ESG Performance Report
for Listed Companies in 2025

BANGCHAK CORPORATION PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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ESG Performance

Company Name : BANGCHAK CORPORATION PUBLIC COMPANY LIMITED   Symbol : BCP

Market : SET   Industry Group : Resources   Sector : Energy & Utilities

Environmental management

Information on environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity management, Fuel management, Renewable/clean energy management, Water resources and water quality management, Waste management, Biodiversity management, Greenhouse gas and climate change management, Air quality management, Noise pollution management, Others : No Deforestation

In addition to its commitment to sustainable business development, the Company has established multifaceted environmental policies to address rapid climate and natural resource changes, sustainability trends, and stakeholder expectations. Consequently, the Company utilizes two core policies to drive its environmental agenda: the Safety, Security, Occupational Health, Environment, and Energy (SSHEE) Policy, and the Biodiversity and No Deforestation Policy.

Reference link for environmental policy and guidelines	:	https://www.bangchak.co.th/storage/document/sustainability/2023/bcp-shee-en.pdf

Information on review of environmental policies, guidelines, and/or objectives over the past years

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

Review of environmental policies, guidelines, and/or goals over the past year	:	Yes
Changes in environmental policies, guidelines, and/or goals	:	Others : Safety, Security, Occupational Health, Environment, and Energy Policy

Updated the Safety, Security, Occupational Health, Environment, and Energy Policy to ensure full alignment with international standards

- Sustainability: Focusing on prioritization, action planning, and setting quantitative targets to elevate occupational health and safety performance. This includes integrating internal and external stakeholder feedback to refine environmental policies and ensure full alignment with the S&P Global Corporate Sustainability Assessment (CSA) criteria.
- Safety: Enhancing the clarity of the 3E operational principles and demonstrating a firm commitment to the Companys safety management and emergency preparedness.
- Environment: Declaring our commitment and intent toward achieving climate change resilience targets.
- Asset Management: Incorporating operational principles aligned with ISO 55001 Asset Management standards.

Information on compliance with environmental management principles and standards

Compliance with environmental management principles and standards

Environmental management principles and standards	:	BCG Model, ISO 14001 - Environmental management systems, Other : 3Rs

Compliance with energy management principles and standards

Energy management principles and standards	:	ISO 50001 Energy management

Compliance with water management principles and standards

Water management principles and standards	:	3Rs or 5Rs

Compliance with waste management principles and standards

Waste management principles and standards	:	3Rs, 5Rs or 7Rs

Compliance with greenhouse gas or climate change management principles and standards

Greenhouse gas or climate change management principles and standards	:	Thailand Greenhouse Gas Management Organization (TGO), The Greenhouse Gas Protocol, American Petroleum Institute (API) Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry, Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), IPCC Guidelines for National Greenhouse Gas Inventories, ISO 14064 - Greenhouse gases, Others : Ecoinvent V2.2

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Biodiversity Management

Biodiversity is a fundamental component of ecosystems that support both living organisms and economic activities. The loss of biodiversity diminishes the capacity of ecosystem services, with adverse implications for public health, community resilience, and economic inequality. Businesses that rely on natural resources may face risks related to raw material availability and product quality. To achieve sustainable growth, companies must assess biodiversity-related risks, implement mitigation measures, and integrate biodiversity management across the entire value chain, including suppliers and business partners.

Strategies and Actions

The Company adopts the Global Reporting Initiative (GRI) Standards as its guiding framework and applies the Integrating Biodiversity into Natural Capital Assessments approach. In addition, the Company has developed and implemented a Biodiversity Action Plan (BAP), with the following key implementation steps:

1. Assess
2. Interpret and prioritize
3. Measure, Set target and Disclosure
4. Act
5. Tract

Information on incidents related to legal violations or negative environmental impacts

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

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

Energy management

Disclosure boundary in energy management in the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	100.00

Information on energy management

Energy management plan

The company's energy management plan	:	Yes

The Company has established energy consumption targets for the Bangchak Phra Khanong Refinery based on the energy usage in production units, measured as a percentage of Fuel Oil Equivalent per Barrel of capacity (%FOEB). This target has been developed from the 2024 baseline (%FOEB 5.20). Due to the upward trend in domestic fuel demand, the Company has increased production capacity accordingly. Consequently, the 2025 energy consumption target is projected to be similar to the actual energy values from 2024. Furthermore, the average refining capacity in 2025 has increased, driven by high oil prices and refining margins alongside significantly rising global and domestic fuel demand. This has resulted in a decrease in specific energy consumption within production units. Since energy consumption consists of a base load for operation and a top-up portion, the energy required decreases as refining capacity increases, thereby enhancing overall energy efficiency.

Information on setting goals for managing energy

Setting goals for managing electricity and/or oil and fuel[1]

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

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	-	2025 : Reduced by 0.09%

Remark: [1] *Reduce 0.09% of the energy usage in production units, measured as a percentage of fuel oil equivalent per barrel of capacity (% FOEB)*

Information on performance and outcomes of energy management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company monitors equipment with significant energy use annually and actively seeks advanced technologies for integration into production processes. Furthermore, the Company encourages employees to participate in the Energy Improvement Project, which focuses on reducing energy consumption, enhancing production efficiency, and continuously increasing productivity. The Company has achieved ISO 50001 certification, an energy management system subject to external auditing. This process enables the Company to systematically analyze energy consumption data, identify areas of high-energy usage, and uncover opportunities for enhancing energy efficiency. This fosters confidence and transparency in energy management while ensuring annual performance reporting to the Department of Alternative Energy Development and Efficiency (DEDE).

Additionally, the Company provides opportunities for personnel to present their initiatives at international knowledge exchange forums on energy reduction with COSMO Oil Refinery in Japan. This continuous collaboration helps elevate the Companys energy management to be more efficient and aligned with world-class leading energy companies.

The Company implements refinery development projects and continuously monitors and evaluation of progress in existing energy consumption reduction initiatives launched since 2019. These projects aim to enhance energy efficiency, including:

- Gas Engine Generator Installation Project: Replacing the steam turbine generator.
- Natural Gas Reduction Project: Reducing natural gas consumption in the Heat Recovery Steam Generator 1/2.
- Steam Optimization Project: Optimizing high-pressure steam usage at Steam Turbine Generator 3.

Energy consumption reduction is driven through refinery development projects and the continuous monitoring of initiatives established since 2019. These projects focus on enhancing energy efficiency, including:

- Project to install gas engine generators to replace steam turbine generators
- Project to reduce natural gas consumption in heat recovery steam generators (HRSG 1/2)
- Project to optimize and reduce high-pressure steam consumption for Steam Turbine Generator

Additionally, the Company successfully reduced energy consumption by improving production process efficiency, resulting in a 0.12% reduction in FOEB.

Bangchak Service Stations primarily rely on externally purchased electricity. The architectural design and functional areas comply with legal regulations while integrating green innovation, such as natural lighting and energy-saving standard equipment, to reflect environmental friendliness. Furthermore, Bangchak Green Net Company Limited collaborates with BCPG Public Company Limited to develop the solar rooftop installation project at Bangchak service stations, aiming to increase the proportion of renewable energy usage. For Inthanin Coffee Shop, air conditioning systems have been transitioned to solar-powered systems across a cumulative total of 49 branches, effectively reducing electricity costs and continuously lowering carbon dioxide emissions. Additionally, the Company encourages Bangchak service station business operators to consider installing solar rooftops to promote a low-carbon society. The Company provides consultancy and offers installation services to interested operators to help reduce their operational costs.

Energy management within office buildings and business centers, which primarily utilize electricity and fuel, involves the implementation of measures to enhance energy efficiency and reduce greenhouse gas emissions. These operations align with Leadership in Energy and Environmental Design (LEED) standards, under which the Company has achieved the LEED Commercial Interior (CI) Platinum certification. Furthermore, the Company conducts monthly Energy Audits to identify improvement opportunities and establish policies regarding temperature control and energy consumption. These efforts contribute to the successful achievement of electricity reduction targets. The Company has implemented the following energy reduction projects in its office buildings:

1. Energy System Improvement
    - Transitioned to 100% LED lighting at the Head Office.

- Utilized Smart Solutions such as Smart Meeting, Smart Office, and Digital Signage.
- Installed a Building Management System (BMS) to automatically control lighting and air conditioning.
- Selected electrical appliances that meet Energy Star standards.

2. Clean Energy Vehicle Adoption
    - Increased the fleet proportion of Electric Vehicles (EVs) by 9 units and Hybrid vehicles by 4 units.
    - Installed 14 EV charging stations at the Head Office and Bangchak Phra Khanong Refinery.
3. Campaigning and Corporate Culture Building
    - Established a standard air conditioning temperature of 26C.
    - Promoted the practice of turning off computer monitors when not in use.
    - Campaigned for Checking out from the Smart Meeting system when meetings conclude early, coupled with configuring the Smart Meeting system to shut down air conditioning 30 minutes prior to the scheduled end time, automatically switching to fan mode.
    - Implemented measures to adjust air conditioning start times to reduce maximum electricity usage during concurrent periods (Peak Load).

Information on electricity management

Companys electricity consumption (*)

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	15,847,000.04	19,532,668.95	14,994,832.64
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	15,827,608.81	19,517,494.10	14,981,262.52
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	19,391.23	15,174.85	13,570.12
Intensity ratio of total electricity consumption within the organization to total number of employees (Kilowatt-Hours / Person / Year)	13,384.29	14,278.27	10,834.42

Additional explanation : (*) *Exclude electricity consumption outside of the Company*

Electricity Consumption Intensity

	2023	2024	2025
Intensity of total electricity consumption within the organization (Kilowatt-Hours / m^2)	N/A	N/A	N/A
Intensity of total electricity consumption within the organization (Kilowatt-Hours / Metric ton of raw material)	1.97000000	1.85000000	1.32000000

Information on fuel management

Companys fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	120,907.96	79,436.20	111,458.85
Gasoline (Litres)	96,471.14	112,416.87	67,549.84
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard Cubic Feet)	8,918,090,670.22	9,471,074,894.94	9,819,342,961.75
LPG (Kilograms)	9,431,663.86	6,859,908.52	104,916.03
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00
Fuel gas (kBTU)	4,684.89	4,151.29	4,824.09

Additional explanation : *Not include external fuel consumption*

Companys fuel expense (*)

	2023	2024	2025

	2023	2024	2025
Total fuel expense (Baht)	N/A	N/A	N/A
Percentage of total fuel expense to total expenses (%)(**)	N/A	N/A	N/A
Percentage of total fuel expense to total revenues (%)(**)	N/A	N/A	N/A

Additional explanation : *(*) Exclude electricity expense outside of the Company*

(**) Total revenues and expenses from consolidated financial statement

Information on total energy management (electricity + fuel)

Energy Consumption

	2023	2024	2025
Total energy consumption within the organization (Megawatt-Hours)	3,790,992.60	3,779,223.36	4,029,883.43

Energy Consumption Intensity

	2023	2024	2025
Intensity ratio of total energy consumption within the organization to total revenues (Megawatt-Hours / Thousand Baht of total revenues)(*)	0.00957269	0.00636018	0.00786548
Intensity of total energy consumption within the organization (Megawatt-Hours / Metric ton of raw material)	0.47000000	0.36000000	0.36000000

Additional explanation : *(*) Total revenues and expenses from consolidated financial statement*

Water management

Disclosure boundary in water management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	100.00

Information on water management plan

Water management plan

The Company's water management plan	:	Yes

Bangchak Phra Khanong Refinery serves as the Companys primary operational site, accounting for the largest share of water consumption in the production processspecifically for cooling systems and steam generation for oil refining. Consequently, the Company is acutely aware of the risks and impacts associated with water withdrawal from various sources for its activities and production, as well as the treatment processes required prior to discharge. To address these factors, the Company has implemented the following operational strategies:

- Implement the 3Rs principle (Reduce, Reuse & Recycle) to enhance water usage efficiency through consumption reduction, internal reuse, and the upgrading of wastewater treatment systems for recycling.
- Optimize water management through the integration of advanced tools and cutting-edge technologies.

The Company conducts comprehensive corporate risk assessments regarding water use across multiple dimensions, including water quality and quantity, regulatory changes and pricing structures, and potential stakeholder conflicts over water resources. This process involves analyzing site locations for water stress using tools such as the World Resources Institutes AQUEDUCT Water Risk Atlas and The Global Facility for Disaster Reduction and Recoverys (GFDRR) ThinkHazard! tool. By continuously monitoring drought conditions, flood risks, and fluctuations in Chao Phraya River levels, the Company has identified that it operates in a high-water-stress area. Consequently, the Company prioritizes high-efficiency water and effluent management through the 3Rs principle (Reduce, Reuse & Recycle). This strategic focus aims to minimize municipal water consumption sourced from the Metropolitan Waterworks Authoritys Samlae Raw Water Pumping Station in Pathum Thani, a critical source for Bangkok and its vicinity while upgrading wastewater treatment systems for recycling and optimizing water management with advanced tools and technologies.

Furthermore, the Company manages water consumption risks by analyzing and reducing municipal water use in its production operations. Water management performance results are systematically consolidated and presented for continuous improvement through working committees at all levels, from operational units to executive leadership.

Additionally, the Company convenes joint meetings between communities surrounding the Bangchak Phra Khanong Refinery and government agencies to communicate its environmental management initiatives, including water, air, and waste management. These forums serve as a vital channel for communication and for gathering feedback from all stakeholders who prioritize these issues. Furthermore, the Company has diversified its communication channels to include active listening during community engagement activities and direct consultations with government authorities.

The Company manages water pollution through high-efficiency treatment systems, ensuring that effluent quality consistently exceeds legal standards. Furthermore, wastewater volume is reduced through the 3Rs principle by reintegrating treated water into the production process, thereby minimizing resource consumption. The refinery's water treatment process is divided into three parts:

1. Physicochemical Treatment Process facilitates the separation of oil from wastewater.

2. Biological Treatment Process eliminates dissolved organic substances.
3. Tertiary Treatment Process filters fine suspended solids and adsorbs remaining dissolved organic and inorganic substances to refine water quality for optimal integration into the recycling system.

The Company monitors the quality of water from various sources entering the wastewater treatment system by tracking key parameters, such as pH and dissolved oxygen. Treated water quality is continuously verified by certified analytical laboratories to ensure maximum system stability and efficiency. Additionally, effluent quality is monitored at discharge points via a COD Online system, providing real-time data transmission to the Department of Industrial Works and public disclosure through display screens located in front of the Bangchak Phra Khanong Refinery and within surrounding communities.

Information on setting goals for water management

Setting goals for water management(2)

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 consumption	2019	2025 : Reduced by 40% Cubic meters

Remark: (2) *Set a target to reduce the use of tap water and groundwater in the production process by 40% compared to the water demand ratio per crude oil volume in the base year 2019*

Information on performance and outcomes of water management

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Through water resource management, the Company has successfully achieved its water reduction targets, delivering a significant 59% reduction in municipal and groundwater consumption within the production process relative to the water demand proportion per raw water volume in the base year.
The Company implements water reduction initiatives based on the 3Rs principle through the following ongoing operations:

Water Reuse	
Reclaim high-quality condensate water from the production process for use as boiler feed water.	Achieved a water consumption reduction of 0.59 million cubic meters per year (representing 26% of total municipal water demand, excluding water from crude oil, and equivalent to 13,283 cubic meters per million barrels of oil equivalent produced).
Reclaim stripped water from the Sour Water Stripping Unit and effluent from the Stripping Steam system of Crude Distillation Unit 3 to substitute municipal water in the Desalter unit.	Achieved a water consumption reduction of 0.15 million cubic meters per year (representing 7% of total municipal water demand, excluding water from crude oil, and equivalent to 3,353 cubic meters per million barrels of oil equivalent produced).
Water Recycling for Reutilization	
Reclaim contaminated condensate water from Crude Distillation Unit 4 (Plant 4) and upgrade its quality for utilization as boiler feed water.	Achieved a water consumption reduction of 0.36 million cubic meters per year (representing 16% of total municipal water demand, excluding water from crude oil, and equivalent to 8,188 cubic meters per million barrels of oil equivalent produced).
Reclaim treated effluent from the wastewater treatment unit and further refine its quality using a Micro-filtration System and Reverse Osmosis (RO) System for utilization in the cooling process.	Achieved a water consumption reduction of 0.2 million cubic meters per year (representing 9% of total municipal water demand, excluding water from crude oil, and equivalent to 4,569 cubic meters per million barrels of oil equivalent produced).

Furthermore, during the past year, the Company executed its sustainable resource management plan by initiating the "Steam Optimization" project. This initiative aims to reduce fuel consumption for steam generation and decrease overall municipal water usage within the production process. The project focuses on optimizing steam production to align precisely with the actual requirements of the refining process following the decommissioning of the Steam Turbine and Steam Boiler systems. This was achieved by maximizing the potential of other existing machinery, resulting in a significant reduction in steam generation from legacy systems. Nevertheless, the Company remains committed to ongoing water management and reduction initiatives to enhance resilience to future shifts in water conditions. Proactive measures have also been extended to office building water usage, including conservation campaigns and the installation of high-efficiency sanitary fixtures to minimize consumption, supported by continuous monthly monitoring.

The Company prioritizes water management across its nationwide network of Bangchak service stations, particularly those managed by Group companies in high-water-risk areas, such as the Northeastern, Northern, and Eastern regions. Key initiatives include installing water-saving sanitary fixtures, displaying conservation signage, and reserving rainwater for landscaping. Maintaining these lush green spaces within service stations serves a dual purpose: providing a refreshing rest stop for travelers while also reducing daytime ambient heat, retaining soil moisture, minimizing groundwater evaporation, and preventing topsoil erosion during the rainy season.

Information on water management

Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	2,806,725.14	2,772,388.49	3,139,631.47
Water withdrawal by third-party water (cubic meters)	2,611,028.60	2,565,220.60	2,557,960.30
Water withdrawal by surface water (cubic meters)	164,555.95	119,209.32	530,721.72
Water withdrawal by groundwater (cubic meters)	19,955.94	82,376.00	35,068.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	11,184.65	5,582.57	15,881.45
Intensity ratio of total water withdrawal to total number of employees (Cubic meters / Person / Year)	2,370.54	2,026.60	2,268.52
Intensity ratio of total water withdrawal to total revenues (Cubic meters / Thousand Baht of total revenues)(*)	0.01	0.00	0.01

Additional explanation : (*) Total revenues and expenses from consolidated financial statement

Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	947,547.73	983,481.10	1,055,444.02
Wastewater discharged to third-party water (cubic meters)	2,685.24	3,005.65	3,049.84

	2023	2024	2025
Wastewater discharged to surface water (cubic meters)	944,862.49	980,475.45	1,052,394.18
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 consumption

	2023	2024	2025
Total water consumption (Cubic meters)	1,859,177.41	1,788,907.39	2,084,187.45

Water Consumption Intensity

	2023	2024	2025
Intensity ratio of total water consumption to total revenues (Cubic meters / Thousand Baht of total revenues)(*)	0.00469463	0.00301061	0.00406790

Additional explanation : *(*) Total revenues and expenses from consolidated financial statement*

Waste management

Disclosure boundary in waste management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	100.00

Information on waste management plan

Waste management plan

The company's waste management plan	:	Yes

The Company places great importance on waste management by ensuring strict compliance with applicable laws and regulatory requirements, while maintaining a commitment to continuous improvement. An environmental management system aligned with the international standard ISO 14001 has been implemented and formally certified by an independent external body. Waste audits are conducted in a systematic manner, enabling the Company to identify opportunities to improve the efficiency of waste management across all operational processes. The Company applies the internationally recognized 3Rs principle, namely reduction of waste generation (Reduce), reuse of materials (Reuse), and recycling of waste (Recycle), with the aim of minimizing environmental impacts arising from waste disposal and steadily progressing towards the long-term objective of zero waste to landfill from production processes through the following strategies and initiatives:

- Waste management according to the 3Rs principle
- Compliance with relevant laws and regulations
- Reducing office waste through consumption reduction and the promotion of recycling initiatives

Information on setting goals for waste management

Setting goals for waste management[3]

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	2015	2025 : Reduced by 3%	• Reuse • Recycle • Other : Reduce

Remark: [3] *The Company has established a target of achieving zero waste-to-landfill for production process waste and aims for a 3% reduction in waste generation per unit of production from business-as-usual operations by 2025, relative to the 2015 base year.*

Information on performance and outcomes of waste management

Performance and outcomes of waste management

The company's performance and outcomes of waste management	:	Yes

The Company differentiates the waste management methods for production and maintenance processes based on types specified by government agencies. The types and quantities of waste are recorded through the Waste Management Application, which monitors waste generated within the company. The quantity and disposal of waste are tracked through the waste transportation document control system (Kor.2). In 2025, Bangchak Phra Khanong Refinery continued to prioritize waste reduction at source across its production processes. Key waste reduction initiatives implemented during the year included:

1. Reduction of tank bottom sludge generated from tank maintenance activities through the use of decanter equipment to dewater sludge, thereby reducing waste volume and recovering oil for reintegration into the production system.
2. Reduction of tank bottom sludge through the use of high-pressure diesel injection in a closed system to mobilize sediments and maximize oil recovery back into the process.
3. Reduction of refractory material (calcium silicate) thickness used for thermal insulation in tank maintenance from 100 mm to 25 mm, by substituting with heat-insulating coating solutions.

In parallel, the Company has strengthened its approach to minimizing waste sent for final disposal by expanding waste management principles from the traditional 3Rs to include additional concepts under the 5Rs and 7Rs framework, as outlined below

- Reject
  - Avoiding the use of environmentally unfriendly materials or chemicals.
- Recovery
  - Recovering valuable metals from spent catalysts for reuse in other industries.
  - Regenerating spent activated carbon through a restoration process to provide an environmentally friendly option and efficiently use natural resources.
    Reprocessing spent caustic through acid/alkali recovery processes, approximately 307.88 tons.
- Rethink
  - Reassessing waste streams to maximize reuse prior to disposal, such as inspecting and reconditioning lubricating oil of suitable quality instead of disposal, approximately 6.60 tons.
- Repurpose
  - Reassigning used materials for alternative applications to extend their useful life.

The Company selects premium raw materials to reduce waste generation at the source and to control and manage waste throughout the supply chain. This results in production by-products that facilitate downstream waste management, beginning with a procurement process to select authorized disposal contractors who meet legal standards. Disposal methods are prioritized to align with Circular Economy principles, and annual on-site audits of contractor facilities are conducted to monitor and ensure operations consistently meet required standards.

In 2025, the Bangchak Phra Khanong Refinery successfully achieved its waste reduction targets, delivering an efficient 40.5% decrease in production process waste per unit of production relative to the 2015 business-as-usual base year. Furthermore, the refinery has maintained the Standard for Zero Waste to Landfill certification from the Department of Industrial Works since 2021, reflecting its continuous commitment to sustainable operations. Looking ahead, the Bangchak Phra Khanong Refinery is seeking international recognition through the global Standard for Zero Waste to Landfill certification.

The Companys office buildings also adopt waste management practices to achieve Zero Waste to Landfill. In addition to enhancing management value, these initiatives reduce greenhouse gas emissions associated with landfilling by actively involving employees at all levels. Key activities include continuous waste segregation training, 5S implementation, "Office Green Tour" roadshows, paper use reduction, and the provision of clearly labeled sorting bins to ensure organizational efficiency. Although overall office waste volumes may fluctuate, the systems for segregating orphan waste and electronic waste have become increasingly robust and well-defined.

The Company collaborates with strategic partners to manage corporate waste and launches advocacy campaigns to raise awareness among stakeholders about proper waste management. These initiatives aim to mitigate environmental impacts through the following actions:

1. Partnering with SCGP Recycle in the "Old Paper for New Paper" project since 2020 to ensure a fully integrated paper recycling loop.
2. Partnering with AIS in the Thais say no to E-Waste project to advocate for the proper management of electronic waste among employees and foster environmental awareness. The Company provides dedicated E-Waste collection points and consolidates the waste for AIS to process through standardized disposal and recycling methods in accordance with international practices.
3. Partnering with Somboon Sai Green in the "Mobile Orphan Collection Unit" project by establishing drop-off points at 12 Bangchak service stations across Bangkok and its vicinity. These locations serve as collection hubs for orphan waste, which is converted into refuse-derived fuel (RDF), promoting proper household waste segregation among the Thai people and successfully diverting over 287 tons of waste from landfills.

Information on waste management

Waste Generation(*)

	2023	2024	2025
Total waste generated (Kilograms)	12,798,412.24	5,915,183.93	4,197,578.83
Total non-hazardous waste (kilograms)	9,363,042.24	535,196.23	2,579,208.77
Non-hazardous waste - Landfilling (Kilograms)	38,364.60	48,283.28	61,468.47
Non-hazardous waste - Incineration with energy recovery (Kilograms)	17,097.40	84,436.20	13,712.60
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste Others (kilograms)	9,307,580.24	402,476.75	2,504,027.70
Total hazardous waste (kilograms)	3,435,370.00	5,379,987.70	1,618,370.06
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00

	2023	2024	2025
Hazardous waste - Incineration with energy recovery (Kilograms)	1,242,445.00	2,023,440.00	503,250.00
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	48,470.00	3,110.00
Hazardous waste Others (kilograms)	2,192,925.00	3,308,077.70	1,112,010.06
Intensity ratio of total waste generated to total revenues (Kilograms / Thousand Baht of total revenues)(**)	0.03	0.01	0.01
Intensity ratio of total non-hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues)(**)	0.02	0.00	0.01
Intensity ratio of total hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues)(**)	0.01	0.01	0.00

Additional explanation : *(*) Exclude the total weight of waste generated outside of the Company, which is not responsible for the waste disposal or treatment cost*

(**) Total revenues and expenses from consolidated financial statement

Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (**Kilograms**)	2,460,080.90	1,764,858.60	910,196.20
Reused/Recycled non-hazardous waste (**Kilograms**)	1,358,355.90	147,956.60	107,996.20
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	1,358,355.90	147,956.60	107,996.20
Reused/Recycled hazardous waste (**Kilograms**)	1,101,725.00	1,616,902.00	802,200.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00

	2023	2024	2025
Recycled hazardous waste (Kilograms)	1,101,725.00	1,616,902.00	802,200.00
Percentage of total reused/recycled waste to total waste generated (%)	19.22	29.84	21.68
Percentage of reused/recycled non-hazardous waste to non-hazardous waste (%)	14.51	27.65	4.19
Percentage of reused/recycled hazardous waste to hazardous waste (%)	32.07	30.05	49.57

Additional explanation : *Exclude the total weight of reused/recycled waste outside of the Company, which is not responsible for the waste disposal or treatment cost*

Greenhouse gas management

Disclosure boundary in greenhouse gas management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	100.00

Information on greenhouse gas management plan

Greenhouse gas management plan

The companys greenhouse gas management plan	:	Yes

The Company has reviewed its climate change targets and declared its intent to achieve Net Zero GHG Emissions by 2050, designating this as the primary long-term organizational goal.

B: Breakthrough Performance

The Company prioritizes continuous enhancement of production process capabilities by integrating carbon-reduction technologies and fuels, alongside improving energy efficiency and reducing water consumption in the refinery business, to elevate operational performance and mitigate overall environmental impacts. Furthermore, clean energy initiatives have been expanded to the service-station level, with solar power generation systems installed at 40 Bangchak stations across Bangkok and its vicinity, and support for solar installations for the cooperative network through Omsuk Social Enterprise Co., Ltd. The Life Cycle Assessment (LCA) concept has been integrated into project development planning to evaluate environmental impacts throughout the value chain and support comprehensive technology and investment decision-making. Simultaneously, the marketing business groups and various offices participate in reducing Scope 1 and Scope 2 greenhouse gas emissions, which are set as continuous performance indicators for each group.

C: Conserving Nature and Society

The Company implements projects to develop natural carbon sequestration and storage sites through collaboration with the public and private sectors and communities. These partnerships focus on studying and developing initiatives to restore critical ecosystems while engaging with organizations and networks specifically dedicated to climate change. These efforts facilitate knowledge exchange and elevate operational standards for natural resource conservation at both national and regional levels through flagship projects, such as the community forest conservation in Chiang Mai in partnership with the Mae Fah Luang Foundation under Royal Patronage, mangrove reforestation in Ranong, the development of carbon credit projects from perennial agricultural crops with the Chonburi Agricultural Cooperative, and the establishment of the Koh Mak Seagrass Learning Center to conserve and restore marine and coastal ecosystems. These initiatives aim to preserve the environment and natural resources while simultaneously developing knowledge and promoting community engagement to support long-term sustainable development.

P: Proactive Business Growth and Transition

Driving business growth in tandem with the energy transition, the Company focuses on investing in and developing new businesses that reduce greenhouse gas emissions and strengthen long-term competitiveness. This is achieved through the Bangchak Groups evolution toward clean energy and energy innovation, alongside a commitment to researching and developing technologies that support the transition to clean energy. Collaborative efforts with industrial partners and academic institutions include projects to study and develop Carbon Capture and Utilization (CCU) technology to add value to greenhouse gases from production processes, reduce emission intensity in the industrial sector, and support the achievement of the long-term Net Zero GHG Emissions target.

NET: Net Zero Ecosystem The Net Zero Ecosystem serves as a vital mechanism linking the Companys mission with partners across all sectors to enhance knowledge, understanding, and preparedness for shifting climate change policies and regulations among both internal and external stakeholders. Furthermore, the Company supports national climate solutions by serving on committees, working groups, and expert panels to exchange insights and provide recommendations on government climate policy and regulatory frameworks. This involvement spans leading domestic cooperation platforms and networks, including the Climate Change Institute, the Federation of Thai Industries (FTI), and the Thailand Carbon Neutral Network (TCNN). Simultaneously, the Company elevates confidence and potential in regional carbon markets through the Carbon Markets Club (CMC) and serves as a key working group member in ASEAN and international carbon market networks, including the ASEAN Common Carbon Framework (ACCF) and the Macao Carbon Market. These efforts strengthen the Company's role and capacity to support the burgeoning growth of the carbon market across the Asian region.

The Company declares its intent to align its climate change policies with the positions of the trade associations and networks of which it is a member, while maintaining an appropriate role when such positions may diverge from the Companys strategic direction.

Reference link for company's greenhouse gas management plan : https://www.bangchak.co.th/en/document/tcfd-reports

Information on setting greenhouse gas emission goals

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 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 1-2	2019 : Greenhouse gas emissions 910,373.00 tCO_2e	-	2050 : Reduced by 100% in comparison to the base year	• Thailand Greenhouse Gas Management Organization (TGO) : None • Science-based Targets (SBTi) : None

Information on performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management	:	Yes

The Company has compiled an inventory and a report on greenhouse gas emissions, adsorption, and storage. This covers Scope 1 direct emissions, Scope 2 indirect emissions from energy consumption, and Scope 3 other indirect emissions for significant activities. These activities include the procurement of goods and services, upstream and downstream transportation and distribution, waste disposal, the use of sold products, and business travel, among others.

In the past year, the Company conducted capacity-building activities for over 30 network partners operating Bangchak service stations to provide them with knowledge and understanding regarding global warming and greenhouse gas management within their establishments. The Company plans to expand the scope of its Scope 3 greenhouse gas data collection to include activities generated by these network service station operators, to prepare for more comprehensive and efficient greenhouse gas emissions management throughout the value chain. Additionally, the Company collaborated with the Excise Department and the Faculty of Economics, Chulalongkorn University, to conduct research on the perception of carbon pricing mechanisms affecting fuel consumption behavior, with the aim of gathering data on factors influencing public behavioral changes toward a low-carbon society.

Additionally, the Company has expanded upon its memorandum of understanding with the Asian Institute of Technology (AIT) and a US-based firm to mitigate air pollution and develop carbon capture technologies. This includes the installation and performance testing of a small-scale carbon capture unit designed to capture carbon dioxide from the production process. The initiative aims to identify technological pathways to achieve the Net Zero GHG Emissions target by 2050 under the BCP NET roadmap. Currently, a pilot unit has been installed at the Bangchak Phra Khanong Refinery and is in the data-collection phase to evaluate its operational efficiency.

Moreover, the Company has implemented an Internal Carbon Pricing (ICP) mechanism within its evaluation process for new investment projects. By setting a Shadow Carbon Pricing at 200 THB per ton of carbon dioxide equivalent, the Company covers both Scope 1 and Scope 2 greenhouse gas emissions. This strategy reflects carbon costs in cost-benefit analyses, facilitating climate risk management and supporting investment decisions that align with future carbon regulatory changes.

