	/	1	N/A	/	N/A
3. Mr. CHAINOI PUANKOSOOM (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
4. Mr. SOMCHAI KUVIJITSUWAN (Director, Independent director)	12	/	12	1	/	1	N/A	/	N/A
5. Mr. SURAPHON MEESATHIEN (Director)	12	/	12	1	/	1	N/A	/	N/A
6. Mr. PROMPONG CHAISRIWATSUK (Director)	12	/	12	1	/	1	N/A	/	N/A
7. Mr. SURASAK CHAIYEN (Director)	12	/	12	1	/	1	N/A	/	N/A
8. Ms. NEERACHA PANBOONHOM (Director)	12	/	12	1	/	1	N/A	/	N/A

Board of Directors' Meeting Attendance Record for 2025**Details of Board of Directors' Meeting Attendance for the Year 2025**

List of Directors	Directors' Meeting Attendance		Right to Attend Meetings (times)
	In-person attendance	Electronic Meeting	
Mr. Baworn Wongsinudom	11	1	12
Admiral Nipon Jaksudul	12	-	12
Mr. Chainoi Puankosoom	12	-	12
Mr. Somchai Kuvijitsuwan	12	-	12
Mr. Surapol Meesathien	10	2	12
Mr. Prompong Chaisrisawatsuk	12	-	12
Mr. Surasak Jaiyen	12	-	12
Miss Neeracha Panboonhom	9	3	12

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. BOWON VONGSINUDOM (Chairman of the board of directors, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
2. Admiral NIBHON CHAGSUDULYA (Vice-chairman of the board of directors)	12/12 (100.00%)	1/1 (100.00%)	N/A
3. Mr. CHAINOI PUANKOSOOM (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SOMCHAI KUVIJITSUWAN (Director, Independent director)	12/12 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SURAPHON MEESATHIEN (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
6. Mr. PROMPONG CHAISRIWATSUK (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
7. Mr. SURASAK CHAIYEN (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
8. Ms. NEERACHA PANBOONHOM (Director)	12/12 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

The Company's directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other similar benefits, including per diems and various welfare benefits, in accordance with the Company's regulations and consistent with the duties and responsibilities of each director. The director's remuneration must be at an appropriate level, comparable to companies listed on the Stock Exchange of Thailand and within the same industry group, as well as considering the Company's performance. The Nomination and Remuneration Committee shall consider and approve this, and subsequently propose it to the Board of Directors for submission to the Annual General Meeting of Shareholders for approval.

Types of remuneration of the board of directors

The remuneration for the Board of Directors and sub-committee members, based on the performance of each director, consists of monthly remuneration, meeting allowances, special remuneration (bonus), and other benefits. The allocation is considered in accordance with the remuneration policy within a budget of 30 million Baht, which has been approved by the Shareholders' Meeting. The Board of Directors is authorized to consider and approve the conditions,

details, and rates for special remuneration (bonus) and other benefits as deemed appropriate. A summary of the remuneration policy is as follows:

Board of Directors

The Chairman of the Board receives a monthly remuneration of 64,000 Baht and a meeting allowance of 35,000 Baht. Directors receive a monthly remuneration of 34,000 Baht and a meeting allowance of 29,000 Baht.

Sub-committees Comprising the Audit Committee / Nomination and Remuneration Committee / Good Corporate Governance and Sustainable Development Committee / Risk Management Committee / Executive Committee.

The Chairman of the Board receives a meeting allowance of 35,000 Baht.

Directors receive a meeting allowance of 29,000 Baht.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. BOWON VONGSINUDOM (Chairman of the board of directors, Independent director)			4,515,000.00		N/A
Board of Directors (Chairman of the board of directors)	455,000.00	3,828,000.00	4,283,000.00	No	
Audit Committee (Member of the audit committee)	145,000.00	N/A	145,000.00	No	
The Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	87,000.00	N/A	87,000.00	No	
2. Admiral NIBHON CHAGSUDULYA (Vice-chairman of the board of directors)			3,605,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Vice- chairman of the board of directors)	377,000.00	2,908,000.00	3,285,000.00	No	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	175,000.00	N/A	175,000.00	No	
The Risk Management Committee (Member of the subcommittee)	145,000.00	N/A	145,000.00	No	
3. Mr. CHAINOI PUANKOSOOM (Director, Independent director)			3,115,000.00		N/A
Board of Directors (Director)	377,000.00	2,418,000.00	2,795,000.00	No	
Audit Committee (Chairman of the audit committee)	175,000.00	N/A	175,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	145,000.00	N/A	145,000.00	No	
4. Mr. SOMCHAI KUVJITSUWAN (Director, Independent director)			3,045,000.00		N/A
Board of Directors (Director)	377,000.00	2,418,000.00	2,795,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	145,000.00	N/A	145,000.00	No	
The Corporate Governance and Sustainable Development Committee (The chairman of the subcommittee)	105,000.00	N/A	105,000.00	No	
5. Mr. SURAPHON MEESATHIEN (Director)			1,047,000.00		N/A
Board of Directors (Director)	377,000.00	408,000.00	785,000.00	No	
The Risk Management Committee (The chairman of the subcommittee)	175,000.00	N/A	175,000.00	No	
The Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	87,000.00	N/A	87,000.00	No	
6. Mr. PROMPONG CHAISRISAWATSUK (Director)			1,350,000.00		N/A
Board of Directors (Director)	377,000.00	408,000.00	785,000.00	No	
Executive Committee (The chairman of the executive committee)	420,000.00	N/A	420,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Risk Management Committee (Member of the subcommittee)	145,000.00	N/A	145,000.00	No	
7. Mr. SURASAK CHAIYEN (Director)			1,278,000.00		N/A
Board of Directors (Director)	377,000.00	408,000.00	785,000.00	No	
Executive Committee (Member of the executive committee)	348,000.00	N/A	348,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	145,000.00	N/A	145,000.00	No	
8. Ms. NEERACHA PANBOONHOM (Director)			1,220,000.00		N/A
Board of Directors (Director)	377,000.00	408,000.00	785,000.00	No	
Executive Committee (Member of the executive committee)	348,000.00	N/A	348,000.00	No	
The Corporate Governance and Sustainable Development Committee (Member of the subcommittee)	87,000.00	N/A	87,000.00	No	
9. Ms. Suthasinee Muenlamay (Member of the executive committee)			348,000.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	348,000.00	N/A	348,000.00	-	
10. Mr. Wang Wei (Member of the executive committee)			348,000.00		N/A
Executive Committee (Member of the executive committee)	348,000.00	N/A	348,000.00	-	
11. Mr. Viritphol Churaisin (Member of the executive committee)			348,000.00		N/A
Executive Committee (Member of the executive committee)	348,000.00	N/A	348,000.00	No	
12. Mr. Somsak Rasameeviryanon (Member of the executive committee)			348,000.00		N/A
Executive Committee (Member of the executive committee)	348,000.00	N/A	348,000.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	3,094,000.00	13,204,000.00	16,298,000.00
2. Audit Committee	465,000.00	N/A	465,000.00
3. Executive Committee	2,508,000.00	N/A	2,508,000.00
4. The Risk Management Committee	465,000.00	N/A	465,000.00
5. The Corporate Governance and Sustainable Development Committee	366,000.00	N/A	366,000.00
6. The Nomination and Remuneration Committee	465,000.00	N/A	465,000.00

Remunerations or benefits pending payment to the board of directors

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

8.1.3 Supervision of subsidiaries and associated companies**Mechanism for overseeing subsidiaries and associated companies**

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

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

The Company has established a policy for the control and supervision of subsidiaries and joint ventures to define important guidelines for overseeing their operations. This is to enable the Company to manage its affairs and supervise

subsidiaries and joint ventures in accordance with the Company's various policies, as well as to comply with public company laws, securities and exchange laws, and all relevant announcements, regulations, and criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand. The practices are as follows:

1. The Company shall appoint individuals representing the Company to serve as directors in each subsidiary and joint venture, in proportion to the shareholding in each company or according to agreed contractual terms. However, the appointment of the Company's representatives as directors in each subsidiary and joint venture must be considered and approved by the Board of Directors' meeting, taking into account the suitability for each business.
2. The Company's Board of Directors is responsible for overseeing each subsidiary and joint venture within the following scope:
 - 2.1 Oversee that the board of directors of each subsidiary and joint venture performs its duties in accordance with laws, objectives, and regulations, as well as board resolutions and shareholders' meeting resolutions. This also includes adhering to good corporate governance policies and business ethics with honesty, prudence, responsibility, and integrity.
 - 2.2 Continuously monitor the performance in various aspects of subsidiaries and joint ventures, and provide recommendations to ensure that their operations align with established goals and that potential obstacles can be managed promptly and appropriately.
 - 2.3 Consider, monitor, and provide recommendations to ensure that subsidiaries and joint ventures have internal control systems, including efficient and effective operational systems for business conduct.
 - 2.4 Consider, monitor, and implement the review and revision of various important policies and plans related to the business operations of subsidiaries and joint ventures, ensuring they are up-to-date and appropriate for the business conditions on a regular basis.
3. The Company shall establish plans and take action to ensure that subsidiaries and joint ventures disclose information regarding their operating results and financial position, as well as other information required to be disclosed to relevant regulatory bodies, government agencies, external investors, and the public, ensuring accuracy, completeness, and reliability. This also includes ensuring that accounting records and financial reports are prepared correctly in accordance with relevant laws and generally accepted accounting standards.
4. In cases where subsidiaries and joint ventures need to enter into connected transactions or transactions that may create conflicts of interest, the Company shall ensure that subsidiaries and joint ventures conduct such transactions with transparency and fairness. The Company shall strictly adhere to the criteria for connected transactions and the acquisition and disposition of assets as prescribed by the relevant regulatory authorities.
5. The Company shall take necessary actions and monitor to ensure that subsidiaries and joint ventures have adequate and appropriate information disclosure systems and internal control systems for their business operations.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

The Company places importance on good corporate governance by establishing relevant policies and guidelines within its Good Corporate Governance Policy and Business Ethics. It also promotes genuine implementation to build confidence among all stakeholder groups. In 2025, the Company organized training for directors, executives, and employees on business ethics and anti-corruption. This included internal communication to disseminate knowledge through electronic formats, with content covering topics such as preventing conflicts of interest, preventing insider trading, and other related matters, to ensure that such personnel understand and continuously comply with the requirements correctly.

Prevention of conflicts of interest

The Company has established a policy on preventing conflicts of interest and guidelines for considering transactions that have or may have conflicts of interest, for the Board of Directors, executives, and employees to adhere to. This

involves complying with the criteria for entering into connected transactions and avoiding actions that create conflicts of interest. The Company's Board of Directors will ensure compliance with the prescribed procedures with due diligence, based on principles of reason and independence, and with a transparent process for approving transactions. Furthermore, the Company has guidelines to prevent conflicts of interest, requiring directors and executives to disclose any interests that may conflict with the Company. When a transaction that may involve a conflict of interest arises, it must be reported to the Company immediately to prevent any conflict of interest transactions, in accordance with the Securities and Exchange Act, regulations, announcements, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with requirements regarding the disclosure of connected transactions.

Operations for conflict of interest prevention over the past year

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

The Company has established a policy regarding the prevention of conflicts of interest based on the principle that any decision made in conducting business activities must be for the utmost benefit of the Company and its shareholders, and actions that could lead to conflicts of interest should be avoided. The Company has implemented measures for preventing conflicts of interest as follows:

- At each Board of Directors meeting, the Chairman will instruct the directors present to declare any personal interests or conflicts of interest related to the agenda items, in order to prevent potential conflicts of interest. If any director has an interest in a particular agenda item, they must disclose such information and abstain from providing opinions or casting votes on that item, to ensure transparent and fair consideration.
- The Company oversees related party transactions of the Company and its subsidiaries with related persons under a policy approved by the Board of Directors. This policy stipulates that the process for consideration, approval, and disclosure of information must strictly adhere to the criteria of regulatory bodies. Procedures for considering related party transactions are established, along with prohibitions for directors and executives with interests or conflicts of interest from participating in the consideration of related party transactions in which they have an interest and/or are the approvers of such transactions. Inter-company transactions are also disclosed in Form 56-1 One Report, and the database of related persons and relevant transactions is continuously compiled and updated to serve as reference information for transaction consideration and to mitigate risks arising from conflicts of interest.
- Newly appointed directors and executives are required to report their personal interests and those of related persons to the Company, in accordance with the criteria and methods for reporting interests stipulated by the Board of Directors. In the event of changes, the accuracy of the information will be reviewed and confirmed at least every 6 months.

In 2025, communication regarding the policy and guidelines for preventing conflicts of interest was conducted both offline and through the Knowledge sharing system. All directors, executives, and employees received 100% complete communication. Furthermore, the Internal Audit Department reviewed operational procedures and randomly audited transactions that might involve conflicts of interest every quarter, reporting to the Audit Committee for consideration of the reasonableness of the transactions and oversight of compliance with the law.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

The Company has established guidelines for the preservation and prevention of the use of the Company's internal information, including the establishment of a policy on the use of inside information and securities trading. This policy prohibits directors, executives, and employees of the Company who possess inside information from disclosing secrets or inside information to unrelated entities, other individuals, or disclosing such information that has not yet been made public. Should any person disclose such information or use it for their own benefit or the benefit of others, or engage in transactions that may lead to a conflict of interest, it shall be considered a serious offense and will result in disciplinary action. The Company has communicated these practices and policies to everyone in the organization for strict adherence. Furthermore, the Company requires all directors and executives who are legally obligated to report their securities holdings to regularly submit such reports to the Company Secretary and disclose them in the Company's annual report. Additionally, warning letters are issued to directors, executives, and employees who are aware of financial statements or any other information that may affect securities prices, instructing them to refrain from trading securities for at least one month before the Company's financial statements are released to the public (Blackout Period).

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

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company prioritizes the prevention of the use of inside information of the Company and its subsidiaries. The Company has a policy prohibiting its directors, executives, and employees from disclosing or seeking personal or third-party benefits, whether directly or indirectly, from confidential or inside information of the Company that has not yet been disclosed to the public, regardless of whether compensation is received.

The Company has communicated and informed its directors, executives, and employees of guidelines regarding the use of inside information and securities trading, and has notified them of the securities trading blackout period through the Company's internal communication channels. This ensures that directors, executives, and personnel at all levels are aware and can comply correctly. The Company has also prepared visual media explaining the criteria and principles concerning the use of inside information. In 2025, 100% of the target group of the Company's directors, executives, and employees received communication and strictly and consistently adhered to the inside information policy. Moreover, no individual prohibited by the Company from trading securities engaged in securities trading during the specified period.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company has been certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC Project") since November 4, 2019, and received its second certificate renewal from the CAC Project Committee on December 26, 2025. This certification is valid for 3 years (2025 - 2028), demonstrating its continuous stance as a transparent organization for 6 years. Furthermore, the Company continues to uphold its policy of not accepting gifts during the New Year festival through various online electronic channels, both internal and external, to promote transparent operations and avoid activities that could lead to business conflicts. It has also communicated with external individuals and organizations to request their cooperation in refraining from giving any type of gifts to the Company's executives and employees.

Implementation of the Anti-Corruption Policy in 2025

- The company implements ethics training and education programs for employees, which include monitoring compliance with the ethics policy and evaluating anti-corruption and corporate governance practices using electronic systems. Employees are required to complete a knowledge assessment with a minimum passing score of 80 percent. Participation in the training reaches 90 percent of employees, with an average test score of 85 percent. This ongoing anti-corruption training process ensures that both management and staff possess a comprehensive understanding and heightened awareness of anti-corruption measures within the organization.
- The Company's Risk Management Department has assessed potential corruption risks in its operational processes and has developed anti-corruption measures appropriate to the assessed risks, to be submitted to the Risk Management Committee and the Board of Directors for consideration. Furthermore, the management of these risks is continuously monitored and reviewed.
- The Company provides orientation for new employees to ensure they understand the Company's anti-corruption policies and measures, and requires employees to sign an acknowledgment of the Company's anti-corruption policy.
- The Company has included anti-corruption clauses in employment contracts to ensure that its personnel selection process reflects its commitment to combating corruption.
- The Company has stipulated that compliance with anti-corruption measures is part of the annual performance evaluation of employees.

Monitoring and Review of Compliance with the Anti-Corruption Policy

- The Company Secretary and Compliance Department will regularly monitor the compliance of the Company's executives and employees with the anti-corruption policy.
- The Internal Audit Department will regularly review internal control systems and various processes to ensure that the internal control systems are effective in combating corruption. The results of the review will be discussed with relevant departments to find appropriate solutions and will be reported to the management and the Audit Committee.

- The internal control unit must report the results of internal control evaluations to the internal audit unit. If any issues of non-compliance with the anti-corruption policy are found, relevant departments must be notified as appropriate to ensure control measures are improved.

Number of cases or issues related to corruption

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

Whistleblowing

The Company places importance on good corporate governance, committing to conducting business with integrity and ethics, and strictly complying with all relevant laws and regulations. The Company expects its directors, executives, and employees to uphold and adhere to these principles. Consequently, the Board of Directors has established a policy for receiving complaints and whistleblowing regarding misconduct and corruption. This policy serves as a channel for executives, employees, and stakeholders to report and disclose misconduct and corruption to the Company and its subsidiaries.

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

The Company has established systematic channels for complaints and whistleblowing, covering the process from receiving reports, fact-finding, to concluding results, along with appropriate measures to protect whistleblowers and related parties. This is to provide an opportunity for stakeholders to submit complaints, comments, or suggestions in cases where they are affected or at risk from the Company's business operations or the performance of its personnel. The matters that can be reported include actions that may violate laws, government regulations, corporate governance policies, business ethics, as well as behaviors that may indicate corruption, such as illicit gain, embezzlement, bribery, or fraud, etc. The Company mandates fair and confidential investigation procedures to protect whistleblowers from potential repercussions and encourages personnel at all levels to collectively report inappropriate actions through the channels specified in the Company's measures.

Whistleblower Protection

1. The Company will provide protection and will not tolerate any intimidation or harassment of employees who report or whistleblow on misconduct and corruption, including those who cooperate or assist in investigations with good faith.
2. In cases where an employee is threatened or harassed, they must immediately report to the Head of Compliance for appropriate protective measures, depending on the severity and importance of the reported matter.
3. <7ITMk9hHUvTN>
4. No executive or employee of the Company shall dismiss, suspend, impose disciplinary action, or threaten to take various actions against an employee for reporting or whistleblowing on misconduct or corruption. Anyone who commits such acts will be subject to disciplinary action.

Whistleblowing Channels

Complainants can report complaints or whistleblow on misconduct and corruption through various channels as deemed appropriate, including reporting to their direct supervisor (from manager level upwards) or through the Whistle Blowing Hotline on the Company's website: <https://www.primamarine.co.th/th/corporate-governance/declaration-of-anti-corruption>

Send a letter to

Chairman of the Audit Committee (who is an independent director) or a Company Director

Prima Marine Public Company Limited 80 Soi Bangna-Trad 30 Theparak Road, Bangna Tai Sub-district, Bangna District,
Bangkok 10260

Send E-mail to AuditCommittee@primamarine.co.th

Send E-mail to the Head of Compliance at compliance@primamarine.co.th

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 5

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHAINOI PUANKOSOOM (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2. Mr. SOMCHAI KUVIJITSUWAN (Member of the audit committee)	5	/	5	5/5 (100.00%)
3. Mr. BOWON VONGSINUDOM (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee consists of 3 independent directors who fully meet the qualifications stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and possess knowledge and expertise in engineering, accounting, law, finance, and management, as well as direct experience in the petroleum and petrochemical production and distribution business, energy production and management business, and marine oil transportation business. Mr. Chainoi Puankosoom serves as the Chairman of the Audit Committee, with Mr. Somchai Kuwijitsuwan and Mr. Baworn Wongsinudom as members. In 2025, the Audit Committee held a total of 5 meetings. Management, internal auditors, and all three Audit Committee members attended every meeting.

The Audit Committee has performed its duties independently, within the scope of its powers and responsibilities defined in the Audit Committee Charter. It has reviewed various important issues during the year 2025 as follows:

1. **Review of Financial Statements** The Audit Committee met with relevant executives and the certified public accountant to review the quarterly and annual financial statements for 2025 of the company and its subsidiaries. The certified public accountant reviewed and audited, providing an unqualified opinion that the financial statements of the company and its subsidiaries accurately present the financial position, operating results, and cash flows in accordance with financial reporting standards. This review also included the accuracy and appropriateness of related party transactions that may have conflicts of interest, the adequacy and completeness of information disclosure, and the consistency of information in the financial statements and the company's information news, to ensure that they are complete, accurate, comply with legal requirements and reporting standards set by the SET, and are beneficial to shareholders. Furthermore, the Audit Committee met with the auditor without management present, during which the certified public accountant confirmed independence in

defining the scope, approach, and execution of the audit work without interference from management. Therefore, the Audit Committee approved these financial statements for submission to the Board of Directors for consideration and approval.

2. **Review of the Adequacy of Internal Control Systems and Oversight of Internal Audit** The Audit Committee has assessed the adequacy of the internal control systems of the company and its subsidiaries in accordance with the guidelines of the Securities and Exchange Commission (SEC) and The Committee of Sponsoring Organizations of The Treadway Commission (COSO). It has also reviewed the results of internal audits, including regularly monitoring the rectification of issues identified by the internal audit department. It found that the internal control and internal audit systems of the company and all its subsidiaries are sufficiently effective and appropriate for business operations. The company has channels for receiving complaints, established procedures, and appropriate, transparent, and fair fact-finding processes. The company has stipulated that the internal audit unit reports directly to the Audit Committee to ensure the independence of internal audit operations. The Audit Committee approves the appointment, relocation, staffing, annual internal audit plan, and annual performance evaluation of the internal audit unit. Furthermore, the Audit Committee encourages internal auditors to attend various training programs to continuously develop the capabilities of the internal audit unit to perform its duties effectively.
3. **Compliance with Laws, Regulations, and Rules related to the Company's Business Operations** The Audit Committee has reviewed the company's operations to ensure strict compliance with various laws and regulations, including those of the Securities and Exchange Commission. It has also reviewed the effectiveness of the monitoring system to ensure full compliance with such laws and regulations within the specified timeframe. Therefore, the Committee is of the opinion that the company has fully complied with all laws, regulations, and rules related to its business operations and has a continuous system in place to monitor changes in new laws or regulations that may affect future business operations.
4. **Consideration of Annual Auditor Appointment** The Audit Committee has selected and proposed KPMG Phoomchai Audit Ltd. as the company's auditor for the fiscal year 2026, based on its expertise, experience, various qualifications, independence in accordance with the auditor's code of ethics, and the reasonableness of the auditor's remuneration. This proposal was then presented to the Board of Directors for approval and subsequently to the Shareholders' Meeting for consideration and approval.
5. **Review of Related Party Transactions (RPT) that may have Conflicts of Interest** The Audit Committee has reviewed related party transactions of the company and its subsidiaries that may have conflicts of interest on a quarterly basis. It is of the opinion that the related party transactions occurring in 2025, considering their reasonableness, fairness, and transparency, and taking into account the benefits of all stakeholders, were conducted in accordance with the criteria set by the SEC and the SET.
6. **Significant Acquisition or Disposal of Assets** Management must submit requests for approval to the Board of Directors, which includes all three Audit Committee members, on every occasion. The Audit Committee members are able to inquire about various issues and provide sufficient opinions during Board meetings. Therefore, it is of the opinion that the acquisition or disposal of assets occurring in 2025 was reasonable, with operational procedures and disclosure of information in accordance with the criteria set by the SEC and the SET.
7. **Review of Risk Management** The Audit Committee has acknowledged and provided comments on enterprise risk management, the assessment of risks arising from internal operations and external factors, and the risk management approaches reported by management to the Board of Directors' meeting, with the aim of mitigating potential impacts from risks. Therefore, it is of the opinion that the company has a sufficiently effective enterprise risk management system with appropriate risk management measures covering key risk issues.

In summary, the Audit Committee has performed its duties and responsibilities as stipulated in its charter, exercising its knowledge, competence, diligence, prudence, and sufficient independence, as well as providing opinions and recommendations beneficial to all stakeholders. Furthermore, the Audit Committee is of the opinion that the

company's financial statements are accurate according to financial reporting standards, and that there are appropriate and effective internal audit and control systems, including risk management.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PROMPONG CHAISRIWATSUK (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Ms. Suthasinee Muenlamay (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. SURASAK CHAIYEN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. Wang Wei (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
5. Mr. Viritphol Churaisin (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
6. Ms. NEERACHA PANBOONHOM (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
7. Mr. Somsak Rasameeviriyanon (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The Executive Committee consists of 7 directors. In 2025, the Executive Committee held a total of 12 meetings. The key aspects of its duties can be summarized as follows:

1. Prepare the company's strategies, operational plans, and annual budget for submission to the Board of Directors for consideration.
2. Consider and approve investments in projects related to the business of the company and its subsidiaries, with investment values within the budget approved by the Board of Directors. Except for connected transactions or transactions that may involve a conflict of interest between the company and related persons, these must comply with the provisions of relevant laws.
3. Monitor the performance of the company and its subsidiaries, both in terms of financial results and operations, and inform the Board of Directors.
4. Provide opinions regarding the company's financial transactions for submission to the Board of Directors.
5. Consider and approve operations that are normal transactions or transactions supporting the company's business, within the limits specified in the approval authority matrix approved by the Board of Directors.
6. Provide opinions on various matters to be presented to the Board of Directors within the scope of delegated authority.

Meeting attendance The Risk Management Committee

Meeting The Risk Management Committee (times) : 5

List of Directors	Meeting attendance The Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SURAPHON MEESATHIEN (The chairman of the subcommittee)	5	/	5	5 / 5 (100.00%)
2. Admiral NIBHON CHAGSUDULYA (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
3. Mr. PROMPONG CHAIRISAWATSUK (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Risk Management Committee

The Risk Management Committee, comprising 3 members with knowledge, competence, experience, and understanding of business operations, has performed its duty to oversee and scrutinize significant risks to ensure that the organization's risk management aligns with its strategies and objectives. This includes providing opinions, suggestions, and proposing appropriate solutions for effective risk management.

In 2025, the Risk Management Committee held a total of 5 meetings, covering every quarter, through formal scheduled meetings as appropriate. These 5 meetings of the Risk Management Committee for 2025 were arranged to ensure

smooth deliberations in line with the organization's business operations and sustainable risk management. All meetings were conducted as environmentally friendly (Green Meetings) and facilitated prompt responses to various situations. All three members of the Risk Management Committee attended every meeting.

In addition to the establishment of the Risk Management Committee, there is also an Enterprise Risk Management Workforce that collaborates with all departments of the organization. Employees from each department are rotated to work with the Risk Management Workforce, serving as Risk Coordinators for their respective departments. The purpose of this involvement is to ensure that all employees thoroughly understand the organization's risk management system, can present risk issues and concerns observed within their own departments and from other departments, and foster a sense of ownership among all employees in systematic risk management in a unified direction. Furthermore, the company's risk management policy for 2025 was reviewed to cover the entire organization and ensure the sustainable management of both existing risks and emerging risks in the future, based on four principles:

(1) Governance Risk Management The Risk Management Committee emphasizes issues of increasing global interest in business operations concerning Environment, Social, and Governance (ESG) and Sustainable Development Goals (SDGs). It also strictly adheres to good corporate governance policies, risk management, and compliance (GRC). In risk management, lessons are learned from case studies of listed companies on the Stock Exchange of Thailand, and environmental, social, governance, and/or ethical factors are considered in risk analysis and assessment to create business opportunities and address potential impacts on the company's operations.

(2) Strategic & Business Planning Risk Management The Risk Management Committee acknowledged the report on the results of the strategic risk management plan to ensure that the company manages strategic and business plan risks, controlling and monitoring various risk factors that could lead to business disruption. This includes project investments and business operations that can adapt quickly and flexibly to the company's project investment situations, covering the analysis of rapidly and severely changing macroeconomic factors that may create opportunities and threats to the business. It mandates continuous monitoring and review, emphasizing modern, flexible, and adaptable business management alongside personnel (Modern and Resilient Business), operating efficiently with speed and agility (Speed and Agility).

(3) Operational & Infrastructure Risk The Risk Management Committee emphasizes Risk-based Decision Making for operational decisions, as well as regulatory risks from external supervisory bodies such as the International Maritime Organization (IMO) and Thailand's Office of Natural Resources and Environmental Policy and Planning (ONEP), which are strictly enforced. Furthermore, importance is placed on environmental matters, where the company has sought approval from the Good Corporate Governance and Sustainable Development Committee to declare its intention to achieve Carbon Neutrality in Scope 1 and 2 by 2030 and strive for Net Zero greenhouse gas emissions by 2050. This aligns with Thailand's and international greenhouse gas reduction targets, focusing on reducing carbon emissions into the atmosphere, treating ballast water before discharge into the sea, and managing waste on board. In the social aspect, human rights are emphasized equally for executives, employees, and seafarers, promoting the company as a Happy Workplace and enhancing its corporate governance management to enable the organization to achieve its objectives and good, stable, and sustainable growth targets.

(4) Financial Reporting Risk Management The Risk Management Committee continuously acknowledged the company's financial status to ensure that the company's financial management is sufficient both in normal times and in cases of emergencies. Furthermore, in 2025, the Risk Management Committee established a balanced risk management framework across four areas for strategic and sustainably effective management: Performance & Business Growth, Customers and Stakeholders, Work Process and Business Model, and Organizational Development and life-long learning for executives, staff, and contractors. In 2025, the Risk Management Committee therefore held meetings, the key aspects of which are summarized as follows:

1. Performance & Business Growth Consideration and approval of project risks, taking into account strategic and

business planning risks, and portfolio management to ensure suitability and alignment with the company's sustainable business growth, as follows:

(1) Expansion of investment in the Petroleum and Chemical Tanker (PCT) business. This involves preparing for the delivery of one second-hand chemical tanker of 13,800 DWT (Siuxan Star) in February 2026, and one second-hand oil tanker of 5,000 DWT (Srinakorn) in March 2026, respectively. This is to support the continuous business growth of the PCT group in Thailand and the region. The company is also monitoring the investment plan for six 2,499 DWT oil tankers, with the first three vessels (Sri Thathong, Sri Wiang Sa, and BS Mahachai) to be delivered from July 2026 onwards, respectively.

(2) Business expansion in the Offshore Support Vessel (OSV) business group. This involves investing in the purchase of two crew boats for transporting passengers and goods from the coast to offshore drilling rigs, supporting the Abu Dhabi National Oil Company (ADNOC) (vessels ADNOC 05 and ADNOC 06), with revenue recognized from January 2025 onwards. Additionally, an investment in purchasing two more crew boats to support NMDC LTS L.L.C S.P.C, expanding the group's business into the Middle East region (vessels LTS 03 and LTS 04), with revenue recognized from November 2025.

(3) Upgrading the fleet for Floating Storage Units (FSU) for offshore oil storage and blending. Consideration of the sale of the company's vessel, Fortune Star, taking into account comprehensive and sufficient information to plan the sale of the vessel at the end of the project and during periods of high steel prices, to maximize benefits for the company and enhance operational efficiency in line with sustainable growth and modern vessel age, thereby promoting a positive image with partners and customers.

(4) Business Expansion and Monitoring Progress of Key Investment Projects Continuous consideration and monitoring of past project risks, including investment expansion through Mergers and Acquisitions (M&A) to expand the Ship Agent and Shipping (SAS) business. This includes the approval of risks for the acquisition of shares in V.C. Shipping and Service Co., Ltd., which focuses on being a leader in import and export services for refinery clients in the petroleum and petrochemical industries. Following the merger, VC Company has adjusted its accounting, financial, and procurement policies, as well as its personnel development plan, to align with the company's policies. This also covers monitoring the progress of investment projects, which represent business diversification, in the Laem Chabang Port Phase 3, Section 1 marine construction work, in continuous collaboration with potential business partners.

2. Customers and Stakeholders Due to the escalating regional and international geopolitical risks that may affect the company's shipping services, the company has closely and continuously monitored, analyzed, and assessed geopolitical situations in key areas. Regular communication is maintained with clients and stakeholders, such as regarding the border dispute between Thailand and Cambodia since July 2025, and the political and security uncertainties within Myanmar, or international sanctions that could impact the company's Jet A-1 fuel transportation business, both in terms of transportation continuity and operational safety. The company also continuously monitors situations from regulatory bodies, such as the Marine Department and the Royal Thai Navy's Maritime Enforcement Coordinating Center (Thai-MECC), regarding safety measures and control of maritime transport in Thailand and international regulatory bodies. Monthly newsletters are prepared, and internal knowledge sharing is conducted on such case studies to prepare for shipping service marketing and the safety and security of seafarers.

3. Work Process and Business Model <8kf4c1qoveZ7_espace>

(1) Control and monitoring of operational risks of seafarers, which may lead to accidents involving the company's fleet. This involves participation in meetings of the Safety, Security, Health, and Environment Committee (SSHE) and reporting summarized results to the Risk Management Committee regarding significant accident details and joint prevention, correction, and management approaches for the company's fleet. In 2025, the company had its largest fleet of 65 vessels. Accidents related to navigation, vessel handling, watchkeeping, and cargo operations by seafarers significantly decreased due to increased collaboration and integration in ship management, such as issuing Fleet Circulars for accident case studies and conducting operational readiness training for seafarers using simulators to practice real-life scenarios in the Ban Don waterway, Surat Thani province. Nevertheless, the company continues to prioritize safety, particularly regarding accidents or work-related injuries that may result in Lost Time Injury (LTI) for seafarers, and strictly implements various safety campaigns. This also includes integrating enterprise risk control and monitoring through Risk-based Decision Making, controlling and monitoring various risk factors by the dry-docking project working group, and acknowledging the results of efficiency improvement operations, from planning the dry-docking for inspection of equipment, tools, and engines, selecting qualified shipyards for the group's vessel maintenance, maintenance duration, managing dry-docking schedules, controlling expenses within the allocated budget, and ensuring the standards and safety of shipyards, contractors, and enhancing fleet safety, such as working in confined spaces or machine safety.

(2) Continuous monitoring of the situation by relevant agencies to consider risks, impacts, and comprehensive management approaches for compliance risk management with laws, regulations, and rules of supervisory bodies under various strict measures. For example, the greenhouse gas reduction policy for the maritime transport sector set by the International Maritime Organization (IMO) regarding ship energy efficiency, which has been in effect since 2023, by establishing the Energy Efficiency Existing Ship Index (EEXI) and the Carbon Intensity Indicator (CII). This involves classifying ships based on their carbon emissions, and if any ship is classified below standard, corrective measures must be proposed (CII reporting is mandatory for ships over 5,000 gross tons). The company's six vessels, namely Phubai Phatra 1, Phubai Phatra 2, Phureemas, PB Athicha, PB Boonrada, and PB Chalita, were at standard levels in 2025. The technical department continues to monitor them. Furthermore, the company's operational and infrastructure risk management still ensures that information technology readiness supports operations at all times, and the Business Continuity Plan (BCP) can operate efficiently and continuously, allowing office employees to work from home and work from anywhere continuously.

(3) Reporting the results of the company's significant risk management to the Board of Directors for their acknowledgment and sufficient information for decision-making, ensuring that the company's risk management covers all aspects, including strategic and business planning risks for project investments and business operations that can adapt quickly and flexibly to the company's project investment situations. This also includes managing risks related to exchange rate and interest rate fluctuations to ensure the company's financial management is sufficient both in normal times and in cases of emergencies. Furthermore, reporting the results of operational risk management and financial reporting risk management. The Risk Management Committee emphasizes changes in business, technology, and customer demands that may comprehensively affect the company, to prevent, control, and monitor any events that could lead to business disruption or affect the operations of the fleet and offices.

4. Organizational Development and life-long learning for executives, staff, and contractors. Consideration and acknowledgment of the organization's Enterprise Risk Management training seminars. The Risk Management Committee consistently emphasizes building and maintaining good relationships with both internal and external stakeholders. In 2025, external speakers were invited from Kasikorn Securities Public Company Limited, a financial institution partner of the company, to provide knowledge on sustainability, and the refinery, petrochemical, and energy businesses. Kasikornbank Public Company Limited also provided insights into interest rates and exchange rates concerning the company's financial management. Additionally, another external speaker, an expert in sustainability from PricewaterhouseCoopers Consulting (Thailand) Co., Ltd., was invited to provide knowledge and understanding of sustainable stocks and ESG ratings of the stock exchange, which impacts adaptation and adjustment of the shipping service business. This aims to equip the company's employees and executives with fundamental knowledge and raise awareness and understanding of the importance of being a sustainable organization, social responsibility, and proper corporate sustainability, as well as strategic Corporate Sustainability Management that can respond to organizational sustainability goals and related risks. Furthermore, in 2025, for these training seminars, the company applied for a carbon-neutral event certificate for the company's enterprise risk management training seminar as a self-declared carbon offset, using the carbon footprint calculation tool from TGO. This demonstrates the company's commitment to management in response to its declared intention to achieve Carbon Neutrality in Scope 1 and 2 by 2030 and strive for Net Zero greenhouse gas emissions by 2050.

Furthermore, the Risk Management Committee provides suggestions and supports risk management activities through a monthly Risk Management Newsletter. The risk management team considers climate change risk situations, case studies of listed companies on the Stock Exchange of Thailand, and geopolitical, economic, and financial news at both regional and international levels. This information is communicated to the Board, executives, and employees to ensure awareness, provide fundamental knowledge, and foster a consistent Risk Awareness Culture within the company. The focus is on enhancing engagement and feedback through internal knowledge sharing among company employees to build and elevate sustainable organizational risk management awareness and Business Continuity Planning (BCP). This involves jointly monitoring important information from regulatory bodies and the company's service providers, such as climate risks and natural disaster situations like earthquakes in Myanmar and floods in the southern region, particularly Songkhla province, as well as other factors continuously affecting the economy and finance in Thailand and abroad. This allows for adjusting business plans to align with each situation and communicating information clearly to create awareness that can be consistently applied to the company's planning and operations.

From the aforementioned operations, the Risk Management Committee is of the opinion that the company has appropriate enterprise-level risk management in place, controlled at an acceptable level. Key Risk Indicators (KRIs) have been established for all aspects of business operations, covering continuous monitoring of various risk movements, and aligning with the principles and practices of good corporate governance according to ISO 9001 and COSO ERM standards. This also includes Sustainable Risk Management (SRM) and alignment with ESG risk assessment under the COSO ERM framework of the Stock Exchange of Thailand. Furthermore, the company promotes the study of enterprise risk management according to international standard ISO 31000 to enable its application in operations, ensuring suitability and alignment with rapidly changing current conditions, and benefiting the company's risk management going forward.

Meeting attendance The Corporate Governance and Sustainable Development Committee

Meeting The Corporate Governance and Sustainable : 3

Development Committee (times)

List of Directors	Meeting attendance The Corporate Governance and Sustainable Development Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMCHAI KUVIJITSUWAN (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. BOWON VONGSINUDOM (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. SURAPHON MEESATHIEN (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
4. Ms. NEERACHA PANBOONHOM (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Corporate Governance and Sustainable Development Committee

The Good Corporate Governance and Sustainable Development Committee ("the Governance Committee") comprises half independent directors, with the Chairman of the Committee being an independent director. Currently, there are 4 directors: Mr. Somchai Khoovijitsuwan as Chairman, Mr. Baworn Wongsinudom, Mr. Surapol Meesathien, and Ms. Neeracha Panboonhom as directors. The Governance Committee has performed its duties independently within the scope defined in the Charter of the Good Corporate Governance and Sustainable Development Committee, overseeing and monitoring the company's operations to ensure compliance with good corporate governance principles, alongside driving the organization towards sustainable growth. The key highlights of its performance in 2025 are summarized as follows:

1. Oversight of the second renewal of certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC). The Governance Committee has continuously overseen and monitored the company's operations in corporate governance and anti-corruption to ensure that the company has appropriate systems, mechanisms, and measures to prevent and combat corruption at all levels of the organization. As a result, in 2025, the company received its second renewal of certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC), reflecting its commitment to conducting business with transparency, fairness, accountability, and adherence to good governance principles.
2. Acknowledged the report from the company's technical working group for promoting greenhouse gas reduction, regarding the data collection results for the company's 2024 Carbon Footprint, certified by the Thailand

Greenhouse Gas Management Organization (Public Organization) (TGO). Additionally, targets were set for the operational plan with the objective of reducing carbon dioxide emissions and greenhouse gas emissions from the company's operations under its declared intention.

3. Acknowledged the company's sustainability performance in 2024, covering environmental, social, and governance (ESG) aspects, to elevate business operating standards in line with sustainable development guidelines and respond to the expectations of all stakeholders. This includes monitoring sustainability performance and the results of the 2025 ESG Rating assessment. The company received an ESG Rating of AA, which reflects the effectiveness of organizational management under sustainability principles and responsible business operations towards the economy, society, and environment.
4. The Committee acknowledged the latest information regarding the progress towards achieving carbon neutrality targets (Scope 1 and Scope 2) by 2030. This includes monitoring and providing recommendations on the company's sustainable development operations, based on the 2024 annual sustainable business development report, to ensure compliance with established targets and to consider the appropriateness of disclosing sustainability information according to Global Reporting Initiative (GRI) standards.
5. Review of policies, charters, and practices related to corporate governance. The Governance Committee reviewed the company's policies, charters, and practices related to corporate governance to align with the principles of good corporate governance (CG Code) of the Securities and Exchange Commission, standard practices, and the organization's business context. In 2025, the company continued to use its existing policies and charters, as they were deemed appropriate, comprehensive, and consistent with the company's current operations, which is in line with the good corporate governance principles for listed companies 2017.

The company has revised 5 policies, namely: Risk Management Policy, Data and System Security Policy, Securities Trading Policy for Directors, Executives, and Employees, Anti-Corruption Policy, and Human Rights Policy.

6. Acknowledged the performance of communication and dissemination regarding good corporate governance policies, business ethics, and various policies communicated to directors, executives, and employees in 2025.