Information on greenhouse gas management

The company's greenhouse gas emissions

	2023	2024	2025
Total GHG emissions (Metrics tonne of carbon dioxide equivalents)	5,379,675.95	5,596,260.31	7,832,890.20
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	940,847.78	976,280.59	907,297.18
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	7,074.94	8,612.34	6,232.21
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	4,431,753.23	4,611,367.38	6,919,360.81

Greenhouse Gas Emissions Intensity(4)

	2023	2024	2025
Intensity ratio of total GHG emissions to total revenues (Metric tonnes of carbon dioxide equivalent / Thousand Baht of total revenues) (*)	0.013584	0.009418	0.015288
Intensity ratio of total GHG emissions to total number of employees (Metric tonnes of carbon dioxide equivalent / Person)	4,543.65	4,090.83	5,659.60
Intensity of GHG emissions (Metric tonnes of carbon dioxide equivalent / m^2)	0.08000000	0.09000000	0.09000000
Intensity of GHG emissions (Metric tonnes of carbon dioxide equivalent / Kilogram of raw material)	0.12000000	0.09000000	0.08000000

Additional explanation : (*) *Total revenues and expenses from consolidated financial statement*

Remark: (4) *Greenhouse gas emissions per square meter represent the emissions intensity in office operations. Greenhouse gas emissions per kilogram of raw material represent the emissions intensity in the production process.*

Information on verification of the company's greenhouse gas emissions over the past year

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	:	SGS (Thailand) Co., Ltd.
Reference link for the greenhouse-gas verifier entity	:	https://www.bangchak.co.th/storage/document/sd-

Information on reduction and absorption of greenhouse gas

Reduction of Greenhouse Gas

	2023	2024	2025
Total reduced GHG (Metric tonnes of carbon dioxide equivalent)	12,101.64	2,406.42	48,571.07
Other projects (Metric tonnes of carbon dioxide equivalent)	12,101.64	2,406.42	48,571.07
Greenhouse gas emission reduction initiatives in the production process (Metric tonnes of carbon dioxide equivalent)	11,850.78	2,215.16	48,379.83
Greenhouse gas emission reduction initiatives in the production process (Metric tonnes of carbon dioxide equivalent)	11,850.78	2,215.16	48,379.83
Greenhouse gas emission reduction initiatives in the production process (Metric tonnes of carbon dioxide equivalent)	11,850.78	2,215.16	48,379.83
Greenhouse gas reduction projects in office buildings and the transition to clean energy vehicles (Metric tonnes of carbon dioxide equivalent)	250.86	191.26	191.24
Greenhouse gas reduction projects in office buildings and the transition to clean energy vehicles (Metric tonnes of carbon dioxide equivalent)	250.86	191.26	191.24
Greenhouse gas reduction projects in office buildings and the transition to clean energy vehicles (Metric tonnes of carbon dioxide equivalent)	250.86	191.26	191.24

Absorption and removal of Greenhouse Gas[5]

	2023	2024	2025
Total absorbed and removal of GHG (Metric kilograms of carbon dioxide equivalent)	1,052.00	1,052.00	9,763.00
Other projects (Metric kilograms of carbon dioxide equivalent)	1,052.00	1,052.00	9,763.00
Community Forest Conservation Planting (Metric kilograms of carbon dioxide equivalent)	1,052.00	1,052.00	1,052.00
Community Forest Conservation Planting (Metric kilograms of carbon dioxide equivalent)	1,052.00	1,052.00	1,052.00
Community Forest Conservation Planting (Metric kilograms of carbon dioxide equivalent)	1,052.00	1,052.00	1,052.00
Forest Conservation and Reforestation to Develop Terrestrial Ecosystems (Metric kilograms of carbon dioxide equivalent)	N/A	N/A	592.00
Plant D: Carbon Sequestration and Reducing Emission for Perennial Crop Plantation (Metric kilograms of carbon dioxide equivalent)	N/A	N/A	8,119.00

Remark: [5] *Data is derived from the project design document for the greenhouse gas sequestration project prior to implementation and has been validated in accordance with the Thailand Voluntary Emission Reduction Program (T-VER) standard.*

Human rights

Information on social and human rights policies and guidelines

Social and human rights policy and guidelines

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

The Company recognizes the importance of systematically managing human rights and environmental matters in its business operations. We are committed to conducting business based on respect for the rights of all stakeholders, including individuals of diverse sexual orientations and gender identities (LGBTQ+), and embracing differences in perspectives as well as social equity in other areas such as religion, skin color, race, nationality, and vulnerable groups including persons with disabilities, children, and Indigenous peoples. The Company also respects the environment and integrates these principles into its business practices. We are dedicated to preventing potential risks and adverse impacts related to human rights and environmental violations that may affect stakeholders, in order to ensure responsible and respectful business operations. Accordingly, the Company has established a Business Responsibility Policy on Respect for Human Rights and the Environment, strictly adhering to international human rights standards as a framework for the Board of Directors, executives, and employees at all levels to uphold and implement.

Reference link for social and human rights policy and guidelines	:	https://www.bangchak.co.th/storage/document/sustainability/2020/human-rights-cpk-en.pdf

Information on review of social and human rights policies, guidelines, and/or goals over the past year

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

Review of social and human rights policies, guidelines, and/or goals over the past year	:	Yes
Changes in social and human rights policies, guidelines, and/or goals	:	Others : Business Responsibilities on Human Rights Policy

- Revised the "Business Responsibilities on Human Rights Policy" to include definitions aligned with the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

Information on compliance with human rights principles and standards

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 : Womens Empowerment Principles (WEPs), ISO 26000, Universal Declaration of Human Rights (UDHR), UN Global Compact (UNGC)

Information on Human Rights Due Diligence : HRDD

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

1. Policy Commitment: Established a "Business Responsibility Policy" to uphold human rights and environmental standards across the entire supply chain. The policy was communicated internally and published on the Company website. Comprehensive practice guidelines were developed.

2. Human Rights Impact Self-Assessment: Conducted human rights impact assessments across all operational stages to identify and minimize violations, with continuous process reviews to proactively mitigate potential violations.

3. Access to Remedy: Implemented robust remedy mechanisms for negative human rights impacts, incorporating stakeholder engagement processes when remediations take place.

4. Performance Tracking: Executed thorough human rights due diligence and disclosed the results via our corporate website.

5. Reporting and Disclosed: Monitored operational performance, reported findings to executive management, and disclosed results to stakeholders via our website.

HRDD process diagram

5 Steps Framework

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 consumer rights violations (cases)	0	0	0
Total number of incidents or complaints related to business partners rights violations (cases)	0	0	0

Fair labor practice

Disclosure boundary in fair labor practice in the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	100.00

Information on employees and labor management plan

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

The Company drives human capital management through our "100x Happiness" strategy, adopting a "Best Employer" framework while remaining anchored in our "vr bcp" corporate values. Operating on the principles of fair management and non-discrimination, the Company continuously reviews and elevates employee development to ensure agility amid business transformation. The operations are guided by a four-pronged strategic plan as follows:

The Great Place to Work

Aim to elevate the organization into an employer of choice through robust employer branding, proactive talent acquisition, and a fair, competitive compensation and benefits framework.

Unlock Future Potential

Focus on cultivating the potential of the workforce and emerging leaders to ensure alignment with future business trajectories, leveraging structured upskilling/reskilling competency frameworks and a systematic talent development approach.

Synergy to be the Best

Elevate the role of Human Resources to a strategic business partner. Standardize human capital management across the enterprise by leveraging HR Tech and AI to drive operational efficiency and support decision-making.

RUN Capabilities

Focus on driving performance and organizational culture to produce tangible outcomes through coaching, developmental dialogues, team synergy, and the cultivation of the "vr bcp" core value.

For Occupational Health and Safety Management, the Company operates under the Safety, Security, Health, Environment, and Energy (SHEE) Management framework. A dedicated committee is responsible for setting SHEE policies, providing reviews, recommendations, and resource support. Specialized working groups have also been appointed to ensure the continuous effectiveness and long-term sustainability of the SHEE management system. A safety management system is in place to enable proactive threat identification, risk assessment, and investigation of potential incidents, driving continuous improvement. The Company enforces mandatory safety audits both internally and externally. The internal audit includes monthly safety walkthroughs and progress meetings with the Safety Committee to report and monitor corrective actions, in strict compliance with legal requirements. The external audit involves standardized assessments based on ISO 45001, among others. The comprehensive safety management and monitoring systems cover 100% of employees and contractors operating at the Bangchak Phra Khanong Refinery and the two oil terminals. This reach encompasses 100% of the total production operational areas and corporate headquarters. The Company mandates that all employees and contractors adhere to the established SHEE policies, upholding individual and collective responsibility for safety. These directives are fully aligned with local regulations and international standards, including ISO 45001, and with the ongoing implementation of Process Safety Management (PSM).

Information on setting employee and labor management goals

Setting employee and labor management goals[1]

Does the company set employee and labor management goals? : Yes

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 Score	-	2025: Employee Engagement Score 77%
• Safety and occupational health at work	Work-Related Injuries	-	2025: Zero accident
• Non-discrimination	Complaints on harassment and discrimination	-	2025: No complaints

Remark: [1] *A target of zero has been set for complaints regarding harassment and discrimination, with a focus on collective grievances and complaints only.*

Information on performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management : Yes

Human Resource Management

The Company has revised and developed the "New Bangchak Competency" framework, while concurrently refining our personnel development processes to support the structural growth of our business. Our internal knowledge base has been fortified through a specialized Bangchak curriculum. Individual development goals are linked to the initiative via the "My Career Passport" system. This integration enables enhanced monitoring and measurement of learning outcomes (Learning Effectiveness) throughout the employee journeyfrom onboarding and operational skill-building to role readiness, leadership cultivation, and high-potential talent development. This is achieved via four core programs:

1. **Bangchak NewX (Onboarding Program)**: An onboarding program designed to prepare new employees, fostering understanding of the business and organizational systems, enhancing engagement, and elevating operational readiness. It encompasses the entire journey from pre-boarding to probationary monitoring and relationship-building activities. Key performance indicators (KPIs) include probation pass rates, employee engagement and workplace cultural alignment, and supervisor satisfaction with new-hire readiness.

2. **Bangchak ReadyX (Development Programs Catalog)**: A skills development program for all employee groups aimed at strengthening competencies in alignment with "Bangchak Competency" and individual development needs. This program bridges course selection with career objectives through "My Career Passport," which features a structured learning processfrom goal setting and course matching to managerial review, participation, reflection, and impact summarization (Learning Impact).

3. **Bangchak FutureX (Mandatory Programs)**: Compulsory programs tailored to each job level, designed to elevate Business & Internal Knowledge alongside the development of strategic competencies and leadership. This utilizes "Action Learning," providing employees with the opportunity to conceive, experiment, and present real-world projects that align with business direction.

4. **Bangchak RiseX (Talent Development Program)**: A 30-week high-potential (Talent) development program designed based on Competency Gap analysis and linked to Business Drivers. It aims to cultivate the next generation of leaders, preparing them for critical roles in the future. Delivered through a "Blended Learning" format, it emphasizes experiential learning and individual development, resulting in a Talent Pool of 90 individuals across key functions to support the organization's long-term growth.

Upskilling Towards the Workforce of the Future and Enhancing AI Literacy

- **Creating a Holistic Learning Ecosystem:** Promote lifelong learning through a dedicated Online Learning platform and internal Knowledge Management System (BCP-KMS). This is bolstered by the establishment of Communities of Practice (CoP), which facilitates the continuous exchange of in-depth knowledge and experience with both internal and external subject-matter experts through on-site engagements at least once a year (there are currently 15 active CoP groups).
- **Employee Scholarships and Career Development:** Provide support for both full-time and part-time scholarships, encompassing a wide range of educational opportunities from short-course certifications to Masters and Doctoral degrees, both domestically and internationally, in alignment with the Companys eligibility requirements.
- **Promoting Innovation, Design Thinking, and AI Literacy:** Integrate Innovation and Design Thinking methodologies while rigorously elevating AI Literacy across all organizational levels. Guided by internal and external subject-matter experts, these initiatives are designed to drive operational efficiency, optimize cost structures, create added value, and harness innovation to open new business frontiers. These efforts are complemented by foundational skill development in Digital, Data Analytics, and AI. In 2025, our "AI Upskilling Program" successfully engaged over 1,000 employees across three proficiency tiers: AI Ignite, AI Elevate, and AI Mastery. Consequently, over 80% of the workforce can now use AI tools in practice. This is further catalyzed by our "Wrong DI" project, which drives innovation and digitalization through a mentorship model that pairs experienced staff with participants to facilitate the practical application of knowledge.
- **Promoting Technical Expertise:** The Bangchak Phra Khanong Refinery conducts specialized workshops in partnership with Oil Spill Response Limited (OSRL), a global authority in oil spill containment, to train relevant personnel. This includes rigorously testing and simulating emergency response protocols with OSRL international offices. Additionally, the annual "SHEE Excellence Day" is hosted to showcase and review our performance across Safety, Security, Health, Environment, and Energy metrics.

Performance Evaluation and Compensation Management

The Company is steadfast in its commitment to fostering an equitable and inclusive workplace (Diversity & Inclusion), which is a mechanism for compensation and advancement considerations. The mechanism prioritizes individual knowledge, competency, and performance during evaluations. The Companys operations strictly adhere to labor laws, human rights principles, and international standards. Measures to maintain and prevent Gender Pay Gaps are in place, and regular audits of our compensation processes are conducted to ensure fairness for all employees in accordance with the Corporate Code of Conduct. Regarding our compensation management strategy and suitability analysis, to ensure our structure remains equitable and market-competitive, the Company has established an annual compensation review process based on a comprehensive multi-dimensional analysis as follows:

- **Market Benchmarking:** Perform rigorous compensation and benefits benchmarking against peers in the petroleum sector, related industries, and top-tier market leaders to maintain a competitive advantage and attract elite talent.
- **Living Wage Analysis:** Place a high priority on ensuring income security that meets the cost of living. By integrating external factors such as inflation rates and localized cost-of-living standards, equitable starting wages and benefits are established across all operational sites. Performance Outcomes: Our analysis of the Companys compensation architecture reveals that entry-level wages, when aggregated with monetary benefits, significantly exceed statutory minimum wage requirements and comfortably surpass basic living wage benchmarks. This demonstrates our disciplined approach to balancing strategic human capital investment with operational cost efficiency. Through these proactive measures, we ensure that every employee receives a remuneration package that is fair, competitive, and sufficient to provide a stable foundation for their livelihood, thereby cultivating sustainable employee satisfaction and long-term organizational commitment.

Performance Appraisal System

Beyond stable base salaries, the Company determines individual compensation adjustments through a transparent annual performance management system, which comprises three core components:

- **Key Performance Indicators (KPIs):** Measuring the achievement of deliverables against established strategic targets. - **Competency & Behavior:** Assessing behaviors that align with the Companys core values.

Furthermore, the Company utilizes a Multidimensional Performance Appraisal approach to ensure comprehensive data, including:

- **Potential Assessment:** Evaluating the readiness and future growth potential for employees at various levels, assessed by supervisors, peers, and relevant stakeholders from other departments (as appropriate).
- **Team-based Appraisal and Agile Conversations:** Emphasizing continuous progress monitoring and ongoing feedback exchange.

The Company employs a performance assessment framework meticulously tailored to the nature of our operations, ensuring a comprehensive and accurate reflection of performance. Key Performance Indicators (KPIs) are leveraged as the primary assessment instrument, underpinned by the Balanced Scorecard (Kaplan & Norton) framework. This encompasses four critical dimensions: Financial, Customer, Internal Process, and Learning & Growth. Our processes and outcomes are aligned with the rigorous criteria of the Thailand Quality Award (TQA). Employee KPI accountability is empowered across three interconnected tiers: Corporate, Business Unit, and Individual, effectively bridging individual efforts with enterprise-wide objectives to cement our foundation as a High-Performance Organization (HPO).

The Company maintains an equitable and non-discriminatory evaluation process that spans the entire performance lifecycle from strategic target setting and progress monitoring to collaborative performance reviews with supervisors. A culture of constructive feedback is encouraged. Through the "One-on-One" initiative, conducted at least four times annually, high-quality dialogues are facilitated between supervisors and team membersa program that achieved a 98% organization-wide participation rate. Furthermore, ongoing, informal feedback is supported through the "i am bcp Point" system, which utilizes the STAR (SituationTaskActionResult) framework.

Performance outcomes serve a dual purpose: they inform compensation adjustments while simultaneously driving the development of potential, expertise, and skills, as well as robust career progression planning. "High Potential & Fast Track" criteria are in place, which evaluate promotion based on historical performance metrics, demonstrated growth potential, and successful completion of designated Bangchak FutureX (Mandatory Programs). This strategic approach is designed to incentivize excellence and foster sustainable professional growth within our workforce.

Employee Engagement Management

The Company remains steadfast in designing comprehensive benefits and executing strategic human capital initiatives to elevate employee engagement and organizational commitment. These efforts are unified under our "100x Happiness" approach, harmonized with the continuous promotion of our "vr bcp" corporate values. The objective is for enterprise-wide implementation, with a clear mandate to scale these best practices across our group of companies, centered around the "4 Dimensions of Happiness", as follows:

Happiness Dimension 1: Happy Stay Living with Peace of Mind

Strategically upgraded workplace infrastructure to foster a flexible, health-conscious, and ergonomic work environment (Ergonomic Workspace). Set up collaborative co-working spaces and dedicated office pods to support agile working methodologies and improve the privacy of discussions and meetings.

Happiness Dimension 2: Happy DNA Happy Development Through "vr bcp"

Promote a sense of ownership and understanding of the "vr bcp" core values through the "Core Value Journey" plan. Communicate behavioral expectations via the "vr bcp" Story, our Core Value Manual, and interactive workshops to embed these values into daily workflows. Enhance employee engagement by integrating "vr bcp" principles into each business unit's specific activities and establishing Organizational Culture KPIs.

Happiness Dimension 3: Happy Me Caring with Happiness

Enhance employee benefits to provide comprehensive support for health and quality of life across multiple dimensions, such as:

1. Promoting Work-Life Balance

- **Encouraging Utilization of Annual Leave*:** Promote 100% use of paid annual leave. Provide flexibility to carry over unused leave through March of the subsequent year.
- **Superior Family Leave Entitlements:** Family leave policies significantly exceed statutory requirements. Female employees are granted a total of 120 days of maternity leave, of which 98 are fully paid (exceeding the 60-day statutory mandate). Male employees are entitled to 1 day of leave for the spouse's delivery and 15 days of paid paternity leave.
- **Additional Leave Entitlements:** Provisions for personal leave, sick leave, and birthday leave. Note: Annual leave may also be utilized to care for ill family members.

2. Health and Holistic Wellness Benefits

- **Comprehensive Medical Coverage:** Extensive medical insurance (IPD/OPD) that extends coverage not only to employees, spouses, and children but also to parents, complemented by dental benefits for both employees and family members.
- **Health Assurance & Security:** Life insurance, accident insurance, and Social Security Fund contributions.
- **Proactive Healthcare Management:** A comprehensive suite of wellness initiatives, including age-appropriate annual health screenings, on-site medical infirmary services, monthly specialized clinics and medical advisory sessions, seasonal influenza vaccinations, therapeutic massage, mobile dental clinics, and online psychiatric consultation. 3. Financial Security and Assistance Benefits
- **Long-term Financial Stability:** Provident Funds/Gratuity Funds and specialized housing loan benefits.
- **Comprehensive Welfare and Assistance:** Financial assistance and welfare benefits, education grants and allowances for children, bereavement assistance, income replacement for non-occupational disability, and dedicated disaster relief support.
- **Recognition and Tenure Excellence:** Long Service Awards reflecting appreciation for enduring dedication to the organization.

Happiness Dimension 4: Happy Heart The Joy of Caring Foster comprehensive communication and deep employee engagement through the following key mechanisms:

- **BCP Town Hall:** Serving as a vital channel to communicate strategic direction, operational performance, and critical corporate issues directly from senior management (4 sessions in 2025). Town Hall meetings are held for all business units.
- **CEO Box:** A channel dedicated to collecting anonymous feedback and ideas. Personally replied to by the CEO.

- **Restructuring and Retirement Practices:** In instances necessitating workforce adjustments, the Company provides a minimum of 60 days notice and adheres strictly to statutory severance requirements. These practices are documented in the employee handbook and subject to joint review by employee representatives and management. Early retirement programs for employees aged 55 and above are offered, supported by pre-retirement preparation initiatives.
- **Me Money Project:** A specialized program for employees aged 45 and above and those preparing for retirement, designed to bolster long-term financial security. The initiative covers areas such as financial management, fund and tax strategies, and holistic retirement planningintegrating financial stability with physical and mental well-beingand is complemented by personalized financial counseling clinics.
- **Relationship-Building and Engagement Activities:** Organize year-round events to foster the relationship between senior executives and staff, actively inviting employees to co-design the activities. For example, the Fynergy Game serves as a platform for team bonding through sports competitions and cheering squads, promoting unity, collaboration, and strong interpersonal relationships.

Our systematic approach in 2025 has yielded an employee engagement score of 78%. This performance has been recognized through several industry accolades, such as:

- **Best Employer Mercer Thailand 2025 Award:** The Company has been honored with this award for the second consecutive yearthe first in the Thai petroleum industry to achieve this recognition, and to do so twice consecutivelyreflecting our excellence in employee care. Notably, our engagement survey saw a 99% participation rate.
- **HR Asia Best Companies to Work For in Asia 2025 Award:** The Company has secured this recognition for the fourth consecutive year, along with two other awards:
    - o HR Asia Most Caring Company: For the third consecutive year.
    - o HR Asia Most Sustainable Workplace: For the second consecutive year. - HR Asia Tech Empowerment Award: Received in its inaugural year, this award underscores our commitment to integrating innovation and technology to enhance operational efficiency and build future-ready capabilities for our workforce.
- **Outstanding Establishment Awards (from the Ministry of Labor) in the areas of:**
    - o **Safety and Occupational Health:** Awarded for the 9th consecutive year.
    - o **Labor Relations and Welfare:** Awarded for the 2nd consecutive year.

Human Rights

The Company recognizes the paramount importance of systematic human rights and environmental management. Our business operations are anchored in respect for the rights of all stakeholders, embrace gender identity diversity (LGBTQ+), and foster an inclusive environment that values diverse perspectives and social equality across religion, race, and nationality. We extend this commitment to vulnerable groupssuch as persons with disabilities, children, and indigenous peopleswhile maintaining a deep respect for the environment. To ensure business integrity, we proactively prevent risks and impacts related to human rights and environmental violations. Consequently, the Company has established a Business Responsibility Policy for Human Rights and the Environment and strictly adheres to international human rights frameworks. This policy serves as the operational roadmap for the Board of Directors, executives, and employees at all levels. In 2025, there were no widespread complaints regarding human rights violations or discrimination.

Safety, Occupational Health, and Working Environment

The Company is committed to elevating safety standards by implementing the Process Safety Management (PSM) system. Significant progress in key 2025 initiatives include:

1. Safety Culture & Leadership

- Felt Leadership (FL): Encouraging executives and supervisors to serve as visible role models in safety leadership.
- Field Risk Assessment (FRA): Empowering personnel to identify on-site hazards for immediate prevention and corrective action.

2. Risk Management & Standards

- Implemented and enforced critical safety standards, including Lock Out Tag Out (LOTO), Line Break (LB), Hot Work (HW), Confined Space Entry, and Excavation.
- Process Hazard Analysis (PHA): Continuously conducting hazard analyses to identify risks and define prevention measures, including the scheduled 5-year PHA Revalidation for Production Unit 3.
- Process Safety Information (PSI): Maintaining up-to-date safety data as a foundation for hazard identification and understanding.

3. Asset Integrity & Quality

- Mechanical Integrity (MI): Monitoring equipment efficiency and hazard control throughout its life cycle, including preventive maintenance.
- Quality Assurance (QA): Verifying that new or additional equipment meets design specifications for safe operation. - Pre-Startup Safety Review (PSSR): Assessing equipment readiness before commissioning to ensure maximum safety.

4. Management of Change

- MOC Technology-Facilities (MOC-T,F): Managing technological and mechanical changes through expert risk assessments and clear communication with operators.
- MOC Personnel (MOC-P): Managing personnel changes to ensure operators possess the requisite readiness and competency.

5. Competency & Emergency Readiness

- Training and Performance (T&P): Developing personnel potential and certifying "Qualified Persons" to authorize high-risk tasks.
- Emergency Planning & Response (EPR): Conducting regular emergency response training and drills to ensure real-world readiness.

6. Contractor Safety Management (CSM) - Elevating contractor safety through rigorous selection, on-site audits, and post-contract evaluations.

7. Incident Investigation (II)

- Performing intensive Root Cause Analysis for every incident to establish systemic prevention measures and prevent recurrence.

8. Digitalization in PSM

- Utilizing centralized digital safety data to accelerate information access and enhance strategic safety planning accuracy.

The Company promotes a "24-Hour Safety" culture, ensuring all employees and contractors maintain safety awareness in every aspect of their daily lives.

- Safety Culture Transformation is driven by executive Line Walks, Field Risk Assessments (FRA) for proactive hazard identification, and joint site inspections with contractors. These efforts stimulate safety awareness and verify compliance to eliminate unsafe actions and conditions.
- Weekly joint site inspections and monthly meetings are held with contractor safety officers.
- The Contractor Safety Management Recognition Award honors contractors who demonstrate exemplary adherence to safety procedures.
- Collaborative safety goals are established through the "Buddy Manager" project between the Company and contractors.
- Milestones for lost-time injury-free work hours are celebrated across the workforce.
- The Safety Committee, with equal representation from employees and management, meets monthly to resolve safety issues directly and conduct joint site inspections.
- Safe driving campaigns promote helmet and seatbelt use, extending the safety culture beyond working hours.

Sustained safety efforts have resulted in 11,000,000 safe man-hours without lost-time or medical-treatment injuries, a record maintained since 2018. For the 9th consecutive year, the Company received the National Outstanding Establishment Award for Safety, Occupational Health, and Working Environment from the Ministry of Labor, underscoring our commitment to continuous improvement.

Information on employment

Employment

	2023	2024	2025
Total Employment (Person)	1,824	7,523	4,366
Percentage of employees to total employment (%)	64.91	18.18	31.70
Percentage of non-employee workers to total employment (%)	35.09	81.82	68.30
Total employees (persons)	1184	1368	1384
Male employees (persons)	773	859	867
Percentage of male employees (%)	65.29	62.79	62.64
Female employees (persons)	411	509	517
Percentage of female employees (%)	34.71	37.21	37.36
Total of workers who are not employees (Person)	640	6,155	2,982
Male workers who are not employees (Person)	461	4,333	2,337
Percentage of male non-employee workers (%)	72.03	70.40	78.37
Female workers who are not employees (Person)	179	1,822	645
Percentage of female non-employee workers (%)	27.97	29.60	21.63

Number of employees categorized by age

	2023	2024	2025
Total number of employees under 30 years old (Persons)	148	135	125
Percentage of employees under 30 years old (%)	12.50	9.87	9.03
Total number of employees 30-50 years old (Persons)	828	943	947
Percentage of employees 30-50 years old (%)	69.93	68.93	68.42
Total number of employees over 50 years old (Persons)	208	290	312
Percentage of employees over 50 years old (%)	17.57	21.20	22.54

Number of male employees categorized by age

	2023	2024	2025
Total number of male employees under 30 years old (Persons)	88	76	73
Percentage of male employees under 30 years old (%)	11.38	8.85	8.42
Total number of male employees 30-50 years old (Persons)	542	588	592
Percentage of male employees 30-50 years old (%)	70.12	68.45	68.28
Total number of male employees over 50 years old (Persons)	143	195	202
Percentage of male employees over 50 years old (%)	18.50	22.70	23.30

Number of female employees categorized by age

	2023	2024	2025

	2023	2024	2025
Total number of female employees under 30 years old (Persons)	60	59	52
Percentage of female employees under 30 years old (%)	14.60	11.59	10.06
Total number of female employees 30-50 years old (Persons)	286	355	355
Percentage of female employees 30-50 years old (%)	69.59	69.74	68.67
Total number of female employees over 50 years old (Persons)	65	95	110
Percentage of female employees over 50 years old (%)	15.82	18.66	21.28

Number of employees categorized by position

	2023	2024	2025
Total number of employees in operational level (Persons)	296	286	280
Percentage of employees in operational level (%)	25.00	20.91	20.23
Total number of employees in management level (Persons)	697	849	870
Percentage of employees in management level (%)	58.87	62.06	62.86
Total number of employees in executive level (Persons)	191	233	234
Percentage of employees in executive level (%)	16.13	17.03	16.91

Number of male employees categorized by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	268	257	251
Percentage of male employees in operational level (%)	34.67	29.92	28.95
Total number of male employees in management level (Persons)	397	470	486
Percentage of male employees in management level (%)	51.36	54.71	56.06
Total number of male employees in executive level (Persons)	108	132	130
Percentage of male employees in executive level (%)	13.97	15.37	14.99

Number of female employees categorized by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	28	29	29
Percentage of female employees in operational level (%)	6.81	5.70	5.61
Total number of female employees in management level (Persons)	300	379	384
Percentage of female employees in management level (%)	72.99	74.46	74.27
Total number of female employees in executive level (Persons)	83	101	104
Percentage of female employees in executive level (%)	20.19	19.84	20.12

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Accounting and Finance	146
Corporate Strategy and Business Development	114
Corporate Management and Organization Development	165
Marketing Business Group	295
Refinery & Oil Trading Business Group	551
Group Chief Executive Officer and President	48
Sustainability Management and Corporate Communications	36
BCPG Public Company Limited	8
BBGI Public Company Limited	3
Bangchak Sriracha Public Company Limited	6
Transformation and Synergy Realization	12
Total number of employees	1,384

Significant changes in the number of employees

Significant changes in number of employees over the past 3 Years : No

Number of male employees working in Thailand

	2023	2024	2025
Total male employees working in Thailand (Person)	773	859	867
Bangkok Metropolitan (Person)	711	797	802
Northern (Person)	7	8	8
Central (Person)	35	34	38
Northeastern (Person)	10	10	9
Southern (Person)	10	10	10
Eastern (Person)	0	0	0

Number of female employees working in Thailand

	2023	2024	2025
Total female employees working in Thailand (Person)	411	509	517
Bangkok Metropolitan (Person)	394	492	501
Northern (Person)	3	3	3
Central (Person)	12	12	11
Northeastern (Person)	2	2	2
Southern (Person)	0	0	0
Eastern (Person)	0	0	0

Number of employees working abroad

	2023	2024	2025
Total employees working abroad (Person)	0	0	0
Total male employees working abroad (Person)	0	0	0

	2023	2024	2025
Total female employees working abroad (Person)	0	0	0

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (**persons**)	12	12	14
Percentage of disabled workers to total employment (%)	0.66	0.16	0.32
Total number of employees with disabilities (**Persons**)	12	12	12
Total male employees with disabilities (persons)	4	4	4
Total female employees with disabilities (persons)	8	8	8
Percentage of disabled employees to total employees (%)	1.01	0.88	0.87
Total number of workers who are not employees with disabilities (**persons**)	0	0	2
Percentage of disabled non-employee workers to total non-employee workers (%)	0.00	0.00	0.07
Contributions to empowerment for persons with disabilities fund	No	No	No

Information on compensation of employees

Employee remuneration by gender

	2023	2024	2025

	2023	2024	2025
Total employee remuneration (baht)	2,164,162,433.41	2,750,409,547.00	2,765,348,211.06
Total male employee remuneration (baht)	1,456,274,172.33	1,774,607,127.00	1,747,923,288.43
Percentage of remuneration for male employees (%)	67.29	64.52	63.21
Total female employee remuneration (baht)	707,888,261.08	975,802,420.00	1,017,424,922.63
Percentage of remuneration for female employees (%)	32.71	35.48	36.79
Average of remuneration of employees (Baht/persons)	1,827,839.89	2,010,533.29	1,998,083.97
Average of remuneration for male employees (Baht/persons)	1,883,925.19	2,065,898.87	2,016,059.16
Average of remuneration for female employees (Baht/persons)	1,722,355.87	1,917,097.09	1,967,939.89
Rate of average of remuneration between female employees and male employees	0.91	0.93	0.98

Information on provident fund management

Provident fund management policy and guidelines

Provident fund management policy and guidelines : Yes

Employees are eligible to apply for membership in the Bangchak Corporation Public Company Limited Employees Provident Fund. They may choose their investment plan and contribution rate as follows:

1. Option 1:
   Employees may contribute 5%, 10%, or 15% of their salary to the fund.
   The Company will make a matching contribution at the same rate as the employees contribution, but not exceeding 10%.
2. Option 2:
   Employees may contribute according to their years of service at the rates of 3%, 5%, 8%, 12%, or 15%.
   The Company will also make matching contributions based on the years of service criteria.

The selection of contribution rates both employee and employer contributions follows the welfare plan determined by the Company for each employee group.

Implementation of Investment Governance Code for : Yes

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

Participation in provident fund membership

Details of provident fund participation

Number of employees joining in PVD (persons)

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	1136	1291	1300
Number of employees joining in PVD (persons)	1136	1291	1299
Number of PVD members / Total employees (%)	95.95	94.37	93.86
Number of PVD members / Total eligible employees (%)	100.00	100.00	99.92

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	102,404,524.00	132,179,411.00	140,960,371.00
Total amount of provident fund contributed by employee (baht)	118,978,221.00	144,420,216.00	154,797,897.00

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 (%)
BANGCHAK CORPORATION PUBLIC COMPANY LIMITED	Yes	1,384	1,300	1,299	93.86	99.92

Information on employee development

Employee training and development

	2023	2024	2025
Employee development plans as part of annual performance reviews	Yes	Yes	Yes
Average employee training hours (Hours / Person / Year)	35.75	27.00	26.20
Total amount spent on employee training and development (Baht)	28,209,700.00	44,929,566.00	35,959,088.00
Percentage of training and development expenses to total expenses (%) (*)	0.000076	0.000079	0.000071
Percentage of training and development expenses to total revenue (%) (*)	0.000071	0.000076	0.000070

Additional explanation : (*) *Total revenues and expenses from consolidated financial statement*

Information on safety, occupational health, and work environment

Number of working hours

	2023	2024	2025
Total number of hours work (Hours)	4,125,824.12	8,420,430.00	8,684,784.00
Total number of hours worked by employees (Hours)	2,130,210.40	2,570,331.00	2,662,618.00
Total number of hours work by non-employee (Hours)	1,995,613.72	5,850,099.00	6,022,166.00

Statistic of accident and injuries of employees from work

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

	2023	2024	2025
Total number of employees that lost time injuries for 1 day or more (Persons)	0	0	0
Percentage of employees that lost time injuries for 1 day or more (%)	0.00	0.00	0.00
Total number of employees that fatalities as a result of work-related injury (Persons)	0	0	0
Percentage of employees that fatalities as a result of work-related injury (%)	0.00	0.00	0.00
Lost time injury frequency rate (LTIFR) (Persons / 1 million-manhours)(*)	0.00	0.00	0.00
Lost time injury frequency rate (LTIFR) (Persons / 200,000 manhours)(**)	0.00	0.00	0.00

Additional explanation : (*) *The company with the total number of employees over 100 or more*

(**) *The company with the total number of employees less than or equal to 100*

Information on promoting employee relations and participation

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	34	38	44
Total number of male employee turnover leaving the company voluntarily (persons)	19	23	26
Total number of female employee turnover leaving the company voluntarily (persons)	15	15	18
Proportion of voluntary resignations (%)	2.87	2.78	3.18
Percentage of male employee turnover leaving the Company voluntarily (%)	55.88	60.53	59.09

	2023	2024	2025
Percentage of female employee turnover leaving the Company voluntarily (%)	44.12	39.47	40.91

	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups	:	Yes
Types of employee internal groups	:	Employee committee, Labor union, Others : Forming groups/clubs based on interests, with over 20 clubs, and allocating a budget to support the activities of each club every year.