In summary, in 2025, the Governance Committee fully performed its roles, powers, duties, and responsibilities as defined in its Charter and as assigned by the Board of Directors. It also consistently provided valuable comments and recommendations to the Board of Directors, management, and stakeholders to support the company in conducting business under good corporate governance principles, alongside fostering long-term sustainable growth.

Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee : 5

(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Admiral NIBHON CHAGSUDULYA (The chairman of the subcommittee)	5	/	5	5 / 5 (100.00%)
2. Mr. CHAINOI PUANKOSOOM (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
3. Mr. SURASAK CHAIYEN (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("the Committee") consists of 3 directors: Admiral Nipon Jaksudul as Chairman of the Nomination and Remuneration Committee, Mr. Chainoi Puangcosum and Mr. Surasak Jaiyen as Nomination and Remuneration Committee members. Ms. Udonrat Sittikorn, Head of Corporate Secretariat and Compliance, serves as the Secretary to the Nomination and Remuneration Committee. The Committee's scope and responsibilities are defined in its charter. During 2025, the Nomination and Remuneration Committee held a total of 5 meetings. The summary of its performance is as follows:

Nomination Considerations

- Provided an opportunity for shareholders to nominate individuals for election as directors between November 28, 2025, and December 31, 2025. These nominations will be combined with suitable candidates from other sources. The qualifications of the nominated individuals will then be considered for election as directors, referencing the Board Skill Matrix, before proposing suitable individuals to the Board of Directors and the Shareholders' Meeting for consideration.
- Considered nominating directors whose terms had expired for re-appointment for another term, following the established nomination process. The Committee considered individuals with suitable qualifications, aligning with the company's business strategy, using the Board Skill Matrix as a tool for consideration. Factors such as qualifications, professional expertise, skills, age, gender, nationality, experience, and expertise from various professions essential to the organization, as well as their performance as directors during the past period, were taken into account. Directors without conflicts of interest considered the suitability of the individuals to be proposed to the Board of Directors meeting and presented them to the Annual General Meeting of Shareholders for 2025.
- Approved the Succession Plan for the company's senior executives to ensure continuity in management and operations, prepare human resources, and mitigate the impact of personnel shortages in critical organizational positions.

- The Nomination and Remuneration Committee approved the adjustment of the Deputy Chief Executive Officer's position.
- Considered the nomination and selection of senior executives. The Nomination and Remuneration Committee considered extending the employment contract of Mr. Wirithpol Juraisin, Director of Finance and Accounting, for another year to ensure continuity in management and alignment with the company's business strategy.

Remuneration Aspects

- The Nomination and Remuneration Committee considered the guidelines, methods, and criteria for determining the remuneration of the Board of Directors and senior executives, taking into account the appropriateness of their duties and responsibilities, the size of the business, the company's performance, the number of directors, and the performance of the Board of Directors. The remuneration rates were benchmarked against leading companies listed on the Stock Exchange of Thailand and companies in the same industry. The Committee found that the current remuneration rates for directors and sub-committee members of the Company are still at an appropriate level. Therefore, the Nomination and Remuneration Committee approved proposing to the Board of Directors to maintain the remuneration budget for directors and sub-committee members for the year 2025 at the same level as 2024, with a maximum limit not exceeding 30 million Baht, for submission to the Annual General Meeting of Shareholders for 2025 for approval. The Annual General Meeting of Shareholders on April 25, 2025, resolved to approve as proposed.
- The Nomination and Remuneration Committee considered the adjustment of remuneration for the Chief Executive Officer and Deputy Chief Executive Officer for 2025, based on each individual's performance and the achievement of various business Key Performance Indicators (KPIs) and targets. This consideration referenced data from peer companies of similar size and potential. The proposed remuneration level remains appropriate and is not excessively high.
- The Nomination and Remuneration Committee considered the performance evaluation of senior executives, including the Chief Executive Officer (CEO), Vice President (VP), and Chief Financial Officer (CFO), as well as determining the annual salary increase for 2025 and bonus payments for 2024, for submission to the Board of Directors for approval.

The Nomination and Remuneration Committee has fully, carefully, prudently, transparently, and independently performed its assigned duties in accordance with good corporate governance principles, prioritizing the best interests of the company and all stakeholders.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors places importance on the internal control system, considering it a crucial mechanism that enables business operations to be efficient, transparent, auditable, and in compliance with the company's laws, regulations, rules, and policies. The company's internal control system covers various important operational aspects, including operations, financial reporting, compliance with relevant laws and regulations, as well as the safeguarding of assets of the company and its subsidiaries.

The Audit Committee, comprising three directors, has consistently performed its duty of reviewing the adequacy and appropriateness of the internal control system. This review is conducted in conjunction with the risk management system, internal audit oversight, and reports from relevant departments, and includes monitoring corrective actions on issues raised, to ensure that the company has an internal control system appropriate for the nature and size of its business.

In 2025, the Audit Committee reviewed the internal control systems of the company and its subsidiaries and is of the opinion that the company has adequate and appropriate internal control systems. These systems can support business operations in achieving their stated objectives, help reduce potential risks, and no material deficiencies were found that could significantly impact the company's operations.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Prima Marine Public Company Limited recognizes the importance of having a good and adequate internal control system. Therefore, the Company has established an internal control system that complies with the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) to assist in controlling the operations of the executive committee and personnel. Good internal control is considered a tool that helps the Company identify weaknesses and promptly rectify work processes to prevent damage to operations and to achieve the objectives of internal control in terms of operational efficiency, accuracy and completeness of reports, and compliance with laws, regulations, and rules, serving as a foundation for good corporate governance.

The Audit Committee has reviewed the assessment of the adequacy of the internal control system prepared by the management in accordance with the assessment form of the Securities and Exchange Commission (SEC). The Committee is of the opinion that the Company's internal control system is adequate and appropriate, operations are efficient, reports are reliable, and operations comply with relevant regulations, laws, and rules. Furthermore, the Internal Audit Department has fully performed its review of the internal control system according to the internal audit plan approved by the Audit Committee and has recommended that relevant parties regularly and appropriately improve internal controls. Authorized persons cannot misuse assets. There are no conflicts of interest or related party transactions, nor have any significant errors been found in the internal control system that could affect the achievement of the organization's objectives.

The Company has assessed its internal control system according to the COSO framework, divided into 5 components as follows:

1. Control Environment

The Company has an internal control governance structure based on the 3 Lines of Defense model, where the Board of Directors, management, and employees at all levels prioritize compliance with the established internal control system. Clear policies, objectives, and business directions are defined, and corporate governance is overseen according to the set goals. A code of conduct is adhered to and disseminated through relevant channels to ensure that directors, management, and employees at all levels are aware of and comply with it. The organizational structure follows a clear chain of command, with distinct segregation of duties and responsibilities in accordance with job descriptions, and operational manuals are provided for employees to follow. There are written processes for recruitment, development, performance evaluation, and succession planning, which are approved by authorized personnel. The Company mandates checks and balances among different functions, with an internal audit unit reporting directly to the Audit Committee, ensuring its independence in operations and access to critical information.

2. Risk Assessment

The Company places importance on enterprise-wide risk management, with a risk management process linked to the Company's strategic plan, overseen by the Risk Management Committee (RMC). The committee and risk management working groups possess knowledge, capabilities, and business understanding. For each activity, objectives are set, and potential risks and impacts are identified. Risks are analyzed, and preventive measures are sought in response to changing factors and new risks to keep risks at an acceptable level. The Key Risk Indicator (KRI) system is utilized to monitor changes in risks that may affect the achievement of organizational objectives.

3. Control Activities

The Company mandates effective control activities in accordance with good internal control principles, such as establishing policies, regulations, and operational manuals appropriate for work processes. Delegation of Authority (DOA) is defined according to approval hierarchies to ensure checks and balances. Segregation of duties is implemented to prevent potential fraud within the organization. There is a transparent and fair process for intercompany transactions, conducted on an arm's-length basis, following correct procedures to prevent conflicts of interest. The Company establishes prevention plans consistent with risk assessment results to manage risks at an acceptable level. The Company has internal control systems for all work processes, with responsibilities divided to ensure oversight of work authority among functions. The Company has developed a personal data protection policy and information technology systems, regularly communicating to employees the importance of personal data in accordance with the Personal Data Protection Act (PDPA). The Company has a process for considering and evaluating various investment projects, with the expert risk management unit assessing all dimensions before making investment decisions for all activities. Furthermore, the Company continuously improves its internal control system, covering key organizational processes, with clear responsibilities and improvement plans, and reports operational progress to management hierarchically.

4. Information & Communication

The Company places importance on information systems and communication, both internal and external, to ensure that stakeholders receive necessary and sufficient information. The information received must be of high quality and

usable for operations. The Company has procedures for submitting, recording comments, and suggestions for each meeting agenda appropriately, allowing for quick retrieval of information to support the Board's critical business decisions. The Company has efficient and appropriate internal and external communication processes, such as various reports to be submitted to the Board of Directors, financial statements, operational performance reports, Town Hall activities, communication via the organizational Intranet, Facebook, and the Company's website, as well as communication channels for internal and external individuals to safely and confidentially report information or clues about corruption (Whistle-blower hotline). There is a unit responsible for appropriately communicating with external stakeholders regarding issues that may affect internal controls.

5. Monitoring Activities

The Company mandates the establishment of a unit responsible for managing the Company's internal controls to support management's duties in evaluating and reviewing the adequacy and appropriateness of the internal control system. The Company has a process for monitoring compliance with business ethics, policies, operational procedures, laws, and regulations established by the Company. This is done through self-assessment or by internal auditors who regularly monitor the results of internal control system assessments and report internal audit findings to the Audit Committee. The Company supports internal auditors in maintaining independence and performing their duties in accordance with the International Standards for the Professional Practice of Internal Auditing (IIA). The Company has policies and operational procedures for reporting information suspected of serious corruption, requiring management to report such information to the Board of Directors immediately upon becoming aware of it, as well as to develop corrective guidelines and continuously report progress on rectifying deficiencies to the Board of Directors or the Audit Committee, to prevent damage that could affect the Company's operations and credibility.

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

Ms. Sirimapan Paichalerm has served as the Internal Audit Manager since November 1, 2016, and is well-suited for the position of Head of Internal Audit. She possesses a thorough understanding of the business and operational procedures of various departments/sections within the company and its subsidiaries. She is capable of providing advice and recommendations to efficiently improve operational procedures in accordance with internal audit standards, operational regulations, and relevant legal requirements.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

According to the Company's Audit Committee Charter, the structure of the Internal Audit Department reports directly to the Audit Committee. The Audit Committee shall be responsible for considering the selection, appointment, transfer, and termination of the head and staff of the internal audit unit or any other unit responsible for the Company's internal audit.

9.2 Related party transactions

The meeting of the Audit Committee No. 1/2025 on February 24, 2025 has considered the related party transactions of the Company and its subsidiaries with potentially conflicting parties for the year 2025, which have undergone transparent approval processes, and has inquired about various information from the management of the Company and its subsidiaries. The Company's Board of Directors has considered and approved related party transactions every quarter, as well as reviewed the information as stated in the notes to the financial statements audited by the Company's auditor. It is of the opinion that the Company's related party transactions for the accounting year ending December 31, 2025, where the related party transactions have prices and returns that are commercial in nature, similar to what a reasonable person would conduct with general counterparties under the same circumstances, possess commercial bargaining power free from the influence of directors, executives, or related persons who may have conflicts of interest, and there is no transfer of benefits between the Company and its subsidiaries, with the Company's best interests being paramount.

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Nathalin Company Limited ("Nathalin") Marine oil transportation business and holding company business (Holding Company)	The entity holds a major shareholding in the company, representing 54.23 percent, and shares directors with the company, specifically Mr. Surapol Meesathien and and Ms. Neeracha Panboonhom.	31 Dec 2025
Sea Oil Public Company Limited ("SEAOIL") Marine Oil Trading Business	<ul style="list-style-type: none"> ● Nathalin Co., Ltd. is an indirect major shareholder, holding 45.04, which has common directors with the Company, namely Mr. Surapol Meesathien and Ms. Neeracha Panboonhom ● Mr. Cherdchoo Panboonhom is a major shareholder in Nathalin Co., Ltd. has controlling power over the Company, holding shares in SEAOIL at 10.60 whereby Ms. Neeracha Panboonhom is the daughter. 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Sea Oil Petroleum Pte. Ltd. ("SOP") Marine Oil Trading Business	<ul style="list-style-type: none"> ● Nathalin is an indirect shareholder, holding 45.04 percent through SEOIL. ● Ms. Neeracha Panboonhom, daughter of Mr. Cherdchoo Panboonhom, who is a major shareholder in Nathalin, is a director in SOP. 	31 Dec 2025
Sea Oil Energy Limited ("SOE") Investment in other companies and marine oil trading business	<ul style="list-style-type: none"> ● Seoil Public Company Limited is a direct shareholder with a 100.00% stake. ● Ms. Neeracha Panboonhom serves as a co-director with the company. Mr. Cherdchu Panboonhom, the Company's controlling person, holds a 10.60% stake in SEAOIL. Ms. Neeracha Panboonhom, daughter of Mr. Cherdchu Panboonhom, is a major shareholder in Nathalin. 	31 Dec 2025
Nova X Company Limited Mining and quarrying business, providing services for activities supporting crude oil and natural gas extraction.	Nathalin's associated companies, with Ms. Paleerat Panboonhom, daughter of Mr. Cherdchoo Panboonhom, a major shareholder of Nathalin, serving as a director of Nova X Company Limited.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Thai Shipowners' Association</p> <p>To promote and resolve issues concerning the country's maritime commerce and logistics, coordinate and resolve various issues related to maritime commerce between members and government agencies, as well as assist and facilitate the business operations of its members.</p>	<p>The joint director with the Company is Mr. Surapol Meesathien.</p>	<p>31 Dec 2025</p>
<p>Speed Production Company Limited</p> <p>Advertising and Public Relations Business, and Production of Advertising and Public Relations Media</p>	<p>Speed Production Co., Ltd. is related with Nathalin, as Ms. Palirat Panboonhom, daughter of Mr. Cherdchoo Panboonhom, a major shareholder of Nathalin serving as a director.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Seaoil Petrochemical Company Limited ("SOC")</p> <p>Factory leasing business for vent products – liquid petroleum, and marine oil trading business.</p>	<p>Seaoil Public Company Limited is a direct shareholder with a 99.98% and Ms. Neeracha Panboonhom serves as a director. The Company's controlling person holds 10.60 percent of shares in SEAOIL. Ms. Neeracha Panboonhom is the daughter of Mr. Cherdchoo Panboonhom, who is a major shareholder in Nathalin.</p>	<p>31 Dec 2025</p>
<p>The Trinity Company Limited</p> <p>Business providing transportation and freight handling services related to rail transport.</p>	<p>As the related company with Nathalin, as Nathalin holds a direct shareholder.</p>	<p>31 Dec 2025</p>
<p>Makham Bay Marina Company Limited</p> <p>Hotel, residential building, and apartment construction and management business</p>	<p>Nathalin is an affiliated company that holds an indirect 39 percent ownership interest through Nine Element Property Holding Co., Ltd.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
Southern Star Liner Company Limited Tour Operating Business	Nathalin is an affiliated company that holds an indirect 39 percent ownership interest through NMakham Bay Marina Co., Ltd.	31 Dec 2025
Vista Ocean Company Limited The business operates in the exploration, drilling, and production of petroleum products, both onshore and offshore, including support services for the exploration and drilling of crude oil and natural gas.	Nathalin is related to Vista Ocean Co., Ltd., where Ms. Paleerat Panboonhom, daughter of Mr. Cherdchoo Panboonhom, a major shareholder of Nontalin Co., Ltd., serves as a director.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Nathalin Company Limited ("Nathalin")			
Transaction 1	135,843,750.86	108,411,763.59	115,195,633.32
<u>Nature of transaction</u> Revenue from Sales/Services			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company and its subsidiaries provide marine transportation services, offshore oil storage and blending, support services for offshore petroleum exploration and production, act as shipping line agents and freight forwarders, and offer agency services for client liaison and the procurement of airline tickets/crew.</p> <p><u>Necessity/reasonableness</u></p> <p>The shipping cost will be based on the volume and the transportation route, and the price will be in accordance with the normal business terms and conditions that the company provides to or receives from other parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Other Income</p> <p><u>Details</u></p> <p>The company has collected rental fees for the area used for solar panel installation.</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are consistent with those provided/received by the company from other parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>	36,000.00	36,000.00	36,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Rent and Service Fees for Office Building</p> <p><u>Details</u></p> <p>The Company and its subsidiaries paid for office building management expenses and vehicle/parking space expenses.</p> <p><u>Necessity/reasonableness</u></p> <p>This constitutes a normal business support item for the company, subject to general trade conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>	5,881,197.60	6,309,190.42	7,066,036.98
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Other charges</p> <p><u>Details</u></p> <p>The Company and its subsidiaries paid for personnel service fees, legal service fees, facility service fees, container rental fees, company vehicle service fees, lunch benefits, fitness services, Sport day and Staff party event management services, meeting room rental fees, including IT & ERP system installation, utilization, and maintenance services.</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are consistent with those provided/received by the company from other parties.</p> <p><u>Audit committee's opinion</u></p>	37,842,591.10	41,109,186.20	42,478,178.73

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
<p>Transaction 5</p> <p>6,079,427.91 3,661,478.94 837,581.13</p> <p><u>Nature of transaction</u></p> <p>Interest Expense</p> <p><u>Details</u></p> <p>The entity operates jointly as the CNNC Joint Venture, with a subsidiary as a co-operator, and pays interest under the loan agreement.</p> <p><u>Necessity/reasonableness</u></p> <p>Payment rates and conditions are as provided/ received by the company from other parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
<p>Transaction 6</p> <p>279,353.00 333,875.53 304,345.00</p> <p><u>Nature of transaction</u></p> <p>Non-current Assets</p> <p><u>Details</u></p> <p>The subsidiary is entitled to receive payment as stipulated in the contract (receivables).</p> <p><u>Necessity/reasonableness</u></p> <p>This constitutes a normal business support item for the company, subject to general trade conditions.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.			
<p>Transaction 7</p> <p>22,477,028.28 12,158,171.54 18,028,396.45</p> <p><u>Nature of transaction</u></p> <p>Accounts Receivable</p> <p><u>Details</u></p> <p>The subsidiary received revenue from transportation services, which is part of the company's ordinary course of business.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a normal business transaction of the company with general trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
<p>Transaction 8</p> <p>- 124,066.50 3,000.00</p> <p><u>Nature of transaction</u></p> <p>Other Debtors</p> <p><u>Details</u></p> <p>The subsidiary received service fees from ship agency and shipping operations, and service fees for leasing space for solar panel installation.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a normal business transaction of the company with general trading conditions.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.			
<p>Transaction 9</p> <p>333,286.81 361,755.90 149,370.85</p> <p><u>Nature of transaction</u></p> <p>Accounts Payable</p> <p><u>Details</u></p> <p>The Company and its subsidiaries pay for personnel services, installation, usage, and maintenance of IT&ERP systems at the same rate as other service providers.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a normal business support item with general trade terms.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
<p>Transaction 10</p> <p>2,867,963.80 4,133,447.61 3,906,090.58</p> <p><u>Nature of transaction</u></p> <p>Other Creditors</p> <p><u>Details</u></p> <p>The Company and its subsidiaries pay for personnel services, legal services, facility services, container rentals, and shared vehicle services at the same rates as other service providers.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a normal business support item with general trade terms.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
<p>Transaction 11</p> <p>10,368,703.22 14,030,182.16 -</p> <p><u>Nature of transaction</u></p> <p>Accrued Interest</p> <p><u>Details</u></p> <p>The entity operates jointly as the CNNC Joint Venture, with a subsidiary as a co-operator, and pays interest under the loan agreement.</p> <p><u>Necessity/reasonableness</u></p> <p>Payment rates and conditions are as provided/ received by the company from other parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
<p>Transaction 12</p> <p>75,967,545.84 43,972,072.20 -</p> <p><u>Nature of transaction</u></p> <p>Related Long-term Loans (in the name of CNNC Joint Venture)</p> <p><u>Details</u></p> <p>The CNNC joint venture, with its subsidiary as a co-operator, has entered into a long-term loan agreement.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Prices and payment terms are consistent with market standards and comparable to transactions the company conducts with third parties (arm's length basis).</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
<p>Transaction 13</p> <p><u>Nature of transaction</u></p> <p>Purchase of other intangible assets</p> <p><u>Details</u></p> <p>The Company paid for the BASSnet software license.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a normal business transaction of the company with general trading conditions.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>	-	-	12,801,801.37
Sea Oil Public Company Limited ("SEAOIL")			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from Sales/Services</p> <p><u>Details</u></p> <p>The subsidiary provides crew management services and ship agent and shipping services (Ship Agent and Shipping), which are part of the company's ordinary course of business.</p>	1,277,120.50	1,863,083.55	1,754,107.75

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>It is a normal business transaction with general trade terms and at market price.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Purchase Goods and Services</p> <p><u>Details</u></p> <p>The subsidiary paid for fuel and lubricants, which is an ordinary business transaction of the company.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a normal business transaction with general trade terms and at market price.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>	888,582,275.07	822,115,608.22	722,307,114.47
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Trade Debtors</p> <p><u>Details</u></p> <p>The subsidiary provides crew management services and ship agent and shipping services (Ship Agent and Shipping), which are part of the company's ordinary course of business.</p> <p><u>Necessity/reasonableness</u></p>	126,741.50	259,332.69	168,418.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>It is a normal business transaction with general trading conditions and at market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Other Debtors</p> <p><u>Details</u></p> <p>Subsidiary charges for food and accommodation services.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a normal business transaction with general trading conditions and at market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>	-	15,133.45	-
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Non-current Assets</p> <p><u>Details</u></p> <p>The subsidiary paid for fuel for transport vessels during the pre-operation period, which is a normal business transaction for the company.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a normal business transaction with general trading conditions and at market prices.</p>	1,171,788.00	3,147,615.69	625,171.25

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
<p>Transaction 6</p> <p>132,846,611.66 22,505,026.16 109,164,276.60</p> <p><u>Nature of transaction</u></p> <p>Accounts Payable</p> <p><u>Details</u></p> <p>The subsidiary purchases fuel and lubricants, which is an ordinary business transaction of the company.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a normal business transaction with general trading conditions and at market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
<p>Transaction 7</p> <p>8,790,465.16 1,190,982.87 -</p> <p><u>Nature of transaction</u></p> <p>Other Creditors</p> <p><u>Details</u></p> <p>The subsidiary paid for raw materials for food preparation on board.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a business support item under general trade conditions and in accordance with market prices.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.			
Sea Oil Petroleum Pte. Ltd. ("SOP")			
<p>Transaction 1</p> <p>36,187,908.77 29,184,949.58 58,314,113.88</p> <p><u>Nature of transaction</u></p> <p>Purchase Goods and Services</p> <p><u>Details</u></p> <p>The subsidiary purchases fuel and lubricants, which is an ordinary business transaction of the company.</p> <p><u>Necessity/reasonableness</u></p> <p>The purchase of goods constitutes a normal business transaction under general trade terms and at market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
<p>Transaction 2</p> <p>- 5,572,565.28 5,073,758.90</p> <p><u>Nature of transaction</u></p> <p>Trade Creditors</p> <p><u>Details</u></p> <p>The subsidiary paid for fuel and lubricants, which are ordinary business transactions of the company.</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are consistent with those provided/received by the company from other parties.</p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Other Creditors</p> <p><u>Details</u></p> <p>The subsidiary company purchased lubricants, which is an ordinary business transaction of the company.</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are consistent with those provided/received by the company from other parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>	-	600,898.59	-
Sea Oil Energy Limited ("SOE")			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from Sales/Services</p> <p><u>Details</u></p> <p>The subsidiary provides airline ticket procurement services, which is part of the Company's ordinary course of business.</p> <p><u>Necessity/reasonableness</u></p>	-	2,425.50	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>It is a normal business transaction with general trading terms and at market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
Nova X Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from Sales/Services</p> <p><u>Details</u></p> <p>The subsidiary provides Ship Agent and Shipping services and Bareboat charter services, which are part of the company's ordinary business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a normal business transaction with general trading terms and at market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>	-	7,400.00	255,802,611.68
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Accounts Receivable</p> <p><u>Details</u></p> <p>The subsidiary provides bareboat charter transportation services, which is an ordinary course of business for the company.</p>	-	-	78,859,412.07

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>It is a normal business transaction with general trading terms and at market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Other Creditors</p> <p><u>Details</u></p> <p>The subsidiary received income from providing support services for bareboat charter transportation services, which is considered an ordinary business transaction of the company.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a business support item under general trade terms and at market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>	-	-	30,708.96
Thai Shipowners' Association			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchase of goods and services (Annual membership fee)</p> <p><u>Details</u></p>	10,000.00	10,000.00	10,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>The Company and its subsidiaries pay annual membership fees to the Thai Shipowners' Association at the normal rates for members.</p> <p><u>Necessity/reasonableness</u></p> <p>This is an item with a fee rate consistent with that charged to general members.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Other service fees</p> <p><u>Details</u></p> <p>The Company and its subsidiaries pay membership fees and other related expenses to the Thai Shipowners' Association at normal rates applicable to members.</p> <p><u>Necessity/reasonableness</u></p> <p>This is an item with a fee rate consistent with that charged to general members.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>	504,700.00	511,050.00	469,100.00
Speed Production Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Other service fees</p>	134,000.00	100,000.00	100,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The Company paid for video production services for company introduction.</p> <p><u>Necessity/reasonableness</u></p> <p>It is a normal business support item with general trade terms.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
Seoil Petrochemical Company Limited ("SOC")			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Purchase Goods and Services</p> <p><u>Details</u></p> <p>The subsidiary purchases fuel and lubricants, which is an ordinary business transaction of the company.</p> <p><u>Necessity/reasonableness</u></p> <p>The purchase of goods constitutes a normal business transaction under general trade terms and at market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>	-	118,901,867.45	146,945,784.96
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Non-current Assets</p>	-	458,064.56	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The subsidiary paid for fuel and lubricants, which is an ordinary business transaction of the company.</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are consistent with those provided/received by the company from other parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Accounts Payable</p> <p><u>Details</u></p> <p>The subsidiary paid for fuel and lubricants, which is an ordinary business transaction of the company.</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are consistent with those provided/received by the company from other parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>	-	105,981,888.22	3,666,537.07
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Other Creditors</p> <p><u>Details</u></p>	-	102,024.50	-

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>Subsidiary paid for lubricating oil</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are consistent with those provided/received by the company from other parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
Southern Star Liner Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from Sales/Services</p> <p><u>Details</u></p> <p>The subsidiary provides ship and crew management services, as well as ship agent and shipping services (Ship Agent and Shipping).</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are consistent with those provided/received by the company from other parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>	1,465,853.33	1,601,840.00	1,701,034.70
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade Debtors</p>	370,048.80	193,627.20	461,919.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The subsidiary received income from providing ship and crew management services and ship agent and shipping services (Ship Agent and Shipping).</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are consistent with those provided/received by the company from other parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
Vista Ocean Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from Sales/Services</p> <p><u>Details</u></p> <p>The subsidiary provides crew manning services, which is part of the company's ordinary course of business.</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are consistent with those provided/received by the company from other parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>	-	14,382,285.00	60,774,815.42
<p>Transaction 2</p>	-	12,875,836.42	5,811,369.98

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Trade Debtors</p> <p><u>Details</u></p> <p>The subsidiary received payment from crew manning services (BSC), which is part of the company's ordinary course of business.</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are consistent with those provided/received by the company from other parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>			
The Trinity Company Limited			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Revenue from Sales/Services</p> <p><u>Details</u></p> <p>The subsidiary company provides ship agency and customs clearance services.</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are consistent with those provided/received by the company from other parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>	2,346,600.00	-	13,700.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Makham Bay Marina Company Limited			
<p>Transaction 1</p> <p>2,682,125.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from Sales/Services</p> <p><u>Details</u></p> <p>The subsidiary provides vessel management services, including crew management, technical management, and insurance.</p> <p><u>Necessity/reasonableness</u></p> <p>Prices and payment terms are consistent with those provided/received by the company from other parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed related party transactions that may involve conflicts of interest, considering the reasonableness, fairness, and transparency of such transactions, while taking into account the benefits of all stakeholders.</p>	-	-	

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Board of Directors' Meeting No. 1/2560 held on March 30, 2017, resolved to establish a policy for entering into connected transactions of the Company and its subsidiaries to ensure that transactions between individuals or entities that may have conflicts of interest are conducted transparently and to protect the Company's interests. The policy and procedures can be summarized as follows:

In entering into connected transactions between the Company and its subsidiaries with persons who may have a conflict of interest, a vested interest, or a potential future conflict of interest with the Company, such as major shareholders, directors, executives, controlling persons, or related persons, the Company shall comply with the Securities and Exchange Act, regulations, announcements, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Furthermore, interested parties shall not participate in the consideration and approval of such transactions.

In cases where the law requires connected transactions to be approved by the Board of Directors' Meeting, the Company shall arrange for the Audit Committee to attend the meeting to consider and provide opinions on the necessity and reasonableness of such transactions. Furthermore, entering into transactions that are commercial

agreements with general trade conditions and transactions that are commercial agreements with non-general trade conditions shall adhere to the following principles:

(a) Transactions that are commercial agreements with general trade conditions.

The Board of Directors has approved in principle that management may approve connected transactions that are commercial agreements with general trade conditions between the Company and its subsidiaries, and directors, executives, or related persons, provided that such transactions have commercial terms similar to those that a reasonable person would enter into with a general counterparty under the same circumstances, with commercial bargaining power free from the influence of their status as a director, executive, or related person (as the case may be). The Company shall prepare a summary report of such transactions to be reported at the Audit Committee meetings and the Board of Directors' meetings every quarter.

(b) Transactions that are commercial agreements with non-general trade conditions.

Transactions that are commercial agreements with non-general trade conditions must be considered and opined upon by the Audit Committee before being submitted to the Board of Directors or the shareholders' meeting (as the case may be) for further approval. Furthermore, compliance with the Securities and Exchange Act, as well as the regulations, announcements, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, is required, including compliance with the requirements for disclosing information on connected transactions.

In cases where the Audit Committee lacks expertise in considering potential connected transactions, the Company shall appoint an independent expert or the Company's auditor to provide an opinion on such connected transactions for the Audit Committee, the Board of Directors, or shareholders (as the case may be) to use as information for decision-making, to ensure that entering into such transactions is necessary and reasonable, taking into account the Company's best interests. Furthermore, the Company shall disclose connected transactions in its annual information statement and in the notes to the financial statements audited by the Company's auditor.

Future trends in related party transactions

For potential future related party transactions, the Board of Directors must comply with the Securities and Exchange Act, as well as the regulations, announcements, and orders of the Capital Market Supervisory Board and the Stock Exchange of Thailand, including compliance with the disclosure requirements for connected transactions of the Company or its subsidiaries in accordance with the accounting standards prescribed by the Federation of Accounting Professions of Thailand.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Financial Statement

Part

3



Report of the Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for the company's financial statements, including those of its subsidiaries, and the information in the 56-1 One Report for 2025. These financial statements follow accepted accounting rules and use consistent policies. The Board has exercised care and good judgment in preparing these reports, ensuring that all important information is included in the notes so that shareholders and investors can understand and use it.

Additionally, the Board of Directors has established and maintained an effective internal control system. They also implement risk management and corporate governance practices. These actions ensure the accuracy, completeness, and adequacy of the Company's financial information. These measures safeguard the Company's assets and help prevent significant fraud or irregularities. This protects the accuracy and reliability of financial reporting.

The Board of Directors has appointed the Audit Committee, composed of independent directors. The Audit Committee reviews the accuracy of the Company's financial reports and the effectiveness of internal control and audit systems. The Audit Committee's opinion on these issues appears in this Form 56-1 2025 One Report.

After careful consideration, the Board of Directors opined that the Company's internal control system is sufficient and appropriate. It can provide reasonable assurance regarding the Company's financial statements and those of its subsidiaries for the year ended December 31, 2025. KPMG Phoomchai Audit Company Limited reviewed these statements. The statements represent the financial position, operating results, and cash flow accurately and completely in accordance with the Financial Reporting Standard, laws, and regulations.



Mr. Bowon Vongsinudom
Chairman of the Board of Directors



Mr. Prompong Chairsrisawatsuk
Director and Chief Executive Officer

Prima Marine Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



KPMG Phoomchai Audit Ltd.
 50th Floor, Empire Tower
 1 South Sathorn Road, Yannawa
 Sathorn, Bangkok 10120, Thailand
 Tel +66 2677 2000
 Fax +66 2677 2222
 Website kpmg.com/th

บริษัท เคพีเอ็มจี ภูมิไชย สอบบัญชี จำกัด
 ชั้น 50 เอ็มไพร์ทาวเวอร์
 1 ถนนสาทรใต้ แขวงยานนาวา
 เขตสาทร กรุงเทพฯ 10120
 โทร +66 2677 2000
 แฟกซ์ +66 2677 2222
 เว็บไซต์ kpmg.com/th

Independent Auditor's Report

To the Shareholders of Prima Marine Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Prima Marine Public Company Limited and its subsidiaries (the "Group") and of Prima Marine Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

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 (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Marisa.



Key Audit Matters

Key audit matters are those matters that, in my professional judgment, 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.

Impairment of goodwill, investment in subsidiaries and vessels	
Refer to Note 3(b), 3(i), 3(l), 9, 11 and 13 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2025, the Group had a carrying amounts of goodwill of Baht 1,563.67 million. The Company's carrying amount of investment in subsidiaries is Baht 7,025.39 million.</p> <p>The principal businesses of the subsidiaries are marine transportation of petroleum and chemical products, service provision for supporting exploration and production of offshore petroleum products and shipping and ship agent. There are several external risk factors such as change in economic and oil price, which may significantly affect the forecasted operating results. These factors are indications that goodwill and investments in subsidiaries may be impaired.</p> <p>As at 31 December 2025, the Group had a carrying amount of vessels of Baht 11,279.34 million. During 2025, the Group's vessels provide several services. The service rates and volumes depend on the market condition. The current market is highly competitive, and it leads to a decrease in service rates and volumes for some types of vessel. These factors may be the indications that vessels may be impaired.</p> <p>The management assessed recoverability of goodwill, investment in subsidiaries and vessels based on value in use which involves an estimate of the future cash flows.</p> <p>Due to the materiality of the transactions and the significant management judgment involved in determining recoverable amount, I considered that this matter is the key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - Making inquiries of the management and checking related documents to understand the process of identification of cash-generating units, assessment of impairment indicators, and preparation of discounted cash flow projection; - Evaluating the key management assumptions used in the calculation of value in use of goodwill, investment in subsidiaries and vessels that have impairment indicators and assessed those key assumptions against actual operating results and operation plans; - Evaluating the key management assumptions for the residual value of vessels; - Performing sensitivity test by varying key assumptions; and - Considering the adequacy of the Group's and the Company's disclosures in accordance with Thai Financial Reporting Standards.

Manisa



Other Information

Management is 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 those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible 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 judgment and maintain professional skepticism 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.

Manisa



- 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 group 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, 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.

A handwritten signature in blue ink that reads 'Marisa T.' followed by a horizontal line.

(Marisa Tharathornbunpakul)
Certified Public Accountant
Registration No. 5752

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2026

Prima Marine Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents	5	3,245,231	3,593,474	43,863	131,175
Trade and other current receivables	4, 6	1,357,491	1,355,632	189,819	38,982
Bunker and supplies		196,640	274,079	6,591	11,275
Derivative asset	25	-	3,565	-	-
Other current assets		106,777	77,740	76	2,016
Total current assets		4,906,139	5,304,490	240,349	183,448
Non-current assets					
Restricted deposits at financial institutions	15	11,235	10,695	-	-
Long-term loans to subsidiaries	4	-	-	922,857	1,259,678
Investments in an associate and a joint venture	7	210,784	203,981	83,981	83,981
Investments in subsidiaries	9	-	-	7,025,390	6,776,750
Property, plant, equipment and vessels	11, 15	12,762,630	12,181,174	1,519,855	1,579,729
Right-of-use assets	12	3,006,552	3,557,025	7,722	7,490
Goodwill	13	1,563,665	1,563,665	-	-
Other intangible assets	14	118,455	109,466	18,998	211
Deferred tax assets	22	41,661	30,872	-	-
Other non-current assets	4	83,311	83,962	60	1,929
Total non-current assets		17,798,293	17,740,840	9,578,863	9,709,768
Total assets		22,704,432	23,045,330	9,819,212	9,893,216

The accompanying notes form an integral part of the financial statements.

Prima Marine Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Current liabilities					
Short-term loans from financial institutions	15	580,000	730,000	580,000	730,000
Trade and other current payables	4	1,237,353	1,480,317	57,283	107,460
Current portion of					
- long-term loans from financial institutions	15	1,597,465	1,249,137	689,508	570,493
- lease liabilities	15	488,193	452,469	3,188	4,002
Corporate income tax payable		139,883	191,316	13,662	20,686
Derivative liabilities	25	19,573	17,687	-	29
Other current liabilities	4	61,439	52,467	4,112	2,674
Total current liabilities		4,123,906	4,173,393	1,347,753	1,435,344
Non-current liabilities					
Long-term loans from financial institutions	15	3,897,421	3,690,312	406,664	683,980
Long-term loan from parent of the Group	4, 15	-	43,972	-	-
Long-term loans from subsidiaries	4, 15	-	-	80,000	-
Lease liabilities	15	2,597,965	3,255,101	4,759	3,871
Deferred tax liabilities	22	58,468	69,202	15,057	16,252
Non-current provisions for employee benefit	16	95,842	77,733	30,879	17,935
Other non-current liabilities		5,828	4,099	1,084	-
Total non-current liabilities		6,655,524	7,140,419	538,443	722,038
Total liabilities		10,779,430	11,313,812	1,886,196	2,157,382

The accompanying notes form an integral part of the financial statements.

Prima Marine Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Equity					
Share capital:					
Authorised share capital <i>(2,500 million ordinary shares, par value at Baht 1 per share)</i>		2,500,000	2,500,000	2,500,000	2,500,000
Issued and paid-up share capital <i>(2,500 million ordinary shares, par value at Baht 1 per share)</i>		2,500,000	2,500,000	2,500,000	2,500,000
Share premium on ordinary shares		3,407,489	3,407,489	3,407,489	3,407,489
Difference arising from					
common control transactions		(66,134)	(66,134)	-	-
Change in parent's ownership interests in subsidiary		(186,755)	(186,755)	-	-
Retained earnings					
Appropriated					
Legal reserve	18	250,000	250,000	250,000	250,000
Treasury shares reserve	17	1,886,500	1,214,138	1,886,500	1,214,138
Unappropriated		5,774,562	5,389,206	1,775,527	1,578,345
Treasury shares	17	(1,886,500)	(1,214,138)	(1,886,500)	(1,214,138)
Other components of equity		(170,095)	19,706	-	-
Equity attributable to owners of the parent		11,509,067	11,313,512	7,933,016	7,735,834
Non-controlling interests	10	415,935	418,006	-	-
Total equity		11,925,002	11,731,518	7,933,016	7,735,834
Total liabilities and equity		22,704,432	23,045,330	9,819,212	9,893,216

The accompanying notes form an integral part of the financial statements.

Prima Marine Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Revenue from rendering of services	4, 19	8,746,532	8,790,559	728,569	748,645
Cost of rendering of services	4, 21	(5,556,255)	(5,588,354)	(416,132)	(494,499)
Gross profit		3,190,277	3,202,205	312,437	254,146
Dividend income	4	-	-	1,866,214	1,848,205
Interest income	4	106,737	127,261	62,279	65,549
Gain (loss) on sales of equipment and vessels	11	163,749	(589)	-	52
Other income	4	104,383	40,348	52,452	85,581
Profit before expenses		3,565,146	3,369,225	2,293,382	2,253,533
Administrative expenses	4, 21	(648,331)	(608,940)	(208,580)	(226,038)
Net (loss) gain on foreign exchange		(136,407)	22,153	(25,454)	(5,519)
Profit from operating activities		2,780,408	2,782,438	2,059,348	2,021,976
Finance costs	4	(359,044)	(325,233)	(69,795)	(79,423)
Share of profit of an associate and a joint venture accounted for using equity method	7	14,238	15,864	-	-
Profit before income tax expense		2,435,602	2,473,069	1,989,553	1,942,553
Tax expense	22	(151,915)	(224,042)	(13,771)	(36,790)
Profit for the year		2,283,687	2,249,027	1,975,782	1,905,763
Profit attributable to:					
Owners of parent		2,162,503	2,120,190	1,975,782	1,905,763
Non-controlling interests	10	121,184	128,837	-	-
		2,283,687	2,249,027	1,975,782	1,905,763
Earnings per share (in Baht)	23	0.96	0.90	0.87	0.81

The accompanying notes form an integral part of the financial statements.

Prima Marine Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Profit for the year		2,283,687	2,249,027	1,975,782	1,905,763
Other comprehensive income					
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(208,644)	(48,140)	-	-
Total items that will be reclassified subsequently to profit or loss		(208,644)	(48,140)	-	-
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans, net of tax	16, 22	(5,973)	-	(7,426)	-
Total items that will not be reclassified subsequently to profit or loss		(5,973)	-	(7,426)	-
Other comprehensive income for the year, net of tax		(214,617)	(48,140)	(7,426)	-
Total comprehensive income for the year		2,069,070	2,200,887	1,968,356	1,905,763
Total comprehensive income attributable to:					
Owners of parent		1,966,729	2,077,226	1,968,356	1,905,763
Non-controlling interests	10	102,341	123,661	-	-
		2,069,070	2,200,887	1,968,356	1,905,763

The accompanying notes form an integral part of the financial statements.