Responsibility to customers/ consumers

Information on responsibility to customers/consumers policy

Consumer data privacy and protection policy and guidelines

Consumer data privacy and protection policy and guidelines	:	Yes
Consumer data privacy and protection guidelines	:	Collection of personal data, Use or disclosure of data, Rights of data owners, Retention and storage duration of personal data, Company's measures for third parties' use of customer data, Security measures of personal data

Responsible sales and marketing policy and guidelines

Responsible sales and marketing policy and guidelines	:	Yes
Responsible sales and marketing guidelines	:	Marketing communications that respect the law, adhere to relevant regulations, and consider consumer rights., Not supporting advertisements or promotional activities that encourage illegal acts or immoral conducts, Others : All products used in marketing campaigns must be legally certified, have the manufacturing and expiration dates prominently displayed, and be verifiable. In addition, no expired products or products that may pose health risks are offered for sale.
Reference link for responsible sales and marketing policy and guidelines	:	
Page number of the reference link	:	

Policy and guidelines on communicating the impact of products and services to customers / consumers

Policy and guidelines on communicating the impact of products and services to customers / consumers	:	Yes
Policy and guidelines on communicating the impact of products and services to customers / consumers	:	Prohibition of exaggerated, inaccurate, or misleading marketing claims, Labeling of goods and products with legally required information, Appropriate marketing communications for vulnerable groups, including children or youth under 12 years old, Appropriate marketing communications through digital channels

Information on customer management plan

Customer management plan

Company's customer management plan	:	Yes
Customer management plan implemented by the company in the past year	:	Responsible production and services for customers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company remains committed to developing products and services that meet consumer needs. We continue to execute our plan to build confidence among both existing and new Bangchak customers. This includes rebranding and enhancing the image of over 2,000 service stations under the 'Bangchak' brand, standardizing service excellence, and maintaining strict quality control. Our product development and customer experience are driven by the concept 'Your Greenovative Destination for Intergeneration.' We aim to lead in green innovation through a diverse range of products and services, positioning ourselves as a comprehensive destination for all customer needs while driving sustainable business growth. Our core competencies focus on 1) responding to the needs and expectations of customers, partners, and entrepreneurs, 2) sourcing and developing innovations in fuel products, non-oil offerings, and other services to ensure rapid adaptability, and 3) conducting business with environmental and social responsibility through four key strategies.

Strategy 1: Expand and modernize the service station network to maximize customer accessibility. Goal: Become the #1 brand in consumers' hearts, driving sales growth and securing the #2 market share position.

Strategy 2: Develop high-quality, eco-friendly fuels aligned with modern automotive technology. Goal: Lead the market in premium green fuels to attract sustainability-conscious consumers.

Strategy 3: Continuously expand non-oil offerings to transform service stations into integrated destinations. Goal: Diversify the customer base through Inthanin coffee, convenience stores, renowned food partners, and EV Chargers.

Strategy 4: Elevate Customer Experience at every touchpoint to maximize satisfaction and loyalty.

Goal: Deliver exceptional service standards and enhance the "Bangchak Green Miles" loyalty program to meet evolving consumer expectations. Goals: To deliver an exceptional service experience through premium quality standards, while elevating the Bangchak Green Miles membership into "The Best Loyalty Program meticulously designed to resonate with evolving consumer needs and exceed market expectations.

Information on setting customer management goals

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: 4.57 out of 5.00

Information on performance and results of customer management

Performance and outcomes of customer management

Performance and outcomes of customer	:	Yes

management

Key Initiatives	2025 Results
Improve and elevate service station potential Develop and upgrade standard service stations due for renovation, as well as community gas stations, to meet standard service station benchmarks. Support the improvement of station standards and brand image to ensure competitive readiness in both infrastructure and service quality."	Renovated and upgraded 71 service stations.
Continuous Expansion of Service Stations We are continually expanding the "Bangchak" service station network to meet consumer demand. This includes the rollout of our Unique Design Service Stations, which feature distinctive architecture designed to serve as local landmarks in each area.	Service Stations: Expanded to 2,214 locations. Unique Design Stations: 103 locations.
All fuel products now meet the EURO 5 standards To support government initiatives, our fuels have been upgraded to the EURO 5 standard. This helps lower sulfur levels and harmful emissions such as hydrocarbons and nitrogen oxides, while reducing PM 2.5 pollution. We aim to deliver high-quality fuel that meets our customers' needs while protecting public health and the environment.	Market share through service stations has steadily increased to 28.9%.
Premium Fuel Leadership: Driving the sales volume of our flagship offerings, Hi-Premium Diesel S and Hi Premium 97, through strategically integrated marketing campaigns. We have aggressively expanded our network of service stations offering these premium-grade fuels while fortifying product brand equity and consumer confidence. A key milestone in our quality assurance strategy is the partnership with AAS Auto Service, which exclusively selects Bangchak Hi Premium 97 as the first fuel for every Porsche, Bentley, and Harley-Davidson before they depart the showroom. Furthermore, we have executed high-impact promotional activities, such as "Purple Day," offering a 3-baht-per-litre discount on premium fuels every Monday since May. Additionally, customers who refuel with premium products for 1,000 baht or more receive a 100-baht discount coupona tactical initiative designed to accelerate product trial and convert consumers to Bangchaks high-performance, superior-quality innovations.	Premium segment market share reached 16%
Lubricant Excellence: Developing lubricant products to meet global standards, underscored by the prestigious ISO 9001 certification for Quality Management Systems and the ISO/TS 16949 certification for Automotive Quality Management Systems.	Commanding a 12.1% market share in the lubricant segment, complemented by the strategic launch of "HERCuRO," a premium product line specifically engineered for the heavy-duty truck sector.

Inthanin Coffee: Inthanin Coffee is a pioneer in the eco-friendly coffee business, committed to the "Green Coffee Shop" concept. The brand features 100% Organic Arabica beans and actively advocates plastic reduction through the "Bring Your Own Cup" initiative, aimed at minimizing single-use packaging. Furthermore, Inthanin has introduced "sip-through" lids to eliminate straw consumption and has implemented solar-powered air conditioning systems to enhance energy efficiency and uphold its environmental stewardship.	Aggressively expanding the Inthanin footprint, currently operating over 1,183 outlets nationwide."
Convenience Stores: Developed convenience stores under the 'Lemon Green' brand and collaborated with business partners to operate 112 'Big C Mini' outlets, 125 'Lemon Green' outlets, and other mart locations.	345 stores
Leading Brand Restaurants and Lifestyle Business Portfolios Our food business group synergizes with premier brands and award-winning culinary partners, including acclaimed names such as "Nai Ouan Yentafo," "Jeh Dang Sam Yan," and "Khua Kling Pak Sod." Furthermore, our portfolio extends into the Health and Wellness sector, encompassing a diverse range of lifestyle offerings, from pharmacies to optical boutiques.	1,400 outlets
EV Charging Stations Collaborating with strategic business partners to expand the EV charging network within Bangchak service stations, reinforcing our position as a "Greenovative Destination" and proactively capturing the exponential growth of the Electric Vehicle (EV) market.	543 service stations
Elevating Service Excellence at Service Stations and Standardizing Service Consistency Prioritizing customer experience by highlighting the "Wai"a unique hallmark of Thai hospitality. We emphasize the traditional "Wai" greeting to welcome customers across all service stations, supported by a systematic performance evaluation via QR codes on sales slips. This allows customers to provide satisfaction ratings and specifically vote for the "Wai" service excellence.	Satisfaction score of 4.74 /5.00
Personalized Marketing for Loyalty Members Leveraging data analytics to gain deep insights into target audience behaviors and preferences, the Company implements Personalized Marketing strategies specifically designed for members with declining engagement to stimulate service reactivation. This includes curated value-added offerings, such as bonus points upon achieving specified fueling milestones, as well as promotional campaigns tailored to individual purchasing patterns.	Bangchak Green Miles membership reached 8 million members

Driven by an unwavering commitment to developing products and services that exceed consumer expectations, the Bangchak brand has been honored with the Superbrands Thailand award for the 7th consecutive year. This prestigious recognition stems from the remarkable success of Bangchak Hi Premium 97, our highest-quality premium fuel and most advanced formulation to date. Engineered to elevate driving performance, it ensures optimized combustion, superior engine responsiveness, and exceptional engine cleanliness. Furthermore, the Companys excellence has been solidified by the Thailand Corporate Excellence Awards 2025, which awarded it in both the Marketing Excellence and Product/Service Excellence categories. Beyond operational success, the Company integrates sustainability into its core business strategies. We empower and generate income for the agricultural sector through a network of over 600 Community Service Stations. Our innovative Fry to Fly initiative facilitates the collection of used cooking oil at Bangchak service stations to produce Sustainable Aviation Fuel (SAF). Additionally, we take pride in being Thailands pioneer in the production and distribution of B24 Marine Biofuel. This breakthrough product significantly reduces greenhouse gas emissions, directly supporting global sustainability targets within the maritime industry.

Customer Satisfaction

	2023	2024	2025
Customer Satisfaction Score	4.16	4.51	4.74

Diagram of performance and outcomes of customer management

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Channels for receiving complaints from customers/consumers

Companys channels for receiving complaints from customers/consumers	:	Yes
Telephone	:	1651
Fax	:	-
Email	:	privacy@bangchak.co.th
Companys website	:	https://www.bangchakmarketplace.com/th/contactus/g
Address	:	-

Responsibility to community/ society

Information on community development and engagement policies

Community development and engagement policies

Community development and engagement policies	:	Yes
Reference link for community development and engagement policies	:	https://www.bangchak.co.th/storage/document/sustainability/2023/sustainability-policy-en.pdf
Page number of the reference link	:	4

Information on community and social management plan

Community and social management plan

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

The Company operates in accordance with its policy on integrating business development with environmental and social responsibility. We actively listen to the community through annual opinion surveys conducted by independent third parties. These activities engage communities close to the Bangchak Refinery in Phra Khanong, our primary operational site. The survey results are utilized to define community relations strategies and action plans. Furthermore, we assess social and environmental impacts on neighboring communities through a two-phase survey process:

- Within a 5-km radius as per the Environmental Impact Assessment (EIA).
- Within a 1.5-km radius for intensive community engagement.

Both phases of the survey were conducted to gather data on community opinions, expectations, and needs, as well as their perception of the company. The survey also aimed to assess potential impacts on society, safety, and the environment. The results will be used to define strategies and operational guidelines for the Production Operations Department, the Safety Division, and Community Relations activities. This ensures that the company can address stakeholder needs comprehensively and effectively resolve specific community concerns.

Information on setting of community and social management goals

Setting of community and social management goals

Does the company set community and social management goals	:	Yes

Details of community and social management goal setting

Target(s)	Indicators(s)	Base year(s)	Target year(s)
• Others : Community Engagement	Community Engagement	-	2025: 89%

Information on outcomes and results of community and social management

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

The Company executes programs across eight key areas to meet the needs of our neighbors:

1. Quality of Life & Vulnerable Groups: Addressing an aging society through health check-ups, cyber-safety training for seniors, and family-wellness activities.
2. Relationship Building: Community visits, mobile outreach, and the "Bangchak Kid Camp".
3. Education: Youth scholarships, STEM activities, ECO School initiatives, and AI/digital training for teachers.
4. Safety: Firefighting and emergency evacuation drills for communities and schools, with specialized plans for vulnerable and bedridden residents.
5. Environment: Mobile Environment Education Units (EEU), firefly conservation, and support for agricultural stingless bee groups.
6. Economic Empowerment: Vocational training, support for new entrepreneurs, and used cooking oil collection to generate community income.
7. Sports and Music: The Bangchak Youth Football Club nurtures over 120children, providing professional coaching and educational opportunities.
8. Public Interest: Childrens Day activities; supporting community service and cleaning initiatives within the neighborhood; and supporting various events organized by the Phra Khanong and Bang Na District Officessuch as Valentines Day events and Marriage Equality celebrations, as well as supporting the Organic Agriculture Learning Center at Soi Wachiratham Sathit

Social Stewardship and Community Engagement

The Company actively participates in national-level social and environmental stewardship through its BCP NET strategy. This is achieved by executing projects and initiatives under the C: Conserving Nature and Society pillar, which focuses on developing natural carbon sinks and sequestration through both terrestrial and marine ecosystems. In collaboration with a diverse range of partners, the Company continues to scale its Green & Blue Carbon initiatives and the NET: Net Zero Ecosystem roadmap. This collaborative drive ensures that both internal and external stakeholders are well-equipped with a deep understanding of greenhouse gas emission targets and carbon mechanismsencompassing carbon trading systems, taxation, and carbon credits. Furthermore, the Company promotes corporate and individual carbon footprint calculations through the pivotal role of the Carbon Markets Club (CMC) and its strategic alignment with the ASEAN Common Carbon Framework (ACCF).

Community and Social Outcomes

Outcome / Year	2023	2024	2025
Community Engagement (%)	89	89	91
Community Satisfaction (%)	96.3	95.1	96.0

Diagram of performance and outcomes in community and social management

Benefit from implementing social development project

Financial benefits

Does the company measure the financial benefits from social development? : Yes

	2023	2024	2025

	2023	2024	2025
Income Generation for Communities (Baht)	2,375,482.00	12,008,524.00	14,067,213.00

Non-financial benefits

Does the company measure the non-financial benefits from social development? : Yes

	2023	2024	2025
Beneficiaries of the company's community development projects (Persons)	101,558.00	102,996.00	97,610.00
Community Engagement (%)	89.00	89.00	91.00
Activity Satisfaction of Communities (%)	96.30	95.10	96.00
Forest Conservation and Reforestation to Develop Terrestrial Ecosystems (accumulation) (Rais)	6,230.00	6,230.00	6,230.00
Coastal Forests Reforestation and Conservation for Marine Ecosystems Development (accumulation) (Rais)	226.00	226.00	226.00
Agricultural areas participating in greenhouse gas reduction projects (Rais)	0.00	2,229.00	2,229.00
Study of Seagrass Sources (accumulation) (Rais)	22.30	22.30	22.30

Expenses from social and environmental development project

	2023	2024	2025
Total financial contribution to community/social development projects or activities (Bath)	73,599,670.62	90,849,575.00	67,208,589.00
Percentage of financial contribution for community/social development projects or activities to total expense (%) (*)	0.019714	0.015921	0.013357
Percentage of financial contribution for community/social development projects or activities to total revenue (%) (*)	0.018585	0.015289	0.013118

Additional explanation : (*) *Total revenues and total expenses from total financial statement*

ESG Performance

Company Name : BANGCHAK CORPORATION PUBLIC COMPANY LIMITED Symbol : BCP

Market : SET Industry Group : Resources Sector : Energy & Utilities

Corporate Governance Policy

Information on overview of the policy and guidelines

Corporate governance policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors is committed to promoting the Company as an organization that conducts business under the principles of good corporate governance and possesses a standardized management system. The aim is to maximize benefits for shareholders and consider all stakeholders, operating with integrity, transparency, and verifiability. Therefore, a written Good Corporate Governance Policy has been established since 2003, partly as a result of workshops where all employees participated in conceptualizing and defining guidelines for operations. In the past, the Company has focused on building knowledge and understanding of good corporate governance principles and fostering awareness to apply these principles in daily work, thereby creating an organizational culture. Furthermore, the good corporate governance system has been developed by continuously monitoring and studying good corporate governance practices both domestically and internationally. The Board of Directors deems it appropriate to review and revise the policy annually to serve as a guideline for the Board of Directors, executives, and employees in their operations.

Six Key Principles of Good Corporate Governance

A Accountability	**Responsible for decisions and actions** Carefully and prudently undertaking any actions or decisions, based on supporting reasons genuinely believed to be sufficient, and being prepared to accept the consequences of those actions.
R Responsibility	**Awareness of duties and responsibilities** Commitment and dedication to one's responsibilities to the best of one's ability for the maximum benefit of the company. This responsibility includes self-responsibility to continuously learn and enhance useful capabilities.
T Transparency	**Transparent, disclose information, and verifiable** Commitment to conducting business with integrity, transparency, verifiable evidence, and accountability.
E Equitable Treatment	**Treating all stakeholders equally** Treating others with fairness, upholding righteousness, and ensuring equality without discrimination.
V Vision to Create Long-term Value	**Having a vision to create long-term value for the enterprise** Conducting business operations to enable the company to create added value for stakeholders and lead the company towards "inclusive and sustainable growth," while refraining from any actions that undermine these values and goals.
E Ethics	**Possessing morality and ethics** Good conduct based on principles of correctness and appropriateness, creating value that fosters a corporate culture where employees are "good people, knowledgeable, and beneficial to others."

Reference link for the full version of corporate governance policy and guidelines : https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Policy and guidelines related to the board of directors

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

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

Director Nomination

In nominating directors, the Company prioritizes individuals with knowledge, capabilities, experience, a strong work history, leadership qualities, broad vision, as well as integrity, ethics, and a positive attitude towards the organization, who can dedicate sufficient time, which is beneficial to the Company's operations. Furthermore, the Company considers Board Diversity in the structure of the Board of Directors and prepares a Board Skills Matrix to define the qualifications of desired directors, taking into account essential missing skills, as well as suitable qualifications that align with the composition and structure of the Board according to the Company's business strategy. The Company will also utilize the Director Pool database of the Thai Institute of Directors (IOD) as a component in the nomination of new directors, ensuring a transparent process that builds confidence among shareholders.

Diversity of Directors

The nomination of directors will consider the benefits of Board diversity in various aspects, including educational background, professional experience, skills, and knowledge, without limitation to gender, age, race, nationality, religion, or any other differences.

Reference link for Nomination of directors	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Determination of director remuneration

The determination of director remuneration (monthly remuneration, meeting allowance per attendance, and bonuses) aligns with the Company's long-term strategies and goals, and is comparable to industry practices, considering experience, duties, roles, and responsibilities (Accountability and Responsibility), as well as the expected benefits from each director and increased assignment of duties and responsibilities. The director remuneration is sufficient to attract qualified directors and enable them to perform their duties to achieve the Company's defined goals and business direction, through a transparent process that builds confidence among shareholders.

Reference link for Determination of director remuneration	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Independence of the board of directors from the management

The Company recognizes the importance of having a Board of Directors that can operate independently from management to ensure effective, transparent corporate governance in accordance with good corporate governance principles, particularly in terms of checks and balances, strategic policy formulation, and monitoring the performance of the executive management to align with the company's long-term objectives.

The Company's governance structure mandates a clear separation of roles and responsibilities between the Board of Directors and management. The Chairman of the Board is not the same person as the Chief Executive Officer and President of the Company. This is to avoid centralizing policy-making and management authority in a single individual, which could affect the impartiality of the Board's deliberations and decisions.

Furthermore, the Chairman of the Board does not hold any position in the company's sub-committees, enabling them to independently and comprehensively oversee, supervise, and advise the Board and various sub-committees. This structural arrangement allows the Chairman to focus on defining the operational direction of the Board, promoting the participation of all directors, and fostering a balanced exchange of opinions between directors and management.

The clear separation of roles and responsibilities among the Chairman of the Board, management, and sub-committees helps strengthen an appropriate system of checks and balances, reduces the risk of conflicts of interest, and enhances transparency in the company's decision-making processes. This enables the Board to effectively perform its duties in overseeing, monitoring, and evaluating management's performance, truly considering the best interests of the company, shareholders, and all stakeholders.

The Board of Directors operates in conjunction with management. In the following matters:

- Defining and reviewing annual strategies, goals, and action plans; ensuring the adequacy and appropriateness of risk management and internal control systems.
- Defining operational authority appropriate to the responsibilities of management.

- Establishing frameworks for resource allocation, development, and budgeting, such as human resource management policies and plans, and information technology policies.
- Monitoring and evaluation of operational performance
- Ensuring the reliability of financial and non-financial information disclosure.

The Board of Directors Should not be undertaken. In the following matters:

- Matters assigned by the Board of Directors to the management as the primary responsible party for implementation, i.e., the execution in accordance with the strategies, policies, or plans approved by the Board within the defined policy framework and monitoring the results without interfering with the management's decisions or operations, unless there is a compelling reason.
- Matters prohibited by regulations, such as the approval of transactions in which directors have a conflict of interest.

In this regard, the Chief Executive Officer and President has primary authority and duties regarding the Company's operations and daily management as assigned by the Board of Directors, and must manage the Company strictly in accordance with the policies, plans, and budgets approved by the Board, with integrity, honesty, and diligence in safeguarding the interests of the Company and its shareholders.

Reference link for Independence of the board of directors from the management	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Director development

Director Development

The Company encourages the Board of Directors to undertake further study and training to enhance their knowledge and understanding of the roles and responsibilities of company directors in efficient management and in accordance with good corporate governance principles. This is achieved by subscribing all directors to the Thai Institute of Directors Association (IOD) for the benefit of receiving news and acquiring additional knowledge.

New Director Orientation

The Company arranges an orientation for new directors, which includes a visit to the business operations and lectures on various topics to ensure new directors are informed about the nature and business approach of the Company. This encompasses the organizational management structure, business strategies and policies, business performance and operating results, relevant regulations, good corporate governance policy, duties of the Board of Directors, and other necessary and beneficial information for directors to perform their duties effectively. Additionally, a director's handbook and relevant guidelines are provided.

Reference link for Director development	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Board performance evaluation

1. The Board of Directors mandates performance evaluations at least once a year, both in the form of individual self-evaluation and cross-evaluation, as well as self-evaluation by the Board as a whole, to enable the Board of Directors to review performance and identify issues for further development of its duties.
2. The Board of Directors has established systematic criteria for comparing performance, with continuous review and improvement, and discloses these criteria, procedures, and evaluation results in the Company's annual report.

The Board may consider engaging external consultants to assist in establishing guidelines and evaluating the Board's performance at least every three years and disclose such actions in the annual report.

Reference link for Board performance evaluation	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Corporate governance of subsidiaries and associated companies

The Company conducts its business through subsidiaries, associates, and joint ventures. Details are presented under the heading 'Shareholding Structure'. The Board of Directors has oversight mechanisms in place to control and supervise the management and operational responsibilities of these subsidiaries, associates, and joint ventures, thereby safeguarding the Company's investment interests.

Reference link for Corporate governance of subsidiaries and associated companies	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Term of Office

At every Annual General Meeting, one-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number closest to one-third shall retire. Directors retiring by rotation may be re-elected. However, the appropriate term of office for a director should not exceed 3 consecutive terms, unless a director is deemed suitable to serve for a longer period. In such cases, the Board of Directors shall consider the independence and performance efficiency of that director, and provide reasons along with their performance results to the shareholders. Independent directors should not serve for more than 9 consecutive years, starting from the date of their initial appointment as an independent director. Should any independent director be re-appointed to continue serving as an independent director, the Board of Directors shall reasonably consider the necessity of such re-appointment.

Reference link for the other policy and guidelines	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Board of Directors Meeting

- The Board of Directors schedules meetings at least once a month and as necessary, with a predetermined meeting schedule (every third Thursday of the month) and an agenda for the entire year. Meeting invitations along with meeting documents will be sent to directors at least 7 days prior to the meeting.
- Non-executive directors and independent directors meet among themselves as necessary, at least twice a year, prior to the Board of Directors' meetings, to discuss various issues concerning the company's management or corporate governance, and to inform the Chief Executive Officer and President to ensure that management addresses the discussed issues.
- Each Board of Directors meeting should have at least three-quarters of the total number of directors present, and for voting, at least three-quarters of the total number of directors should be present.
- Directors should attend at least 75% of the total number of meetings each year (in cases where there are 12 meetings per year, attendance should not be less than 9 meetings).

Reference link for the other policy and guidelines	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Board of Directors' Requirements on Succession Plan and Senior Executive Development

The Board of Directors ensures the existence of a Succession Plan to prepare for the succession of the Group Chief Executive Officer and President/Managing Director, and senior executives. It also requires the Group Chief Executive Officer and President/Managing Director to report on the plan's implementation at least once a year. Furthermore, a policy has been established for the recruitment of the Group Chief Executive Officer and President/Managing Director, stating that if suitably qualified, external individuals or employees at the Senior Director level or higher may be considered for selection for the position of Group Chief Executive Officer and President/Managing Director, to ensure maximum benefit. Additionally, the Nomination Committee is assigned to consider the criteria and methods for the recruitment, development, and evaluation of the Group Chief Executive Officer and President/Managing Director, as well as the criteria and compensation structure for the Group Chief Executive Officer and President/Managing Director.

The Nomination and Remuneration Committee has completed its consideration and nomination of qualified external candidates and/or employees at the level of Deputy Managing Director who meet the prescribed criteria under the succession plan for the positions of the Group Chief Executive Officer and President. The Company is currently in the process of preparing for the succession of the Group Chief Executive Officer and President.

The Board of Directors ensures that the Group Chief Executive Officer and President/Managing Director, and senior executives possess the necessary skills and attributes to drive the organization towards its goals. This is achieved by assigning the management to appoint a "Human Resources and Management Development Committee" responsible for overseeing the training and development of senior executives' knowledge and capabilities. The Group Chief Executive Officer and President/Managing Director are required to report annually on the activities undertaken during the year, which should be considered in conjunction with the succession plan. Furthermore, the Board of Directors has established additional development guidelines, including the rotation of responsibilities among senior executives to foster understanding, experience, and readiness for overall organizational management.

Reference link for the other policy and guidelines	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Policy and guidelines related to shareholders and stakeholders

Policy and guidelines related to shareholders and stakeholders	:	Yes
Guidelines and measures related to shareholders and stakeholders	:	Shareholder, Employee, Customer, Business competitor, Business partner, Creditor, Government agencies, Community and society, Other guidelines regarding shareholders and stakeholders

Shareholder

The Board of Directors recognizes and prioritizes shareholders' rights by encouraging them to exercise these rights and will not commit any acts that violate or infringe upon shareholders' rights. Furthermore, the Company has undertaken activities to support the dissemination of important information about the Company accurately, sufficiently, equally, and to promote participation from all sectors, including the dissemination of important operational information, as follows:

- The Company is committed to conducting business with good corporate governance, reliability, and steadfastness in creating employment and establishing a financially stable and sustainable enterprise to maximize shareholder value, as well as providing contact channels through the Company's website and investor relations.
- Shareholders have ownership rights, exercising them through the appointment of directors to act on their behalf, and have the right to make decisions regarding significant changes. The Board of Directors recognizes and prioritizes shareholders' rights by encouraging them to exercise these rights and will not commit any acts that violate or infringe upon shareholders' rights.
- All shareholders shall be treated equally and fairly. The Board of Directors will oversee that shareholders receive equal treatment and protection of their fundamental rights.

Reference link for Shareholder	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Employee

- Act fairly, set working hours in compliance with labor laws by paying overtime when necessary, provided that employee consent is obtained, except in cases where the nature of the work requires continuous operation, interruption would cause damage to the work, or in emergency situations.

- Provide paid annual leave or holidays as per legal entitlements and internal regulations.
- Respect human rights without discrimination based on gender, age, race, religion, physical disability, or any other status, while promoting equal employment and providing opportunities for everyone to appropriately access and participate in the organization.
- Maintain health and hygiene, and ensure a safe working environment.
- Provide training, develop potential, promote advancement, and offer skill development opportunities in other work aspects, and support the development of highly knowledgeable and capable personnel. Employees will have an annual Individual Development Plan (IDP).
- Evaluate performance based on the Balanced Scorecard principle, where all employees will have performance indicators (and compensation will be based on performance).
- In the event that the Company needs to restructure its organization, the Company will consider approaches for relocating or reassigning employees, taking into account the suitability of each employee's qualifications, skills, and potential. The Company will also provide appropriate development and preparation in necessary skills for new positions. If the Company is unable to find suitable positions for employees, the Company will notify employees within a reasonable and fair timeframe and provide consultation to help employees adapt and prepare for future changes.
- Determine appropriate and fair compensation, welfare, and other benefits, not less than the legal minimum wage, and sufficient for a suitable standard of living, consistent with the Company's short-term and long-term performance. The Company conducts an annual Salary Survey with other companies in the same industry to review compensation rates to ensure they are appropriate and competitive within the market and industry. This includes providing welfare benefits higher than legally mandated, a provident fund, medical benefits, shuttle services, labor relations activities, and an employee club comprising various interest groups for employees to relax after daily duties.

Reference link for Employee : https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Customer

- The Company is committed to building maximum trust and satisfaction among customers by offering good, high-quality products and reliable services, as well as continuously striving to improve the quality of its products and services under fair and responsible operating conditions towards customers. As a result of continuous development efforts to respond to customer feedback, the customer satisfaction survey scores have significantly increased from the previous year.
- The Company also pays attention to and considers consumer safety by obtaining various certifications and providing accurate and sufficient information about products and services, without making exaggerated claims that could lead to misunderstanding. Furthermore, it safeguards customer data and does not use it for undue benefit.

Policy on Customer Data Confidentiality

The Company prioritizes the protection of personal data of all stakeholders, including its customers, and operates in compliance with the Personal Data Protection Act B.E. 2562 (2019) and related laws. The Company has announced and implemented the Data Protection Policy and related guidelines, which establish a framework for supervising and managing personal data collected, used, or disclosed by the Company, ensuring its protection and compliance with legal requirements. This policy is strictly adhered to by the Company's executives, employees, temporary staff, and external agencies working for the Company.

Furthermore, the Company ensures the confidentiality and security of personal data by implementing appropriate and sufficient technical and administrative measures to prevent unauthorized loss, access, use, alteration, or disclosure of personal data in its possession. This includes regularly reviewing and assessing the adequacy and suitability of such personal data security measures to ensure the effectiveness and efficiency of personal data security and compliance with legal requirements. In cases where the Company engages external individuals or entities to process personal data on its behalf, a personal data processing agreement will be established between them to control operations and prevent such external individuals or entities from unlawfully collecting, using, or disclosing personal data disclosed or transferred by the Company.

For all stakeholders, including customers, the Company has prepared and published the Privacy Statement to inform them of the details of personal data collected by the Company, the purposes of data processing, the legal basis for data processing, the data retention period, third parties to whom the Company may disclose personal data, the rights of data subjects, channels and methods for exercising those rights, and contact details for the Company or the Data Protection Officer. This document is published on the Company's website.

Reference link for Customer : https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Business competitor

- The Company conducts its business ethically, transparently, and in fair competition with its competitors, adhering to principles of good and lawful competitive practices.
- The Company does not seek confidential information of competitors through dishonest or inappropriate means, such as offering payments or inducements to competitors employees.
- The Company refrains from defaming competitors or making malicious allegations. It also opposes unfair competition, supports free and open competition, and avoids any actions that may distort market prices or negatively impact consumers. In 2025, the Company had no disputes with competitors.

Reference link for Business competitor : https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Business partner

- The Company maintains a fair and equitable procurement process in accordance with the procedures set out in its internal procurement regulations.
- The Company has established a Business Engagement Handbook and the Bangchak Service Station Agent Policy Guidelines to facilitate business dealings with partners and to ensure that operators/agents conduct business in line with the Companys corporate governance principles and appropriate business ethics. Partners and agents are also required to strictly comply with all contractual terms and conditions. In cases where compliance with any condition is not possible, the Company must promptly notify the partner in advance so that both parties can jointly consider appropriate solutions.
- For vendor selection, the Company has established clear criteria to ensure that its operations are conducted fairly and without violating human rights. Vendors that meet the Companys registration requirements are invited to participate in the bidding process and compete with other vendors operating in the same business category. The Procurement Committee will then evaluate and select vendors based on price and technical qualifications.

Reference link for Business partner : https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Creditor

- The Company treats creditors fairly, responsibly, and transparently.
- Strictly adheres to the terms and conditions of contracts and financial obligations, particularly regarding collateral conditions, capital management, and debt repayment. It manages collateral, including potential commitments and liabilities, and maintains an appropriate capital structure to assure creditors of the Company's sound financial standing and strong debt repayment capability.
- Refrains from using dishonest methods or concealing information or facts that could cause damage to creditors.
- In the event that any condition cannot be met, creditors must be promptly informed in advance to jointly consider and find solutions.

Reference link for Creditor : https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Government agencies

- Conducts its business with a strong emphasis on the public sector, strictly adhering to all applicable laws and regulations.
- Responds to government policies as necessary and appropriate, in alignment with its business practices.