Prima Marine Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements												
	Issued and paid-up share capital	Share premium on ordinary shares	Difference arising from common control transactions	Change in parent's ownership interests in subsidiary	Legal reserve	Treasury shares reserve	Unappropriated shares	Treasury shares	Translation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note													
Year ended 31 December 2024													
Balance at 1 January 2024	2,500,000	3,407,489	(65,437)	(186,755)	250,000	-	5,652,938	-	62,670	62,670	11,620,905	417,651	12,038,556
Transactions with owners, recorded directly in equity													
<i>Distributions to owners of the parent</i>													
Treasury shares purchased	-	-	-	-	-	1,214,138	(1,214,138)	(1,214,138)	-	-	(1,214,138)	-	(1,214,138)
Dividends	-	-	-	-	-	-	(1,170,481)	-	-	-	(1,170,481)	(132,608)	(1,303,089)
Dissolution	-	-	(697)	-	-	-	697	-	-	-	-	-	-
Total distributions to owners of the parent	-	-	(697)	-	-	1,214,138	(2,383,922)	(1,214,138)	-	-	(2,384,619)	(132,608)	(2,517,227)
<i>Changes in ownership interests in subsidiaries</i>													
Business combination	-	-	-	-	-	-	-	-	-	-	-	9,302	9,302
Total changes in ownership interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	9,302	9,302
Total transactions with owners, recorded directly in equity	-	-	(697)	-	-	1,214,138	(2,383,922)	(1,214,138)	-	-	(2,384,619)	(123,306)	(2,507,925)
Comprehensive income for the year													
Profit	-	-	-	-	-	-	2,120,190	-	-	-	2,120,190	128,837	2,249,027
Other comprehensive income	-	-	-	-	-	-	-	-	(42,964)	(42,964)	(42,964)	(5,176)	(48,140)
Total comprehensive income for the year	-	-	-	-	-	-	2,120,190	-	(42,964)	(42,964)	2,077,226	123,661	2,200,887
Balance at 31 December 2024	2,500,000	3,407,489	(66,134)	(186,755)	250,000	1,214,138	5,389,206	(1,214,138)	19,706	19,706	11,313,512	418,006	11,731,518

The accompanying notes form an integral part of the financial statements.

Prima Marine Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements												
	Retained earnings					Other components of equity							
	Issued and paid-up share capital	Share premium on ordinary shares	Difference arising from common control transactions	Change in parent's ownership interests in subsidiary	Legal reserve	Treasury shares reserve	Unappropriated shares (in thousand Baht)	Treasury shares	Translation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2025	2,500,000	3,407,489	(66,134)	(186,755)	250,000	1,214,138	5,389,206	(1,214,138)	19,706	19,706	11,313,512	418,006	11,731,518
Balance at 1 January 2025	-	-	-	-	-	672,362	(672,362)	(672,362)	-	-	(672,362)	-	(672,362)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	(1,098,812)	-	-	-	(1,098,812)	(104,412)	(1,203,224)
<i>Distributions to owners of the parent</i>	-	-	-	-	-	672,362	(1,771,174)	(672,362)	-	-	(1,771,174)	(104,412)	(1,875,586)
Treasury shares purchased	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Total distributions to owners of the parent</i>	-	-	-	-	-	672,362	(1,771,174)	(672,362)	-	-	(1,771,174)	(104,412)	(1,875,586)
Comprehensive income for the year	-	-	-	-	-	-	2,162,503	-	-	-	2,162,503	121,184	2,283,687
Profit	-	-	-	-	-	-	(5,973)	-	(189,801)	(189,801)	(195,774)	(18,843)	(214,617)
Other comprehensive income	-	-	-	-	-	-	2,156,530	-	(189,801)	(189,801)	1,966,729	102,341	2,069,070
Total comprehensive income for the year	-	-	-	-	-	-	2,156,530	-	(189,801)	(189,801)	1,966,729	102,341	2,069,070
Balance at 31 December 2025	2,500,000	3,407,489	(66,134)	(186,755)	250,000	1,886,500	5,774,562	(1,886,500)	(170,095)	(170,095)	11,509,067	415,935	11,925,002

The accompanying notes form an integral part of the financial statements.

Prima Marine Public Company Limited and its Subsidiaries
Statement of changes in equity

	Separate financial statements						Total equity
	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Retained earnings			
Note				Treasury shares reserve	Unappropriated	Treasury shares	
				<i>(in thousand Baht)</i>			
Year ended 31 December 2025							
Balance at 1 January 2025	2,500,000	3,407,489	250,000	1,214,138	1,578,345	(1,214,138)	7,735,834
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Treasury shares purchased	-	-	-	672,362	(672,362)	(672,362)	(672,362)
Dividends	-	-	-	-	(1,098,812)	-	(1,098,812)
Total distributions to owners	-	-	-	672,362	(1,771,174)	(672,362)	(1,771,174)
Comprehensive income for the year							
Profit	-	-	-	-	1,975,782	-	1,975,782
Other comprehensive income	-	-	-	-	(7,426)	-	(7,426)
Total comprehensive income for the year	-	-	-	-	1,968,356	-	1,968,356
Balance at 31 December 2025	2,500,000	3,407,489	250,000	1,886,500	1,775,527	(1,886,500)	7,933,016

The accompanying notes form an integral part of the financial statements.

Prima Marine Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Cash flows from operating activities					
Profit for the year		2,283,687	2,249,027	1,975,782	1,905,763
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		151,915	224,042	13,771	36,790
Finance costs		359,044	325,233	69,795	79,423
Depreciation and amortisation	21	1,700,563	1,434,092	106,738	116,213
Loss (gain) on derivatives fair value remeasurement		5,451	15,348	(29)	29
Unrealised loss (gain) on exchange rate		28,575	(7,564)	9,515	1,536
Gain on returned capital of investment in a subsidiary	9	-	-	-	(41,507)
Gain on returned capital of investment in a joint venture	7	-	-	-	(4,321)
Share of profit of an associate and a joint venture accounted for using equity method, net of tax		(14,238)	(15,864)	-	-
Loss on disposals of plant, equipment and vessels and other intangible assets		227	10,492	2	3,197
(Gain) loss on sales of equipment and vessels	11	(163,749)	589	-	(52)
Non-current provisions for employee benefit expense	16	16,365	9,406	5,871	2,279
Dividend income	4, 7, 9	-	-	(1,866,214)	(1,848,205)
Interest income		(106,737)	(127,261)	(62,279)	(65,549)
		4,261,103	4,117,540	252,952	185,596
Changes in operating assets and liabilities					
Trade and other current receivables		(22,737)	(397,708)	(5,834)	(884)
Bunker and supplies		60,361	(60,499)	4,684	(7,391)
Other current assets		(19,907)	52,254	1,852	(735)
Other non-current assets		16,535	52,580	1,869	28,957
Trade and other current payables		(188,481)	415,285	(3,844)	5,815
Other current liabilities		13,145	1,754	1,439	(11,311)
Other non-current liabilities		(2,754)	3,768	-	-
Payment of employee benefit	16	(5,849)	(2,808)	(1,126)	(1,832)
Net cash generated from operations		4,111,416	4,182,166	251,992	198,215
Taxes paid		(238,656)	(170,321)	(20,045)	(3,039)
Net cash from operating activities		3,872,760	4,011,845	231,947	195,176
Cash flows from investing activities					
Increase in restricted deposits at financial institutions		(540)	(35)	-	-
Acquisition of subsidiaries	9	-	-	(248,640)	(417,864)
Acquisition of investment in an associate	7	-	(18,235)	-	-
Proceeds from returns of investment in a subsidiary	9	-	-	-	88,007
Acquisition of subsidiaries, net of cash acquired		-	(125,015)	-	-
Proceeds from returns of investment in a joint venture	7	-	4,322	-	4,321

The accompanying notes form an integral part of the financial statements.

Prima Marine Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities (Cont'd)</i>					
Proceeds from sale of equipment, vessels and other intangible assets		620,042	9,853	266	2,183
Acquisition of property, plant, equipment and vessels		(2,368,111)	(3,330,296)	(93,453)	(37,946)
Acquisition of other intangible assets		(19,858)	-	(19,846)	-
Long-term loan to subsidiaries		-	-	(188,498)	(236,737)
Proceeds from repayment of long-term loans to subsidiaries		-	-	495,944	575,598
Dividend received		7,435	4,647	1,714,740	1,848,205
Interest received		110,532	95,229	68,340	86,819
Net cash (used in) from investing activities		(1,650,500)	(3,359,530)	1,728,853	1,912,586
<i>Cash flows from financing activities</i>					
Payment for treasury shares	17	(672,362)	(1,214,138)	(672,362)	(1,214,138)
Proceeds from short-term loans from financial institutions		2,350,000	2,520,000	2,350,000	2,520,000
Repayment of short-term loans from financial institutions		(2,500,000)	(1,790,000)	(2,500,000)	(1,790,000)
Proceeds from short-term loans from subsidiaries	4	-	-	100,000	-
Repayment of short-term loans from a subsidiary	4	-	-	(20,000)	-
Repayment of long-term loans from parent of the Group	4	(43,972)	(31,996)	-	-
Proceeds from long-term loans from financial institutions	15	2,154,584	3,271,983	561,000	285,000
Repayment of long-term loans from financial institutions	15	(1,520,665)	(1,342,937)	(696,913)	(1,028,297)
Payment of lease liabilities	15	(594,314)	(498,277)	(2,022)	(2,217)
Dividends paid to owners of the Company		(1,098,621)	(1,170,371)	(1,098,621)	(1,170,371)
Dividends paid to non-controlling interests	10	(104,412)	(132,608)	-	-
Interest paid		(368,346)	(288,312)	(66,920)	(78,089)
Net cash used in from financing activities		(2,398,108)	(676,656)	(2,045,838)	(2,478,112)
Net decrease in cash and cash equivalents, before effect of exchange rates		(175,848)	(24,341)	(85,038)	(370,350)
Effect of exchange rate on changes on cash and cash equivalents		(172,395)	11,497	(2,274)	(541)
Net decrease in cash and cash equivalents		(348,243)	(12,844)	(87,312)	(370,891)
Cash and cash equivalents at 1 January		3,593,474	3,606,318	131,175	502,066
Cash and cash equivalents at 31 December	5	3,245,231	3,593,474	43,863	131,175
<i>Significant non-cash transactions</i>					
Outstanding payables for purchase of equipment and vessels		37,919	51,638	3,600	52,844
Increase in lease liabilities	12	232,743	51,045	4,043	1,741
Dividend payable		1,301	1,110	1,301	1,110
Accrued interest income		1,634	4,939	1,182	7,254
Dividends receivable		-	-	151,474	-
Transfer from short-term loans from subsidiaries to long-term loans from subsidiaries		-	-	80,000	-

The accompanying notes form an integral part of the financial statements.

Prima Marine Public Company Limited and its Subsidiaries
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Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 26 February 2026.

1 General information

Prima Marine Public Company Limited, “the Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 14 September 2017. The Company’s registered office at 80 Soi Bangna-Trad 30, Debaratna Road, South Bangna Sub-district, Bangna District, Bangkok.

The parent and ultimate parent companies of the Group during the financial year were Nathalin Co., Ltd. and Nathalin Corporation Company Limited. Both were incorporated in Thailand.

The principal activities of the Company and the Group are marine transportation of petroleum products and supporting exploration and production of offshore petroleum products and ship management. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in notes 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders’ equity.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group recognised investments in associate and joint venture using the equity method in the consolidated financial statements until the date on which significant influence or joint control cease. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity - accounted investees.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associate and joint venture are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(l)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 3(p)).

Any contingent consideration is measured at fair value at the date of acquisition, Contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Business combination under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivables (*see note 3(f)*)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (*see note 3(d.4)*).

(d.4) Hedging

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of interest rate swap contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of interest rate swap contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

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If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(d.5) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group take action such as realising security (if any is held).

(d.6) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

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For the year ended 31 December 2025

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Bunker and supplies

Cost of bunker and supplies is calculated using the first in first out principle and comprises all costs of purchase.

(h) Property, plant, equipment and vessels

Property, plant, equipment and vessels are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Property, plant, equipment and vessels denominated in foreign currencies are translated into Thai Baht at exchange rates at the dates of the transactions.

Differences between the proceeds from disposal and the carrying amount of property, plant, equipment and vessels are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant, equipment and vessels is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant, equipment and vessels are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and Building improvements	3 - 20 years
Vessels	3 - 27 years
Dry docking	1 - 5 years
Vessel equipment	3 - 20 years
Furniture and office equipment	3 - 5 years
Vehicles	5 years

Prima Marine Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

(i) Goodwill

Goodwill is measured at cost less accumulated impairment losses.

(j) Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of other intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Customer relationships	10 years
Software licenses	5 - 10 years
Long-term service agreements	28 years

The amortisation of long-term service agreements is recognised as administrative expenses and the amortisation of other intangible assets is included in cost of rendering of services and administrative expenses.

(k) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, equipment and vessels.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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For the year ended 31 December 2025

(l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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(n) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Construction provisions

A provision for construction is recognised based on stage of completion. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(p) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(q) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts.

Rendering of services

Revenue for rendering of services is recognised over time as the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

Construction revenue

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(r) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) Earnings per share

The calculations of both basic EPS and diluted EPS have been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding, with the calculation of diluted EPS further adjusted for the effects of all dilutive potential ordinary shares.

(t) Related parties

A related parties is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

4 Related parties

Relationships with parent of the Group, ultimate parent of the Group, subsidiaries, a joint operation, associate and joint venture are described in notes 1, 7, 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Sea Oil Public Company Limited	Thailand	Subsidiary of the parent company and common directors
NOVA X Co., Ltd.	Thailand	Common directors with the parent of the Group
Sea Oil Petrochemical Co., Ltd.	Thailand	Common directors
Vista Ocean Co., Ltd.	Thailand	Common directors with the parent of the Group
Sea Oil Petroleum Pte. Ltd.	Singapore	Indirect subsidiary of the parent of the Group

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Year ended 31 December				
	<i>(in thousand Baht)</i>			
Parent of the Group				
Revenue from rendering of services	115,196	108,412	-	-
Other income	36	36	36	36
Purchase of other intangible assets	12,802	-	12,802	-
Office rental and service expense	7,066	6,309	6,026	5,939
Other service expenses	42,508	41,109	20,466	19,713
Finance costs	838	3,661	-	-

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<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from rendering of services	-	-	728,305	690,691
Dividend income	-	-	1,862,830	1,846,091
Interest income	-	-	43,693	56,527
Other income	-	-	50,310	36,503
Purchases of goods and receiving of services	-	-	290	56,052
Ship management expense	-	-	240,023	258,361
Other service expenses	-	-	3,649	9,738
Finance Cost	-	-	2,579	-
Associate				
Revenue from rendering of services	914	5,249	-	-
Dividend income	7,435	4,647	3,384	2,114
Other income	-	8	-	-
Purchases of goods and receiving of services	-	38,268	-	-
Key management personnel				
Short-term employee benefits	119,006	100,415	57,221	55,711
Post-employment benefits	959	921	959	921
Other related parties				
Revenue from rendering of services	320,046	17,857	-	-
Purchases of goods and receiving of services	927,553	970,212	-	-
Other service expense	593	611	373	349
	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Parent of the Group	18,028	12,158	-	-
Subsidiaries	-	-	17,079	4,779
Associate	24	3,025	-	-
Other related parties	85,301	13,329	-	-
Total	103,353	28,512	17,079	4,779
Other current receivables				
Parent of the Group	3	124	3	-
Subsidiaries	-	-	165,885	17,546
Other related parties	31	15	-	-
Total	34	139	165,888	17,546
Long-term loans to subsidiaries	-	-	922,857	1,259,678
Other non-current assets				
Parent of the Group	304	334	-	-
Total	304	334	-	-

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<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Parent of the Group	149	362	-	-
Subsidiaries	-	-	66	4,795
Other related parties	117,905	134,059	-	-
Total	118,054	134,421	66	4,795
<i>Other current payables</i>				
Parent of the Group	3,906	18,164	2,598	2,550
Subsidiaries	-	-	2,073	28,291
Other related parties	-	1,894	-	580
Total	3,906	20,058	4,671	31,421
<i>Long-term loans from subsidiaries</i>	-	-	80,000	-
<i>Long-term loan from parent company</i>	-	43,972	-	-
<i>Other current liabilities</i>				
Subsidiaries	-	-	1,084	-
Total	-	-	1,084	-

Significant agreements with related parties

Short-term loans to subsidiaries

The Company entered into a short-term loan agreement in form of a promissory note with subsidiaries with an amount not exceeding of Baht 100 million for the purpose of working capital and liquidity management. The repayment period and a fixed interest rate as stipulated in the agreement. As at 31 December 2025, the subsidiaries had not yet issued any promissory notes to the Company.

Long-term loans to subsidiaries

The Company entered into several loan agreements with subsidiaries. The outstanding balance as at 31 December 2025 amounted to Baht 922.86 million, bearing interest at fixed rate 3.6%, 3.7% and THOR plus a fixed rate specified in the agreements. The loans are repayable at call or within 10 years from agreements dates and repayable within 5 years 3 months from the date of the first drawdown. The Company has no intention to call repayments of loans from subsidiaries within 12 months from 31 December 2025.

Short-term loans from subsidiaries

The Company entered into a short-term loan agreement in form of promissory notes with subsidiaries with an amount not exceeding of Baht 200 million for the purpose of working capital and liquidity management. The repayment period and a fixed interest rate as stipulated in the agreement. As at 31 December 2025, the Company had not yet issued any promissory notes to the subsidiaries.

Prima Marine Public Company Limited and its Subsidiaries

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Long-term loans from subsidiaries

On 21 March 2025, the Company entered into several unsecured loan agreements with subsidiaries in totalling of Baht 100 million for the purpose of working capital, bearing interest at THOR plus a fixed interest rate as stipulated in the agreement and repayable at call or within 6 months from agreement date. Subsequently on 9 September 2025, addendum to the above loan agreements was issued to extend the loan agreement for 5 years from agreement date which matures within 2030. As at 31 December 2025, the Company had fully drawn down the loan.

Long-term loans from parent of the Group

On 8 July 2021, Joint Venture CNNC entered into a long-term loan agreement with Nathalin Co.,Ltd., the parent of the Company, in total amount of Baht 2,000 million for the purpose of the construction work for Leam Chabang port development project phase 3 (Part 1), off-shore construction, with an interest rate of 4.57% per annum and repayable within 3 years and 6 months from agreement date. The subsidiary will have contractual liability at 10 percent of total loan amount under the agreement. Subsequently in 2023, addendum to the above loan agreement was issued to revise the interest rate with an interest rate of MLR - 1 plus rate as specified in agreement, effective from 16 March 2023 onwards. As at 31 December 2025, Joint Venture CNNC has fully repaid the loan.

Service agreements

The Company had entered into transportation service provider and bareboat charter agreements with subsidiaries, which the Company provides marine transportation, storage of petroleum products services and bareboat services. The agreements have service period for 1 year from agreement date.

The Company had entered into several service agreements with subsidiaries, which the Company hereby agrees to regular render the service recipient with support and assistance in business operation, general administration, business coordination, financial consulting, technical support and other services as stated in the agreements. The agreements have service period for 1 year from agreement date.

A subsidiary had entered into a transportation service provider agreement with the parent of the group, which a subsidiary provides marine transportation services of petrochemical products. The agreement has service period for 1 year from agreement date.

A subsidiary had entered into a service agreement with a related party, which a subsidiary provides manning management and offshore personal supply services. The agreement has service period for 5 years from agreement date.

A subsidiary had entered into a service agreement with a related party, which will provide vessel rental services. The agreement has service period for 10 years from agreement date.

The Company had entered into ship management agreement with a subsidiary, which a subsidiary provides technical and crew management services. The agreement has service period for 1 year from agreement date.

The Group and the Company had entered into several service agreements with the parent of the group, whereby the parent company will provide the information technology management services, human resources management services and other services as stated in the agreements. The agreements have service period for 1 year from agreement date.

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Bank Guarantees

Subsidiaries had issued a guarantee to certain bank in respect of a long-term loan granted to the Company with the total credit facility not exceeding Baht 2,485 million (31 December 2024: Baht 2,285 million). As at 31 December 2025, the outstanding loan of the Company is Baht 119.24 million (31 December 2024: Baht 709.80 million).

The Company has issued several guarantees to certain banks in respect of credit facilities and long-term loans granted to subsidiaries with the total credit facilities not exceeding Baht 8,289.35 million (31 December 2024: Baht 6,113.78 million). As at 31 December 2025, the outstanding loans of subsidiaries are Baht 4,310.82 million (31 December 2024: Baht 3,569.52 million).

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	5,140	4,554	-	-
Cash at banks	2,795,880	2,884,138	43,863	131,175
Highly liquid short-term investments	444,211	704,782	-	-
Cash and cash equivalents in the statement of financial position	3,245,231	3,593,474	43,863	131,175

6 Trade and other current receivables

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	1,090,545	930,869	17,079	16,735
Overdue:				
1-30 days	49,993	47,874	-	-
31-60 days	895	514	-	-
61-90 days	258	220	-	-
More than 90 days	6,884	14,168	-	-
Total	1,148,575	993,645	17,079	16,735
Less allowance for expected credit loss	(4,002)	(4,189)	-	-
Net trade accounts receivable	1,144,573	989,456	17,079	16,735
Other current receivables	212,918	366,176	172,740	22,247
Total trade and other current receivables	1,357,491	1,355,632	189,819	38,982

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	4,189	4,002	-	-
Addition	-	187	-	-
Write-off	(187)	-	-	-
At 31 December	4,002	4,189	-	-

Prima Marine Public Company Limited and its Subsidiaries

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The normal credit term granted by the Group ranges from 3 days to 90 days.

Information of credit risk is disclosed in note 25 (b.1.1).

7 Investments in associate and joint venture

	Ownership interest		Consolidated financial statements		Separate financial statements	
	2025	2024	At equity method		At cost - net	
	2025 2024		2025	2024	2025	2024
	(%)		(in thousand Baht)			
Associate						
TMN Co., Ltd.*	27.91	27.91	<u>210,784</u>	<u>203,981</u>	<u>83,981</u>	<u>83,981</u>

* Direct holding 12.70% and indirect holding by N.T.L. Marine Company Limited 6.09%, Majestic Shipping Company Limited 3.04%, Thaimarine Tanker Company Limited 3.04% and Truth Maritime Company Limited 3.04%.

Material movement	Consolidated financial statements	
	2025	2024
Year ended 31 December	(in thousand Baht)	
Associate		
Acquire investment	-	21,322
Joint venture		
Dissolution	-	(4,447)
Acquire investment		

On 10 January 2024, the Board of directors of Truth Maritime Co., Ltd., a subsidiary of the Company, approved to purchase 3.04% of the ordinary shares of TMN Co., Ltd, an associate of the Company in the total amount of Baht 18.24 million. The investment's interest in fair value of net assets was amounting to Baht 21.32 million. The difference between investment cost and fair value was recognised as share of profits of an associates and joint ventures accounted for using the equity method at the acquisition date.

Dissolution

In September 2024, Bongkot Marine Services Company Limited, a joint venture of the Company, returned the remaining capital to the Company and a subsidiary in the total amount of Baht 4.35 million. The gain on returned capital of Baht 4.32 million was recognised in the separate statement of income for the year 2024. The Company completed the liquidation on 27 September 2024.

All associate and joint venture are incorporated and mainly operate in Thailand. Main type of business of the associate and joint venture is marine transportation of petroleum products. None of the Group's associate and joint venture are publicly listed and consequently do not have published price quotations.

There are no contingent liabilities in respect of the Group's interest in associate and joint venture.

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Material associate and joint venture

The following table summarises the financial information of the associate and joint venture as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Bongkot Marine Services Company Limited		TMN Co., Ltd.	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Ownership interest	-	-	27.91	27.91
Revenue	-	-	266,761	307,279
Profit from continuing operations	-	(139)	51,014	46,127
Other comprehensive income	-	-	-	-
Total comprehensive income (100%)	-	(139)	51,014	46,127
Group's share of total comprehensive income	-	(97)	14,238	12,874
Dividend income from joint venture/associate for the year	-	-	7,435	4,647
Current assets	-	-	465,407	319,002
Non-current assets	-	-	362,372	482,288
Current liabilities	-	-	(3,332)	(2,221)
Non-current liabilities	-	-	(69,219)	(68,213)
Net assets (100%)	-	-	755,228	730,856
Group's share of net assets	-	-	210,784	203,981
Carrying amount of interest in joint venture/associate	-	-	210,784	203,981

8 Joint operation

As at 30 April 2020, a subsidiary entered into an agreement with other two joint operators to establish a joint operation of "Joint Venture CNNC" ("CNNC") for the construction work for Leam Chabang port development project phase 3 (Part 1) off-shore construction with Port Authority of Thailand. According to the agreement, the subsidiary has right to shares 10% of the profit or loss of CNNC.

As at 3 September 2020, CNNC entered into the construction work for Leam Chabang port development project phase 3 (Part 1) off-shore construction contract with the Port Authority of Thailand. Under the term of the contract, CNNC committed to complete the construction work. The Port Authority of Thailand agreed to pay the construction fee as stipulated in such agreement.

Assets and liabilities of the joint operation which are included in consolidated financial position based on its interest as at 31 December are as follows:

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	Consolidated	
	financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Current assets	573,762	764,091
Non-current assets	18,948	19,626
Current liabilities	(588,825)	(729,776)
Non-current liabilities	(5,547)	(47,806)
Net assets (liabilities)	<u>(1,662)</u>	<u>6,135</u>

Net (loss) profit from the joint operation which are included in statement of income based on its interest for the year ended 31 December are as follows:

	Consolidated	
	financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Net (loss) profit for the year	(7,797)	7,773

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9 Investments in subsidiaries

		Separate financial statements						Dividend income	
Type of business	Country of registration / operation	Ownership interest (%)	Paid-up capital		At cost - net		for the year		
			2025	2024	2025	2024	2025	2024	
			<i>(in thousand Baht)</i>						
Direct subsidiaries									
Majestic Shipping Co., Ltd. ⁽¹⁾	Thailand*	51.00	612,001	612,001	612,001	612,001	102,000	102,000	102,000
Nathalin Shipping Pte. Ltd.	Singapore*	87.50	651,902	651,902	651,902	651,902	723,784	723,784	919,000
N.T.L. Marine Co., Ltd.	Thailand	99.99	1,614,705	1,614,705	1,614,705	1,614,705	300,000	300,000	100,000
Thaimarine Tanker Co., Ltd.	Thailand*	99.99	180,000	180,000	180,000	180,000	-	-	30,000
Nathalin Management Co., Ltd.	Thailand	99.99	9,691	9,691	9,691	9,691	-	-	-
BSC Management Seafarer Recruitment Co., Ltd.	Thailand	99.99	7,159	7,159	7,159	7,159	-	-	-
Big Sea Co., Ltd.	Thailand	99.99	2,028,490	2,028,490	2,028,490	2,028,490	50,000	50,000	20,000
Phurich Marine Co., Ltd.	Thailand	99.99	250,000	250,000	250,000	250,000	-	-	-
Protea Investments Group Limited	Mauritius**	100.00	302	302	302	302	355,707	355,707	561,000
T.I.M. Ship Management Co., Ltd.	Thailand	99.99	6,125	6,125	6,125	6,125	-	-	-
TNS Logistics and Agency Co., Ltd.	Thailand	99.99	235,673	235,673	235,673	235,673	100,005	100,005	-
Premier Tankers Limited	Mauritius*	100.00	338	338	338	338	150,101	150,101	94,000
Radiant Offshore Inc.	Panama*	100.00	364	364	364	364	-	-	-
Truth Maritime Services Co., Ltd. ⁽²⁾	Thailand	65.38	850,000	850,000	850,000	850,000	-	-	-
Indirect subsidiaries									
Truth Maritime Co., Ltd. ⁽³⁾	Thailand	43.85	578,640	330,000	578,640	330,000	81,233	81,233	19,000
Total			7,025,390	6,776,750	7,025,390	6,776,750	1,862,830	1,862,830	1,846,000

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

*Mainly operates in Malaysia.

** Mainly operates in United Arab Emirates.

⁽¹⁾ Share capital is held by the Company and Nathalin Shipping Pte. Ltd. by 51.00% and 49.00%, respectively.

⁽²⁾ As at 31 December 2025, share capital was held by the Company and Truth Maritime Co., Ltd., by 65.38% and 34.62%, respectively.

⁽³⁾ As at 31 December 2025, share capital was held by the Company and Phurich Marine Co., Ltd., by 43.85% and 56.15%, respectively.

	Type of business	Ownership interest	
		2025	2024
Indirect subsidiaries			
Amity Asset Management Inc. ⁽¹⁾	Marine transportation of petroleum products	87.50	87.50
V.C. Shipping and Service Co., Ltd. ⁽²⁾	Shipping and ship agent	90.00	90.00
TMS Offshore Ventures Inc. ⁽³⁾	Marine transportation services for crew and supplies	100.00	100.00
Sri Shan Pte. Ltd. ⁽⁴⁾	Marine transportation of petroleum products	87.50	-

⁽¹⁾ Held by Nathalin Shipping Pte. Ltd. The indirect subsidiary was incorporated in Panama and mainly operates in Singapore.

⁽²⁾ The share capital of an indirect subsidiary is held by TNS Logistics and Agency Co., Ltd. by 90.00%. The indirect subsidiary was incorporated and mainly operates in Thailand.

⁽³⁾ The share capital of an indirect subsidiary is held by Truth Maritime Services Co., Ltd. by 100.00%. The indirect subsidiary was incorporated in Panama and mainly operates in Singapore.

⁽⁴⁾ Held by Nathalin Shipping Pte. Ltd. The indirect subsidiary was incorporated and mainly operates in Singapore.

Material movements for Year ended 31 December

	Separate financial statements	
	2025	2024
Invested in subsidiaries	248,640	417,500
Dissolution	-	(46,500)

Invested in subsidiaries

On 30 September 2024, the Board of Directors of TNS Logistics Agency Co., Ltd., a subsidiary of the Company, approved the acquisition shares of V.C. Shipping and Service Co., Ltd., which is held by the subsidiary by 90%. The indirect subsidiary was incorporated in Thailand with authorised share capital Baht 5 million and provides shipping and ship agent services.

On 24 October 2024, the Board of Directors resolved to approve an investment in Truth Maritime Services Co., Ltd., a subsidiary of the Company, amounting to Baht 300 million, resulting in the Company holding 65.38%

On 18 November 2024, the Extraordinary General Meeting of Shareholders of Truth Maritime Co., Ltd., a subsidiary of the Company, passed resolutions to approve an increase of the authorised share capital from Baht 1,182.50 million to Baht 1,300 million by issuing new 11.75 million ordinary shares with the par value of Baht 10 per share. The Company subscribed all authorised new shares in the total amount of Baht 117.50 million.

Prima Marine Public Company Limited and its Subsidiaries

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For the year ended 31 December 2025

On 26 June 2025, the Board of Directors approved an investment in Truth Maritime Co., Ltd., an indirect subsidiary of the Company, amounting to Baht 248.64 million, resulting in the Company holding increased from 25.38% to 43.85%. For the consolidated financial statements, the Group has a 100% ownership interest in the subsidiary, which remained unchanged throughout the period.

Incorporation of a subsidiary

On 24 October 2024, the Board of Directors of Truth Maritime Services Co., Ltd., a subsidiary of the Company, approved to set up TMS Offshore Ventures Inc. which is fully owned by the subsidiary and incorporated in Panama. The subsidiary was incorporated on 1 November 2024 with USD 100,000 equivalent to Baht 3.40 million authorised share capital. The subsidiary provides marine transportation services for crew and supplies.

On 24 July 2025, the Board of Directors approved Nathalin Shipping Pte. Ltd., a subsidiary of the Company, to establish a subsidiary in Singapore, Sri Shan Pte. Ltd., which is fully owned by the subsidiary. The main business of the new subsidiary is to provide marine transportation of petroleum and petrochemicals product, with an initial registered capital of USD 50,000 equivalent to Baht 1.63 million, which was incorporated on 5 August 2025.

Dissolution of TOP-NTL Shipping Trust

At the Extraordinary General Meeting of shareholders of TOP-NTL Shipping Trust, a subsidiary of the Company, held on 23 June 2023, the shareholders unanimously approved the dissolution of the subsidiary. The subsidiary has registered its dissolution with the Monetary Authority of Singapore on 19 January 2024. Subsequently, in August 2024, the subsidiary has returned capital to the Company of Baht 83.35 million. The Company recognised gain on returned capital of the investment of Baht 44.67 million in the separate statement of income for the year ended 31 December 2024.

Dissolution of TOP-NTL Pte. Ltd.

At the Extraordinary General Meeting of the shareholders of TOP-NTL Pte. Ltd., a subsidiary of the Company, held on 30 June 2023, the shareholders unanimously approved the dissolution of the subsidiary. The subsidiary has registered its dissolution with Accounting and Corporate Regulatory Authority (ACRA) of Singapore on 4 November 2024. The subsidiary has returned capital to the Company total of Baht 4.66 million. The Company recognised loss on returned capital of the investments of Baht 3.17 million in the separated statement of income for the year ended 31 December 2024.

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

10 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a non-controlling interest:

	31 December 2025					Intra-group eliminations	Net
	Nathalin Shipping Pte. Ltd.	Majestic Shipping Co., Ltd.	Amity Asset Management Inc.	Sri Shan Pte Ltd.	V.C. Shipping and Service Co., Ltd.		
	<i>(in thousand Baht)</i>						
Non-controlling interest percentage	12.50	6.12	12.50	12.50	10.00		
Current assets	921,282	365,776	844,611	1,519	97,432		
Non-current assets	612,053	1,831,973	-	-	7,470		
Current liabilities	(232,674)	(148,763)	(1,393)	-	(13,789)		
Non-current liabilities	-	(703,787)	-	-	(281)		
Net assets	1,300,661	1,345,199	843,218	1,519	90,832		
Carrying amount of non-controlling interest	162,583	82,393	105,402	190	9,083	56,284	415,935
Revenue	2,932,910	485,488	30,348	-	82,929		
Profit (loss)	679,544	146,169	295,669	(60)	12,901		
Other comprehensive income (expense)	(56,442)	(70,171)	(59,870)	(47)	-		
Total comprehensive income	623,102	75,998	235,799	(107)	12,901		
Profit (loss) allocated to non-controlling interest	84,943	8,953	36,959	(7)	1,290	(10,954)	121,184
Other comprehensive income (expense) allocated to non- controlling interest	(7,055)	(4,298)	(7,484)	(6)	-	-	(18,843)
Dividends to non-controlling interest	(104,412)	-	-	-	-		
Cash flows from operating activities	583,871	253,906	15,302	(60)	8,189		
Cash flows from investing activities	124,049	172,110	641,059	-	126		
Cash flows from financing activities	(746,411)	(150,524)	-	1,626	-		

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	31 December 2024				Intra-group eliminations	Net
	Nathalin Shipping Pte. Ltd.	Majestic Shipping Co., Ltd.	Amity Asset Management Inc. <i>(in thousand Baht)</i>	V.C. Shipping and Service Co., Ltd.		
Non-controlling interest percentage	12.50	6.12	12.50	10.00		
Current assets	1,206,697	504,973	245,889	84,026		
Non-current assets	630,551	1,863,638	366,574	4,560		
Current liabilities	(317,722)	(161,990)	(1,402)	(10,390)		
Non-current liabilities	(9,981)	(708,976)	-	(266)		
Net assets	1,509,545	1,497,645	611,061	77,930		
Carrying amount of non-controlling interest	188,693	91,731	76,383	7,793	53,406	418,006
Revenue	3,179,876	378,628	193,771	20,253		
Profit	766,517	112,874	191,671	2,492		
Other comprehensive income (expense)	(4,480)	(59,760)	(7,639)	-		
Total comprehensive income	762,037	53,114	184,032	2,492		
Profit allocated to non-controlling interest	95,815	6,914	23,959	249	1,900	128,837
Other comprehensive income (expense) allocated to non- controlling interest	(560)	(3,661)	(955)	-	-	(5,176)
Dividends to non-controlling interest	(132,608)	-	-	-		
Cash flows from operating activities	592,602	183,732	191,703	4,420		
Cash flows from investing activities	151,707	(884,314)	-	54,672		
Cash flows from financing activities	(950,883)	615,743	-	-		

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

11 Property, plant, equipment and vessels

<i>Cost</i>	Consolidated financial statements							Total	
	Land	Building and building improvements	Vessels	Dry docking equipment	Vessel equipment	Furniture and office equipment	Vehicles		Assets under construction and installation
At 1 January 2024	15,840	91,801	12,823,889	607,483	243,781	32,685	640	739,335	14,555,454
Additions	-	104	-	-	49,253	5,253	10,558	3,256,347	3,321,515
Acquisitions through business combination	-	-	-	-	-	1,027	226	-	1,253
Transfers	-	370	1,538,030	320,299	61,869	(283)	-	(1,920,285)	-
Disposals	-	(8,308)	(87,316)	(143,940)	(11,525)	(8,676)	(702)	(5,328)	(265,795)
Effect of movements in exchange rates	-	(57)	(4,356)	(130)	(901)	2	(397)	(43,556)	(49,395)
At 31 December 2024 and									
1 January 2025	15,840	83,910	14,270,247	783,712	342,477	30,008	10,325	2,026,513	17,563,032
Additions	17,232	866	-	-	25,625	3,882	-	2,305,984	2,353,589
Transfers	-	-	2,516,203	388,384	855,703	-	-	(3,760,290)	-
Disposals	-	(153)	(637,697)	(274,035)	(1,185)	(12,303)	(1,279)	-	(926,652)
Effect of movements in exchange rates	-	(586)	(204,885)	(5,880)	(3,583)	(203)	(727)	(36,027)	(251,891)
At 31 December 2025	33,072	84,037	15,943,868	892,181	1,219,037	21,384	8,319	536,180	18,738,078

(in thousand Baht)

Prima Marine Public Company Limited and its Subsidiaries
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	Separate financial statements							Assets under construction and installation	Total
	Land	Building and building improvements	Vessels	Dry docking equipment	Vessel equipment	Furniture and office equipment	Vehicles		
<i>Cost</i>									
At 1 January 2024	15,840	83,832	2,471,984	50,351	45,589	21,470	-	17,762	2,706,828
Additions	-	104	-	-	-	2,631	-	85,502	88,237
Transfers	-	87	-	45,761	-	-	-	(45,848)	-
Disposals	-	-	-	(27,692)	-	(1,277)	-	(5,328)	(34,297)
At 31 December 2024 and									
1 January 2025	15,840	84,023	2,471,984	68,420	45,589	22,824	-	52,088	2,760,768
Additions	-	866	-	-	3,678	1,809	-	37,857	44,210
Transfers	-	-	-	89,663	-	-	-	(89,663)	-
Disposals	-	-	-	(22,660)	-	(1,586)	-	-	(24,246)
At 31 December 2025	15,840	84,889	2,471,984	135,423	49,267	23,047	-	282	2,780,732
<i>Depreciation</i>									
At 1 January 2024	-	51,525	958,090	31,414	37,584	17,358	-	-	1,095,971
Depreciation charge for the year	-	2,774	85,101	21,281	2,739	2,142	-	-	114,037
Disposals	-	-	-	(27,692)	-	(1,277)	-	-	(28,969)
At 31 December 2024 and									
1 January 2025	-	54,299	1,043,191	25,003	40,323	18,223	-	-	1,181,039
Depreciation charge for the year	-	2,786	58,678	36,031	4,109	2,216	-	-	103,820
Disposals	-	-	-	(22,660)	-	(1,322)	-	-	(23,982)
At 31 December 2025	-	57,085	1,101,869	38,374	44,432	19,117	-	-	1,260,877
<i>Net book value</i>									
At 31 December 2024	15,840	29,724	1,428,793	43,417	5,266	4,601	-	52,088	1,579,729
At 31 December 2025	15,840	27,804	1,370,115	97,049	4,835	3,930	-	282	1,519,855

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(a) Fully depreciated assets

The gross amount of the Group's and the Company's fully depreciated plant, equipment and vessels that was still in use as at 31 December 2025 amounted to Baht 676.65 million and Baht 85.96 million respectively (*31 December 2024: Baht 730.38 million and Baht 80.34 million respectively*).

(b) Addition of Land

On 1 August 2025, a subsidiary entered into a contract to purchase land at the total price of Baht 17 million for the purpose of business expansion. The ownership of the land was transferred to a subsidiary on 27 August 2025.

(c) Addition of Vessels

On 2 November 2023, a subsidiary entered into a purchase agreement to acquire a vessel at the purchase price of JPY 620 million or equivalent to Baht 150.60 million. The vessel was delivered to a subsidiary on 7 March 2024.

On 15 February 2023, a subsidiary entered into a contract to construct two crew boats at the total price of USD 12.78 million or equivalent to Baht 448.29 million. The crew boats were delivered to a subsidiary on 9 January 2024 and 19 March 2024, respectively.

On 13 August 2024, a subsidiary entered into a purchase agreement to acquire a vessel at the price of USD 5.67 million or equivalent to Baht 200.12 million. The vessel was delivered to a subsidiary on 26 August 2024.

On 6 November 2024, a subsidiary entered into a purchase agreement to acquire a vessel at the price of USD 30.30 million or equivalent to Baht 1,069.44 million. The vessel was delivered to a subsidiary on 28 November 2024.

On 2 August 2024, a subsidiary entered into two contracts to construct two crew boats at the total price of USD 10 million or equivalent to Baht 339.83 million. The crew boats were delivered to a subsidiary on 6 March 2025 and 12 June 2025, respectively.

On 26 December 2024, a subsidiary entered into two purchase agreement to acquire two crew boats at the price of USD 14.28 million or equivalent to Baht 484.63 million. The crew boats were delivered to a subsidiary on 6 January 2025.

On 29 October 2025, a subsidiary entered into two purchase agreement to acquire two crew boats at the price of USD 13.95 million or equivalent to Baht 439.87 million. The crew boats were delivered to a subsidiary on 3 November 2025.

(d) Sale of vessel

On 5 September 2024, a subsidiary sold and delivered a vessel at the price of Baht 8.75 million and recognised loss on sale of a vessel of Baht 0.59 million in the consolidated statement of income.

On 14 March 2025, a subsidiary sold and delivered a vessel at the price of USD 18.80 million or equivalent to Baht 632.20 million and recognised gain on sale of a vessel of Baht 163.62 million in the consolidated statement of income.