Reference link for Government agencies : https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Community and society

The company defines its responsibilities towards neighboring communities, including vulnerable groups (low-income individuals, children, disadvantaged women, indigenous people), as follows:

1. Care for and improve the well-being of neighbors, communities, and surrounding societies near key operational areas by identifying community boundaries and vulnerable groups that may be affected by operations, and implementing stakeholder opinions, combined with business knowledge and experience, are used to define strategies to create benefits and promote well-being for the community.
2. Prioritize management systems for safety, occupational health, environment, energy, and biodiversity, which are considered integral parts of the business.
3. Avoid encroaching on land, water sources, forests, or natural resources owned by indigenous people, or the existing utilization of natural resources by indigenous people, without obtaining public consultation.

Reference link for Community and society : https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Other Practices Regarding Shareholders and Stakeholders

Fuel station operators

1. There are guidelines and performance evaluation methods for maintaining product and service standards to ensure maximum confidence and satisfaction for service station customers, taking into account the environment, health, safety, and surrounding communities.
2. Provide knowledge and develop the potential of entrepreneurs, including organizing meetings, seminars, and exchanges opinions to ensure readiness for competition
3. Foster collaboration and develop mutually beneficial innovations.

Media professionals

1. Prepare content, illustrations, and various forms of public relations media, including conducting activities related to the press, to support effective communication with target groups, such as press conferences, interviews, or specific group communication activities, as appropriate, to ensure that communication is engaging, accurate, timely, and effective during crises or significant situations that may affect the Company's credibility.
2. Communicate business progress information as appropriate, such as business expansion plans, corporate activities, or other issues aligned with the company's vision and goals, to foster understanding and build confidence in the operational direction.
3. Promote and develop the potential of media professionals through knowledge provision, training seminars, and relevant study visits.

Channels for reporting tips or complaints

The Board of Directors has established measures for reporting tips or complaints regarding legal violations, ethical misconduct, or behavior that may indicate corruption or malfeasance by individuals within the organization, including employees and other stakeholders, as well as inaccurate financial reports or deficient internal control systems. There is also a mechanism to protect employees and whistleblowers by creating a confidential database system accessible only to relevant parties, to enable stakeholders to participate more effectively in overseeing the Company's interests. In cases where a complaint alleges misconduct, an investigation committee will be appointed, comprising representatives

from departments with no vested interest in the matter, to consider, investigate, and proceed according to regulations, and to inform the complainant of the results. The channels are as follows:
Email: ico@bangchak.co.th
Regular mail: Internal Audit Department, Bangchak Corporation Public Company Limited
2098 M Tower Building, 8th Floor, Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260
Telephone : 0 2335 4569

Information on business code of conduct

Business code of conduct

Business code of conduct	:	Yes

The Company commands written code of conduct as part of the Corporate Governance Policy, regarded as its definition of business standard and personnel behavior, together with the governance of its key corporate culture. The code of conduct states guidelines for good practices reflecting awareness of responsibility and work ethics, which are linked to and support The Company vision, objectives, goals, and strategies. As role models and CG leaders, the Board ensures that management commands tools for establishing and driving a corporate culture firmly underlined by ethics and a code of conduct in all work processes.

Reference link for the full version of business code of conduct	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct	:	Prevention of Conflicts of Interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Prevention of 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 corporate governance policy, the guidelines for directors, management and employees stipulated that they must refrain from any act posing potential conflicts of interest with the Company, i.e. any act potentially depriving the Company of its interests or its fair share of interests, including competing with the Company, incurring personal gains from private business dealing with the Company, abuse of Company information for personal gain and holding shares in the Companys business competitors. The Company, in order to prevent potential conflicts of interest, has set the following forms:

1. Form for Reporting Compliance with Good Corporate Governance Policies: To comply with the policy on corporate governance, which forbids directors, management and employees to commit any act which might deprive the Company of its interests, the Company has prepared the aforementioned form to ensure that all employee acknowledge the CG policy and fill any acts or activities that might be in conflict with the Companys business interests

and deliver it to their supervisors through online method. In 2025, all requirement was completed, and no significant conflict of interest was identified.

2. Report of Directors and Managements Interest Form: The Securities and Exchange Act stipulates that directors and the management are to report to the Company his/ her or connected persons interest connected with the business operations of the Company or its subsidiaries. The Company has therefore prepared the aforementioned form for its directors and management to fill out and report any change to the Company. The Corporate Secretary will forward a copy of the form to the Chairman of the Board and the Chairman of the Audit Committee to ensure that the directors and management perform their duties with integrity. By the year 2025, this was completed.

3. Report on connected transactions: To ensure that transactions between the Company and any related parties or businesses are transparent and comply with SETs rules and regulations, the Company has defined a policy and guidelines on connected transactions and prepared the aforementioned form for responsible employees to fill out and forward it to the Secretary to the Board of Directors Division with a copy to Internal Audit for acknowledgment.

4. Intention to trade Bangchak Corporations securities form: To enable directors and the management to inform the Company of the intention to trade the securities of the Company to Secretary to the Board of Directors Division at least one day in advance. Written notices can be sent through bcpsecretary@bangchak.co.th or other electronic channels, including the LINE application.

The Company also has penalties against employees who use the Companys any action which is contrary to the business interests of the Company, ranging from a warning to termination of employment.

Reference link for Prevention of Conflicts of Interest	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Anti-corruption

Anti-Corruption

The Company incorporated business ethics for anti-corruption in all forms into its corporate governance policy and campaigned for ongoing anti-corruption in the organization through various channels. The Company has integrated the anti-corruption policy into its corporate governance policy under Section 4 to reiterate its intention to operate business by abiding by the law and regulations relevant to corporate governance, refusing all forms of fraud and covering all businesses in all applicable countries and agencies. It has defined anti-corruption measures to implement the policy and has regularly reviewed them to comply with changes in laws and business circumstances and uphold the Companys reputation.

• The Company is committed to complying in full of all applicable anti-money laundering laws. Bangchak will only get involved in legitimate business activities with funds derived from legitimate sources. Bangchak is determined to prevent the Company from falling into any cycle of money laundering and will not tolerate or support any acts of money laundering, including concealing, conversion, transfer, or the handling of illegitimate assets. Also, accurate accounts and records of all transactions, financial facts, and assets must be professionally and properly maintained as stipulated by applicable laws.

• It is forbidden to hire government employees or officers (Revolving Door), leading to conflicts of interest. The Company recruits personnel that used to serve as government employees under its own criteria to prevent interpretation as a return of favor for benefits; for transparency and auditability, it also discloses such information. At present, the Company does not employ government employees or officers to do work that causes conflicts of interest.

• The Company has established disbursement regulations by defining financial limits, approval authorities, objectives, and recipients, all of which require clear supporting documents to prevent unlawful political help and ensure that charitable donations do not go to corrupt purposes, business support funds are not excuses for corrupt practices, and receptions, gifts, and other expenses conform to the policy. Also in place is an audit process issued by Internal Audit.

• The Company has regularly established processes for auditing sales and marketing, purchasing, and contract administration concerning risk to corrupt practices in conformance to disbursement regulations and purchasing regulations. To this end, Internal Audit provides its comments and explores for suitable corrective actions.
• The Company has put in place a personnel administration process that underscores its commitment to anti-corruption measures, ranging from selection, training, performance assessment, compensation, to promotion.
• The Company has established internal control for finance, accounting, data recording, and other company processes related to anti-corruption measures, together with control self-assessment for consultation about the findings of internal control.
• The Company has established risk management to ward off and suppress frauds and malfeasance, by analyzing business risks, defining the importance of risks and proper measures for assessed risks, and regularly tracking the progress of risk management plans.
• The Company has put in place internal audit to ensure that the defined internal control system and risk management can help it achieve goals, and to audit all units work against requirements and regulations. Internal audit also helps detect weaknesses and provides advice on the development of business processes for greater efficiency and effectiveness under the approach of corporate governance.

The Anti-Corruption policy applies to all Bangchak directors, executives, and employees and its subsidiaries. The relevant implementing measures apply to all affiliates and other companies that the Company has control over, as well as its business agents. The Company commands a process for appropriate and fair punishment of employees who violate its anti-corruption measures. Direct and indirect violation of the policy call for disciplinary action under the Companys explicit procedures. In 2025, it detected such an offense as shown in the whistleblowing report.

The Company also joined the UN Global Compact and in 2013 was one of the first 22 companies to achieve CAC (Thai Private Sector Collective Action Against Corruption: CAC) membership certification. Achieving the first CAC membership in 2013 thanks to ongoing transparent business conduct, in 2025, the Company received its fourth consecutive renewal of the CAC certification, following the first renewal in 2016.
Bangchak continued to encourage its business partners to join the CAC project. The Company assisted with the public relations and invited the business partners who announced their intention with CAC Road to join CAC Road to Certify and SME Clinic seminar to receive information and knowledge about the laws, case studies along with guidance on how to formulate policies and practices in the preparation of risk assessment methods as well as the process of submitting certification with CAC. As a result, in 2025, the Company also joined the CAC Change Agent program to expand a network of transparent, fair, and zero-corruption business network.

Reference link for Anti-corruption : https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Whistleblowing and Protection of Whistleblowers

The Board has established measures for whistleblowing or complaint-making against unlawful or unethical action or behavior that may be regarded as malfeasance or fraud by any person in the organization, whether employees or stakeholders, as well as inaccurate financial reports or a faulty internal control system. Bangchak has also set up a protection mechanism for whistleblowers so that stakeholders may contribute to more efficient stewardship for Bangchaks benefit. If Internal Audit Division gets a complaint about possible wrongdoing, it will appoint an investigation panel consisting of representatives of disinterested units to launch an investigation and proceed under the following rules:

Matters for which whistleblowing or complaint-filing applies:

- Unlawful practices, frauds against company regulations, or violation of the code ofconduct by directors, executives, and employees

- Irregularities of financial reports or defects in the internal control system
- Matters affecting Bangchaks interests or reputation.

Channels to Report or Complain

Internal Audit Division
Bangchak Corporation Public Company Limited
2098 M Tower, 8th Floor, Sukhumvit Road
Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260
E-mail: ico@bangchak.co.th
Telephone: 0 2335 4566

Whistleblower Protection Mechanisms

- Set up a database for confidential information of whistleblowers and, if such information is disclosed, set up punitive measures for responsible people.
- This database must be made accessible to executives at the level of Senior Executive Vice President only.
- It falls under the authority of the superiors or supervisors of all those accused to give proper directives to protect whistleblowers, witnesses, and those who handed evidence to the investigation to keep them out of danger, trouble, or unfairness due to their making complaints, serving as witnesses, or giving information.

Reference link for Whistleblowing and Protection of Whistleblowers	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Prevention of Misuse of Inside Information

1. Maintain and ensure that information recipients maintain confidentiality and market-sensitive information through suitable access methods and keep it from other employees or unrelated parties.
2. Employees must not exploit inside or confidential information of the Company or the Bangchak Group, such as plans, revenues, resolutions, business forecasts, experiments, and bidding, in a way that harms the Company or for the benefit of oneself or others through the trading of securities of the Company and/or subsidiaries in the Bangchak Group listed on the Stock Exchange of Thailand and abroad. They are forbidden to engage in any action by themselves or assign other parties to act for the benefit of themselves or others or for any other illicit benefit.

Where inside information occurs, the Company must establish an insider list and set out a blackout period prohibiting the trading of securities of the Company and/or subsidiaries in the Bangchak Group listed on the Stock Exchange of Thailand and abroad and/or target companies also listed on the Stock Exchange of Thailand and abroad. Those equipped with inside information must not engage in such securities trading until at least one day after the entire disclosure of the information.

Reference link for Prevention of Misuse of Inside Information	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Money laundering prevention

The Company is committed to complying in full of all applicable anti-money laundering laws. The Company will only get involved in legitimate business activities with funds derived from legitimate sources. The Company is determined to prevent the Company from falling into any cycle of money laundering and will not tolerate or support any acts of money laundering, including concealing, conversion, transfer, or the handling of illegitimate assets. Also, accurate accounts and records of all transactions, financial facts, and assets must be professionally and properly maintained as stipulated by applicable laws.

Reference link for Money laundering prevention	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Gift giving or receiving, entertainment, or business hospitality

Directors and employees must refrain from accepting gifts or things regardless of its value. They shall not accept nor offer an entertainment, facilitating payment and other expenditure in an excessive, improper fashion from/to government officials or persons in business dealing with Bangchak. If given gifts of excessive value during traditional occasions of gift exchange, they must refuse such gifts and report to their respective superiors.

Reference link for Gift giving or receiving, entertainment, or business hospitality	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Compliance with laws, regulations, and rules

Business Code of Conduct

Respect for Laws and Human Rights

The Company places great importance on and is committed to complying with all laws applicable to its business operations in every country in which it operates. Employees are required to strictly respect and adhere to relevant laws, as well as local customs, traditions, and cultural norms. In addition, the Company upholds human rights principles in accordance with legal requirements and international standards.

Employee Code of Conduct

Employees must perform their duties with responsibility and integrity, while safeguarding the Companys interests for the benefit of efficiency and pursuit of excellence under good corporate governance.

Conduct and Behavior Among Employees

1. Carry out all duties with integrity, attentiveness, and seriousness to foster quality, efficiency, and development of the Company toward excellence
2. Strictly comply with relevant laws, rules, regulations, goals, and plans under the approved budget.
3. Refrain from engaging in any business or investment that could potentially compete so with the Company, whether for personal or for others gains. An exception applies if superiors and IA have been notified, and if such engagement is approved, beforehand.

Treatment of Colleagues

1. Respect others rights and refrain from slandering others.
2. Refrain from giving gifts to superiors or accepting gifts from subordinates
3. Superiors should be respectable to employees while employees should refrain from showing disrespect to superiors
4. Jointly forge and maintain unity among the workforces.

Acceptance or Giving of Gifts

Refrain from requesting, accepting or agreeing to accept, including give or offer to give any improper things for example money, things or any other benefits to customers, business partners, contractors, agents, and sellers of products and services to the Company, or from any parties engaging in businesses with it.

Reference link for Compliance with laws, regulations, and rules	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Information and assets usage and protection

The Company places importance on safeguarding the confidential and Market Sensitive Information and requires person who have access to such information to maintain it confidentiality. The Company strictly prohibits the misuse of inside information or confidential information of the Company, or Bangchak Group of Companies for own or others benefit, and refrain from using them for other businesses and respect of other person's assets.

Assets means tangible/intangible assets such as movable/immovable properties, technology, academic knowledge, document of right, intellectual property, including confidential information such as business plan, financial forecast, and human resource data.

Respect for Intellectual Properties

1. Employees must maintain and safeguard Bangchaks intellectual property rights, while respecting and maintaining others intellectual property rights.
2. Employees must not replicate, modify, or exploit intellectual properties and confidential information of Bangchak, its business partners, and stakeholders by any means for personal or others gains without prior permission.
3. Employees must report to superiors whenever they encounter violations of intellectual property rights, actions potentially leading to such violations, or actions potentially leading to disputes about Bangchaks or others intellectual property rights.

Reference link for Information and assets usage and protection	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf
Page number of the reference link	:	16

Anti-unfair competitiveness

The Company conducts its business ethically and transparently without taking unfair advantage of its competitors or seeking confidential information through illicit means. It does not defame competitors through slander. This includes opposing unfair competition, promoting fair competition, and refraining from any actions that distort market prices, which would harm consumers.

Reference link for Anti-unfair competitiveness	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf
Page number of the reference link	:	48

Information and IT system security

Use of Information Technology (IT)

1. Employees must strictly comply with applicable laws governing and guidelines for Bangchaks IT applications.
2. Employees must include IT as part of the strategies and operation to improve their businesses and enhance business opportunities with prudence and care.

The Company has adopted a system for documents and evidence of delegating responsibility should errors arise. Custody of company assets prevents losses or abuses, as does monitoring transactions with long-term corporate commitment by complying with agreed terms. Measures are in place to prevent the exploitation of opportunities or benefits for personal gain. The Company reiterated procedures on corporate data management and control to employees so that all units may effectively treat company information to avoid any harm to the business.

The Company incorporated procedures to ensure compliance with laws, applicable regulations, and key operating procedures. Technology systems have been developed to promote internal control. The Company rolled out its Work process management policy, which seriously takes proper work practices by designated work processes. Work processes are constantly improved for effectiveness with due regard for points of control and control measures to minimize risks; these efficient processes are modern and align with Bangchaks directions and goals. The e-Work Manual system tracks the preparation and update of work manuals to be up to date while instilling knowledge about the law in various departments to ensure legal compliance.

The Company adopted stringent measures for its transactions with major shareholders and directors, among others, to avert the siphoning of benefits. For instance, such transactions must be approved by those without vested interests, and the data of such transactions must be disclosed under SECs rules, including data on parties or related undertakings under accounting standards.

The Company established an ISMS Management Team responsible for overseeing and managing information security. The team reviews and improves policies and procedures for safeguarding information technology systems and measuring effectiveness. Advanced technology systems such as email filters, malware protection, and firewalls are implemented to monitor and prevent new and complex threats. There are regular updates to information technology security measures, personal data protection law compliance, abnormal event monitoring, threat preparedness and protection plans, and regular cybersecurity exercises. Employees are informed of information technology security requirements and regularly educated about new risks and prevention methods. Additionally, measures are in place to raise awareness of threats that could potentially harm the business. The company has thus been certified with the ISO/IEC 27001:2022 standard for Information Security Management System (ISMS), which is the latest version and has also obtained certification for ISO/IEC 27018:2019, which relates to personal data protection on public cloud systems. Furthermore, the company has received a Letter of Compliance with the Guidelines for Cybersecurity (ISO/ IEC 27032: 2012), being the first to receive such certification in Thailand. This certification has been continuously maintained to date.

The Company has guidelines for supervision and a process to monitor the operations of associated companies and subsidiaries in accordance with the companys business strategies, policy framework, and guidelines. The monitoring was conducted through sub-committee and working group, namely Strategy Transformation and Risk Management Committee (STAR), Audit Committee (AC), Strategic Investment Management Committee (SIMC), and Subsidiary Synergy & Strategic Alignment Steering Committee (SSS).

Reference link for Information and IT system security : https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Environmental management

The Company prioritizes resource conservation, encompassing all activities, products, and services that are integral to its core business. This includes minimizing waste and adhering to mandatory state laws and regulations. The company views these regulations as opportunities to enhance operational practices beyond mere compliance. Consequently, the company has established a comprehensive Safety, Security, Occupational Health, Environment, and Energy policy. Adhering to this policy is the direct responsibility of the management, all employees, and contractors working on behalf of the Company.

Reference link for Environmental management : https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Human rights

The Company recognizes the importance of managing human rights and environmental issues systematically in business operations that are based on respect for the rights of stakeholders, including people with gender diversity and embracing the diversity of thought and societal equality concerning religion, skin color, ethnicity, including vulnerable groups of society such as women, children, indigenous people, ethnic groups, employees, migrant workers, contractors, partners, customers, local communities, and also the respect for the environment. This approach has been integrated into business operations. This demonstrates the commitment to preventing risks and potential impacts arising from human rights and environmental violations of stakeholders. To assure confidence in conducting business operations that respect human rights, the Company has a corporate responsibility policy towards respecting human rights, adhering strictly to international organizations in human rights such as the UN Global Compact, international guidelines on social responsibility (ISO 26000), the Universal Declaration of Human Rights (UDHR), United Nations Guiding Principles on Business and Human Rights (UNGP), and Womens Empowerment Principles (WEPs). These frameworks for action are implemented and adhered to by the Companys Board of Directors, executives, and employees at all levels.

Key Activities

Human rights and environmental risk assessments are conducted annually. The Company performs comprehensive reviews of human rights issues in accordance with the guidelines of the Human Rights Committee, covering eight dimensions of risk. These include risks related to the construction and expansion of facilities, employees, contractors, communities, and societies, as well as environmental risks within operational areas, customers and consumers, other business-related organizations, cross-border labor utilization, and hiring practices for diverse gender individuals and temporary employees. This encompasses vulnerable groups such as children, women, indigenous peoples, and persons with disabilities within the organization. It also covers the Refinery and Oil Trading Business Group, Marketing Business, and partners throughout the supply chain. Information on human rights activities is disseminated through the Sustainability Report.

Supplier assessments are conducted in accordance with the Supplier Code of Conduct framework, which covers business ethics, labor practices and human rights, safety, health, environment, and contributions to community development. The Supplier Code of Conduct was developed to ensure adherence to ethical standards and support employees in addressing issues arising from human rights violations by the partner organization.

The Company fosters responsibility and understanding of human rights by organizing training sessions within the operations, prevention, and mitigation of impacts to avoid violating human rights, including the environment and the community, caused by the Companys activities and supply chain through guidelines with responsible agencies. Establish a mechanism for redress according to the Companys policy to allocate appropriate budgets and measures to compensate when human rights violations occur.

Carry out the guidelines according to the National Action Plan on Business and Human Rights (NAP Implementation), such as
- Improving the quality of life of people with disabilities, creating job security, and reducing social inequality, ready to support the under privileged in society to show their potential and abilities in their duties effectively. By providing work opportunities for people with disabilities to become full-time employees.
- Creating a labor project under the name Breastfeeding Promotion Project by providing a separate breast pump room to continuously offer quality places and facilities for employees to pump breast milk.
- Review processes and measures to mitigate impacts and ensure complaints and whistleblowing.

In terms of responsibility towards employees, the company respects human rights and fair labor practices, without discrimination based on gender. We provide fair and appropriate compensation, benefits, and other welfare not less than what is stipulated by law. Furthermore, compensation is based on performance evaluation levels and aligned with the company's performance in both the short and long term, comparable to the market and the same industry. We also provide a provident fund, take care of health, hygiene, and a safe working environment, provide training, develop potential and promote advancement, as well as open up opportunities for skills development in other areas.

Reference link for Human rights	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Safety and occupational health at work

The Company values the stewardship of safety, occupational health, the environment, and energy to ensure that all activities fall under an international-standard management system that does not harm the environment, society, and communities. The Company is committed to raising its management excellence through approach of the Thailand Quality Awards, which values social responsibility; protection of health, safety, and the environment; and business conduct and employees. In addition, the Company values resource conservation, which encompasses all activities, products, and services all with key business roles; loss prevention; and compliance with the law and public regulations. Viewing these regulations as opportunities for improvement over and beyond what needs to be complied with, the Company devises the SHEE policy, and all executives and rank-and-file employees including all contractors working on behalf of the Company are held directly responsible for SHEE policy.

Reference link for Safety and occupational health at work	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct	:	Yes

The Sustainability and Corporate Governance Committee has approved the company's good corporate governance plan annually. The company is required to communicate good corporate governance principles and ethics to employees and stakeholders on an ongoing basis through various channels to raise awareness and communicate the company's intentions and operating standards to stakeholders, such as:

- Communication on ethical conduct, integrity, and anti-corruption, including good corporate governance practices, is reinforced through a Tone from the Top approach. The CEO emphasizes employee culture under the message To be virtuous, knowledgeable, and contributive to others during the BCP Townhall. In addition, executives communicate these values to employees at all levels through functional meetings.
- Communication on good corporate governance, ethical conduct, integrity, anti-corruption, internal control, human rights in the workplace, and related CG practices is carried out through infographics and internal communications. Employees are required to study this information independently prior to taking the annual assessment.
- All employees are informed of and required to comply with the Companys CG Policy and must annually disclose their personal information and any potential conflicts of interest through the Conflict of Interest Report, or update such information whenever changes arise. Compliance is achieved at 100%.
- The Company provides CG e-Learning on good corporate governance to present relevant, practical case studies for employee learning. Employees must study the materials and complete the Good Corporate Governance quiz through the online knowledge management system. In 2025, the Company promoted enhanced understanding of corporate governance, the internal control framework based on the COSO model (The Committee of Sponsoring Organizations of the Treadway Commission), human rights related matters, and key principles of personal data protection under the Personal Data Protection Act B.E. 2562 (2019). The average score of employees completing the training was 96.51%.
- The Company places strong emphasis on the No Gift Policy during festive seasons and on all other occasions to enhance corporate governance excellence and foster ethical business practices. This policy is communicated annually to business partners and stakeholders.

Reference link for the process of promotion for the board of directors, executives, and employees to comply with the business code of conduct	:	https://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks	:	Yes
Anti-corruption networks or projects the company has joined or declared intent to join	:	Thai Private Sector Collective Action Against Corruption (CAC) CAC membership certification status : Certified Certification document of CAC membership status : CAC Certificate 2022.pdf, United Nations Global Compact (UNGC)

Certification document of UNGC membership status :
Letter_of_Commitment_2011.pdf

Diagram of participation in anti-corruption networks

CAC Change Agent

Information on material changes and developments in policy and corporate governance system over the past year

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 governance policy and guidelines, or board of directors charter	:	Yes
Material changes and developments in policy and guidelines over the past year	:	Yes

The Board recognizes the importance of upgraded corporate governance (CG) practices to become comparable with leading domestic and international companies, which would benefit its pursuit of sustainable growth. It, therefore, annually reviews the suitability and adequacy of the policy and guidelines for its CG and code of conduct to align with its business model and prevailing circumstances, which include laws, rules, guidelines, and stakeholders views.
The Board of Directors reviewed and considered the Companys policies, guidelines, and good corporate governance systems and resolved that the good corporate governance policy of the Company is still appropriate and in line with the requirements of the Corporate Governance Report (CGR) of listed companies, the Thai Private Sector Collective Action against Corruption (CAC), the S&P Global Corporate Sustainability Assessment (S&P Global CSA), and leading companies operating standards on corporate governance, while suiting the current business model.

In 2024, the Company's Corporate Governance Policy was amended as follows:

1. Appointment of the Company Secretary as the person responsible for receiving notifications of directors and executives reports on their interests. Directors and executives are required to report their own interests or those of related persons, insofar as such interests are connected to the management of the Company or its subsidiaries. This must be done in accordance with the rules, conditions, and procedures prescribed by the Capital Market Supervisory Board.
2. Shareholder engagement beyond the Annual General Meeting of Shareholders, through activities aimed at disclosing information on operating results and business outlook to shareholders, banks, credit rating agencies, analysts, and both domestic and international investors. Such activities include Analyst Meetings, Opportunity Day events, Roadshows, and Company Visits, among others.

Implementation of the CG Code for listed companies

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

The Sustainability and Corporate Governance Committee and the Board of Directors have reviewed the appropriateness of adopting the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code 2017), taking into consideration the Companys business context, with the aim of creating sustainable long-term value.

It assessed compliance with each item of the code of Bangchaks policies, CG practices, and business context, concluding that its overall policies, measures, and business processes aligned with CG Code guidelines and proved appropriate for its business growth directions, except the following matters which are the aspects not yet applied, which will in time be adapted as seen fit.

CG Code Guideline: The appropriate number of directors is between 5 and 12 (Guideline 3.1.2)

Bangchaks Justification or Alternative Measure: Bangchaks articles of association requires 5-15 directors. Since 2014, 15 directors have been appointed consistent with the articles of association and business model. As Bangchak has continued its investment in new businesses, it required diversity in directors backgrounds, meaning qualifications and competencies fitting business expansion.

Other corporate governance performance and outcomes

Thanks to its firm commitment and intention to operate with CG, Bangchak continually ranked high among companies, with CG accolades including.

- The Companys continuous improvement and development of its Good Corporate Governance (GCG) processes, together with its disclosure practices in accordance with the criteria of the Corporate Governance Report of Thai Listed Companies (CGR) conducted by the Thai Institute of Directors (IOD) and The Stock Exchange of Thailand (SET), resulted in the Company achieving a Very Good CGR Score in 2025.
- In the assessment under the Annual General Meeting (AGM) Checklist Project 2025, organized by the Thai Investors Association, the Company received a total score of 96 points, which is considered Excellent.

Corporate Governance Structure

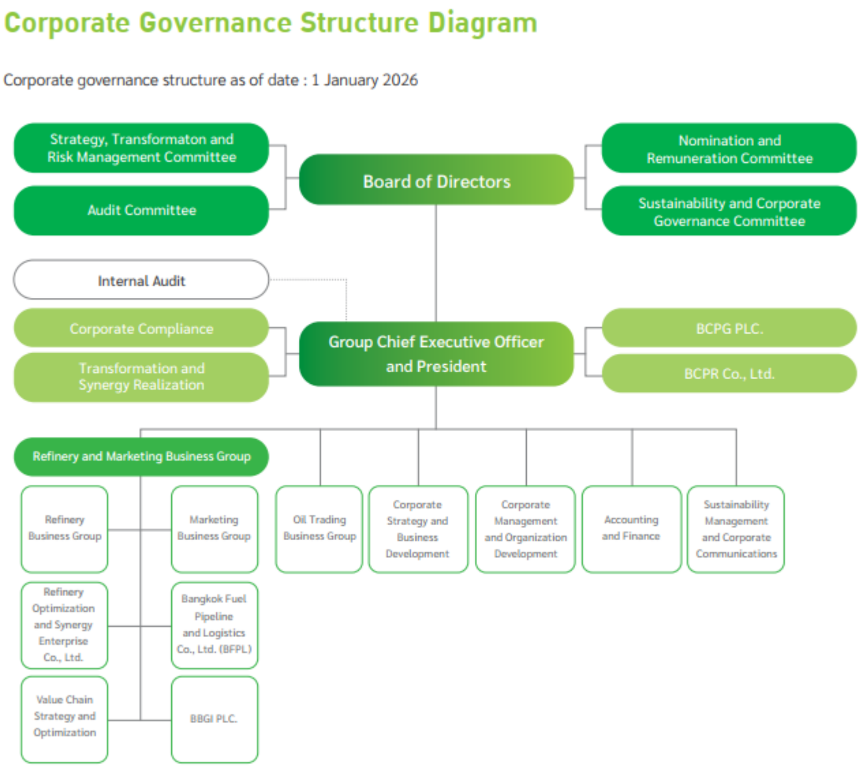
Information on corporate governance structure

Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 1 Jan 2026

Corporate governance structure diagram



Corporate Governance Structure

Information on the board of directors

Information on the board of directors

Composition of the board of directors

	2023		2024		2025	
	Male (persons)	**Female (persons)**	**Male (persons)**	**Female (persons)**	**Male (persons)**	**Female (persons)**
Total directors	15		15		15	
	12	3	13	2	13	2
Executive directors	1		1		1	
	1	0	1	0	1	0
Non-executive directors	14		14		14	
	11	3	12	2	12	2
Independent directors	11		12		10	
	9	2	11	1	9	1
Non-executive directors who have no position in independent directors	3		2		4	
	2	1	1	1	3	1

	2023		2024		2025	
	Male (%)	**Female (%)**	**Male (%)**	**Female (%)**	**Male (%)**	**Female (%)**
Total directors	100.00		100.00		100.00	
	80.00	20.00	86.67	13.33	86.67	13.33
Executive directors	6.67		6.67		6.67	
	6.67	0.00	6.67	0.00	6.67	0.00
Non-executive directors	93.33		93.33		93.33	
	73.33	20.00	80.00	13.33	80.00	13.33
Independent directors	73.33		80.00		66.67	
	60.00	13.33	73.33	6.67	60.00	6.67
Non-executive directors who have no position in independent directors	20.00		13.33		26.67	
	13.33	6.67	6.67	6.67	20.00	6.67

Additional explanation : Displayed % (percentage) from proportion of total board of directors

	2023		2024		2025	
	Male (years)	**Female (years)**	**Male (years)**	**Female (years)**	**Male (years)**	**Female (years)**
Average age of board of directors	63		61		61	
	63	66	61	65	60	62

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
1. Pol. Gen. Suwat Jangyodsuk Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Computer Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes **Shareholding in the company** • Direct shareholding : 500 Shares (0.000034 %) • Shareholding by persons related to the directors, executives according to Section 59 (**) : 0 Shares (0.000000 %)	Chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	17 Feb 2025	Business Administration, Law, Governance/ Compliance, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
2. Mr. Prasong Poontaneat Gender: Male Age : 66 years Highest level of education : Honorary degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes **Shareholding in the company** Indirect shareholding details none	Vice-chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	1 Nov 2021	Law, Energy & Utilities, Business Administration, Banking, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. Surin Chiravisit Gender: Male Age : 78 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes **Shareholding in the company** Indirect shareholding details none	Vice-chairman of the board of directors (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : Yes Type of director : Existing director	11 Apr 2023	Corporate Social Responsibility, Corporate Management, Audit, Governance/ Compliance, Public Administration

List of directors	Position	First appointment date of director	Skills and expertise
4. Dr. Porametee Vimolsiri Gender: Male Age : 65 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes **Shareholding in the company** • Direct shareholding : 150,000 Shares (0.010186 %)	Director (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : No Type of director : Existing director	7 Jun 2018	Energy & Utilities, Audit, Economics, Banking, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
5. Mrs. Prisana Praharnkhasuk Gender: Female Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes **Shareholding in the company** • Direct shareholding : 200,000 Shares (0.013581 %)	Director (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	5 Apr 2016	Accounting, Finance, Audit, Energy & Utilities, Human Resource Management

List of directors	Position	First appointment date of director	Skills and expertise
6. Pol.Gen. Samran Nualma Gender: Male Age : 52 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 : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes **Shareholding in the company** • Direct shareholding : 300,000 Shares (0.020372 %)	Director (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	8 Apr 2022	Governance/ Compliance, Business Administration, Energy & Utilities, Law, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
7. Maj.Gen. Yuttasak Raksereepitak Gender: Male Age : 54 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 : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes **Shareholding in the company** Indirect shareholding details none	Director (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : No Type of director : Existing director	20 Jul 2023	Governance/ Compliance, Information & Communication Technology, Energy & Utilities, Risk Management, Digital Marketing