Prima Marine Public Company Limited and its Subsidiaries
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(e) Capitalised borrowing costs

Capitalised borrowing costs relating to the acquisition of the vessels which were recorded as assets under construction of subsidiaries amounted to Baht 10.53 million (2024: Baht 17.42 million), with a capitalisation rate of 2.94% - 5.25% (2024: 4.20% - 5.25%).

12 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Building	13,403	35,867	-	-
Vessels	2,982,832	3,509,887	-	-
Vehicles	10,317	11,271	7,722	7,490
Total	3,006,552	3,557,025	7,722	7,490

In 2025, right-of-use assets of the Group and the Company increased to Baht 232.74 million and Baht 4.04 million, respectively. (31 December 2024: Baht 51.05 million and Baht 7.49 million, respectively).

The Group leases a number of office building, vessels, and vehicles for 2 - 5 years, 10 years and 3 - 7 years, respectively. The rental is payable monthly as specified in the contracts.

The Company leases a number of vehicles for 5 years. The rental is payable monthly as specified in the contracts.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets				
- Building	20,513	20,015	-	-
- Vessels	507,509	513,387	-	-
- Vehicles	3,049	3,551	1,863	2,081
Total depreciation of right-of-use assets	531,071	536,953	1,863	2,081
Interest on lease liabilities	143,084	169,009	648	659
Expenses relating to short - term lease and leases of low-value assets - office equipment	636	845	265	264

In 2025, total cash outflow for leases of the Group and the Company were Baht 737.88 million and Baht 2.94 million, respectively (2024: Baht 668.06 million and Baht 3.14 million, respectively).

Prima Marine Public Company Limited and its Subsidiaries

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13 Goodwill

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Cost /Net book value		
At 1 January	1,563,665	1,467,784
Acquired through business combination	-	95,881
At 31 December	<u>1,563,665</u>	<u>1,563,665</u>

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs follows.

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Business of marine transportation of petroleum and chemical products.		
- Big Sea Co., Ltd.	1,022,246	1,022,246
- Truth Maritime Co., Ltd.	384,913	384,913
Business of service provision for supporting exploration and production of offshore petroleum products		
- Truth Maritime Services Co., Ltd.	52,377	52,377
Business of ship management, recruitment and transportation services for crews		
- T.I.M. Ship Management Co., Ltd.	8,248	8,248
Business of shipping and ship agent		
- V.C. Shipping and Service Co., Ltd.	95,881	95,881
Total	<u>1,563,665</u>	<u>1,563,665</u>

The recoverable amount of each CGU was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations using cash flow projections based on financial budgets and forecasts approved by management. The fair value measurement is categorised as level 3.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2025	2024
	<i>(%)</i>	
Discount rate	5.04 - 8.96	6.40 - 8.21
Terminal growth rate	0	0

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging of 0% - 3.96% (31 December 2024: 0% - 4.46%) at a market interest rate of 7.70% - 8.91% (31 December 2024: 10.05%).

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The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience, adjusted as follows.

- Revenue growth was projected taking into account the average growth levels experienced 2 - 5 years and the estimated sales volume and price growth for the next five years.
- Significant one-off environmental costs have been factored into the budgeted EBITDA. Other environmental costs are assumed to grow with inflation in other years.

14 Other intangible assets

	Consolidated financial statements				
	Software licenses	Customer relationships	Long-term service agreements	Intangible under installation	Total
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2024	19,354	11,684	98,662	-	129,700
Acquisitions through business combination	1,333	29,000	-	-	30,333
Disposals	(903)	-	-	-	(903)
At 31 December 2024 and 1 January 2025	19,784	40,684	98,662	-	159,130
Additions	12,814	-	-	7,044	19,858
Disposals	(98)	-	-	-	(98)
At 31 December 2025	32,500	40,684	98,662	7,044	178,890
Amortisation					
At 1 January 2024	11,108	11,684	18,966	-	41,758
Amortisation for the year	4,562	725	3,503	-	8,790
Disposals	(884)	-	-	-	(884)
At 31 December 2024 and 1 January 2025	14,786	12,409	22,469	-	49,664
Amortisation for the year	4,463	2,900	3,503	-	10,866
Disposals	(95)	-	-	-	(95)
At 31 December 2025	19,154	15,309	25,972	-	60,435
Net book value					
At 31 December 2024	4,998	28,275	76,193	-	109,466
At 31 December 2025	13,346	25,375	72,690	7,044	118,455

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	Separate financial statements		
	Software licenses	Intangible under installation <i>(in thousand Baht)</i>	Total
<i>Cost</i>			
At 1 January 2024	980	-	980
At 31 December 2024 and 1 January 2025	980	-	980
Additions	12,802	7,044	19,846
Disposals	(48)	-	(48)
At 31 December 2025	13,734	7,044	20,778
<i>Amortisation</i>			
At 1 January 2024	674	-	674
Amortisation for the year	95	-	95
At 31 December 2024 and 1 January 2025	769	-	769
Amortisation for the year	1,055	-	1,055
Disposals	(44)	-	(44)
At 31 December 2025	1,780	-	1,780
<i>Net book value</i>			
At 31 December 2024	211	-	211
At 31 December 2025	11,954	7,044	18,998

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15 Interest-bearing liabilities

	Consolidated financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institutions	580,000	-	580,000	730,000	-	730,000
Long-term loans						
- Financial institutions	5,494,886	-	5,494,886	4,939,449	-	4,939,449
- Parent company <i>(see note 4)</i>	-	-	-	-	43,972	43,972
Lease liabilities	-	3,086,158	3,086,158	-	3,707,570	3,707,570
Total interest-bearing liabilities	6,074,886	3,086,158	9,161,044	5,669,449	3,751,542	9,420,991

	Separate financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institutions	580,000	-	580,000	730,000	-	730,000
Long-term loans from						
- Financial institutions	1,096,172	-	1,096,172	1,254,473	-	1,254,473
- Subsidiaries <i>(see note 4)</i>	-	80,000	80,000	-	-	-
Lease liabilities	-	7,947	7,947	-	7,873	7,873
Total interest-bearing liabilities	1,676,172	87,947	1,764,119	1,984,473	7,873	1,992,346

<i>Assets pledged as security for liabilities</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash at financial institutions	11,235	10,695	-	-
Property, plant, equipment and vessels	8,330,728	5,823,506	1,412,122	1,473,090
Total	8,341,963	5,834,201	1,412,122	1,473,090

Unutilised credit facilities

As at 31 December 2025, the Group and the Company had unutilised credit facilities totalling Baht 585 million and Baht 400 million, respectively (*31 December 2024: Baht 705 million and Baht 250 million, respectively*).

Short-term loans from financial institutions

During the year ended 31 December 2025, the Company entered into secured short-term loan agreement in form of several promissory notes with several local financial institutions in totalling of Baht 580 million for the purpose of working capital. The repayment period is within 1 to 2 months with a fixed interest rate as specified in the contracts.

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Long-term loans from financial institutions

The Company and subsidiaries must comply with the conditions and requirements as stipulated in the loan agreement i.e. maintain the interest-bearing debt to the equity and maintain debt coverage ratio (“DSCR”).

As at 31 December 2025, the Company and subsidiaries have long-term loans from financial institutions as follows:

The Company

- Loan for the purchases of vessels are granted by a local financial institution denominated in US dollars. The balance as at 31 December 2025 amounted to USD 7.76 million or equivalent to Baht 246.20 million (*31 December 2024: Baht 360.33 million*) with repayment terms within 5 years. The principal is repayable every 3 months which matures within 2026, with a fixed interest rate as specified in the contract. The loan is secured by the Company and the collateral of the Company’s vessels.
- Loans for vessels dry-docking are granted by local financial institutions denominated in Baht. The balance as at 31 December 2025 amounted to Baht 51.40 million (*31 December 2024: Baht 7.22 million*) with repayment terms within 2 - 3 years. The principal is repayable every month which matures in 2027 - 2028. The interest rates are THOR Compound (Lockout) interest rate plus fixed interest rate as stipulated in the agreement. The loans are secured by the collateral of the Company’s vessel.
- Loan for shares purchasing of subsidiaries are granted by local financial institutions denominated in Baht. The balance as at 31 December 2025 amounted to Baht 382.64 million (*31 December 2024: Baht 708.43 million*) with repayment terms within 7 years. The principal is repayable every month and 3 months which matures within 2028. The interest rates are fixed as stipulated in the agreement. The loans are secured by the Company’s land and buildings, the collateral of the Group and the Company’s vessels, a subsidiary’s bank accounts, and guarantee by subsidiaries.
- Loan for repay an existing long - term loan that was due is granted by a local financial institution denominated in Baht. The balance as at 31 December 2025 amounted to Baht 36.50 million (*31 December 2024: Baht 178.50 million*) with repayment terms within 2 years and 3 months. The principal is repayable every 3 months which matures within 2026 with THOR compound (Lockout) interest rate plus fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of the Company’s vessel.
- Loan for a subsidiary to purchase a vessel and pre-operation costs is granted by a local financial institution denominated in Baht. The balance as at 31 December 2025 amounted to Baht 159.67 million (*31 December 2024: nil*) with repayment term is within 5 years and 3 months. The principal is repayable every 3 months which matures within 2030 with THOR interest rate plus a fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of a subsidiary’s vessel.
- Loan for liquidity reserve for business operations is granted by a local financial institution denominated in Baht. The balance as at 31 December 2025 amounted to Baht 219.76 million (*31 December 2024: nil*) with repayment term is within 3 years. The principal is repayable every month which matures within 2028 with THOR interest rate plus a fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of a subsidiary’s vessels.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

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Subsidiaries

- Loans for the purchases and constructions of vessels are granted by local financial institutions denominated in Baht. The balance as of 31 December 2025 amounted to Baht 4,035.97 million (*31 December 2024: Baht 3,549.55 million*) with repayment terms within 5 to 10 years. The principal is repayable every month and 3 months which matures within 2027 - 2035. The interest rates are fixed interest rate and THOR interest rate plus a fixed interest rate as stipulated in the agreement. The loans are secured by the collateral of subsidiaries' vessels, subsidiaries' shares, subsidiaries' bank accounts and guarantee by the Company and subsidiary.
- Loans for vessels dry-docking are granted by a local financial institution denominated in Baht. The balance as of 31 December 2025 amounted to Baht 238.78 million (*31 December 2024: Baht 135.43 million*) with repayment terms within 3 years. The principal is repayable every month which matures in 2027 - 2028 with THOR compound (Lockout) interest rate plus fixed interest rate as stipulated in the agreement. The loans are secured by the Company and the collateral of subsidiaries' vessels.
- Loan for support the acquisition of land and the construction of office buildings is granted by local financial institution denominated in Baht. The balance as of 31 December 2025 amounted to Baht 13.59 million (*31 December 2024: nil*) with repayment terms within 10 years. The principal is repayable every month which matures in 2035 with THOR compound (Lockout) interest rate plus a fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of the Company and a subsidiary's land.
- Loan for acquisition of V.C Shipping and Service Co., Ltd. is granted by a local financial institution denominated in Baht. The balance as of 31 December 2025 amounted to Baht 110.38 million (*31 December 2024: nil*) with repayment terms within 5 years. The principal is repayable every 3 months which matures in 2030 with THOR NCCR without Observation Shift interest rate plus a fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of the Company, subsidiary and a subsidiary's share.

Prima Marine Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

Changes in liabilities arising from financing activities

	Consolidated financial statements				
	Short-term loans from financial institutions	Long-term loans from related party	Long-term loans from financial institutions <i>(in thousand Baht)</i>	Lease liabilities	Total
2025					
At 1 January	730,000	43,972	4,939,449	3,707,570	9,420,991
Changes from financing cash flows	(150,000)	(43,972)	633,919	(594,314)	(154,367)
The effect of changes in foreign exchange rates	-	-	(77,967)	(259,841)	(337,808)
Other changes	-	-	-	-	-
- Recognition of lease liabilities (see note 12)	-	-	-	232,743	232,743
- Others	-	-	(515)	-	(515)
At 31 December	580,000	-	5,494,886	3,086,158	9,161,044
2024					
At 1 January	-	75,968	3,011,403	4,169,604	7,256,975
Changes from financing cash flows	730,000	(31,996)	1,929,045	(498,277)	2,128,772
The effect of changes in foreign exchange rates	-	-	(664)	(14,802)	(15,466)
Other changes	-	-	-	-	-
- Recognition of lease liabilities (see note 12)	-	-	-	51,045	51,045
- Others	-	-	(335)	-	(335)
At 31 December	730,000	43,972	4,939,449	3,707,570	9,420,991

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Separate financial statements				Total
	Short-term loans from financial institutions	Long-term loans from related party	Long-term loans from financial institutions <i>(in thousand Baht)</i>	Lease liabilities	
2025					
At 1 January	730,000	-	1,254,473	7,873	1,992,346
Changes from financing cash flows	(150,000)	80,000	(135,913)	(2,022)	(207,935)
The effect of changes in foreign exchange rates	-	-	(22,542)	(1,947)	(24,489)
Other changes	-	-	-	4,043	4,043
- Recognition of lease liabilities (see note 12)	-	-	-	-	154
- Others	-	-	154	-	-
At 31 December	580,000	80,000	1,096,172	7,947	1,764,119
2024					
At 1 January	-	-	1,996,317	8,349	2,004,666
Changes from financing cash flows	730,000	-	(743,297)	(2,217)	(15,514)
The effect of changes in foreign exchange rates	-	-	(664)	-	(664)
Other changes	-	-	-	1,741	1,741
- Recognition of lease liabilities (see note 12)	-	-	-	-	2,117
- Others	-	-	2,117	-	-
At 31 December	730,000	-	1,254,473	7,873	1,992,346

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

16 Non-current provisions for employee benefits

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	77,733	67,081	17,935	17,488
<i>Recognised in profit or loss:</i>				
Current service cost	14,226	7,599	5,314	1,785
Interest on obligation	2,139	1,807	557	494
	16,365	9,406	5,871	2,279
<i>Recognised in other comprehensive income:</i>				
Actuarial (gain) loss				
- Demographic assumptions	7,904	-	8,152	-
- Financial assumptions	5,504	-	1,544	-
- Experience adjustment	(5,815)	-	(413)	-
	7,593	-	9,283	-
Benefit paid	(5,849)	(2,808)	(1,126)	(1,832)
Transfer employee benefits	-	-	(1,084)	-
Acquisitions through business combination	-	4,054	-	-
At 31 December	95,842	77,733	30,879	17,935

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	1.27 - 2.64	1.37 - 5.29	1.29 - 2.63	1.37 - 5.22
Future salary growth	4.00 - 7.00	3.50 - 8.00	4.00 - 7.00	3.50 - 8.00
Employee turnover	0.00 - 30.00	0.00 - 30.00	0.00 - 15.00	0.00 - 15.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 13.30 - 15.30 years (2024: 13.40 - 16.00 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Prima Marine Public Company Limited and its Subsidiaries

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<i>Effect to the defined benefit obligation</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024
<i>At 31 December</i>				
	<i>(in thousand Baht)</i>			
Discount rate (1% change in assumption)	(8,551)	(5,598)	10,031	6,431
Future salary growth (1% change in assumption)	9,686	7,777	(8,445)	(6,841)
Employee turnover (20% change in assumption)	(7,056)	(6,107)	8,406	7,623
	Separate financial statements			
<i>Effect to the defined benefit obligation</i>	Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024
<i>At 31 December</i>				
	<i>(in thousand Baht)</i>			
Discount rate (1% change in assumption)	(5,849)	(1,229)	6,888	1,423
Future salary growth (1% change in assumption)	6,646	1,750	(5,774)	(1,536)
Employee turnover (20% change in assumption)	(4,385)	(1,819)	5,085	2,474

17 Treasury shares

At the Board of Directors' Meeting held on 25 February 2025, the directors approved the Share Repurchase Program (Treasury stock) for financial management purpose with an amount not exceeding Baht 600 million, with the number of shares not exceeding 75 million shares, or approximately 3% of the total issued shares. The Company may purchase the shares through the Stock Exchange of Thailand within 6 months, during the period from 3 March 2025 to 3 September 2025. Treasury stock has to be resold after 3 months but no later than 3 years from the completion date of share repurchases. Subsequently at the Board of Directors' Meeting held on 13 May 2025, the directors approved to amendment of the Share Repurchase Program from not exceeding Baht 600 million to not exceeding Baht 1,400 million and the number of shares from not exceeding 75 million shares to not exceeding 175 million shares, or approximately 7% of the total issued shares. The Company's shares from the Share Repurchase Program will not receive dividends.

During the year ended 31 December 2025, the Company has repurchased the shares under the program totalling 107.11 million shares, equivalent to 4.28% of issued shares and paid-up capital, at a total cost of Baht 671.78 million and direct expenses related to the repurchase of shares in amounting of Baht 0.58 million. As a result, the Company has treasury shares in amount of Baht 1,886.50 million as at 31 December 2025 (*31 December 2024: Baht 1,214.14 million*), which is shown as a deduction from equity with an equivalent amount being appropriated from retained earnings as treasury stock reserve.

18 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

19 Segment information and disaggregation of revenue

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly interest income and other income, administrative expenses, tax expense, gain (loss) on exchange rate and Finance cost

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different services and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Business of marine transportation of petroleum and chemical products.
- *Segment 2* Business of storage of petroleum products.
- *Segment 3* Business of service provision for supporting exploration and production of offshore petroleum products by sending staff and exploration equipment from a place to another place and accommodation work barges.
- *Segment 4* Business of ship management, ship agent, recruitment and transportation services for crews, service provision for supporting operation, general administration, business planning and business coordination, procurement of raw materials, marketing and sales promotion, financial consulting, credit management and control, technical support and other services.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Prima Marine Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Year ended 31 December	Consolidated financial statements										Net	
	Segment 1		Segment 2		Segment 3		Segment 4		Eliminate		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>											
Disaggregation of revenue												
Primary geographical markets												
Thailand	3,241,601	3,640,314	-	-	1,337,089	945,593	766,329	679,928	(904,741)	(1,161,923)	4,440,278	4,103,912
Malaysia	528,833	507,867	3,639,218	3,676,966	-	-	605,214	552,666	(1,896,968)	(1,732,423)	2,876,297	3,005,076
United Arab Emirates	1,319,829	1,419,395	-	-	-	-	-	-	-	-	1,319,829	1,419,395
Singapore	4,484	339,949	-	-	69,655	-	-	-	-	(100,890)	74,139	239,055
Others	-	-	-	-	35,989	23,117	-	-	-	-	35,989	23,117
Total revenue	5,094,747	5,907,525	3,639,218	3,676,966	1,442,733	968,710	1,371,543	1,232,594	(2,801,709)	(2,995,236)	8,746,532	8,790,555
Information about reportable segments												
External revenue	4,709,940	5,225,383	2,404,243	2,496,597	1,368,883	919,187	263,466	149,392	-	-	8,746,532	8,790,555
Inter-segment revenue	384,807	682,142	1,234,975	1,180,369	73,850	49,523	1,108,077	1,083,202	(2,801,709)	(2,995,236)	-	-
Total revenue	5,094,747	5,907,525	3,639,218	3,676,966	1,442,733	968,710	1,371,543	1,232,594	(2,801,709)	(2,995,236)	8,746,532	8,790,555
Segment profit before income tax after elimination	1,064,330	1,188,519	1,407,464	1,230,042	449,548	381,225	68,511	46,002	-	-	2,989,853	2,845,788
Unallocated amounts:												
• Interest income and other income											80,338	62,992
• (Loss) gain on exchange rate											(135,063)	15,562
• Share of profit of an associate and a joint venture accounted for using equity method											14,238	15,864
• Administrative expenses											(425,390)	(392,709)
• Depreciation and amortisation											(20,735)	(21,241)
• Finance cost											(67,639)	(53,187)
• Tax expense											(151,915)	(224,042)
Profit for the year											2,283,687	2,249,027

Prima Marine Public Company Limited and its Subsidiaries
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Year ended 31 December	Consolidated financial statements										Net	
	Segment 1		Segment 2		Segment 3		Segment 4		Eliminate		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>											
Other significant transactions:												
• Depreciation and amortisation	(1,040,111)	(1,057,086)	(193,149)	(139,202)	(422,328)	(196,200)	(24,581)	(21,013)	341	650	(1,679,828)	(1,412,851)
• Gain (loss) on sale of equipment and vessels	-	(318)	163,618	2,283	-	-	131	-	-	(2,554)	163,749	(585)
Segment assets												
• Vessels	4,001,665	4,316,894	2,866,122	2,321,425	3,934,785	2,872,605	-	-	(83)	(424)	10,802,489	9,510,500
• Vessel under construction	506,553	658	-	1,054,747	-	878,569	-	-	-	-	506,553	1,933,974
• Right-of-use assets	2,982,833	3,509,887	-	-	-	-	-	-	-	-	2,982,833	3,509,887
• Goodwill	1,407,159	1,407,159	-	-	52,377	52,377	104,129	104,129	-	-	1,563,665	1,563,665
Unallocated amounts:												
Property, plants, equipment and vessels											1,453,588	736,700
Right-of-use assets											23,719	47,138
Other assets											5,371,585	5,743,466
Total											22,704,432	23,045,330
Segment liabilities												
• Long-term loans from financial institutions	1,422,637	970,254	1,137,446	1,365,120	2,208,432	1,895,645	110,382	-	-	-	4,878,897	4,231,015
• Lease liabilities	3,060,562	3,659,950	-	-	-	-	-	-	-	-	3,060,562	3,659,950
Unallocated amounts:												
• Long-term loans from financial institutions											615,989	708,430
• Lease liabilities											25,596	47,620
• Other liabilities											2,198,386	2,666,792
Total											10,779,430	11,313,812

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

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Major customers

Revenues from top ten customers of the Group approximately Baht 6,849.48 million (2024: Baht 6,563.92 million) of the Group's total revenue.

Promotional privileges

The Company has been granted promotional certificates by the Office of the Board of Investment for marine transportation business. The Company has been granted several privileges including exemption and reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

20 Employee benefit expenses

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Wages, salaries and bonus		1,456,068	1,377,320	183,614	195,768
Defined contribution plans		33,462	32,253	6,428	6,872
Defined benefit plans	16	16,365	9,406	5,871	2,279
Others		42,930	40,857	7,189	8,114
Total		1,548,825	1,459,836	203,102	213,033

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 15% (2567: 2% to 15%) of their basic salaries and by the Group at rates 7% (2567: 7%) of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

21 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Employee benefit expenses	20	1,548,825	1,459,836	203,102	213,033
Depreciation and amortisation	19	1,700,563	1,434,092	106,738	116,213
Bunker consumption		1,090,014	1,269,704	-	-
Management fees		619,805	802,210	307,868	328,015
Charter hire		699,862	715,961	1	57,629
Maintenance fees		392,114	366,816	3,910	2,932
Insurance of fixed assets		128,799	134,175	1,783	1,202

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22 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	168,510	237,574	9,319	10,930
Adjustment for prior years	3,308	19,000	3,790	19,020
	<u>171,818</u>	<u>256,574</u>	<u>13,109</u>	<u>29,950</u>
Deferred tax expense				
Movements in temporary differences	(19,903)	(32,532)	662	6,840
	<u>(19,903)</u>	<u>(32,532)</u>	<u>662</u>	<u>6,840</u>
Total income tax expense	<u>151,915</u>	<u>224,042</u>	<u>13,771</u>	<u>36,790</u>

<i>Income tax</i>	Consolidated financial statements					
	Before tax	2025 Tax (expense) benefit	Net of tax	Before tax	2024 Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Defined benefit plan actuarial losses <i>(see note 16)</i>	(7,593)	1,620	(5,973)	-	-	-
Total	<u>(7,593)</u>	<u>1,620</u>	<u>(5,973)</u>	<u>-</u>	<u>-</u>	<u>-</u>

<i>Income tax</i>	Separate financial statements					
	Before tax	2025 Tax (expense) benefit	Net of tax	Before tax	2024 Tax (expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Defined benefit plan actuarial losses <i>(see note 16)</i>	(9,283)	1,857	(7,426)	-	-	-
Total	<u>(9,283)</u>	<u>1,857</u>	<u>(7,426)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Prima Marine Public Company Limited and its Subsidiaries

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		2,435,602		2,473,069
Income tax using the Thai corporation tax rate	20.00	487,120	20.00	494,614
Effect of different tax rates in foreign jurisdictions		(25,884)		(24,814)
Share of profit of joint venture and associate accounted for using equity method		(2,848)		(4,037)
Income not subject to tax		(276,376)		(223,307)
Expenses not deductible for tax purposes		30,930		73,459
Expenses with additional deduction for tax purpose		(33,065)		(45,553)
Recognition of previously unrecognised tax losses		(31,282)		(65,653)
Current year losses for which no deferred tax asset was recognised		12		333
Under provided in prior years		3,308		19,000
Total	6.24	151,915	9.06	224,042

Reconciliation of effective tax rate

	Separate financial statements			
	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,989,553		1,942,553
Income tax using the Thai corporation tax rate	20.00	397,911	20.00	388,511
Income not subject to tax		(392,307)		(374,902)
Share of profit of investment		-		(864)
Expenses not deductible for tax purposes		5,655		10,716
Expenses with additional deduction for tax purpose		(1,278)		(430)
Recognition of previously unrecognised tax losses		-		(5,261)
Under provided in prior years		3,790		19,020
Total	0.69	13,771	1.89	36,790

Deferred tax At 31 December

	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	(in thousand Baht)			
Total	63,641	49,233	(80,448)	(87,563)
Set off of tax	(21,980)	(18,361)	21,980	18,361
Net deferred tax assets (liabilities)	41,661	30,872	(58,468)	(69,202)

Deferred tax At 31 December

	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	(in thousand Baht)			
Total	8,066	5,898	(23,123)	(22,150)
Set off of tax	(8,066)	(5,898)	8,066	5,898
Net deferred tax assets (liabilities)	-	-	(15,057)	(16,252)

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	Consolidated financial statements			At 31 December
	At 1 January	(Charged)/ Credited to	Other comprehensive income	
Deferred tax		Profit or loss		
		<i>(in thousand Baht)</i>		
2025				
Deferred tax assets				
Property, plant, equipment and vessels	32,004	7,820	-	39,824
Lease liabilities	2,715	(346)	-	2,369
Trade accounts receivables	37	-	-	37
Derivatives	-	3,692	-	3,692
Non-current provisions for employee benefits	14,477	1,622	1,620	17,719
Total	49,233	12,788	1,620	63,641
Deferred tax liabilities				
Property, plant, equipment and vessels	(71,561)	5,415	-	(66,146)
Right-of-use assets	(2,413)	104	-	(2,309)
Derivatives <i>(Forward exchange purchase/selling contracts)</i>	(713)	713	-	-
Other intangible assets	(12,876)	883	-	(11,993)
Total	(87,563)	7,115	-	(80,448)

	Consolidated financial statements			At 31 December
	At 1 January	(Charged)/ Credited to	Acquired in business combination	
Deferred tax		Profit or loss		
		<i>(in thousand Baht)</i>		
2024				
Deferred tax assets				
Property, plant, equipment and vessels	33,310	(1,306)	-	32,004
Lease liabilities	2,064	(153)	804	2,715
Trade accounts receivables	-	-	37	37
Non-current provisions for employee benefits	12,603	1,063	811	14,477
Total	47,977	(396)	1,652	49,233
Deferred tax liabilities				
Property, plant, equipment and vessels	(103,669)	32,108	-	(71,561)
Right-of-use assets	(2,055)	446	(804)	(2,413)
Derivatives <i>(Forward exchange purchase/selling contracts)</i>	(245)	(468)	-	(713)
Other intangible assets	(7,918)	842	(5,800)	(12,876)
Total	(113,887)	32,928	(6,604)	(87,563)

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	At 1 January	Separate financial statements (Charged) / credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2025				
Deferred tax assets				
Property, plant, equipment and vessels	513	(211)	-	302
Lease liabilities	1,799	(210)	-	1,589
Non-current provisions for employee benefits	3,586	732	1,857	6,175
Total	5,898	311	1,857	8,066
Deferred tax liabilities				
Property, plant, equipment and vessels	(20,652)	(927)	-	(21,579)
Right-of-use assets	(1,498)	(46)	-	(1,544)
Total	(22,150)	(973)	-	(23,123)

	At 1 January	Separate financial statements (Charged) / credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2024				
Deferred tax assets				
Property, plant, equipment and vessels	572	(59)	-	513
Lease liabilities	1,566	233	-	1,799
Non-current provisions for employee benefits	3,497	89	-	3,586
Total	5,635	263	-	5,898
Deferred tax liabilities				
Property, plant, equipment and vessels	(13,481)	(7,171)	-	(20,652)
Right-of-use assets	(1,566)	68	-	(1,498)
Total	(15,047)	(7,103)	-	(22,150)

23 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders of the Company	<u>2,162,503</u>	<u>2,120,190</u>	<u>1,975,782</u>	<u>1,905,763</u>
Ordinary shares outstanding				
Number of ordinary shares outstanding at 1 January	2,327,111	2,500,000	2,327,111	2,500,000
Effect of treasury shares purchased	<u>(67,515)</u>	<u>(134,806)</u>	<u>(67,515)</u>	<u>(134,806)</u>
Weighted average number of ordinary shares outstanding at 31 December	<u>2,259,596</u>	<u>2,365,194</u>	<u>2,259,596</u>	<u>2,365,194</u>
Earnings per share (in Baht)	<u>0.96</u>	<u>0.90</u>	<u>0.87</u>	<u>0.81</u>

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24 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2025				
2024 Annual dividend	25 April 2025	May 2025	0.24	543,812
2025 Interim dividend	25 September 2025	October 2025	0.25	555,000
2024				
2023 Annual dividend	26 April 2024	May 2024	0.26	611,974
2024 Interim dividend	26 September 2024	October 2024	0.24	558,507

25 Financial instruments

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements				
	Financial instruments measured at FVTPL	Carrying amount Financial instruments measured at amortised cost	Total (in thousand Baht)	Fair value Level 2	Fair value Level 3
At 31 December					
2025					
Financial liabilities					
Long-term loans from financial institutions	-	(5,494,886)	(5,494,886)	-	(5,578,133)
Derivatives liabilities (Forward exchange purchase contracts)	(19,573)	-	(19,573)	(19,573)	-
Total financial liabilities	(19,573)	(5,494,886)	(5,514,459)		
2024					
Financial asset					
Derivatives asset (Forward exchange purchase contracts)	3,565	-	3,565	3,565	-
Financial liabilities					
Long-term loans from financial institutions	-	(4,939,449)	(4,939,449)	-	(4,953,602)
Long-term loans from parent company	-	(43,972)	(43,972)	-	(43,676)
Derivatives liabilities (Forward exchange purchase contracts)	(17,687)	-	(17,687)	(17,687)	-
Total financial liabilities	(17,687)	(4,983,421)	(5,001,108)		

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	Separate financial statements			Fair value	
	Carrying amount		Total (in thousand Baht)	Level 2	Level 3
	Financial instruments measured at FVTPL	Financial instrument measured at amortised cost			
At 31 December					
2025					
Financial assets					
Long-term loans to subsidiaries	-	922,857	922,857	-	931,006
Financial liabilities					
Long-term loans from financial institutions	-	(1,096,172)	(1,096,172)	-	(1,097,765)
Long-term loans from subsidiaries	-	(80,000)	(80,000)	-	(80,558)
Total financial liabilities	-	(1,176,172)	(1,176,172)		
2024					
Financial assets					
Long-term loans to subsidiaries	-	1,259,678	1,259,678	-	1,231,032
Financial liabilities					
Long-term loans from financial institutions	-	(1,254,473)	(1,254,473)	-	(1,249,539)
Derivatives liabilities (Forward exchange purchase contracts)	(29)	-	(29)	(29)	-
Total financial liabilities	(29)	(1,254,473)	(1,254,502)		

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.
Loans	Discounted cash flows

(b) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

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The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 19.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables is disclosed in note 6.

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents assets and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees for subsidiaries' and joint operation's liabilities. At 31 December 2025, the Group and the Company have issued a guarantee to certain banks in respect of credit facilities and long-term loans granted to several subsidiaries (see note 4).

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(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 years but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	
2025					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	580,000	580,000	-	-	580,000
Trade and other current payables	1,237,353	1,237,353	-	-	1,237,353
Long-term loans from financial institutions	5,494,886	1,946,627	3,925,201	525,502	6,397,330
Lease liabilities	3,086,158	606,407	2,228,889	673,250	3,508,546
	<u>10,398,397</u>	<u>4,370,387</u>	<u>6,154,090</u>	<u>1,198,752</u>	<u>11,723,229</u>
2024					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	730,000	730,000	-	-	730,000
Trade and other current payables	1,480,317	1,480,317	-	-	1,480,317
Long-term loans from					
- Financial institutions	4,941,815	1,364,599	3,077,675	511,328	4,953,602
- Parent company	43,972	-	44,969	-	44,969
Lease liabilities	3,707,570	596,619	3,696,632	15	4,293,266
	<u>10,903,674</u>	<u>4,171,535</u>	<u>6,819,276</u>	<u>511,343</u>	<u>11,502,154</u>

Prima Marine Public Company Limited and its Subsidiaries
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<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows More than 1 years but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	
2025					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	580,000	580,000	-	-	580,000
Trade and other current payables	57,283	57,283	-	-	57,283
Long-term loans from					
- Financial institutions	1,096,172	709,406	421,233	-	1,130,639
- Subsidiaries	80,000	3,069	89,975	-	93,044
Lease liabilities	7,947	3,753	5,907	-	9,660
	<u>1,821,402</u>	<u>1,353,511</u>	<u>517,115</u>	<u>-</u>	<u>1,870,626</u>
2024					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	730,000	730,000	-	-	730,000
Trade and other current payables	107,460	107,460	-	-	107,460
Long-term loans from financial institutions	1,254,473	610,474	639,066	-	1,249,540
Lease liabilities	7,873	4,618	4,377	-	8,995
	<u>2,099,806</u>	<u>1,452,552</u>	<u>643,443</u>	<u>-</u>	<u>2,095,995</u>

The cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases, rendering of services and loan from financial institutions which are denominated in foreign currencies. The Group utilises foreign exchange with maturities of less than one year to hedge such financial assets or financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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<i>Exposure to foreign currency</i>	Consolidated financial statements						Total
	SGD	USD	EUR <i>(in thousand Baht)</i>	MYR	JPY		
2025							
Financial assets	14,204	4,337,266	31	-	-	4,351,501	
Financial liabilities	(14,116)	(5,401,881)	(673)	(4,205)	(2,444)	(5,423,319)	
Net statement of financial position exposure	88	(1,064,615)	(642)	(4,205)	(2,444)	(1,071,818)	
Forward exchange purchase contract	-	599,851	-	-	142,833	742,684	
Net exposure	88	(464,764)	(642)	(4,205)	140,389	(329,134)	
2024							
Financial assets	13,822	3,859,543	-	-	-	3,873,365	
Financial liabilities	(20,113)	(5,629,204)	(789)	(11,121)	(4,485)	(5,665,712)	
Net statement of financial position exposure	(6,291)	(1,769,661)	(789)	(11,121)	(4,485)	(1,792,347)	
Forward exchange purchase contract	-	1,128,783	-	-	-	1,128,783	
Net exposure	(6,291)	(640,878)	(789)	(11,121)	(4,485)	(663,564)	

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<i>Exposure to foreign currency</i> <i>At 31 December</i>	SGD	Separate financial statements		
		USD <i>(in thousand Baht)</i>	JPY	Total
2025				
Financial assets	-	401,147	-	401,147
Financial liabilities	-	(246,338)	-	(246,338)
Net statement of financial position exposure	-	154,809	-	154,809
Forward exchange purchase contract	-	-	-	-
Net exposure	-	154,809	-	154,809
2024				
Financial assets	91	346,836	-	346,927
Financial liabilities	(8,724)	(363,971)	-	(372,695)
Net statement of financial position exposure	(8,633)	(17,135)	-	(25,768)
Forward exchange purchase contract	-	100,921	-	100,921
Net exposure	(8,633)	83,786	-	75,153

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening <i>(in thousand Baht)</i>	Strengthening	Weakening
2025					
SGD	1	(4)	4	-	-
USD	1	4,065	(4,065)	(1,581)	1,581
EUR	1	6	(6)	-	-
MYR	1	41	(41)	-	-
JPY	1	(1,399)	1,399	-	-
2024					
SGD	1	59	(59)	85	(85)
USD	1	5,869	(5,869)	(881)	881
EUR	1	8	(8)	-	-
MYR	1	110	(110)	-	-
JPY	1	4,416	(4,416)	-	-

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(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because some loans have variable interest rate. So the Group is primarily exposed to interest rate risk (see note 15).

<i>Exposure to interest rate risk</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(4,423,948)	(3,282,525)	(547,335)	(178,500)
Net statement of financial position exposure	(4,423,948)	(3,282,525)	(547,335)	(178,500)

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>			
2025				
Financial instruments with variable interest rate	(44,239)	44,239	(5,473)	5,473
2024				
Financial instruments with variable interest rate	(32,825)	32,825	(1,785)	1,785

26 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

27 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Vessels	967,728	2,094,071	-	-
Assets under construction and installation	1,120	1,120	1,120	1,120
Deferred dry docking	8,663	8,159	-	8,159
Total	977,511	2,103,350	1,120	9,279

Prima Marine Public Company Limited and its Subsidiaries
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	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Other commitments				
Short-term lease commitments and leases of low-value assets	3,120	2,843	648	694
Bank guarantees				
- Advance received (Joint Venture CNNC) ⁽¹⁾	1,111,842	1,424,793	-	-
- Retention Bond (Joint Venture CNNC) ⁽¹⁾	1,353,028	707,207	-	-
- Construction contract (Joint Venture CNNC) ⁽¹⁾	1,066,000	1,066,000	-	-
- Marine transportation service ⁽²⁾	124,153	122,177	260	260
Other services	3,002	650	2,522	650
Total	3,661,145	3,323,670	3,430	1,604

Capital commitments - Vessels

In December 2024, the subsidiaries entered into six contracts to construct six vessels with total USD 39.90 million which were recorded as assets under construction in total USD 13.97 million in the consolidated financial statement. As at 31 December 2025, the Group have capital commitments in total USD 25.93 million or equivalent to Baht 823.27 million.

On 12 August 2025, a subsidiary entered into a contract to purchase the vessel at the price of JPY 880 million which were recorded as assets under construction in totalling of JPY 176 million in the consolidated financial statements. As at 31 December 2025, the Group has capital commitments in totalling of JPY 704 million or equivalent to Baht 144.46 million.

Bank guarantees

⁽¹⁾ As at 31 December 2025, the Group has several letters of guarantee from a commercial bank issued for joint operations together with two other co-operators to guarantee the receipt of advance wages, guarantee the employment contract and retention bond with the Port Authority of Thailand for construction which will be expired on 29 June 2026, 15 January 2027 and until the date of insurance of the certificate for the final payment installment, respectively.

⁽²⁾ As at 31 December 2025, the Group has letters of guarantee from commercial banks issued to the Group and the Company as collaterals for marine transportation service, expense from service rendering and in respect of staff recruitment to the Department of Labour and other parties.

Prima Marine Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

28 Reclassification of accounts

Certain accounts in the financial statement year 2024 have been reclassified to reflect the Group's and the Company's business operations and to conform with the presentation in the financial statement year 2025 as follows;

<i>At 31 December 2024</i>	Consolidated financial statements		
	Before reclassification	Reclassification	After Reclassification
<i>Financial Statement</i>			
Trade and other current receivable	1,357,998	(2,366)	1,355,632
Current portion of			
- long-term loans from financial institutions	(1,249,739)	602	(1,249,137)
Long term loans from financial institutions	(3,692,076)	1,764	(3,690,312)
		<u>-</u>	

This reclassification has been made to align with the applicable Financial Reporting Standards and have no effect on the net profit or loss for the current or prior periods.

29 Events after the reporting period

Addition of Vessel

On 12 January 2026, a subsidiary entered into a purchase agreement to acquire a vessel at the total price of USD 28 million or equivalent to Baht 880.59 million. The vessel was delivered to a subsidiary on 9 February 2026.

Dividend

At the Board of Director's meeting of the Company held on 26 February 2026, the directors approved to propose the appropriation of dividends from annual net profit for the year 2025 of Baht 0.50 per share. The interim dividend of Baht 0.25 per share was paid to the shareholders in October 2025. The remaining dividend of Baht 0.25 per share will be paid to the shareholders in May 2026. The dividend payment is subject to the shareholders' meeting for approval.

Sales of treasury shares

At the Board of Directors' meeting of the Company held on 26 February 2026, the directors passed a resolution approving the sale of treasury shares for Phase 1 of the share repurchase program pursuant to the resolutions of the Board of Directors' meeting No. 12/2023 dated 21 December 2023 and the Board of Directors' meeting No. 3/2024 dated 13 March 2024, with a total of 172,889,300 repurchased shares, representing 6.92% of the issued and paid-up shares. The period for sale of treasury shares is set from 5 March 2026 to 11 March 2026. Upon the expiration of the sale period, if the company is unable to sell the treasury shares, the company will proceed to register a reduction of its registered and paid-up capital with the Department of Business Development by cancelling any shares that could not be sold or the remaining unsold shares in full.

Attachment



Part

4

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1380/2025/1774395066893.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1380/2025/1774395066897.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1380/2025/1774395066901.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1380/2025/1774395066881.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1380/2025/1774395066905.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : [https://eonemedia.setlink.set.or.th/report/
1380/2025/1774395066734.pdf](https://eonemedia.setlink.set.or.th/report/1380/2025/1774395066734.pdf)





PRIMA MARINE
PUBLIC COMPANY LIMITED

Prima Marine Public Company Limited

80 Soi Bangna-Trad 30, Debaratna Road,
Bangna Tai Sub-District, Bangna District,
Bangkok 10260

(662) 016-0190 | (662) 016-0199

WWW.PRIMAMARINE.CO.TH