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. Achporn Charuchinda Gender: Male Age : 72 years Highest level of education : Barrister Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : No **Shareholding in the company** Indirect shareholding details none	Director (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : Yes Type of director : Existing director	4 Jan 2022	Law, Risk Management, Audit, Corporate Management, Public Administration

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. Sukrit Surabotsopon Gender: Male Age : 67 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes **Shareholding in the company** Indirect shareholding details none	Director (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : No Type of director : Newly appointed director to replace the ex-director	11 Apr 2025	Energy & Utilities, Risk Management, Corporate Management, Finance, Human Resource Management

List of directors	Position	First appointment date of director	Skills and expertise
10. Mr. Pairoj Kaweeyanun Gender: Male Age : 59 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes **Shareholding in the company** Indirect shareholding details none	Director (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : No Type of director : Existing director	28 Nov 2024	Engineering, Business Administration, Risk Management, Sustainability, Data Analysis

List of directors	Position	First appointment date of director	Skills and expertise
11. Mr. Paroche Hutachareon Gender: Male Age : 43 years Highest level of education : Master's degree Study field of the highest level of education : Master of Commerce (Specialization in Economics) Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : Yes DCP course : Yes **Shareholding in the company** Indirect shareholding details none	Director (Non-executive directors) Authorized directors as per the companys certificate of registration : Yes Type of director : Existing director	26 Apr 2024	Economics, Risk Management, Finance, Data Analysis, Change Management

List of directors	Position	First appointment date of director	Skills and expertise
12. Mrs. Patricia Mongkhonvanit Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : Yes DCP course : Yes **Shareholding in the company** Indirect shareholding details none	Director (Non-executive directors) Authorized directors as per the companys certificate of registration : No Type of director : Newly appointed director to replace the ex-director	18 Apr 2025	Business Administration, Accounting, Finance, Risk Management, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
13. Dr. Tomas Koch Gender: Male Age : 65 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : No Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes **Shareholding in the company** Indirect shareholding details none	Director (Non-executive directors) Authorized directors as per the companys certificate of registration : No Type of director : Newly appointed director to replace the ex-director	18 Apr 2025	Business Administration, Finance, Corporate Management, Risk Management, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
14. Mr. Natthakorn Athithanavanich Gender: Male Age : 40 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes **Shareholding in the company** • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to the directors, executives according to Section 59 (**) : 247,758,900 Shares (16.824125 %) Indirect shareholding details 247,758,900 shares, held indirectly through Alpha Chartered Energy Co., Ltd. (as of 31 December 2025).	Director (Non-executive directors) Authorized directors as per the companys certificate of registration : No Type of director : Newly appointed director to replace the ex-director	18 Apr 2025	Business Administration, Accounting, Finance, Law, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
15. Mr. Chaiwat Kovavisarach Gender: Male Age : 59 years Highest level of education : Honorary degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes **Shareholding in the company** • Direct shareholding : 3,000,000 Shares (0.203716 %)	Director (Executive directors) Authorized directors as per the companys certificate of registration : Yes Type of director : Existing director	30 Oct 2012	Energy & Utilities, Finance, Fund Management, Economics, Governance/ Compliance

Additional explanation:

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

(1) Dishonest act or gross negligence

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

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

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

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

List of directors	Position	Date of resignation / termination	Replacement director

List of directors	Position	Date of resignation / termination	Replacement director
1. Mr. Narin Kalayanamit Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes **Shareholding in the company** Indirect shareholding details none	Director (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : No	13 Jan 2025	Pol. Gen. Suwat Jangyodsuk Appointment date of replacement director : 17 Feb 2025

List of directors	Position	Date of resignation / termination	Replacement director
2. Mr. Chaovalit Ekabut Gender: Male Age : 67 years Highest level of education : Master's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : Yes DCP course : Yes **Shareholding in the company** • Direct shareholding : 300,000 Shares (0.020372 %)	Director (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : No	11 Apr 2025	Mr. Sukrit Surabotsopon Appointment date of replacement director : 11 Apr 2025

List of directors	Position	Date of resignation / termination	Replacement director
3. Dr. Tibordee Wattanakul Gender: Male Age : 53 years Highest level of education : Honorary degree Study field of the highest level of education : Doctor of Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes **Shareholding in the company** Indirect shareholding details none	Director (Non-executive directors) Authorized directors as per the companys certificate of registration : No	17 Apr 2025	Mrs. Patricia Mongkhonvanit Appointment date of replacement director : 18 Apr 2025

List of directors	Position	Date of resignation / termination	Replacement director
4. Mr. Patiparn Sukorndhaman Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Major, Finance Concentration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes **Shareholding in the company** Indirect shareholding details none	Director (Non-executive directors, Independent director) Authorized directors as per the companys certificate of registration : Yes	18 Apr 2025	Dr. Tomas Koch Appointment date of replacement director : 18 Apr 2025

List of directors	Position	Date of resignation / termination	Replacement director
5. Mrs. Woranuch Phu-im Gender: Female Age : 61 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 : Doesnt Have Legal offenses in the past 5 years (*) : Doesnt Have DAP course : No DCP course : Yes **Shareholding in the company** Indirect shareholding details none	Director (Non-executive directors) Authorized directors as per the companys certificate of registration : Yes	18 Apr 2025	Mr. Natthakorn Athithanavanich Appointment date of replacement director : 18 Apr 2025

Additional explanation:

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003),only in the following cases:
(1) Dishonest act or gross negligence
(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved
(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.
(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the companys certificate of registration
1. Pol. Gen. Suwat Jangyodsuk	Chairman of the board of directors		✔	✔		✔
2. Mr. Prasong Poontaneat	Vice-chairman of the board of directors		✔	✔		
3. Mr. Surin Chiravisit	Vice-chairman of the board of directors		✔	✔		✔
4. Dr. Porametee Vimolsiri	Director		✔	✔		
5. Mrs. Prisana Praharnkhasuk	Director		✔	✔		
6. Pol.Gen. Samran Nualma	Director		✔	✔		
7. Maj.Gen. Yuttasak Raksereepitak	Director		✔	✔		
8. Mr. Achporn Charuchinda	Director		✔	✔		✔
9. Mr. Sukrit Surabotsopon	Director		✔	✔		
10. Mr. Pairoj Kaweeyanun	Director		✔	✔		
11. Mr. Paroche Hutachareon	Director		✔		✔	✔
Total (persons)		**1**	**14**	**10**	**4**	**5**

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 companys certificate of registration
12. Mrs. Patricia Mongkhonvanit	Director		✔		✔	
13. Dr. Tomas Koch	Director		✔		✔	
14. Mr. Natthakorn Athithanavanich	Director		✔		✔	
15. Mr. Chaiwat Kovavisarach	Director	✔				✔
Total (persons)		**1**	**14**	**10**	**4**	**5**

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	20.00
2. Banking	2	13.33
3. Energy & Utilities	7	46.67
4. Information & Communication Technology	1	6.67
5. Law	5	33.33
6. Accounting	5	33.33
7. Finance	7	46.67
8. Corporate Social Responsibility	2	13.33
9. Human Resource Management	2	13.33

Skills and expertise	Number (persons)	Percent (%)
10. Sustainability	1	6.67
11. Fund Management	1	6.67
12. Data Analysis	2	13.33
13. Digital Marketing	1	6.67
14. Corporate Management	6	40.00
15. Engineering	1	6.67
16. Change Management	1	6.67
17. Strategic Management	1	6.67
18. Risk Management	8	53.33
19. Audit	4	26.67
20. Governance/ Compliance	5	33.33
21. Public Administration	2	13.33
22. Business Administration	7	46.67

Information about the other directors (*)(**)

	2023	2024	2025
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	No	No
Chairman is a member of the executive board or taskforce	-	No	No

	2023	2024	2025
The company appoints at least one independent director to determine the agenda of the board of directors meeting	Yes	No	No

Additional explanation :

(*) Composition of the Board of Directors is calculated from the Board of Directors data in the year 2022 onwards
(**) If a remark is specified, the remark from the most recent year will be displayed

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 : Have

Methods of balancing power between the board of directors and Management : Increasing the proportion of independent directors to more than half, Appointing an independent director to jointly consider the agenda of the board of directors meeting

The Chairman of the Board should be an Independent Director and must not be the same person as the Group Chief Executive Officer and President. Additionally, the Chairman must not hold any position in the Sub-committee (sometimes called Committee) in view of clear-cut responsibilities and duties. If the Chairman is not an Independent Director, the number of Independent Directors must exceed half of the Board; alternatively, an Independent Director must be appointed to jointly decide the Board agenda

Information on the roles and duties of the board of directors

Board charter : Have

As corporate leaders and ultimately responsible parties, the Board of Directors not only plays a key role in ensuring sound long-term business performance and credibility among shareholders and stakeholders in Bangchaks best interests, but also forges sustainable business values. Working independently of the management, the Board of Directors is to perform its duties with responsibility, care, and integrity, while complying with the law, Company objectives and regulations, its own article of association, and those of the shareholders meetings.

Reference link for the board charter : https://www.bangchak.co.th/storage/document/management/roles-responsibilities-en.pdf

Information on subcommittees

Information on subcommittees

Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

• Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee shall comprise at least three independent directors of the Company and at least one member of the Audit Committee shall have adequate knowledge, understanding, or experience in accounting, finance, or auditing to perform the financial statement review function.

Scopes, duties, and responsibilities of the Audit Committee

1. Financial Reporting and Auditing

(1) To review and ensure that the Companys financial reporting is accurate and adequate in accordance with accounting standards as required by law.

(2) To consider, select, and propose the appointment of an independent person to serve as the Company's auditor, including proposing their remuneration and removal. The Audit Committee shall also meet with the auditor at least once a year without the presence of management

(3) To consider the audit scope and plans of the external auditor and the internal audit department to ensure alignment, complementarity, and to minimize duplication in financial audit activities

(4) To consider the Non-Assurance Services Policy (NAS Policy) concerning the hiring of services other than audit work from the same audit firm, as well as monitor the provision of such services to ensure compliance with the policy, thereby maintaining the auditors independence and free from conflicts of interest

2. Governance, Risk Management, Internal Control, and Internal Auditing

(1) To review the Companys internal control and internal audit function to ensure they are appropriate and effective, and to assess the effectiveness and sufficiency of the risk management processes

(2) To review the effectiveness and efficiency of the information technology systems related to risk management processes and internal controls

(3) To review and provide an opinion on the self-assessment regarding anti-corruption measures, the Thai Private Sector Collective Action Against Corruption (CAC) initiative

(4) To review and discuss with management any significant deficiencies identified and the corresponding responses from management

(5) To have the authority to audit and investigate those involved within the scope of the Audit Committees responsibilities, and to have the authority to hire or engage specialized experts to assist with the audit and investigation, in accordance with the company's regulations and at the company's expense

(6) To review and approve the charter, audit work plans, budget, training plans, structure and manpower of the internal audit department, as well as the performance measurement criteria (Key Performance Indicators: KPIs)

(7) To consider the appointment, transfer, dismissal, and annual performance evaluation of the Chief Audit Executive, as well as to assess the independence of the internal audit department

3. Compliance with relevant laws and regulations

(1) To review that the Company adheres to the Securities and Exchange Act, the policies and regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business

(2) To consider related-party transactions or transactions that may present conflict of interest, including the acquisition and disposal of assets, ensuring compliance with the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, and confirming that such transactions are reasonable

and in the Companys best interest
(3) In the execution of its duties, should the Audit Committee identify or has concerns regarding any transactions or actions that may significantly impact the Companys financial position and performance, including:
(1) Transactions involving conflicts of interest
(2) Fraud, irregularities, or significant deficiencies in the internal control system
(3) Violations of the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or laws related to the Company's business
The Audit Committee shall report to the Board of Directors to take corrective action within a time frame deemed appropriate by the Audit Committee. If the Board of Directors or management fail to take corrective action within the reasonable time frame, any member of the Audit Committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

(4) To prepare a report for the Audit Committee to be disclosed in the Company's annual report, listing the items as prescribed by the Stock Exchange of Thailand, and signed by the Chairman of the Audit Committee

4. Other Duties
(1) To review the Audit Committee's charter at least annually, any amendments to the Charter shall be presented to the Board of Directors for approval.
(2) To perform any other duties assigned by the Board of Directors, with the approval of the Audit Committee.

Reference link for the charter
https://www.bangchak.co.th/storage/document/management/sub-committees-charter-en.pdf

Nomination and Remuneration Committee

Role
• Director and executive nomination
• Remuneration

Scope of authorities, role, and duties
Composition
1. The Nomination and Remuneration Committee is made up of at least three persons, and more than half must be independent directors. At least one member must be knowledgeable or experienced in personnel management.
2. The Chairman of the committee must be an independent director.
3. A member of this committee is to be appointed its secretary.

Scopes, duties and responsibilities of the Nomination and Remuneration Committee
1) Define qualifications needed for potential Directors, Subcommittees and Group Chief Executive Officer and President. This also includes defining development methods and performance evaluation criteria for Group Chief Executive Officer and President.
2) Recommend qualified candidates for the positions of Directors, Subcommittees and Group Chief Executive Officer and President including directors on the boards of Bangchaks subsidiaries that are listed on both domestic and foreign stock exchanges, where Bangchak has the right to nominate directors in proportion to its shareholding, regardless of whether they are executive or non-executive directors to the Board of Directors.
3) Define criteria of remuneration for Directors, Subcommittees and Group Chief Executive Officer and President.
4) Submit the remuneration for Directors and Subcommittees to the Board of Directors and then to the shareholders for approval.

5) Submit the remuneration for the Group Chief Executive Officer and President to the Board of Directors for approval.
6) Review and summarize the Group Chief Executive Officer and Presidents succession plan every year and report it to the Board of Directors.
7) Perform other tasks assigned by the Board of Directors.

Reference link for the charter
https://www.bangchak.co.th/storage/document/management/sub-committees-charter-en.pdf

Strategy, Transformation and Risk Management Committee

Role
• Risk management

Scope of authorities, role, and duties
Composition
1) The Strategy, Transformation and Risk Management Committee consists of members of not less than 3 members, at least one of the members be the independent director provided that at least one of members be knowledgeable in strategic area and one of the members be knowledgeable in risk management.
2) Qualified external parties can serve as members.
3) The Group Chief Executive Officer and President serves as a member and secretary.
4) The Chief Financial Officer and Senior Executive Vice President, Accounting and Finance, Chief Operation Officer and Senior Executive Vice President Refinery and Oil Trading Business Group and Senior Executive Vice President, Corporate Strategy and Business Development attend the meeting as necessary.

Scopes, duties, and responsibilities of the Strategy, Transformation and Risk Management Committee
1) Strategic Oversight
Review and screen the corporate strategy of Bangchak Group and the performance in accordance with the proactive strategic plan. Provide monitoring, guidance, and consultation to management on key strategic initiatives, including but not limited to growth opportunities, operational excellence, structural transformation, organizational capability, and culture. Ensure alignment with external and internal factors, opportunities, and the overall strategy and policies set by the Board of Directors.
2) Investment and Portfolio Management
Review and evaluate investment matters, active portfolio management, investment opportunities, and divestments, considering financial ratios, returns, and associated risks. Submit recommendations to the Board of Directors and monitor the outcomes of approved investment projects and divestitures.
3) Transformation Initiatives
Review and screen transformation-related initiatives, including policies and other matters not covered by other subcommittees. This includes operational plans, risk management and budgets. Monitor company performance to ensure alignment with the Companys direction, objectives, vision, mission, policies, goals, strategies, and operational plans as determined by the Board and regulatory requirements.
4) Enterprise Risk Management
Set risk management policies, strategies, and goals at the enterprise level. Evaluate risks related to investment, transformation, and related impacts to ensure sustainable organizational growth. Approve enterprise risk management frameworks and processes that align with Bangchak Groups strategic plans and operating environment, ensuring risks remain within the acceptable risk appetite. Continuously improve the effectiveness of the risk management system.

5) Risk Review and Monitoring
Regularly review Company risks and monitor the enterprise risk management practices to ensure compliance with the group's risk control guidelines and strategies. Promote cooperation at all organizational levels in managing risks effectively.
6) Organizational Structure
Evaluate the Companys organizational structure from the business unit up including workforce planning, roles and responsibilities, and other relating matters, as well as management structure of Executive Vice President level and above (excluding matters related to salary increases, bonus payments and employment assignments of Executive Vice President) for consideration and approval by the Board of Directors, and ensure proper implementation according to such approvals.
7) Engagement of External Experts
Consider hiring external advisors or experts to provide opinions, recommendations, or undertake specific tasks when necessary.
8) Other Assigned Duties
Perform other duties as assigned by the Board of Directors.
9) Reporting to the Board
The Chairperson of the Strategy, Transformation, and Risk Management Committee shall report the meeting results to the Board of Directors at the next Board meeting.

Reference link for the charter
https://www.bangchak.co.th/storage/document/management/sub-committees-charter-en.pdf

Sustainability and Corporate Governance Committee

Role
• Corporate governance
• Sustainability development
• Climate-related risks and opportunities governance

Scope of authorities, role, and duties
Composition
1) The Sustainability and Corporate Governance Committee is made up of at least three directors, of whom must have at least half must be Independent Directors and at least one of whom must be knowledgeable in sustainability and corporate governance practices by international standards.
2) An independent director must serve as Chairman of this committee.
3) The Group Chief Executive Officer and President serves as a member and secretary.

Scope, Duties, and Responsibilities
Corporate Governance
1) Propose good corporate governance practices to the Board of Directors.
2) Oversee the performance of the Board of Directors and management to ensure compliance with good corporate governance principles.
3) Review good corporate governance practices in comparison to international standards and provide recommendations to the Board of Directors for continuous improvement.
4) Assign the good corporate governance policy to the company's corporate governance working group.
5) Perform duties as assigned by the Board of Directors.

Sustainability

1) Recommend the implementation of sustainability to the Board of Directors.
2) Monitor the work of the Committee and the management in compliance with the principles of sustainable development.
3) Review the implementation of sustainability by comparing it with international standards and recommend it to the Board of Directors for continual follow-ups and respond to the needs of stakeholders.
4) Give the policy of sustainability to the Companys sustainability committee.
5) Perform other tasks as assigned by the Board of Directors.

Reference link for the charter
https://www.bangchak.co.th/storage/document/management/sub-committees-charter-en.pdf

Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Dr. Porametee Vimolsiri Gender: Male Age : 65 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	11 Apr 2020	Energy & Utilities, Audit, Economics, Banking, Strategic Management

List of directors	Position	Appointment date of audit committee member	Skills and expertise
2. Mrs. Prisana Praharnkhasuk(*) Gender: Female Age : 71 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	28 Apr 2021	Accounting, Finance, Audit, Energy & Utilities, Human Resource Management
3. Mr. Achporn Charuchinda Gender: Male Age : 72 years Highest level of education : Barrister Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	4 Jan 2022	Law, Risk Management, Audit, Corporate Management, Public Administration

Additional explanation :

(*) Directors with expertise in accounting information review

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

List of executive committee members

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

Other Subcommittees[1]

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mrs. Prisana Praharnkhasuk	The chairman of the subcommittee (Independent director)
	Mrs. Woranuch Phu-im	Member of the subcommittee
	Mr. Sukrit Surabotsopon	Member of the subcommittee (Independent director)
	Maj.Gen. Yuttasak Raksereepitak	Member of the subcommittee (Independent director)
	Mr. Natthakorn Athithanavanich	Member of the subcommittee
Strategy, Transformation and Risk Management Committee	Mr. Prasong Poontaneat	The chairman of the subcommittee (Independent director)
	Mr. Achporn Charuchinda	Member of the subcommittee (Independent director)
	Mr. Pairoj Kaweeyanun	Member of the subcommittee (Independent director)
	Mr. Patiparn Sukorndhaman	Member of the subcommittee (Independent director)
	Mr. Sukrit Surabotsopon	Member of the subcommittee (Independent director)
	Dr. Tibordee Wattanakul	Member of the subcommittee
	Dr. Tomas Koch	Member of the subcommittee
	Mr. Chaovalit Ekabut	Member of the subcommittee (Independent director)
	Mr. Natthakorn Athithanavanich	Member of the subcommittee
	Mrs. Patricia Mongkhonvanit	Member of the subcommittee
	Mr. Chaiwat Kovavisarach	Member of the subcommittee
Sustainability and Corporate Governance Committee	Pol.Gen. Samran Nualma	The chairman of the subcommittee (Independent director)

Subcommittee name	Name list	Position
	Mr. Narin Kalayanamit	The chairman of the subcommittee (Independent director)
	Mr. Surin Chiravisit	Member of the subcommittee (Independent director)
	Pol. Gen. Suwat Jangyodsuk	The chairman of the subcommittee (Independent director)
	Maj.Gen. Yuttasak Raksereepitak	Member of the subcommittee (Independent director)
	Mrs. Patricia Mongkhonvanit	Member of the subcommittee
	Mr. Paroche Hutachareon	Member of the subcommittee
	Mr. Chaiwat Kovavisarach	Member of the subcommittee

Remark: *(1) Changes of directorship and/or sub-committee during the year -The Enterprise Risk Management Committee (ERMC) was renamed the Strategy, Transformation and Risk Management Committee (STAR) on 22 May 2025. - Pol.Gen. Suwat Jangyodsuk was appointed as Independent Director and Chairman of the Sustainability and Corporate Governance Committee on 27 January 2025, and ceased to serve as Chairman of the Sustainability and Corporate Governance Committee on 18 April 2025. - Mr. Sukrit Surabotsopon was appointed as Independent Director on 11 April 2025, and as a member of the Nomination and Remuneration Committee and the Strategy, Transformation and Risk Management Committee on 18 April 2025. - Dr. Tomas Koch was appointed as Director and a member of the Strategy, Transformation and Risk Management Committee on 18 April 2025. - Mrs. Patricia Mongkhonvanit was appointed as Director and Chairperson of the Sustainability and Corporate Governance Committee on 18 April 2025, and as a member of the Strategy, Transformation and Risk Management Committee on 22 May 2025. She ceased to serve as Chairperson of the Sustainability and Corporate Governance Committee on 8 May 2025. - Mr. Natthakorn Athithanavanich was appointed as Director, and as a member of the Nomination and Remuneration Committee and the Strategy, Transformation and Risk Management Committee on 18 April 2025. - Maj. Gen. Yutthasak Raksereepitak ceased to serve as a member of the Nomination and Remuneration Committee and was appointed as a member of the Sustainability and Corporate Governance Committee on 18 April 2025. - Mr. AchpoRn Charuchinda ceased to serve as a member of the Strategy, Transformation and Risk Management Committee on 22 May 2025. - Pol.Gen. Samran Nualma was appointed as Chairman of the Sustainability and Corporate Governance Committee on 8 May 2025. - Mr. Narin Kalayanamit resigned from his positions as Independent Director and Chairman of the Sustainability and Corporate Governance Committee on 13 January 2025, and did not attend any meetings in 2025. - Mr. Chaovalit Ekabut completed his term as Independent Director, member of the Strategy, Transformation and Risk Management Committee, and member of the Bangchak Group Executive Committee on 11 April 2025. -Dr. Tibordee Wattanakul resigned from his positions as Director and member of the Strategy, Transformation and Risk Management Committee on 17 April 2025. - Mr. Patipan Sukondhaman resigned from his positions as Independent Director, member of the Strategy, Transformation and Risk Management Committee, and member of the Bangchak Group Executive Committee on 18 April 2025. - Mrs. Woranuch Phu-im resigned from her positions as Director and member of the Nomination and Remuneration Committee on 18 April 2025.*

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

Subcommittee name	Name list	Position	Date of resignation / termination	Replacement committee member

Subcommittee name	Name list	Position	Date of resignation / termination	Replacement committee member
Nomination and Remuneration Committee	Mrs. Woranuch Phu-im	Member of the subcommittee	18 Apr 2025	Mr. Sukrit Surabotsopon Appointment date of replacement committee member : 18 Apr 2025
	Maj.Gen. Yuttasak Raksereepitak	Member of the subcommittee (Independent director)	18 Apr 2025	Mr. Natthakorn Athithanavanich Appointment date of replacement committee member : 18 Apr 2025
Strategy, Transformation and Risk Management Committee	Mr. Achporn Charuchinda	Member of the subcommittee (Independent director)	22 May 2025	Mrs. Patricia Mongkhonvanit Appointment date of replacement committee member : 22 May 2025
	Mr. Patiparn Sukorndhaman	Member of the subcommittee (Independent director)	18 Apr 2025	Mr. Sukrit Surabotsopon Appointment date of replacement committee member : 18 Apr 2025

Subcommittee name	Name list	Position	Date of resignation / termination	Replacement committee member
	Dr. Tibordee Wattanakul	Member of the subcommittee	17 Apr 2025	Mr. Natthakorn Athithanavanich Appointment date of replacement committee member : 18 Apr 2025
	Mr. Chaovalit Ekabut	Member of the subcommittee (Independent director)	11 Apr 2025	Dr. Tomas Koch Appointment date of replacement committee member : 18 Apr 2025
Sustainability and Corporate Governance Committee	Mr. Narin Kalayanamit	The chairman of the subcommittee (Independent director)	13 Jan 2025	Pol. Gen. Suwat Jangyodsuk Appointment date of replacement committee member : 27 Jan 2025
	Pol. Gen. Suwat Jangyodsuk	The chairman of the subcommittee (Independent director)	18 Apr 2025	Pol.Gen. Samran Nualma Appointment date of replacement committee member : 8 May 2025

Subcommittee name	Name list	Position	Date of resignation / termination	Replacement committee member
	Mrs. Patricia Mongkhonvanit	Member of the subcommittee	18 Apr 2025	Maj.Gen. Yuttasak Raksereepitak Appointment date of replacement committee member : 18 Apr 2025

Information on the executives

Information on the executives

List and positions of the executive

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

List of executives	Position	First appointment date	Skills and expertise
1. Mr. Chaiwat Kovavisarach Gender: Male Age : 59 years Highest level of education : Honorary 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	GROUP CHIEF EXECUTIVE OFFICER AND PRESIDENT (The highest-ranking executive)	1 Jan 2015	Energy & Utilities, Finance, Fund Management, Economics, Governance/ Compliance

List of executives	Position	First appointment date	Skills and expertise
2. Mr. Bundit Hansapaiboon Gender: Male Age : 53 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	Acting President, Refinery and Marketing Business Group and Senior Executive Vice President, Refinery Business Group	1 Sep 2025	Energy & Utilities, Transportation & Logistics, Budgeting, Data Analysis
3. Ms. Phatpuree Chinkulkitnivat(*) Gender: Female Age : 51 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 : Yes Accounting supervisor : No	Chief Financial Officer and Senior Executive Vice President, Accounting and Finance	1 Oct 2022	Economics, Finance, Banking, Business Administration, Strategic Management

List of executives	Position	First appointment date	Skills and expertise
4. Mr. Chokchai Atsawarangsalit Gender: Male Age : 57 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	Senior Executive Vice President, Corporate Management and Organization Development	1 Sep 2019	Business Administration, Energy & Utilities, Human Resource Management, Corporate Management, Governance/ Compliance
5. Mr. Anuwat Rungruangrattanagul(***) Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Executive Vice President, Refinery Business Group	6 Jan 2026	Business Administration, Energy & Utilities, Corporate Management

List of executives	Position	First appointment date	Skills and expertise
6. Mr. Seri Anupantanan Gender: Male Age : 54 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	Senior Executive Vice President Marketing Business Group	1 Apr 2023	Business Administration, Commerce, Marketing
7. Mrs. Ratrimani Pasiphol Gender: Female Age : 58 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	Chief Transformation & Synergy Realization Officer	1 Nov 2023	Energy & Utilities, Accounting, Finance, Project Management
8. Mrs. Gloyta Nathalang Gender: Female Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Bachelor of Arts Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior Executive Vice President, Sustainability Management and Corporate Communications	1 Jan 2024	Corporate Social Responsibility, Sustainability, Media & Publishing, Brand Management

List of executives	Position	First appointment date	Skills and expertise
9. Mrs. Narupan Suthamkasem Gender: Female Age : 51 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	Senior Executive Vice President, Corporate Strategy and Business Development	1 Jul 2024	Strategic Management, Energy & Utilities, Project Management, Risk Management, Budgeting
10. Mr. Rawee Boonsinsukh Gender: Male Age : 48 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	Senior Executive Vice President, appointed to BCPG Public Company Limited	1 Aug 2025	Business Administration, Energy & Utilities, Finance, Sustainability, Leadership

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

Remuneration policy for executive directors and executives

1. Executives shall receive short-term remuneration, i.e. salary and bonus, and long-term remuneration, including the Employee Stock Ownership Program and the Employee Joint Investment Program, which the Board will consider on a

case-by-case basis. These payments motivate executives, are on a par with industry practice, correlate to the Balanced Scorecard principles and to each persons key performance indices (KPIs), and connect compensation with performance.
2. Executives who serve as directors in any affiliate will be compensated according to the Companys rules on the appointment of the Company's representative directors of affiliates. As for the Group Chief Executive Officer and President who is tasked with additional roles and responsibilities, as a subcommittee member for instance, will be paid according to the Boards decision based on merit of that task or responsibility.
3. The Board has ordered a report on the remuneration of executives including the disclosure of payments made to executives who are appointed a role in a subsidiary to be included in the Companys annual report in compliance with the Corporate Governance Policy.

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

Referring to the Corporate Governance Policy of Bangchak Corporation Public Company Limited (the Company), the Nomination and Remuneration Committee is responsible for proposing the remuneration for the Group Chief Executive Officer and President/President, to the Board of Directors for approval.

In this regard, the Board of Directors approve the determination of remuneration for executive directors and management of the Company in accordance with the policy as follows:

1. Executives shall receive short-term remuneration, i.e. salary and bonus, and long-term remuneration, including the Employee Stock Ownership Program and the Employee Joint Investment Program, which the Board will consider on a case-by-case basis. These payments motivate executives, are on a par with industry practice, correlate to the Balanced Scorecard principles and to each persons key performance indices (KPIs), and connect compensation with performance.
2. Executives who serve as directors in any affiliate will be compensated according to the Companys rules on the appointment of the Companys representative directors of affiliates. As for the Group Chief Executive Officer and President who is tasked with additional roles and responsibilities, as a subcommittee member for instance, will be paid according to the Boards decision based on merit of that task or responsibility.
3. The Board has ordered a report on the remuneration of executives including the disclosure of payments made to executives who are appointed a role in a subsidiary to be included in the Companys annual report in compliance with the Corporate Governance Policy.

In addition, the 2024 Guidelines on the governance of joint venture companies of Bangchak Corporation Public Company Limited, the determination of directors remuneration of the joint ventures must be considered by Bangchaks Board of Directors.

Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	204,215,275.00	193,533,425.00	209,910,270.98

Other remunerations of executive directors and executives

	2023	2024	2025
Companys contribution to provident fund for executive directors and executives (Baht)	6,417,495.00	7,286,084.00	6,917,911.00
Employee Stock Ownership Plan (ESOP)	Yes	No	No
Employee Joint Investment Program (EJIP)	Yes	No	No

Outstanding remuneration or benefits of executive directors and executives

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

Estimated remuneration of executive directors and executives in the current year : 0.00

Other significant information

Other significant information

Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Chantip Wongchieowittaya	chantip@bangchak.co.th	-

List of the company secretary

General information	Email	Telephone number

General information	Email	Telephone number
1. Ms. Wannasiri Trongtrakulwong	bcpsecretary@bangchak.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Pornjit Sojisunsanee	pornjit@bangchak.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Wannasiri Trongtrakulwong	bcpsecretary@bangchak.co.th	-

Head of investor relations

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

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Tipwadee Sudwayha	ir@bangchak.co.th	023358663

Company's auditor

Details of the companys auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED No. 1 Empire Tower Building, 50th Floor, Sathorn South Road. YAN NAWA SATHON Bangkok 10120 Telephone number 0 2677 2000	3,291,850.00	Types of non-audit service : Legal and tax advisory services Details of non-audit service : Activities relating to the preparation of the GloBE Information Return (GIR), the assessment of Safe Harbour eligibility, and the filing/notification of filings across multiple jurisdictions. Amount paid during the fiscal year 280,000.00 baht Amount to be paid in the future 4,511,850.00 baht Total non-audit fee 4,791,850.00 baht	1. Mr. SAKDA KAOTHANTHONG Email: sakda@kpmg.co.th License number: 4628 2. Mr. WAIYAWAT KORSAMARNCHAIYAKIJ Email: waiyawat@kpmg.co.th License number: 6333 3. Mr. NATTHAPHONG TANTICHATTANON Email: Natthaphong@kpmg.co.th License number: 8829 4. Mr. YOOTTAPONG SOONTALINKA Email: yoottapong@kpmg.co.th License number: 10604

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees		

Audit fee (Baht)	Other service fees		
15,597,815.00	Types of non-audit service : Other Service Fees from subsidiary company THB 1,440,000 Other Service Categories: Agreedupon Procedures (AUP) Engagements Legal and Tax Advisory Services Details of non-audit service : Details of Other Service Fees: Agreedupon Procedures (BOI) International Tax Advisory Services Amount paid during the fiscal year 5,752,325.00 baht Amount to be paid in the future 11,285,490.00 baht Total non-audit fee 17,037,815.00 baht		

Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

Performance Report on Corporate Governance

Information about the 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

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

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Pol. Gen. Suwat Jangyodsuk	Chairman of the board of directors	17 Feb 2025	Business Administration, Law, Governance/ Compliance, Risk Management
Mr. Prasong Poontaneat	Vice-chairman of the board of directors	1 Nov 2021	Law, Energy & Utilities, Business Administration, Banking, Accounting
Mrs. Prisana Praharnkhasuk	Director	5 Apr 2016	Accounting, Finance, Audit, Energy & Utilities, Human Resource Management
Pol.Gen. Samran Nualma	Director	8 Apr 2022	Governance/ Compliance, Business Administration, Energy & Utilities, Law, Corporate Social Responsibility

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
Mr. Sukrit Surabotsopon	Director	11 Apr 2025	Energy & Utilities, Risk Management, Corporate Management, Finance, Human Resource Management
Mrs. Patricia Mongkhonvanit	Director	18 Apr 2025	Business Administration, Accounting, Finance, Risk Management, Corporate Management
Dr. Tomas Koch	Director	18 Apr 2025	Business Administration, Finance, Corporate Management, Risk Management, Accounting
Mr. Natthakorn Athithanavanich	Director	18 Apr 2025	Business Administration, Accounting, Finance, Law, Corporate Management

List of newly appointed director not being replaced the ex-director

Selection of independent directors

Criteria for selecting independent directors

Qualifications of Independent Directors - At least one-third of the Board must be independent directors, each of whom must comply with the following:

1. An Independent Director must hold no more than 0.5% of all the voting shares of Bangchak and its parent company, subsidiaries, affiliates, major shareholders or Corporate Governance Policy, Bangchak Corporation Public Company Limited controlling persons. An Independent Directors shares must include those held by related person to that Independent Director.

2. An Independent Director must not be nor ever have been a director who is involved with management, an employee, a salaried adviser, or a controlling individual of Bangchak, its parent company or any of its subsidiaries, affiliates, peer companies under the same parent company, major Shareholders or controlling individuals/entities unless the foregoing status has ended for at least two years prior to the date of appointment. An individual who was a civil servant of or an adviser to a government agency that was a

Bangchak major shareholder or controlling entity is not forbidden from being a Bangchak Independent Director.
3. Independent Directors must not be related by blood or legal registration as a parent, spouse, sibling, child, spouse of the child of another Director, an Executive, a major Shareholder, a controlling individual or an individual who is about to be nominated as a Director, an Executive or a controlling individual of Bangchak or any of its subsidiaries.
4. Independent Directors must not have nor ever had a business relationship with Bangchak its parent company or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities in a manner that might obstruct their independent use of discretion. In addition, they must not be nor have ever been a major Shareholder or a controlling individual of an entity having a business relationship with Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or Bangchak controlling individuals/entities. An exception is made in the case of a candidate who used to have such a relationship or hold one of the positions mentioned above but ended it or left it at least two years prior to the date of appointment.
5. An Independent Director must not be nor ever have been an auditor of Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities. In addition, he/she must not be a significant Shareholder, a controlling individual or a partner of the audit firm where the auditors of Bangchak, its parent company, or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities work. An exception is made in the case of a candidate who used to hold any of the positions mentioned above but left it at least two years prior to the date of appointment.
6. An Independent Director must not be nor ever have been a provider of any professional service (including services as a legal or financial adviser) who receives compensation to the amount of over two million baht per year from Bangchak or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities. In addition, he/she must not be a significant Shareholder, a controlling individual, or a partner of a provider of such professional services. An exception is made in the case of a candidate who used to hold any of the positions mentioned above but left it at least two years prior to the date of appointment.
7. An Independent Director must not be appointed as an agent of another Bangchak Director, a major Bangchak Shareholder or a Bangchak Shareholder connected with a major Bangchak Shareholder.
8. Independent Directors must not own businesses that are in the same industry and significant competition to the business of Bangchak or any of its subsidiaries. They must not be significant partners in a limited partnership or directors who are involved in management, employees, and salaried advisers or own more than one percent of all voting shares of another firm that runs a business that is in the same industry as and is in significant competition with the business of Bangchak or any of its subsidiaries.
9. An Independent Director must not have any other characteristics that might hinder the free expression of their opinions about Bangchak operations.

After being appointed an Independent Director who meets the nine criteria stated above, might be tasked by the Board of Directors with making decisions in regard to the operations of the Company, its parent company or any of its subsidiaries, affiliates, peer companies under the same parent company, major Shareholders or controlling individuals/entities. They must be able to make collective decisions. The definitions in regard to Independent Directors are in line with the regulations of definitions in the notification of the Capital Market Supervisory Board on the issuance and offering of securities.

Director Nomination

To nominate Directors, the Company focuses on people with knowledge, capability, experience, sound career profiles, leadership, vision, morality, ethics, and good attitudes toward the organization, who can dedicate adequate time for the Companys benefit. Moreover, consideration was also given to the Board diversity and Board skill matrix to nominate the directors qualifications by considering skills that have been missing and appropriate qualifications in compliance with the structure of Directors and in line with the Companys strategic directions. Bangchak will also use Director Pool from the Thai Institute of Directors (IOD) to nominate directors through transparent procedures to bolster shareholders confidence

The appointment of directors must be reviewed by the Nomination and Remuneration Committee. Directors and shareholders are allowed to participate in the nomination of qualified individuals in addition to scrutiny of the Director Pool of the IOD.

1. Bangchak allows minor shareholders to nominate directors by submitting their names to it.
2. The Nomination and Remuneration Committee (NRC) reviews Board structure for suitability and Bangchaks strategic needs.
3. The NRC defines the competency and experience for directors to be nominated by using Director Qualifications and Skill Matrix so that they may match Bangchaks goals and strategies.
4. NRC proceeds with nomination and tables qualified persons for directors in place of those whose terms expire or for additional directors, using IODs Director Pool as part of the nomination process. NRC is also to nominate directors to its secretary.
5. The NRC selects those qualified to be directors and tables their names for the Boards endorsement.
6. The Board endorses the list of directors for subsequent approval by the AGM.

Business or professional relationships of independent directors over the past year

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

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

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

Number of directors from major shareholders

Rights of minority shareholders on director appointment

Shareholders were invited to propose additional AGM agenda items and nominate directors from September 1, 2025 to December 31, 2025. The Company disclosed the criteria and methods at its website and notified shareholders through SET website. The Nomination and Remuneration Committee reviewed a suitability and made a recommendation to the Board for consideration. Name of candidate(s) approved by the Board will be detailed in the agenda items of the Notice of Annual General Meeting of Shareholders, along with the Boards opinion. For individuals disapproved by the Board, the Company will notify shareholders with a reason at the Annual General Meeting of Shareholders. In 2024, no nominations were received.

Method of director appointment	:	Others : Directors shall be elected by the shareholders meeting. Each shareholder shall have 1 vote for 1 share for each director candidate. Persons who are elected to be directors will be those who receive the highest number of votes, in descending order, according to the number of directors who are to be elected. In the event of a tie for the last position to be elected and this exceeds the said number of directors, the chairman of the meeting shall have a casting vote.

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise

Qualifications, knowledge, or experience	Skill and expertise
1. Duly qualified in accordance with the Public Limited Company Act, the Securities and Exchange Act, Cabinet resolution of January 24, 2011, on the appointment of senior government officials or individuals as directors of several state enterprises, the Companys Articles of Association, and the corporate governance policy of the Company. 2. Being ethical and integrity leader and should possess good background experienced as well. 3. Being an expert with knowledge, capability and experience that are beneficial to the Companys operations. 4. Interested in the Companys businesses and able to devote sufficient time to the Company. For those with prior directorship, their performance therein will be taken into consideration. 5. Not a political official, member of the House of Representative, senator, local assemblymen or local administrators, director or an official of any political party.	Energy & Utilities, Accounting, Finance, Risk Management, Business Administration

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Pol. Gen. Suwat Jangyodsuk (Chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2018: Director Certification Program (DCP)

List of directors	Participation in training in the past financial year	History of training participation
2. Mr. Prasong Poontaneat (Vice-chairman of the board of directors, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2006: Director Certification Program (DCP)
3. Mr. Surin Chiravisit (Vice-chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: The Board's Roles in Climate Governance (BCG) • 2023: Advanced Audit Committee Program (AACP) • 2013: Successful Formulation & Execution of Strategy (SFE) • 2010: Director Certification Program (DCP) Other • 2013: Role of the Nomination and Governance Committee (RNG) by Thai Institute of Directors (IOD) • 2012: How to Develop a Risk Management Plan (HRP) by Thai Institute of Directors (IOD)
4. Dr. Porametee Vimolsiri (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2013: Successful Formulation & Execution of Strategy (SFE) • 2007: Director Certification Program (DCP) Other • 2013: Audit Committee Program (ACP) by Thai Institute of Directors (IOD)

List of directors	Participation in training in the past financial year	History of training participation
5. Mrs. Prisana Praharnkhasuk (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Subsidiary Governance Program (SGP) • 2023: Board Nomination and Compensation Program (BNCP) • 2009: Director Certification Program (DCP) Other • 2001: The Board's Role in Mergers and Acquisitions (M&A) by Thai Institute of Directors (IOD)
6. Pol.Gen. Samran Nualma (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2022: Director Certification Program (DCP)
7. Maj.Gen. Yuttasak Raksereepitak (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Director Certification Program (DCP) • 2024: Financial Statements for Directors (FSD)
8. Mr. Achporn Charuchinda (Director, Independent director)	Non-participating	-
9. Mr. Sukrit Surabotsopon (Director, Independent director)	Non-participating	-
10. Mr. Pairoj Kaweeyanun (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2025: Director Certification Program (DCP)
11. Mr. Paroche Hutachareon (Director)	Non-participating	Thai Institute of Directors (IOD) • 2014: Advanced Audit Committee Program (AACP) • 2014: Director Certification Program (DCP) • 2013: Director Accreditation Program (DAP)

List of directors	Participation in training in the past financial year	History of training participation
12. Mrs. Patricia Mongkhonvanit (Director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Boards Roles in Purpose-driven Transition (PDT) • 2023: Successful Formulation & Execution of Strategy (SFE) • 2021: Board Nomination and Compensation Program (BNCP) • 2021: Ethical Leadership Program (ELP) • 2020: Financial Statements for Directors (FSD) • 2019: Director Accreditation Program (DAP) • 2019: Director Certification Program (DCP)
13. Dr. Tomas Koch (Director)	Non-participating	Thai Institute of Directors (IOD) • 2024: Boards Roles in Purpose-driven Transition (PDT) • 2023: Successful Formulation & Execution of Strategy (SFE) • 2021: Board Nomination and Compensation Program (BNCP) • 2021: Ethical Leadership Program (ELP) • 2020: Financial Statements for Directors (FSD) • 2019: Director Accreditation Program (DAP) • 2019: Director Certification Program (DCP) Other • 2024: Director's Briefing: Systematic Transformation for Future-Ready Organizations • 2021: Refreshment Training Program • 2020: IT Governance and Cyber Resilience Program (ITG)

List of directors	Participation in training in the past financial year	History of training participation
14. Mr. Natthakorn Athithanavanich (Director)	Non-participating	-
15. Mr. Chaiwat Kovavisarach (Director)	Non-participating	Thai Institute of Directors (IOD) • 2020: Role of the Chairman Program (RCP) • 2013: Director Certification Program (DCP) Other • 2013: Role of the Nomination and Governance Committee (RNG) by Thai Institute of Directors (IOD)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board completes business performance assessment forms at least once a year, which the Company Secretary will arrange for delivery and collection for making an executive summary or the results for presentation at a Board meeting. Directors jointly consider business performance and suggest improvements. Assessment scores are given in percent, with

>85% = excellent,
>75% = very good,
>65% = good,
>50% = fair, and
<50% = need improvement

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

The assessment is summarized below:

1. Individual directors

• Self-assessment relies on three topics, namely, responsibility for their roles, training and self development, and conformance to the corporate governance policy. The overall summary of assessment findings showed an average score of 94.50 %, rated as excellent.

• Cross-assessment by group (3-4 unnamed directors assessing another one director) relies on two topics, namely responsibility for their roles and directors independence. The overall summary of assessment findings showed an average of 93.42%, rated as excellent.

2. Assessment topics included Board policies, Board structure and qualifications, performance of duties,

Board meetings, and directors self-development. The Board received an average score of 93.69%, rated as excellent.
3. Assessment topics included responsibilities under respective charters and meeting effectiveness. Results are as follows:
• Audit Committee: Average score 99.33%, rated as excellent.
• Nomination and Compensation Committee: Average score 93.89%, rated as excellent.
• Sustainability and Corporate Governance Committee: Average score 91.67%, rated as excellent.
• Strategy, Transformation and Risk Management Committee: Average score 91.28%, rated as excellent.

The Company has analyzed the topics of performance evaluation, assessment results, and reviewed the achievements, challenges, and obstacles encountered during the past year in order to develop and improve the effectiveness of the board of directors and various subcommittees to enhance their overall performance.

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	93.69	100
	Self-assessment	94.50	100
	Cross-assessment (assessment of another director)	93.42	100
Audit Committee	Group assessment	99.33	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	99.33	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Strategy, Transformation and Risk Management Committee	Group assessment	91.28	100

List of directors	Assessment form	Grade / Average score received	Grade / Full score
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Sustainability and Corporate Governance Committee	Group assessment	91.67	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

Performance evaluation criteria for the executives

Performance evaluation criteria for the executives : Yes

The Board has set the roles and duties of the management in Bangchaks day-to-day business management in line with the companys policies, plans, goals, regulations, and rules, as well as Board resolutions, within the approved budget. To this end, they are to conform strictly with integrity and care to maintain Bangchaks and its shareholders interests to the best of their ability under corporate governance. They are to report updates on conformance to such resolutions together with key performance outcomes to the Board at least monthly.

The Company conducts performance evaluations of the Group Chief Executive Officer and the President/Managing Director based on key performance indicators (KPIs) that are consistent with the organizational level indicators. For executives, KPIs are carefully selected to ensure alignment with the Companys strategic objectives and are tailored to reflect the specific scope of responsibilities of each respective function.

Annually, the Company formulates organizational-level KPIs in accordance with its strategic goals, drawing upon the framework and guidelines set forth by the Thailand Quality Award (TQA).

The primary evaluation tool is the Balanced Scorecard, which allows the Company to comprehensively assess performance and align it with its vision and long-term strategy. The indicators are categorized into four key perspectives: Learning and Growth, Internal Business, Customer, and Financial perspectives.

The President and chief executive officer must present his performance in various aspects, including the management of the refinery and marketing business units, business development, and organizational development, while discussing current management outcomes covering successes and obstacles, including the ability to expand business opportunities and competition, social and environmental policies, together with responses to public policies. The Nomination & Remuneration Committee (NRC) considers the President and Chief Executive Officers remuneration, which is then forwarded to the Board of Directors for approval. The President and chief executive officer earns benefits as the top management executive and compensation as a director.

Information on meeting attendance and remuneration payment to each board member

Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors(2)

Number of the board of directors meeting over the past year (times) : 17

Date of AGM meeting : 11 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

Names of Board members	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Pol. Gen. Suwat Jangyodsuk (Chairman of the board of directors, Independent director)	16	/	16	1	/	1		/	
2. Mr. Prasong Poontaneat (Vice-chairman of the board of directors, Independent director)	17	/	17	1	/	1		/	
3. Mr. Surin Chiravisit (Vice-chairman of the board of directors, Independent director)	17	/	17	1	/	1		/	
4. Dr. Porametee Vimolsiri (Director, Independent director)	17	/	17	1	/	1		/	
5. Mrs. Prisana Praharnkhasuk (Director, Independent director)	17	/	17	1	/	1		/	

Names of Board members	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
6. Pol.Gen. Samran Nualma (Director, Independent director)	17	/	17	1	/	1		/	
7. Maj.Gen. Yuttasak Raksereepitak (Director, Independent director)	17	/	17	1	/	1		/	
8. Mr. Achporn Charuchinda (Director, Independent director)	16	/	17	1	/	1		/	
9. Mr. Sukrit Surabotsopon (Director, Independent director)	12	/	12	0	/	0		/	
10. Mr. Pairoj Kaweeyanun (Director, Independent director)	17	/	17	1	/	1		/	
11. Mr. Paroche Hutachareon (Director)	17	/	17	1	/	1		/	
12. Mrs. Patricia Mongkhonvanit (Director)	11	/	11	0	/	0		/	
13. Dr. Tomas Koch (Director)	10	/	10	0	/	0		/	
14. Mr. Natthakorn Athithanavanich (Director)	10	/	10	0	/	0		/	

Names of Board members	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
15. Mr. Chaiwat Kovavisarach (Director)	17	/	17	1	/	11		/	
16. Mr. Narin Kalayanamit (Director, Independent director)	0	/	0	0	/	0		/	
17. Mr. Chaovalit Ekabut (Director, Independent director)	5	/	5	1	/	1		/	
18. Dr. Tibordee Wattanakul (Director)	5	/	5	1	/	1		/	
19. Mr. Patiparn Sukorndhaman (Director, Independent director)	5	/	5	1	/	1		/	
20. Mrs. Woranuch Phu-im (Director)	5	/	5	1	/	1		/	

Remark: [(2)] *- Mr. Narin Kalayanamit, Director, resigned with effect from 13 January 2025, and therefore did not attend the AGM in 2025. - Mr. Sukrit Surabotsopon, Director, was appointed to replace the retiring director, with effect from 11 April 2025, and therefore did not attend the AGM in 2025. - Dr. Thomas Koch, Director, was appointed to replace the retiring director, with effect from 18 April 2025, and therefore did not attend the AGM in 2025. - Mr. Natthakorn Athithanavanich, Director, was appointed to replace the resigning director, with effect from 18 April 2025, and therefore did not attend the AGM in 2025. - Mrs. Patricia Mongkhonvanit, Director, was appointed to replace the resigning director, with effect from 18 April 2025, and therefore did not attend the AGM in 2025.*

Summary of the board of directors meeting attendance rate

Names of directors	Board of directors meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate

Names of directors	Board of directors meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Pol. Gen. Suwat Jangyodsuk (Chairman of the board of directors)	16/16 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Prasong Poontaneat (Vice-chairman of the board of directors)	17/17 (100.00%)	1/1 (100.00%)	N/A
3. Mr. Surin Chiravisit (Vice-chairman of the board of directors)	17/17 (100.00%)	1/1 (100.00%)	N/A
4. Dr. Porametee Vimolsiri (Director)	17/17 (100.00%)	1/1 (100.00%)	N/A
5. Mrs. Prisana Praharnkhasuk (Director)	17/17 (100.00%)	1/1 (100.00%)	N/A
6. Pol.Gen. Samran Nualma (Director)	17/17 (100.00%)	1/1 (100.00%)	N/A
7. Maj.Gen. Yuttasak Raksereepitak (Director)	17/17 (100.00%)	1/1 (100.00%)	N/A
8. Mr. Achporn Charuchinda (Director)	16/17 (94.12%)	1/1 (100.00%)	N/A
9. Mr. Sukrit Surabotsopon (Director)	12/12 (100.00%)	N/A	N/A
10. Mr. Pairoj Kaweeyanun (Director)	17/17 (100.00%)	1/1 (100.00%)	N/A
11. Mr. Paroche Hutachareon (Director)	17/17 (100.00%)	1/1 (100.00%)	N/A
12. Mrs. Patricia Mongkhonvanit (Director)	11/11 (100.00%)	N/A	N/A
13. Dr. Tomas Koch (Director)	10/10 (100.00%)	N/A	N/A

Names of directors	Board of directors meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
14. Mr. Natthakorn Athithanavanich (Director)	10/10 (100.00%)	N/A	N/A
15. Mr. Chaiwat Kovavisarach (Director)	17/17 (100.00%)	1/11 (9.09%)	N/A
16. Mr. Narin Kalayanamit (Director)	N/A	N/A	N/A
17. Mr. Chaovalit Ekabut (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
18. Dr. Tibordee Wattanakul (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
19. Mr. Patiparn Sukorndhaman (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
20. Mrs. Woranuch Phu-im (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	**99.69%**	**93.94%**	**N/A**

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

Remuneration of the board of directors

Types of remuneration of the board of directors

• The Boards remuneration comes in three forms: monthly remuneration, meeting allowances per attendance, and bonus. Such remuneration, made comparable to those of the same industry, is linked to the performance of the Company and individual directors.
• Directors assigned for additional roles and responsibilities (i.e. member of sub-committee), shall receive additional remuneration consistent with such assigned responsibilities.
• In line with good corporate governance, the Board has instituted the reporting of individual directors remuneration and executives' remuneration including the remuneration they receive in the event they are appointed to perform duties in subsidiaries.

Remuneration of the board of directors[3]

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Pol. Gen. Suwat Jangyodsuk (Chairman of the board of directors, Independent director)			**3,169,811.92**		**N/A**
Board of Directors (Chairman of the board of directors)	945,000.00	2,224,811.92	3,169,811.92	Yes	
Sustainability and Corporate Governance Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
2. Mr. Prasong Poontaneat (Vice-chairman of the board of directors, Independent director)			**3,562,526.44**		**598,548.39**
Board of Directors (Vice-chairman of the board of directors)	911,250.00	2,182,526.44	3,093,776.44	Yes	
Strategy, Transformation and Risk Management Committee (The chairman of the subcommittee)	468,750.00	0.00	468,750.00	No	
3. Mr. Surin Chiravisit (Vice-chairman of the board of directors, Independent director)			**3,143,776.44**		**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)	911,250.00	2,182,526.44	3,093,776.44	Yes	
Sustainability and Corporate Governance Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
4. Dr. Porametee Vimolsiri (Director, Independent director)			**3,425,023.50**		**N/A**
Board of Directors (Director)	810,000.00	1,940,023.50	2,750,023.50	Yes	
Audit Committee (Chairman of the audit committee)	375,000.00	300,000.00	675,000.00	No	
5. Mrs. Prisana Praharnkhasuk (Director, Independent director)			**3,602,523.50**		**N/A**
Board of Directors (Director)	810,000.00	1,940,023.50	2,750,023.50	Yes	
Audit Committee (Member of the audit committee)	300,000.00	240,000.00	540,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	312,500.00	0.00	312,500.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
6. Pol.Gen. Samran Nualma (Director, Independent director)			**2,812,523.50**		**N/A**
Board of Directors (Director)	810,000.00	1,940,023.50	2,750,023.50	Yes	
Sustainability and Corporate Governance Committee (The chairman of the subcommittee)	62,500.00	0.00	62,500.00	No	
7. Maj.Gen. Yuttasak Raksereepitak (Director, Independent director)			**2,800,023.50**		**N/A**
Board of Directors (Director)	810,000.00	1,940,023.50	2,750,023.50	Yes	
Sustainability and Corporate Governance Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	N/A	N/A	N/A	-	
8. Mr. Achporn Charuchinda (Director, Independent director)			**3,320,023.50**		**N/A**

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors (Director)	765,000.00	1,940,023.50	2,705,023.50	Yes	
Audit Committee (Member of the audit committee)	275,000.00	240,000.00	515,000.00	No	
Strategy, Transformation and Risk Management Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	
9. Mr. Sukrit Surabotsopon (Director, Independent director)			**2,411,119.74**		**N/A**
Board of Directors (Director)	585,000.00	1,401,119.74	1,986,119.74	Yes	
Nomination and Remuneration Committee (Member of the subcommittee)	150,000.00	0.00	150,000.00	No	
Strategy, Transformation and Risk Management Committee (Member of the subcommittee)	275,000.00	0.00	275,000.00	No	
10. Mr. Pairoj Kaweeyanun (Director, Independent director)			**3,125,023.50**		**1,721,500.43**
Board of Directors (Director)	810,000.00	1,940,023.50	2,750,023.50	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Strategy, Transformation and Risk Management Committee (Member of the subcommittee)	375,000.00	0.00	375,000.00	No	
11. Mr. Paroche Hutachareon (Director)			**2,800,023.50**		**N/A**
Board of Directors (Director)	810,000.00	1,940,023.50	2,750,023.50	Yes	
Sustainability and Corporate Governance Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
12. Mrs. Patricia Mongkhonvanit (Director)			**2,134,105.65**		**N/A**
Board of Directors (Director)	540,000.00	1,369,105.65	1,909,105.65	Yes	
Strategy, Transformation and Risk Management Committee (Member of the subcommittee)	225,000.00	0.00	225,000.00	No	
Sustainability and Corporate Governance Committee (Member of the subcommittee)	N/A	N/A	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	
13. Dr. Tomas Koch (Director)			**2,139,105.65**		**N/A**
Board of Directors (Director)	495,000.00	1,369,105.65	1,864,105.65	Yes	
Strategy, Transformation and Risk Management Committee (Member of the subcommittee)	275,000.00	0.00	275,000.00	No	
14. Mr. Natthakorn Athithanavanich (Director)			**2,264,105.65**		**646,693.55**
Board of Directors (Director)	495,000.00	1,369,105.65	1,864,105.65	Yes	
Nomination and Remuneration Committee (Member of the subcommittee)	125,000.00	0.00	125,000.00	No	
Strategy, Transformation and Risk Management Committee (Member of the subcommittee)	275,000.00	0.00	275,000.00	No	
15. Mr. Chaiwat Kovavisarach (Director)			**3,175,023.50**		**2,976,099.40**
Board of Directors (Director)	810,000.00	1,940,023.50	2,750,023.50	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Sustainability and Corporate Governance Committee (Member of the subcommittee)	50,000.00	0.00	50,000.00	No	
Strategy, Transformation and Risk Management Committee (Member of the subcommittee)	375,000.00	0.00	375,000.00	No	
16. Mr. Narin Kalayanamit (Director, Independent director)			**63,447.52**		**N/A**
Board of Directors (Director)	0.00	63,447.52	63,447.52	Yes	
Sustainability and Corporate Governance Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
17. Mr. Chaovalit Ekabut (Director, Independent director)			**863,903.76**		**N/A**
Board of Directors (Director)	225,000.00	538,903.76	763,903.76	Yes	
Strategy, Transformation and Risk Management Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
18. Dr. Tibordee Wattanakul (Director)			**890,582.17**		**N/A**
Board of Directors (Director)	225,000.00	565,582.17	790,582.17	Yes	
Strategy, Transformation and Risk Management Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	
19. Mr. Patiparn Sukorndhaman (Director, Independent director)			**895,917.85**		**1,759,008.26**
Board of Directors (Director)	225,000.00	570,917.85	795,917.85	Yes	
Strategy, Transformation and Risk Management Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	No	
20. Mrs. Woranuch Phu-im (Director)			**895,917.85**		**N/A**
Board of Directors (Director)	225,000.00	570,917.85	795,917.85	Yes	
Nomination and Remuneration Committee (Member of the subcommittee)	100,000.00	0.00	100,000.00	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	12,217,500.00	29,928,258.64	42,145,758.64
2. Audit Committee	950,000.00	780,000.00	1,730,000.00
3. Nomination and Remuneration Committee	687,500.00	0.00	687,500.00
4. Strategy, Transformation and Risk Management Committee	2,668,750.00	0.00	2,668,750.00
5. Sustainability and Corporate Governance Committee	262,500.00	0.00	262,500.00

Summary of the remuneration of the board of directors

	2023	2024	2025
Meeting allowance (Baht)	13,656,250.00	15,241,250.00	16,786,250.00
Other monetary remuneration (Baht)	54,523,094.78	25,436,865.85	30,708,258.64
Total (Baht)	68,179,344.78	40,678,115.85	47,494,508.64

Remark: *[3] Note: The Chairman of the Board and the Chairpersons of the Board Committees receive a monthly retainer fee and meeting allowance that are 25% higher than those of other directors. The Vice Chairman of the Board receives a monthly retainer fee and meeting allowance that are 12.5% higher than those of other directors. Monetary Compensation 1. Monthly Retainer Fees 2. Bonus A bonus equivalent to 0.75% of net profit, capped at Baht 3,000,000 per director, and calculated on a pro rata basis according to each directors term in office. The Chairman of the Board and the Vice Chairman receive bonus payments at rates 25% and 12.5% higher, respectively, than those of other directors. Non-Monetary Compensation 1. Other Remuneration: Group health insurance IPD+OPD treatment with annual health insurance not exceeding 50,000 Baht (excluding VAT) per one director 2. Directors Other Expenses 2.1) Other Essential Business Expenses • Position car for the Chairmans business convenience • Credit card for the Chairmans business use (credit limit 500,000 baht) • Fleet card for each directors business use (up to 400 liters/month/director) 2.2) Others • Annual physical check-ups • Directors & Officers liability insurance (limit of liability: 500 million baht) 3. Mr. Pairoj Kaweeyanun received monetary compensation from a subsidiary in the amount of NOK 542,000 (based on the exchange rate as of 30 December 2025) 4. Mr. Chaiwat Kovavisarach received monetary compensation from a subsidiary in the amount of NOK 937,000 (based on the exchange rate as of 30 December 2025) 5. Changes of directorship and/or sub-committee during the year *The Enterprise Risk Management Committee (ERMC) was renamed the Strategy, Transformation and Risk Management Committee (STAR) on 22 May 2025.* - Mr. Narin Kalayanamit resigned from his positions as Independent Director and Chairman of the Sustainability and Corporate Governance Committee on 13 January 2025, and did not attend any meetings in 2025. - Pol.Gen. Suwat Jangyodsuk was appointed as Independent Director and Chairman of the Sustainability and Corporate Governance Committee on 27 January 2025, and ceased to serve as Chairman of the Sustainability and Corporate Governance Committee on 18 April 2025. - Mr. Sukrit Surabotsopon was appointed as Independent Director on 11 April 2025, and as a member of the Nomination and Remuneration Committee and the Strategy, Transformation and Risk Management Committee on 18 April 2025. - Mr. Chaovalit Ekabut completed his term as Independent Director, member of the Strategy, Transformation and Risk Management Committee on 11 April 2025. -Dr. Tibordee Wattanakul resigned from his positions as Director and member of the Strategy, Transformation and Risk Management Committee on 17 April 2025. - Mr. Patipan Sukondhaman resigned from his positions as Independent Director, member of the Strategy, Transformation and Risk Management Committee on 18 April 2025. - Mrs. Woranuch Phu-im resigned from her positions as Director and member of the Nomination and Remuneration Committee on 18 April 2025. - Mr. Natthakorn Athithanavanich was appointed as Director, and as a member of the Nomination and Remuneration Committee and the Strategy, Transformation and Risk Management Committee on 18 April 2025. - Maj.Gen. Yutthasak Raksereepitak ceased to serve as a* *member of the Nomination and Remuneration Committee and was appointed as a member of the Sustainability and Corporate Governance Committee on 18 April 2025. - Pol.Gen. Samran Nualma was appointed as Chairman of the Sustainability and Corporate Governance Committee on 8 May 2025. - Dr. Tomas Koch was appointed as Director and a member of the Strategy, Transformation and Risk Management Committee on 18 April 2025. - Mrs. Patricia Mongkhonvanit was appointed as Director and Chairperson of the Sustainability and Corporate Governance Committee on 18 April 2025, and as a member of the Strategy, Transformation and Risk Management Committee on 22 May 2025. She ceased to serve as Chairperson of the Sustainability and Corporate Governance Committee on 8 May 2025. - Pol.Gen. Samran Nualma was appointed as Chairman of the Sustainability and Corporate Governance Committee on 8 May 2025. - Mr. AchpoRn Charuchinda ceased to serve as a member of the Strategy, Transformation and Risk Management Committee on 22 May 2025.*

Remunerations or benefits pending payment to the board of directors

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

Information on corporate governance of subsidiaries and associated companies

Corporate governance of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

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

In 2025, the Company operated its businesses through its subsidiaries, associates, and other affiliated companies, as detailed under the section Shareholding Structure. The Board of Directors approved the Corporate Governance Guideline to be applied for overseeing the Bangchak Group starting from 2024, ensuring alignment with the Groups business growth.

The Board commands a mechanism for supervising the management and the responsibility of subsidiaries, associates, and other affiliates to safeguard the interests of Bangchaks investment, including.

1. Supervised by the Board
• Define directions and policies
• Review critical matters, including strategies, business plans, and items required by SEC
• Monitor performance outcomes through Board meetings

- Delegate Board-appointed individuals to represent Bangchak as directors and executives under its equity ratios

2. Supervised by management
- Map out plans and implement policies
- Monitor and ensure plan and policy implementation
- Report performance outcomes via quarterly meetings of the Management Committee
- Set planning guidance and promote collaborative processes through quarterly meetings of the Subsidiary Synergy Strategy Committee (SSS Committee) to drive work under Bangchak Groups direction and strategies
- Set Group Governance Guideline for representative directors so that subsidiaries, associates, and joint ventures may operate in a uniform direction. Voting or actions on critical matters need approval from the Group President & CEO, the Board, or shareholders (as the case maybe)
- Prepare a Bangchak Group Way of Conduct and require subsidiaries to develop corporate governance policies and internal-control systems that are comprehensive, suitable, and adequate
- Oversee disclosure of financial standing and performance outcomes as well as key transactions to ensure their propriety in line with Bangchaks criteria

3. Monitoring and audit process
- External auditor
- Internal auditor

Information on the monitoring of compliance with corporate governance policy and guidelines

The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest over the past year	:	No / In progress

During the past year, the Company implemented the following measures:

1. Communication and annual declaration of conflict of interest (COI)

The Company communicated and followed up with employees to complete the 2025 Annual Conflict of Interest Disclosure or update their information whenever changes occurred. Employees required to submit their disclosures via the online Human Resource Management System for review by their supervisors.This process helps verify any activities or actions that may potentially conflict with the Companys business interests. **No material conflicts of interest were identified.**

2, The Company prepared and maintained the Directors and Executives Interest Reports in accordance with applicable legal requirements. Directors and executives are required to report any changes in their interests to the Company without delay. The Corporate Secretary subsequently provides copies of such reports to the Chairman of the Board and the Chairman of the Audit Committee for acknowledgment.

3. Ensuring proper and transparent related party transactions

To ensure that transactions between the Company and related persons or related entities are conducted correctly and transparently in accordance with SEC and SET regulations, the Corporate Secretarys Office distributed the list of individuals related to the Companys directors and executives to relevant departments. Departments engaging in any potential transactions with such related persons are required to notify the Corporate Secretarys Office using the prescribed **Related Party Transaction Reporting Form**, enabling proper assessment and determination of appropriate next steps.

4. Advance notification of securities trading by directors and executives

The Company communicated to directors and executives that they must notify the Corporate Secretarys Office **at least one day in advance** of any intended transactions involving the Companys securities (if any). Notifications may be submitted in writing via email at **bcpsecretary@bangchak.co.th** or through other electronic channels such as the Line application.

Number of cases or issues related to conflict of interest

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

Prevention of the use of inside information to seek benefits

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

Has the company operated in preventing the use of inside information to seek benefits over the past year : No / In progress

The Company maintains strict governance over the use of inside information and clearly sets out the required conduct for directors, executives, and employees in the Good Corporate Governance Policy. The policy is reviewed annually to ensure alignment with applicable securities laws and to uphold fairness for all stakeholders. Key measures include the following:

1. The Company refined and expanded the definition and application of the Blackout Period to cover

significant transactions, including:

- Establishing the definition of material transactions
- Specifying the starting point of the Blackout Period
- Assigning responsible parties
- Identifying all individuals with access to inside information (Insider List)

To strengthen internal compliance, the Company implemented the **BCP Blackout Period Application**, an automated notification system that alerts directors, executives, and employees on the Insider List when the Blackout Period begins. Individuals are required to confirm their compliance through the system; if confirmation is not provided, daily email reminders will continue until acknowledgment is submitted. The system also notifies users again when the Blackout Period ends.

2. The Company enhanced its training content on Use of Inside Information to further raise awareness among:

- Directors
- Executives
- New employees through the orientation program
- Participants in the Groups CG Day activities

3. The Company communicates relevant rules and policies on preventing the misuse of inside information to directors, executives, and employees through multiple internal channels. Communication frequency has been increased to a quarterly basis to reinforce awareness and emphasize the importance of proper handling of inside information.

4. All directors, executives, and employees are required to sign an acknowledgment of the Companys Good Corporate Governance Policy both upon joining the Company and on an annual basis. The acknowledgment specifically includes a separate section dedicated to the use of inside information.

To uphold the integrity of corporate governance, the Company prescribes clear disciplinary actions:

- **Directors:** Any director who misuses inside information for personal benefit or violates securities laws is deemed disqualified and must vacate the position.
- **Executives and employees:** Violations may result in disciplinary actions ranging from verbal warnings to termination of employment, in accordance with Company regulations.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025

	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 past year	:	No / In progress
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 established a business code of conduct addressing anti-corruption in all forms as part of its Good Corporate Governance Policy and continues to promote and reinforce anti-corruption awareness within the organization through various channels. In addition, the Company has formulated its Anti-Corruption Policy under Section 4 of the Good Corporate Governance Policy to reaffirm its commitment to operate in compliance with all applicable laws and regulations in accordance with good corporate governance principles, with zero tolerance for corruption in all forms. This policy applies to all businesses, transactions, countries, and relevant entities. The Company has also implemented anti-corruption measures to ensure compliance with the policy and regularly reviews such measures to ensure alignment with evolving business regulations and to safeguard the Companys reputation. The measures are as follows:

1. **Anti-Money Laundering Practices:**
   The Company shall not accept or convert assets, nor support the acceptance or conversion of assets related to illegal activities, to prevent any individual from using the Company as a channel or tool to transfer, conceal, or disguise the origins of illegally obtained assets. The Company also ensures careful review, recording, and documentation of financial transactions and asset information in accordance with the law.
2. **Practices Concerning the Hiring of Government Officials (Revolving Door):**
   The Company prohibits the employment of government officials or state employees in positions that may give rise to conflicts of interest. Recruitment of individuals previously employed in the public sector must follow criteria established by the Company to ensure that such hiring does not constitute compensation for any benefits received. Transparency

and verifiability are required in the disclosure of such information. At present, the Company does not employ any government officials or state employees in positions that may cause conflicts of interest.

3. **Regulations on Disbursement:**
   The Company has established disbursement regulations specifying spending limits, approval authority, purposes, and beneficiaries, supported by clear documentation. These controls ensure that no political contributions are made and that charitable donations are not used as a vehicle for corruption. Business support funds must not be used as a pretext for corrupt practices, and hospitality, gifts, and other expenses must comply with Company policy and be subject to review by the Internal Audit Department.
4. **Sales, Marketing, Procurement, and Contract Review:**
   The Company has implemented regular audit processes for sales and marketing operations, as well as procurement and contracting activities, to assess corruption related risks and to ensure compliance with disbursement and procurement policies. The Internal Audit Department provides recommendations and monitors corrective actions. The Company also maintains human resource management processes that reflect its commitment to anti-corruption measures, covering recruitment, training, performance evaluation, compensation, and promotions.
5. **Human Resource Management:**
   The Company ensures that its human resource management processes support its commitment to anti-corruption measures, including recruitment, training, performance evaluation, compensation, and career advancement.
6. **Internal Control System:**
   The Company has implemented internal controls covering finance, accounting, data recording, and all other relevant internal processes associated with anti-corruption measures. A Control Self-Assessment (CSA) is conducted to review the effectiveness of internal controls carried out by personnel.
7. **Risk Management:**
   The Company conducts risk assessments to prevent and combat fraud and misconduct by analyzing business operation risks, determining risk significance, and establishing appropriate mitigation measures. The Company regularly monitors progress on risk management plans.
8. **Internal Audit:**
   The Company conducts internal audits to ensure that its internal control and risk management systems effectively support the achievement of its objectives. Internal audits also assess compliance with rules and regulations across all departments, identify weaknesses and deficiencies, and provide recommendations to enhance operational efficiency and effectiveness in accordance with good corporate governance principles.

The Companys Anti-Corruption Policy applies to the Board of Directors, executives, and all employees of the Company and its subsidiaries. Relevant measures are also applied to joint ventures and other entities over which the Company has control, as well as business representatives. The Company has established disciplinary procedures for personnel who fail to comply with anti-corruption measures in a fair and appropriate manner. Any action that violates or fails to comply with this policy, whether directly or indirectly, is subject to disciplinary action as specified in the Companys regulations. In 2025, issues related to corruption or misconduct were identified as disclosed in the whistleblowing or complaint section.

Furthermore, the Company is a participant in international anti-corruption initiatives, including the United Nations Global Compact. In 2013, the Company was among the first 22 companies certified

as a member of the Collective Action Coalition Against Corruption (CAC) of the Thai private sector.
The Company renewed its CAC membership for the fourth consecutive cycle in 2025 and maintains its status as a Change Agent to expand a clean and corruption free business network.
The Company encourages business partners to join the CAC and participates in seminars such as Road to Join CAC, Road to Certify, and SME Clinic to gain insight into relevant legal requirements, potential business impacts, case studies, risk assessment methods, and CAC certification procedures.

In 2025, the Company did not identify any significant issues, deficiencies, or violations related to misconduct, ethics, or the Companys code of conduct, nor were there any violations of regulations issued by supervisory agencies such as the SET or the SEC.

Number of cases or issues related to corruption

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

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures over the past year : Yes

The Board of Directors has established measures for reporting whistleblowing or complaints regarding illegal acts, violations of the Code of Conduct, or behaviors that may indicate fraud or misconduct by individuals within the organization, whether from employees or other stakeholders. This also includes reports concerning inaccurate financial statements or deficiencies in internal control systems. The Company has put in place mechanisms to protect employees and whistleblowers by maintaining a confidential database accessible only to authorized personnel, enabling stakeholders to effectively participate in safeguarding the Companys interests.
In cases where a complaint indicates potential wrongdoing, an investigation committeecomprising representatives from departments not involved in the matteris appointed to conduct the investigation in accordance with relevant procedures. The findings are then communicated back to the complainant. Reports and complaints can be submitted through the following channels:

Email

ico@bangchak.co.th

Postal Mail

Internal Audit Office
Bangchak Corporation Public Company Limited
2098 M Tower, 8th Floor, Sukhumvit Road
Phra Khanong Tai Subdistrict, Phra Khanong District
Bangkok 10260, Thailand

The Company monitors whistleblowing reports and complaints through the Internal Audit Office. The Company has received complaints relating to corruption, fraud, or violations of ethical or moral standards and has implemented preventive measures to avoid recurrence of similar incidents. Summary results of the complaints have been communicated to relevant parties. Details are presented below.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	3	1	1

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Mar 2025	**Case or issue** A customer reported an observation that the Company had issued a receipt/tax invoice without any actual fuel purchase taking place, and that certain receipts/tax invoices did not correspond with the actual fuel transaction records. **Topics or issues about** Anti-corruption **Investigation results** A part-time employee of the Company, in collusion with the customers driver, issued receipts/tax invoices that were incorrect as stated in the complaint. **Corrective actions** The employees involved were terminated, and an official daily report was filed as evidence.	Incident no longer subject to action

Information on report on the results of duty performance of the audit committee in the past year

Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 12

List of Directors	Meeting attendance of audit committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Dr. Porametee Vimolsiri (Chairman of the audit committee)	12	/	12	12/12 (100.00%)
2 Mrs. Prisana Praharnkhasuk (Member of the audit committee)	12	/	12	12/12 (100.00%)
3 Mr. Achporn Charuchinda (Member of the audit committee)	11	/	12	11/12 (91.67%)
Average meeting attendance rate				**(97.22%)**

The results of duty performance of the audit committee

In 2025, the Audit Committee performed the following key duties:

1. Review of Financial Statements

Review of quarterly and annual financial statements, including related financial reports, in conjunction with the auditor, internal audit department, and management. The Audit Committee inquired and provided opinions on matters affecting the financial statements, such as inventory management of oil, gross refining margin (GRM), and hedging against oil price fluctuations (Oil Hedging), the impact if the Sustainable Aviation Fuel production unit cannot meet its targets, the impairment of goodwill for OKEA oil wells, and the monitoring of debt repayment by Thanachok Oil Palm (2012) Co., Ltd. (TCV) and Electricity du Laos (EDL) debtors. This is to ensure that the preparation of financial statements complies with generally accepted accounting standards and provides sufficient disclosure.

2. Review of Related Party Transactions

Review of related party transactions or transactions that may have conflicts of interest and opine that such related party transactions are conducted under normal business conditions and are beneficial to the operations of the Company and its subsidiaries, with sufficient disclosure of information.

3. Consideration of Annual Auditor Appointment

Consider selecting, proposing the appointment of, and recommending remuneration for KPMG Phoomchai Audit Ltd. as the Company's auditor for the year 2025. The Audit Committee meets with the Company's auditor quarterly to monitor audit performance in accordance with the scope and guidelines, discuss audit issues, and promptly find solutions for significant matters.

4. Review of Risk Management Process

Review the adequacy of the Company's risk management process and conduct audits based on identified risks. In 2025, the Audit Committee held one joint meeting with the Strategy, Transformation, and Risk Management Committee to exchange views.

5. Review of Operational Governance

Review to ensure that the Company and its subsidiaries comply fully and correctly with all applicable accounting standards, regulations of the Stock Exchange of Thailand, and laws related to the Company's business, in accordance with good corporate governance principles.

6. Review of Internal Control System

Review the results of internal control assessments with the internal audit department quarterly, covering operations, asset management, security, leakage of critical information, reliability of financial reports, and compliance with laws, rules, and regulations. In 2025, the Audit Committee emphasized matters affecting the internal control system that management should address with sustainable solutions, such as compliance with safety measures, data governance according to classification levels, secure information technology systems, control over oil trading transactions, control over procurement processes, and oversight of subsidiary operations, as well as supporting the governance of Artificial Intelligence (AI) usage and strengthening operational-level internal control processes (First Line & Second Line).

7. Oversight of Internal Audit Function

- Review the Audit Committee Charter to align with the criteria and regulations of the SEC and the Stock Exchange of Thailand, as well as good corporate governance policies, to assure shareholders, business partners, customers, and other stakeholders of the Company that the organization's operations comply with regulations and ethical practices, while maintaining an effective internal control system.
- Consider and review the policies and operational manuals of the internal audit department to cover the roles, duties, and responsibilities of the Audit Committee and to comply with the criteria and regulations of the SEC and the Stock Exchange of Thailand, serving as guidelines for operations.
- Support the development and improvement of audit processes and internal auditors to meet international quality standards. In 2025, a Community of Practice for Internal Auditors of Bangchak Group (CoP-IA) was organized to facilitate knowledge exchange among internal auditors within the group on the topic of utilizing various technologies or tools in audit work.
- Support the internal audit department in utilizing computers for data analysis to assist in audit operations, as well as continuously developing audit methodologies.

The Company's Audit Committee monitored operations in 2025 within the scope of its assigned duties and responsibilities. It is of the opinion that the Company has prepared its financial statements correctly in all material respects in accordance with generally accepted accounting principles, has sufficiently disclosed related party transactions or transactions that may give rise to conflicts of interest, has internal control and risk management systems appropriate for its business conditions, and has complied correctly with laws, Stock Exchange regulations, and relevant laws.

Information on summary of the results of duty performance of subcommittees

Meeting attendance and the results of duty performance of subcommittees

Meeting attendance of Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times)	:	10

List of Directors	Meeting attendance of Nomination and Remuneration Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mrs. Prisana Praharnkhasuk (The chairman of the subcommittee, Independent director)	10	/	10	10/10 (100.00%)
2 Mrs. Woranuch Phu-im (Member of the subcommittee)	4	/	4	4/4 (100.00%)
3 Mr. Sukrit Surabotsopon (Member of the subcommittee, Independent director)	6	/	6	6/6 (100.00%)
4 Maj.Gen. Yuttasak Raksereepitak (Member of the subcommittee, Independent director)	4	/	4	4/4 (100.00%)
5 Mr. Natthakorn Athithanavanich (Member of the subcommittee)	5	/	5	5/5 (100.00%)
			Average meeting attendance rate	**(100.00%)**

The results of duty performance of Nomination and Remuneration Committee

Director Recruitment: The Nomination and Remuneration Committee has considered and selected individuals with suitable qualifications to serve as directors, replacing those whose terms have expired and those who resigned before the end of their terms. This consideration takes into account their knowledge, abilities, experience, good work history, leadership qualities, broad vision, as well as ethics, morality, and a positive attitude towards the organization, with the ability to dedicate sufficient time for the benefit of the company's operations. Furthermore, the committee considers board diversity and prepares a Board Skills Matrix to define the qualifications of the directors to be recruited, based on essential missing skills, as well as suitable qualifications consistent with the composition and structure of the company's board. The committee also considers continuity, alignment with the company's business strategy, and will utilize the Director Pool database of the Thai Institute of Directors (IOD) as a component in recruiting new directors. Currently, the Board of Directors comprises a total of 15 directors, consisting of 10 independent directors, 4 non-executive directors, and the Group Chief Executive Officer and President of Bangchak Group as an executive director. Biographical information is presented under the heading "Corporate Governance Structure and Key Information on the Board of Directors, Sub-Committees, Executives, Employees, and Others."

Furthermore, suitable individuals have been considered for directorships in sub-committees, as well as directorships in the company's subsidiaries that are listed companies both domestically and internationally. Succession planning for the Group Chief Executive Officer and President of Bangchak Group has also been considered, along with the performance evaluation of the company's executives assigned to serve (secondment) as Chief Executive Officers and Chief Financial Officers of subsidiaries that are listed companies on the stock exchange.

The remuneration for the Board of Directors, sub-committees, and the Group Chief Executive Officer and President of Bangchak Group has been determined considering the appropriateness of their duties and assigned responsibilities, linked to the company's performance and individual performance, and benchmarked against listed companies on the Stock Exchange of Thailand within similar industries and business sizes. Such remuneration is sufficient to attract quality directors and executives and enable them to perform their duties to achieve the company's defined goals and business direction. Remuneration information is presented under the heading "Report on Key Corporate Governance Performance."

The Nomination and Remuneration Committee has performed its duties independently in accordance with good corporate governance principles, to ensure transparency in the process of personnel recruitment and remuneration determination, thereby building confidence among shareholders and all stakeholders.

Meeting attendance of Strategy, Transformation and Risk Management Committee

Meeting Strategy, Transformation and Risk Management Committee (times) : 15

List of Directors	Meeting attendance of Strategy, Transformation and Risk Management Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. Prasong Poontaneat (The chairman of the subcommittee, Independent director)	15	/	15	15/15 (100.00%)
2 Mr. Achporn Charuchinda (Member of the subcommittee, Independent director)	4	/	5	4/5 (80.00%)
3 Mr. Pairoj Kaweeyanun (Member of the subcommittee, Independent director)	15	/	15	15/15 (100.00%)
4 Mr. Patiparn Sukorndhaman (Member of the subcommittee, Independent director)	4	/	4	4/4 (100.00%)

List of Directors	Meeting attendance of Strategy, Transformation and Risk Management Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
5 Mr. Sukrit Surabotsopon (Member of the subcommittee, Independent director)	11	/	11	11/11 (100.00%)
6 Dr. Tibordee Wattanakul (Member of the subcommittee)	4	/	4	4/4 (100.00%)
7 Dr. Tomas Koch (Member of the subcommittee)	11	/	11	11/11 (100.00%)
8 Mr. Chaovalit Ekabut (Member of the subcommittee, Independent director)	4	/	4	4/4 (100.00%)
9 Mr. Natthakorn Athithanavanich (Member of the subcommittee)	11	/	11	11/11 (100.00%)
10 Mrs. Patricia Mongkhonvanit (Member of the subcommittee)	9	/	10	9/10 (90.00%)
11 Mr. Chaiwat Kovavisarach (Member of the subcommittee)	15	/	15	15/15 (100.00%)
			Average meeting attendance rate	**(97.27%)**

The results of duty performance of Strategy, Transformation and Risk Management Committee

Performance of the Enterprise Risk Management Committee

which can summarize the key aspects of the work performed as follows:

- Overseeing, considering policies, and managing the company's principal risks, which may arise from rapidly fluctuating business situations due to both external and internal factors that could have negative and positive impacts. This involves developing risk management plans in conjunction with organizational strategic planning, which includes defining various anticipated scenarios (Scenario planning) to enable adjustments in operations to align with actual situations. It also involves defining and monitoring Key Risk Indicators (KRIs) that will affect the organization's Key Performance Indicators (KPIs) in a timely manner amidst rapidly changing business situations driven by multiple factors, such as global geopolitical issues creating uncertainty, impacting the overall economy and supply chains. Furthermore, the global economic recovery remains slow, while political and policy uncertainties due to elections in many countries worldwide, global climate change issues, safety, environmental, social, and community impacts, legal compliance, anti-corruption efforts, monitoring of Cyber Security threats, and changes in government policies are also considered. To ensure sustainable business development alongside the environment and society under corporate governance, the Committee promotes and emphasizes risk management for group companies, including assessing partner risks and stakeholder needs, monitoring and tracking overall impacts to ensure risks are controlled at an acceptable level and operations can be conducted appropriately across the group.

- Screening new business investments of the company: To prevent risks and expand investments in new businesses of the group, both domestically and internationally, the company has stipulated that investment projects with significant impact on the company's operations must have various risk management plans to be submitted for approval by the Enterprise Risk Management Committee before being presented to the Board of Directors for further approval. This is to ensure that investment projects have appropriate risk management, do not affect communities and the environment, and have the opportunity to achieve their defined goals. In 2025, the Enterprise Risk Management Committee provided opinions and observations on project risk management issues, such as the restructuring of shareholding and the delisting of Bangchak Sriracha Public Company Limited from the stock exchange, retail business investment projects, and the implementation of the SAP HANA system for the Bangchak Group.
- Supporting the Business Continuity Management (BCM) system by focusing on strategic, process, and resource preparedness. The company has also driven readiness to cope with impacts from various situations. For example, the company prepared and conducted a business continuity plan drill in case of a crisis at the refinery, with over a hundred executives and employees participating. Additionally, in 2025, following an earthquake in Bangkok, the company implemented and subsequently updated its earthquake crisis management plan.

Furthermore, efforts have been made to enhance knowledge regarding Business Continuity Management (BCM) systems among relevant personnel. In 2025, a BCM Internal Audit training course was organized to promote awareness of duties and best practices. Additionally, business continuity plans for various scenarios were reviewed and adjusted to ensure interconnectedness and efficient management in all situations. As a result, in 2025, the company continuously received ISO22301:2019 certification for Business Continuity Management, covering the M Tower headquarters, Bangchak Oil Refinery and Bangchak Oil Distribution Center, Central Region Business Office, and Bang Pa-in Oil Distribution Center. This aims to build confidence among stakeholders that the company can operate continuously even during crises.

In May 2025, the Board of Directors of Bangchak Corporation Public Company Limited resolved to change the name of the committee from the Enterprise Risk Management Committee to the Strategy, Transformation and Risk Management Committee (STAR). This expanded the committee's scope of duties from risk management and oversight to driving strategy and organizational transformation, covering strategic review, investment screening, proactive portfolio management, organizational transformation review, organizational structure consideration, and strategic policy setting. The committee fully maintains its strong risk management capabilities, which will help the organization be flexible and competitive. This reflects that the organization not only prevents risks but also uses risk management as a tool to create opportunities and strategic advantages, and to build long-term confidence among stakeholders that the company will be able to operate continuously amidst changing environments.

In 2025, the Strategy, Transformation and Risk Management Committee held 10 meetings with management, totaling 15 meetings. There was one joint meeting with the Audit Committee and internal auditors. The key aspects of the work performed can be summarized as follows:

Performance of the Strategy, Transformation and Risk Management Committee

- Regarding organizational strategic screening, the Committee reviewed, screened, and provided guidelines for developing the Bangchak 100X organizational strategy, along with organizational restructuring. This involved dividing the business into 5 new business groups with clearer business approaches, setting challenging goals to drive the company's growth. The target is to double EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization), while also considering a clear financial strategy based on investment discipline, focusing on enhancing efficiency from existing assets, rigorous screening of new investment projects, delivering returns to shareholders, and strengthening financial stability for the future.

- Providing recommendations on new investments of the company: To support the expansion of new business investments for the group in the future and to ensure that these businesses align with the company's strategy, including appropriate risk management, it has been stipulated that investment projects with significant impact on the company's operations must seek approval from the Strategy, Transformation and Risk Management Committee before being presented to the Board of Directors for further approval. In 2025, the Committee provided recommendations and observations on issues related to preparing risk management plans for projects such as investments in natural resource businesses, retail businesses, and clean energy investment projects, among others.
- Overseeing the company's principal risk management. The Strategy, Transformation and Risk Management Committee continues to prioritize managing the company's risks to an acceptable level. It has promoted and emphasized risk management, providing advice and guidelines for risk management, and monitoring the overall risk management performance of the organization to mitigate potential impacts on the company as a whole.
- The Strategy, Transformation and Risk Management Committee is committed to ensuring that the company has appropriate levels of organizational strategic planning, governance, and risk management. These operations ensure that the company operates efficiently and achieves its goals across the entire organization.

Meeting attendance of Sustainability and Corporate Governance Committee

Meeting Sustainability and Corporate Governance Committee (times) : 2

List of Directors	Meeting attendance of Sustainability and Corporate Governance Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Pol.Gen. Samran Nualma (The chairman of the subcommittee, Independent director)	2	/	2	2/2 (100.00%)
2 Mr. Narin Kalayanamit (The chairman of the subcommittee, Independent director)	0	/	0	N/A
3 Mr. Surin Chiravisit (Member of the subcommittee, Independent director)	2	/	2	2/2 (100.00%)
4 Pol. Gen. Suwat Jangyodsuk (The chairman of the subcommittee, Independent director)	0	/	0	N/A

List of Directors	Meeting attendance of Sustainability and Corporate Governance Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
5 Maj.Gen. Yuttasak Raksereepitak (Member of the subcommittee, Independent director)	2	/	2	2/2 (100.00%)
6 Mrs. Patricia Mongkhonvanit (Member of the subcommittee)	0	/	0	N/A
7 Mr. Paroche Hutachareon (Member of the subcommittee)	2	/	2	2/2 (100.00%)
8 Mr. Chaiwat Kovavisarach (Member of the subcommittee)	2	/	2	2/2 (100.00%)
Average meeting attendance rate				**(100.00%)**

The results of duty performance of Sustainability and Corporate Governance Committee

All directors have fully and completely performed their duties as stipulated in the charter and as assigned by the Board of Directors. Operational results are regularly reported to the Board of Directors for monitoring and evaluating performance in accordance with good corporate governance plans, compliance with laws, rules, and organizational regulations, anti-corruption, sustainability management, and social, community, and environmental care (Corporate Social Responsibility: CSR). The key points are summarized as follows:

1. Shareholder Rights.

- Publish the notice of the Annual General Meeting of Shareholders for 2025 on the Company's website in advance. before the meeting date and send the notice of meeting to shareholders on March 21, 2025, 21 days in advance of the meeting.
- Publish the minutes of the Annual General Meeting of Shareholders for 2025 on the Company's website from April 25, 2025, onwards, within 14 days from the meeting date.
- The Company was assessed under the "Annual General Meeting Quality Assessment (AGM Checklist) Project for 2025," organized by the Thai Investors Association. The Company received a total score of 96, which is considered excellent.

In addition, the Company has provided an opportunity for shareholders to submit questions requiring clarification from the Company on each agenda item in advance of the shareholders' meeting. The Board of Directors recognizes and prioritizes shareholders' rights by encouraging them to exercise their rights and will not take any action that infringes upon or deprives shareholders of their rights.

2. Equal Treatment of Shareholders.

All shareholders shall be treated equally and fairly. The Board of Directors will oversee that shareholders receive equal treatment and protection of their fundamental rights.

- Nominate 4 independent directors as options for shareholders to grant proxies at the Annual General Meeting of Shareholders.

- Provide an opportunity for shareholders to propose agenda items and names of individuals for consideration as directors at the Annual General Meeting of Shareholders for 2026, from September 1 to December 31, 2025, so that shareholders have ownership rights by exercising their right to appoint directors to act on their behalf and have the right to decide on significant changes.
- Regularly report directors' and executives' securities holdings at Board of Directors meetings.
  every month.

3. Stakeholder Roles.

The Company promotes and encourages stakeholders to play a role and participate in oversight and whistleblowing mechanisms to protect the Company's interests and reputation through its website, including
Annual Information Statement/Annual Report (Form 56-1 One Report).

4. Information Disclosure and Transparency.

- Prepare the Annual Information Statement/Annual Report (Form 56-1 One Report) and regularly disclose management's discussion and analysis quarterly, including important information.
  for shareholders, investors, and the general public. Such information is complete, sufficient, reliable, and timely, continuously provided through various channels such as the Stock Exchange of Thailand's system and the Company's website.
- Announce operating results, the Company's performance data, and future operational plans to banks, credit rating agencies, analysts, and investors, both domestic and international, on a quarterly basis, totaling 31 times (data as of December 2025). Additionally, the Company has disclosed meeting documents and webcasts of analyst meetings and Opportunity Day events held quarterly via www.bangchak.co.th.

5. Board Responsibilities.

- Enhance the skills and knowledge of directors as organizational leaders to be effective, capable of achieving short-term and long-term goals, and leading the organization towards sustainability. This is supported by encouraging directors to attend various training courses to develop their knowledge, abilities, and expertise in performing their duties, such as courses from the Thai Institute of Directors Association and other relevant institutions, as well as internal lectures where experts are invited to present information related to the Board's operations.
- Organize orientation for new directors to familiarize them with the overall characteristics and guidelines.
  business operations, the roles and responsibilities of the Board of Directors according to relevant laws and regulations, good corporate governance policies, and other necessary and beneficial information for
  Effective performance of directors' duties.
- Regular communication regarding good corporate governance policies to the Board of Directors, emphasizing the roles and responsibilities of directors, such as the use of inside information, reporting conflicts of interest and stakes, and reporting securities trading, etc., in continuous Board of Directors meetings.
- One annual corporate strategy seminar with management to review the vision and set organizational goals (September).
- Two meetings of independent directors (March and October).
- One meeting of non-executive directors (June).

6. Good Corporate Governance and Anti-Corruption.

- The Sustainability and Corporate Governance Committee and the Board of Directors have reviewed the appropriateness of adopting good corporate governance principles for listed companies.
  2017 (CG Code 2017) to be adapted to the Company's business context, and has revised the criteria for appointing representative directors and the Company's good corporate governance policy in accordance with CG Code 2017.
- For executives and employees, the Company provides a system for reporting personal information and items that.
  potential conflicts of interest through the Conflict of Interest Report System.

annually. Additionally, to prevent conflicts of interest, in cases of new employees or changes in information due to events, employees can report information in this system.

- The Company has developed the BCP Blackout Period Application, an insider list system for events involving inside information, and has set a securities trading blackout period until 1 day after all such information has been publicly disclosed, in compliance with the code of conduct for using inside information as stipulated in the Company's good corporate governance policy.
- The Company communicates good corporate governance policies to all employees and provides a good corporate governance policy test through the online knowledge management system (BCP KMS). In 2025, the Company promotes knowledge and understanding of good corporate governance, sound internal control systems based on the COSO framework, and anti-corruption.
- The Company provides CG e-Learning on good corporate governance policies to present case studies. relevant and tangible, and for employees to self-study.
- The Company encourages partners to become certified members of the Collective Action Against Corruption (CAC) project and promotes attend CAC training every quarter. As a result of continuous partner support, 30 companies have been certified this year.
- As a result of improving and developing good corporate governance operational processes and information disclosure according to the Corporate Governance Report of Thai Listed Companies (CGR) criteria, the Company received a "Very Good" CGR Score.
- The Company emphasizes and reiterates its policy of not accepting gifts during all festive seasons and on any other occasion, to elevate good corporate governance and establish good standards. in business operations to all relevant parties equally and fairly.

7. Sustainability Development.

The Company prioritizes driving sustainable development across environmental, social, governance, and economic dimensions, encompassing policy, strategy, oversight, and outcomes. Key progress during the year is as follows:

7.1 Corporate Sustainability Management System (Sustainability Governance).

- The Company has a systematic three-level structure for governance and development of sustainability management mechanisms, as follows:
  1. Sustainability and Corporate Governance Committee (SCGC).
  2. Corporate Sustainability Policy Committee (SPC).
  3. Corporate Sustainability Management Committee (SMC).

with the Corporate Sustainability Management Department as the primary unit for operations, proposing strategies and plans aligned with the organization's business strategy, and responding to stakeholder expectations.

- The Company prepares sustainability reports in accordance with GRI Universal Standards 2021 and conducts sustainability assessments (according to international standards such as S&P Global Corporate Sustainability Assessment (CSA), MSCI ESG Rating, and SET ESG Rating). In 2026, SET will change its assessment criteria to FTSE Russell, and the Company is preparing to operate according to FTSE Russell criteria to elevate its sustainability management to international standards.

7.2 UN Sustainable Development Goals (UN SDGs) 2025.

- The Company has set 8 categories and 10 indicators for its 2025 UN Sustainable Development Goals, covering three dimensions: environmental, social, and governance and economic, approved by SCGC and aligned with the UN Sustainable Development Goals, as follows:

  1) Environmental Dimension (Environment) Responds to

SDG 13: Climate Action.

SDG 6: Clean Water and Sanitation.

SDG 12: Responsible Consumption and Production.

SDG 15: Life on Land.

2) Social Dimension (Social) Responds to

SDG 11: Sustainable Cities and Communities.

SDG 8: Decent Work and Economic Growth, Fair Employment, and Opportunities for Workers with Disabilities.

SDG 16: Peace, Justice, and Strong Institutions.

3) Governance & Economic Dimension (Governance & Economic) Responds to

SDG 16: Governance, Transparency, Accountability.

SDG 17: Partnerships for the Goals.

7.3 Path to Net Zero and Key Projects under BCP316NET.

The Bangchak Group has set a Net Zero target by 2050 under the BCP316NET plan, with operations as follows:

B Breakthrough Performance

- The use of carbon-reducing technologies and fuels, increasing energy efficiency, and reducing water consumption in the refinery's production process.
- Installation of solar power generation systems at Bangchak service stations (Bangkok and metropolitan areas).
- Supporting the installation of solar power generation systems for cooperative networks through Aomsuk Social Enterprise.

C Conserving Nature and Society

- Community Forest Conservation Project, Chiang Mai Province, in collaboration with the Mae Fah Luang Foundation under Royal Patronage.
- Mangrove Reforestation Project, Ranong Province.
- Project for developing and trading carbon credits from perennial plants in collaboration with agricultural cooperatives in Chonburi Province.
- Project for establishing the Koh Mak Seagrass Learning Center and collaboration with the Department of Marine and Coastal Resources, as well as the Thailand Mangrove Network, for the conservation and restoration of marine and coastal ecosystems.

P Proactive Business Growth

- Project for studying and developing technology for utilizing carbon dioxide (CO2 Utilization) in collaboration with BIG.

NET Creating Net Zero Ecosystem

- Preparing for the production of Sustainable Aviation Fuel (SAF) from used cooking oil, with the "Fry to Fly" project to collect used oil from service stations in Bangkok-metropolitan areas, along with plans for expansion to schools.
- Winnonie electric motorcycle platform and automatic battery swapping station network (Bangkok and metropolitan areas).
- BFPL provides pipeline services capable of transporting various types of oil through a systematic and highly safe management, reducing fuel consumption and carbon dioxide emissions from vehicle transportation.
- Climate Change Mitigation Cooperative Network: Supporting the installation of solar energy systems for agricultural cooperatives through Aomsuk Social Enterprise.
- Carbon Markets Club (CMC) has over 1,600 members, having traded 1.7 million tons of CO2 equivalent in T-VER and REC carbon credits. It has 3 digital tools (Trading Platform, CFO) and collaborates to elevate carbon markets in ASEAN and Asia through cooperation agreements with ACCF and the Macau Carbon Market.
- Developing partner and supply chain potential through annual partner seminars, focusing on compliance with the Supplier Code of Conduct and enhancing ESG collaboration.

7.4 Sustainability Awards and Recognition.

- Ranked Top 10% in the Oil & Gas Refinery and Marketing group by S&P Global CSA Yearbook 2026.
- MSCI ESG Rating 2025: AA Level.
- International Communication Awards for "Fry to Fly" and No Refry projects from Sharjah Media Council, Government of Sharjah, UAE.

Thailand Recognition.

- Royal Trophy from Her Royal Highness Princess Maha Chakri Sirindhorn in the field of Excellence in Sustainable Development and 5 Outstanding Awards from TMA Excellence Awards 2025.
- Sustainability Disclosure Award from Thaipat Institute.

The Sustainability and Corporate Governance Committee has reviewed corporate governance performance and is of the opinion that the Sustainability and Corporate Governance Committee has performed its duties and responsibilities adequately and effectively, as stipulated in the good corporate governance policy and as assigned by the Board of Directors. The aforementioned achievements demonstrate the success of

Commitment to promoting and overseeing Bangchak's operations in accordance with good corporate governance principles, coupled with sustainable business innovation alongside environmental and social considerations, which is part of Bangchak's organizational culture. This is to ensure Bangchak's sustainable growth, gain stakeholder trust, and achieve international recognition.

Corporate Sustainability Policy

Information on policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company has a Sustainability Policy that integrates practices based on the Sufficiency Economy Philosophy, as well as international sustainability and social responsibility criteria and standards. These include adherence to the UN Global Compact (UNGC), the S&P Global Corporate Sustainability Assessment (S&P Global CSA), Sustainable Development Goals (SDGs), sustainability assessment from Morgan Stanley Capital International (MSCI), International Organization for Standardization (ISO) quality measurement standards, and preparation for the FTSE Russell ESG Scores assessment criteria, which the stock exchange will officially adopt in 2026, to elevate the Company's ESG performance. Furthermore, it analyzes stakeholder needs and expectations, aligning them with the vision, direction, and business strategies, serving as an organizational sustainability framework. Performance is monitored and reported according to GRI (Global Reporting Initiative) guidelines to reflect the commitment to sustainable business development throughout the value chain.

The Company has established a policy for sustainable business development alongside the environment and society, comprehensively covering current and future sustainability issues. This policy considers the current operations of the Bangchak Group, new businesses both domestically and internationally, emerging risks, and global sustainability trends, encompassing 9 aspects of sustainability as follows:

1. Stakeholder engagement
2. Good corporate governance
3. Conducting business with fairness
4. Responsible production of goods and services and promotion of a sustainable society
5. Comprehensive sustainability assessment for new businesses
6. Investment in new innovative businesses for sustainability
7. Efficient management of resources and environment
8. Promoting human rights to drive a sustainable economy
9. Promoting sustainable social development

Reference link for sustainability policy : https://www.bangchak.co.th/storage/document/sustainability/2023/sustainability-policy-en.pdf

Sustainability management goals

Does the company set sustainability management goals : Yes

In 2025, the Company has established sustainability goals in response to the United Nations Sustainable Development Goals (UNSDGs) across 8 categories, consistent with environmental, social, governance, and economic dimensions, which have been approved by the Sustainability and Corporate Governance Committee, as follows:

United Nations SDGs that align with the organization's sustainability management goals	:	Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action, Goal 15 Life on Land, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals, Goal 17 Partnerships for the Goals

Information on review of policy and/or goals of sustainable management over the past year

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

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

1. Revise the "Business Responsibility Policy for Respecting Human Rights" to enhance its alignment with labor practices, consistent with the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, in its definitions.
2. Establish a "Stakeholder Engagement Policy" to align with good corporate governance principles and international ESG criteria, covering the process of identifying impacts, strategizing operations for communities and local stakeholders, including vulnerable groups.

Information on impacts on stakeholder management in business value chain

Business value chain

The Company prioritizes and actively engages with stakeholders in full alignment with our vision, Crafting a Sustainable World with Evolving Greenovation. We have established comprehensive feedback mechanisms to capture stakeholder voices, which are utilized to drive continuous operational improvements, manage sustainability, and define Key Performance Indicators (KPIs) across the entire business value chain. Our framework spans from upstream activities including crude oil and feedstock sourcing, and the logistics of raw materials for productionto downstream operations, such as oil refining, product development, procurement, product transportation, and the distribution of goods and services. This strategic approach ensures we respond effectively to the diverse needs and expectations of all stakeholder groups, striking an optimal balance between corporate value and business valuation. Furthermore, this commitment fosters enduring relationships and reinforces stakeholder confidence in the Companys operational integrity.

Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees	1. Remuneration and welfare 2. Retaining the employee 3. Career development 4. Performance management 5. Operational processes	Driving human resource management under the "100x Happiness" strategy, we embrace the "Best Employer" approach alongside our core corporate values, vr bcp. Our management principles are rooted in fairness and non-discrimination. We continuously review and elevate our employee development systems to	• Visit • Internal Meeting • Employee Engagement Survey • Others • "vr bcp" leadership activities to catalyze corporate core values • One-on-One Program to expand collaborative space for strategic alignment and engagement

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		remain agile amidst business transformations, executing through four key strategic pillars: The Great Place to Work, Unlock Future Potential, Synergy to be the Best, and RUN Capabilities.	
<u>External stakeholders</u>			

• Suppliers	General Business Partners
	1. Procurement process agility (transparency and trust in business partnerships)
	2. Digital transformation readiness
	3. Streamlined and user-friendly procurement system for bidding
	4. Communication channels for supplier product and service offerings
		A systematic procurement process, spanning from policy formulation, supplier selection and development to group-level performance monitoring. This is executed through the One Procurement strategy and Shared Service model, covering indirect goods and services for	• Visit
			• External Meeting
			• Satisfaction Survey
			• Training / Seminar
			• Others
			  • Procurement synergy strategic planning
			  • Transport supplier performance evaluation to enable self-assessment and benchmarking against other contractors

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	Fuel Transport Contractors (Road and Marine) 1. Optimized and accurate transportation allocation in alignment with contractual and strategic plan agreements 2. Establishment of fair and non-discriminatory rules and operational guidelines 3. Collaborative enhancement of fuel transportation efficiency to maximize net revenue per transport vehicle 4. Development of delivery quality and safety, preventing environmental impact, and ensuring timely responsiveness to customer demands 5. Transparent and	all group companies. These operations are governed by the Bangchak Group Way of Conduct and the Procurement Way of Conduct to ensure transparency and fairness. Management is further enhanced through Digital Transformation, the integration of ESG criteria into supplier assessments, and fostering supplier engagement through sustainability recognition. Furthermore, Synergy initiatives are implemented to drive	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	impartial supplier performance evaluation Strategic Raw Material Procurement Partners 1. Consistency in feedstock procurement 2. Fair and transparent procurement 3. Flexibility for seamless operations and crude oil intake 4. Timely payment for goods/services and punctual document delivery	operational efficiency, optimize costs, and fortify supply chain resilience, ensuring long-term sustainable growth for the Group.	

• Customers	General End Users
	1. Strategic location and convenient accessibility
	2. The ultimate fueling experience
	3. Compelling customer loyalty program
	4. Swift and agile service within acceptable timeframes
	5. High-
		Driven by a commitment to product and service excellence that meets consumer needs, Bangchak has consistently executed its customer-confidence roadmap across both existing and	• Visit
			• Online Communication
			• External Meeting
			• Satisfaction Survey
			• Training / Seminar
			• Others
			  • Customer research
			  • Market research

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	performance fuels that enhance engine efficiency 6. Relentlessly innovating, optimizing, and pioneering innovation Industrial Clients 1. Developing products tailored to evolving market demands 2. Advancing technical consultancy services to resolve product-related issues 3. Expanding sales reach across international markets Wholesale Clients 1. Delivering product education and pioneering innovative marketing models to accommodate market expansion 2. Implementing sales promotions and	new segments. This includes the rebranding and modernization of over 2,200 service stations under the Bangchak brand, as well as the implementation of rigorous service standards and on-site quality control. Product development, service enhancements, and customer experiences are unified under the "Your Greenovative Destination for Intergeneration" concept, aiming to lead in green innovation through a diverse range of offerings. Bangchak aspires to be an	• Customer behavioral insights derived from POS and CRM systems • Department of Energy Business (DOEB) data • Customer Service Division

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	competitive pricing models 3. Increasing both the volume and sales proportion of automotive products	all-in-one destination that fulfills every customer requirement while driving sustainable business growth.	
• Others • Service Station Operators	1. Enhanced financial performance 2. Oversight by marketing representatives 3. Supporting and overseeing service station standards to ensure competitiveness 4. Delivering efficient equipment repair 5. High-impact sales promotions and effective advertising programs 6. Development of premium, high-quality products 7. Punctual, complete and loss-free fuel delivery services	Developing and upgrading standard service stations while reinforcing their brand image to ensure competitive readiness in both infrastructure and service excellence	• Online Communication • External Meeting • Complaint Reception • Training / Seminar • Others • Marketing representative • Mystery Shopper • Department of Energy Business (DOEB) data

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	8. Implementing robust contingency plans and operational measures to address diverse scenarios 9. Operational continuity and service availability even during emergencies 10. Post-incident remedial and recovery measures 11. Prioritizing strategic collaboration initiatives		
• Competitors	1. Operating with transparency under the principles of fair trade and competition 2. Extending assistance to competitors during emergency situations impacting their operations	Conducting business under free-market mechanisms and in strict adherence to the legal frameworks	• Press Release • Online Communication • Others • Monitoring performance and market conditions through Department of Energy Business (DOEB) data • Analyzing competitor data through financial reports and presenting insights to relevant stakeholders • Collaborating and coordinating with competitors on initiatives requested by the public sector • Providing market insights that maintain a non-prejudicial stance toward competitors

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Creditor	1. Strict adherence to loan and debenture covenant obligations 2. Providing swift and precise corporate information 3. Opportunities for comprehensive banking services while fostering robust strategic partnerships 4. Maintaining regular engagement, dialogue, and information updates with financial institutions	• Strict adherence to all loan and debenture covenant obligations • Complying with financial institution regulations • Providing accurate data to credit analysts	• Online Communication • External Meeting • Training / Seminar
• Investors or investment institutions	1. Maintaining consistent and attractive dividend payout ratios with strong potential for capital gains. 2. Delivering strong performance and sustainable long-term business growth, underpinned by responsible	• Maintaining dividend payout ratios at levels comparable to industry peers • Executive management participating in performance disclosures and addressing inquiries	• Online Communication • Annual General Meeting (AGM) • Others • Disclosing information to ESG Rating Agencies through the completion of questionnaires and ESG performance assessments • Conducting investor relations activities across online and offline platforms • Disclosing information to ESG Rating Agencies through the completion of questionnaires and ESG performance assessments

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	operations in alignment with sustainable development goals 3. Establishing clear targets and future growth directions, ensuring capital efficiency, and investing in ventures that yield optimal returns 4. Ensuring accurate, transparent, and timely disclosure of material information, with a strategic focus on factors impacting financial performance or corporate risk profiles 5. Easily accessible communication channels with rapid, professional response times 6. Prioritizing and disclosing ESG performance data in alignment with		• Upholding corporate governance and transparency by providing disclosures that reflect actual performance, including risk management frameworks, growth strategies, and relevant ESG issues

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	rating criteria to support informed investment decisions		
• Community	1. Operating with safety as a core priority and mitigating potential environmental impacts on surrounding communities 2. Proactively communicating and providing advance notice to neighboring communities before initiating operations to prevent misunderstandings or misrepresented impacts 3. Organizing comprehensive community relations programs and inclusive engagement initiatives that cater to diverse segments, including	• Enhancing the quality of life and well-being of surrounding communities, with the Bangchak Phra Khanong Refinery serving as the primary hub, while meticulously mitigating potential negative impacts on communities and the environment • Conducting annual community opinion surveys facilitated by independent third-party agencies • Monitoring and analyzing the Environmental Impact Assessment (EIA)	• Visit • Social Event • Online Communication • Complaint Reception • Satisfaction Survey • Others • Annual community engagement assessments and opinion surveys conducted by independent third-party agencies

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	vulnerable groups, children, and the elderly, to ensure broad and equitable participation	parameters within a 5-kilometer radius, with in-depth data collection focused on the 01.5 kilometer range, to aggregate environmental impact data alongside community needs and expectations. These insights are utilized to optimize operational practices and enhance community relations initiatives, reflecting our commitment to friendliness, social utility, safety, confidence, and communal unity	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Media	1. Providing updates on corporate progress, business operations, growth trajectories, and expansion plans for the relevant business 2. Facilitating exclusive interviews with senior management to deliver specialized content and bespoke insights 3. Senior executives providing insights and articulating business visions for the energy and related sectors to enhance news credibility and drive engagement 4. Preparing engaging and accurate press releases and visual content, backed	• Responding to media inquiries and requirements • Conducting press conferences and media interviews • Supporting mass media activities	• Visit • Press Release • Online Communication • External Meeting • Others • Conducting surveys of media needs and expectations through direct engagement and dialogue • Participating in and supporting media events by providing products, such as Inthanin beverages, for various functions and special occasions

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	by rapid response times		
• Government agencies and Regulators	1. Full compliance with legal requirements and obligations, including air emission standards, waste management, wastewater treatment, and discharge protocols. 2. Operating in alignment with government policies, supporting regulatory agency operations, and ensuring the provision of accurate, complete, and timely information 3. Upholding social and environmental responsibility and fostering sustainable community coexistence, underpinned by robust safety and	• Monitoring legal updates and regulatory developments, and duly informing relevant business units • Monitoring business operations across the organization to ensure full compliance with legal and regulatory requirements	• Visit • External Meeting • Training / Seminar • Others • Identify stakeholder needs and expectations through proactive consultations, strategic dialogues, and comprehensive opinion surveys

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	environmental management systems 4. Leading the organization with transparency and good corporate governance, while upholding anti-corruption principles and ensuring accurate, verifiable disclosure of information		

Diagram of the stakeholder analysis in the business value chain

Information on organization's material sustainability topics

Organization's material sustainability topics

The company has identified its sustainability materiality topics : Yes

Over the past year, the company has reviewed its sustainability materiality topics : Yes

Details of organization's material sustainability topics

The names of the sustainability materiality topics	Subjects related to the sustainability materiality topics
Sustainability Innovation and Investment	• Innovation Development
Quality of Products and Services	• Customer / Consumer Responsibility
Customer Relationship	• Customer / Consumer Responsibility
Climate Change and Greenhouse Gas Emissions	• Greenhouse Gas Management
Occupational Health and Safety	• Others : Occupational Health and Safety

Information on sustainability report

Corporate sustainability report

Corporate sustainability report : Have data

Reference link for corporate sustainability report : https://www.bangchak.co.th/en/document/sustainability-report

Company sustainability disclosure aligned with standards

Company sustainability disclosure aligned with standards or guidelines : GRI Standards, Integrated Report, Task Force on Climate-related Financial Disclosures (TCFD), UN Global Compact

Sustainability risk management

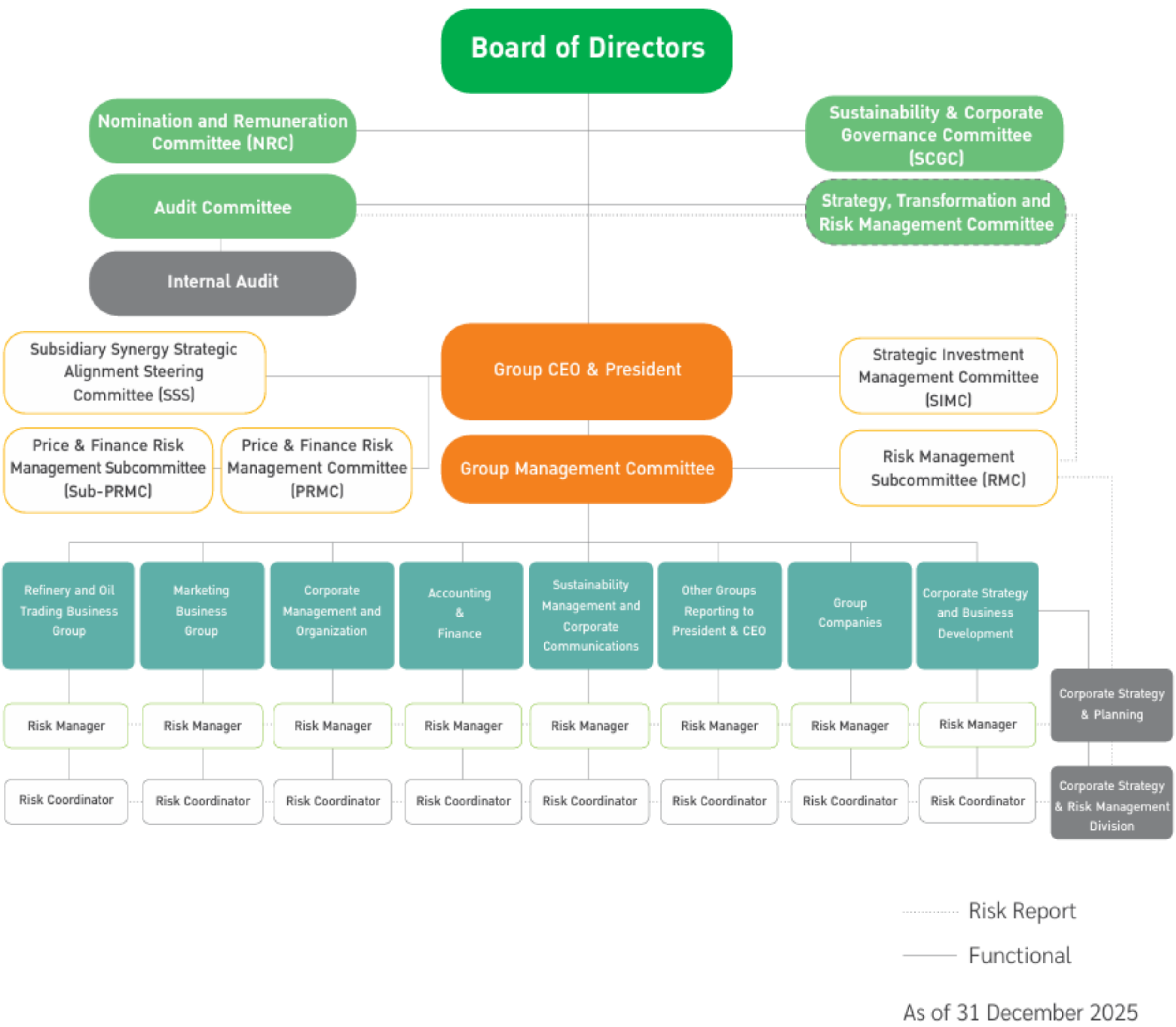
Information on risk management policy and plan

Risk management policy and plan

Over the past 20 years, the Company has adopted a risk management framework within the organization, applying international standards such as COSO ERM and ISO 31000 to establish management guidelines aimed at preventing and mitigating various risks that may hinder the achievement of organizational objectives. This aims to build confidence among stakeholders that the Company can continue operating effectively amid todays fast-changing and dynamic environment.

Executives and employees at all levels across the organization, including joint venture companies, participate in implementing the standardized risk management system alongside the corporate strategic planning process. This is aligned with the Companys commitment to sustainable business development in conjunction with Environmental, Social, and Governance (ESG) principles. The Company continuously monitors risks on a quarterly basis under the supervision of the Enterprise Risk Management Committee to ensure the collective achievement of business goals, following the organizational risk management structure shown in the diagram.

Risk Management Structure



In 2025, the Companys Board of Directors resolved to rename the Enterprise Risk Management Committee (ERMC) to the Strategy, Transformation and Risk Management Committee (STAR). The committees scope of authority was expanded beyond risk management and oversight to include driving strategy and organizational transformation. This covers strategic review, investment screening, proactive portfolio management, transformation initiatives, organizational structure review, and policy formulationwhile maintaining strong risk management oversight.

The Bangchak Group Risk Management Committee (RMC) continues to be responsible for developing the risk management system, establishing policies and risk management targets, preparing and reviewing risk management plans, monitoring progress, and assessing changes in the business environment both internally and externally. Additionally, the Corporate Strategy and Enterprise Risk Management Department and the Corporate Strategy and Planning Department, reporting directly to the Deputy Chief Executive Officer of Strategy and New Business Development, are responsible for implementing the enterprise risk management system. Risk management activities at the business group/division level are supported by designated Risk Managers, who report to the Deputy Chief Executive Officer of their respective business groups. Risk Coordinators are assigned to drive operational-level implementation within each unit, including enterprise-level risks arising from each group.

The Company requires all units within Bangchak Group to assess risks and prepare annual risk management plans, which are included as performance indicators for annual employee compensation. Targets require each unit to prepare a risk management plan and obtain supervisor approval within the first quarter of the year.

The Company also conducts regular training on risk management and business continuity management, such as Business Continuity Management and Risk Management courses. Risk management topics are also included in the orientation program for risk management committee members, and knowledge is reinforced via the BCP-KMS internal platform. To ensure the effectiveness and adequacy of risk management and control processes, the Internal Audit Department conducts periodic audits, along with regular coordination between the Audit Committee and the Strategy, Transformation and Risk Management Committee.

Risk Management Results in 2025

ThIn 2025, global geopolitical issues significantly increased uncertainty, affecting the overall economy and supply chains. Global economic recovery remained slow, while political and policy uncertainties persisted. Climate change, safety, environmental and social impacts, legal compliance, anti-corruption, and cyber security threats also posed key challenges.

The Company continually assessed and monitored risks, evaluated overall impacts, and prepared risk management plans, including those for joint venture companies, to ensure risks remain within acceptable levels. To prepare for a rapidly changing and volatile future business landscape, the Company developed risk management plans alongside business strategies based on two scenarios (Scenario Planning) and defined Trigger Points to adjust operational plans in response to changes.

The Company also incorporated business environment trends and future factorssuch as mega trends and global risksinto long-term risk management planning. These include industry competition, economic conditions, consumer behavior shifts, climate change, global warming, the energy transition, energy security, and advances in technology and innovation, such as renewable energy technologies, energy storage, electric vehicle development, biological technologies, and government policies. Stakeholder needs and expectations were also gathered and analyzed to support long-term risk management and corporate strategic planning for sustainable growth.

The Company has established a risk framework comprising
1) Enterprise Risk Management
2) Investment Project Risk Management,
3) Business Continuity Management to enable appropriate risk assessment and planning.
The progress of operations is as follows:

1. Enterprise Risk Management (ERM)

This includes assessing the organizations key risks arising from internal and external factors, as well as future trends that may impact short-, medium-, and long-term objectives. Risks cover strategy, operations, finance, reputation, and credibility. Risks are evaluated for likelihood and severity and prioritized using a Risk Matrix with four risk levels: very high, high, medium, and low.
Key Risk Indicators (KRIs) are used to monitor risk levels, combined with the establishment of Risk Appetite and Risk Tolerance thresholds. Additional risk mitigation plans are developed to minimize impacts on organizational objectives.

2. Investment Project Risk Management

Risk management is a critical part of investment project evaluation, in addition to strategic alignment and business returns. Risks are analyzed based on the project lifecycle, including:

- Development Phase Risks
- Construction Phase Risks
- Operation Phase Risks (including operational, financial, tax-related risks tied to host-country regulations, and reputational risks)
- Natural Disaster Risks

Significant investment projects must receive approval for their risk management plans from the Strategy, Transformation and Risk Management Committee. This ensures that risks are managed appropriately without adverse effects on communities or the environment, and that the project can achieve defined goals.
In 2025, the committee reviewed and provided observations on several key projects, such as:

- Shareholding structure adjustments and delisting of Bangchak Sriracha Public Company Limited
- Retail business investments
- SAP HANA system implementation within Bangchak Group
- Natural resource business investments
- Clean energy business investment projects

3. Business Continuity Management (BCM)

To ensure operational continuity during crises, the Company has implemented a Business Continuity Management System and focuses on readiness across strategy, processes, and resources.
The Company has been certified under ISO 22301 for Business Continuity Management since 2013, covering the headquarters, Bangchak Refinery (Phra Khanong), and the Bang Pa-in Central Business Office and Oil Distribution Center. This certification affirms the Company's capability to maintain effective crisis preparedness and business continuity in accordance with international standards.

In 2025, the Company continued improving various measures to reinforce stakeholder confidence in business continuity. The annual BCM exercise was conducted alongside the Tier 3 Emergency Drill at the Bangchak Refinery (Phra Khanong). Lessons learned from the drills were used to refine operational procedures and post-incident processes, including updating the earthquake response plan. These improvements ensure system readiness, operational continuity, and rapid recovery from crisis events.

Reference link to risk management policy and plan	:	https://www.bangchak.co.th/storage/document/internal-control-risk-management/enterprise-wide-risk-management-policy-2019-en.pdf

Information on ESG risk factors management standards

ESG risk factors management standards

Standards on ESG risk management	:	Yes

Standards on ESG risk management : COSO - Enterprise risk management framework (ERM), ISO 31000: Risk management, ISO 22301: Business continuity management systems (BCMS)

Information on ESG risk factors

Risk factors on business operation

Operational risk associated with the Company or the group of companies

Risk 1 Risk of raw material and product price volatility

Related risk factors : Strategic Risk
- Volatility in the industry in which the company operates
- Economic risk

Financial Risk
- Other : Risk of volatility in oil prices and raw material prices used in production

ESG risk factors : No

Risk characteristics

In 2025, the global economy is expected to grow at a slower pace compared to previous periods and continues to face uncertainties arising from U.S. economic policies, the economic slowdown in China, as well as increasing economic polarization led by the United States and China through intensified trade protection measures. Additionally, the global outlook is further affected by geopolitical conflicts in several regions.

Risk-related consequences

The risks may lead to a decrease in oil prices, impacting the gross refining margin and resulting in the recognition of inventory loss.

Risk management measures

The Company manages risks as follows:

Measures to Mitigate the Impact of Inventory Loss

- Both oil refineries have reduced crude oil and product inventory levels in alignment with production and sales plans. In 2025, inventory levels were reduced from 11.0 million barrels at the beginning of the year to 9.5 million barrels at year-end.
- The Refinery and Oil Trading Business Group closely monitors volatile oil price movements and may undertake partial hedging activities to manage price risk.
- BCP Trading Pte. Ltd. (BCPT) has secured adequate trade facilities to ensure sufficient crude oil procurement during periods of rising oil prices.

Measures to Mitigate the Impact on GRM

- Bangchak Group has implemented Synergy and Improvement Programs to enhance efficiency and reduce operational costs. In 2025, benefits from synergy are recognized at 7,324 million Baht.
- The Company closely monitors oil price movements, crude oil and refined product spreads, and continuously develops new price risk management tools. A dedicated Subcommittee and the Price and Financial Risk

Management Committee review and make decisions regarding hedging strategies, reporting directly to the Management and the Bangchak Group Steering Committee.

- The Company has developed a two-scenario budget management plan (Scenario Planning) to address potential future situations and has established trigger points to adjust operational plans in response to changing circumstances.
- The Company aims to increase sales through its service station network. In 2025, the Marketing Business Group maintained its No. 2 market share (Department of Energy Business data). This performance was supported by standardized service operations, quality control across stations, and continuous product, service, and customer experience development, in collaboration with nationwide business partners under the concept One Team, One Future for Our Greenovative Destination. The goal is to create a green innovation destination offering a wide variety of products and comprehensive services.

  As of the end of 2025, the Company operated 2,214 service stations.

Risk 2 Risks of Sustainable Aviation Fuel (SAF) Production Project

Related risk factors : Strategic Risk
- Volatility in the industry in which the company operates
- Economic risk

ESG risk factors : No

Risk characteristics

To mitigate greenhouse gas emissions and achieve carbon dioxide reduction targets, many countries worldwide have begun producing and utilizing SAF. However, the supply and demand for SAF remain volatile, coupled with the uncertainty of government regulations and support measures in each country.

Risk-related consequences

Such risks may impact the prices of raw materials and products, and affect the viability of the company's Used Cooking Oil (UCO) SAF project, which is operated through BSGF Company Limited and is currently under construction.

Risk management measures

- The company closely monitors the price movements of used cooking oil raw materials and sustainable aviation fuel products to plan for changing price situations.
- The company procures used cooking oil raw materials from both large and small partners to ensure sufficient raw materials for production.
- Collaborating with the Department of Health on the "No Re-frying" project to establish standards for entrepreneurs in using cooking oil safely and with quality, considering consumer health and the environment. This campaign encourages food business operators not to reuse frying oil.
- Arranging for the purchase of used cooking oil through Bangchak service stations nationwide to encourage public participation in environmental conservation by not disposing of used oil in public areas, and to sell used cooking oil for SAF production.

Risk 3 Risk of volatility in exchange rates, interest rates, and financial ratios

Related risk factors : Financial Risk
- Fluctuation in exchange rates, interest rates, or the inflation rate

ESG risk factors : No

Risk characteristics

Exchange rates fluctuated throughout 2025 and tended to strengthen during the latter half of the year, appreciating more than other currencies in the region. This was a result of several combined factors, such as the weakening of the US dollar and the continuous increase in gold prices. Meanwhile, the policy interest rate in 2025 was continuously reduced by the Bank of Thailand from 2.00% at the beginning of the year to 1.25% in December.

Risk-related consequences

Fluctuations in exchange rates and interest rates may impact the Company's revenue and operating expenses. However, the Company continues to monitor and manage various financial ratios in accordance with its financial policy to enhance confidence in its liquidity and overall financial position.

Risk management measures

- Manage foreign currency revenues and expenses using a Natural Hedge approach.
- Manage the majority of the company's financial cost structure to be at a fixed interest rate.
- Closely monitor financial market trends and situations to consider entering into foreign exchange and interest rate risk management transactions, with the Price and Financial Risk Management Committee performing this function, to ensure the company's operations align with its established business objectives.
- Monitor the company's financial ratios and report closely to the Bangchak Group's management committee, while also planning and managing the company's various investments within the defined financial policy framework.

Risk 4 Operational risks that may impact the community and society

Related risk factors :

Operational Risk
- Safety, occupational health, and working environment
- Impact on the environment

ESG risk factors : Yes

Risk characteristics

With a commitment to conducting business sustainably with communities, society, and the environment, and recognizing the importance of risk management to mitigate impacts on both safety and the environment, the Company has continuously improved and developed its production processes to ensure safe operations that do not adversely affect communities and society. The Company prioritizes management and quality improvement to reduce safety and environmental impacts that could affect communities and society.

Risk-related consequences

The Company prioritizes management and quality improvement to mitigate safety and environmental impacts that may affect communities and society.

Risk management measures

The Company manages risks as follows:

- Continuously develop occupational health and safety systems in accordance with international standards to enhance health and safety in the workplace and develop systematic work processes, taking into account risks, opportunities, and legal requirements. The Company has been certified with ISO 45001, ISO 14001, and ISO 50001 standards.

- Continuously manage operational risks through Safety Integrity Level, Reliability Centered Maintenance, and Risk-Based Inspection systems, covering both equipment and processes, to accurately plan equipment maintenance in advance.
- Conduct assessments to identify operational hazards (Hazard and Operability Study) and establish a safety management system for all steps involved in the refining process (Process Safety Management System) to ensure that work processes comply with international standards.
- Install online air quality monitoring devices and automatically display results in the areas around Bangchak Phra Khanong Refinery and nearby areas, to provide air quality information to residents in the communities surrounding the refinery and nearby areas, thereby building widespread public confidence.
- Organize activities to educate, foster understanding, and raise safety awareness among communities around Bangchak Phra Khanong Refinery, especially schools and condominiums, through training on evacuation, firefighting, and basic first aid, as well as installing comprehensive communication and warning systems in the community.
- Furthermore, in overseeing businesses operated by joint ventures, the Company monitors and mitigates potential risks that could affect communities in each area, to prevent communities or societies in those areas from suffering hardship or impact from production or operational processes, such as monitoring risks related to wastewater management and continuously organizing CSR activities with surrounding communities. The Strategy, Transformation, and Risk Management Committee is responsible for monitoring performance throughout the year.

Risk 5 Risks from cyber threats and the application of AI in operations

Related risk factors	:	<u>Operational Risk</u> • Information security and cyber-attack
ESG risk factors	:	Yes

Risk characteristics

Digital technology changes and cyber threats are evolving, developing, complex, and rapidly changing external factors, necessitating adaptation in the AI era. This is particularly true as Artificial Intelligence (AI) and Machine Learning (ML) technologies play an increasingly significant role, making cyber threats more complex and severe. AI, while utilized in innovative fields such as Big Data processing and Predictive Analytics, can also be leveraged in ways that cause harm, such as more realistic Phishing attacks or the creation of Deepfakes that could damage an organization's reputation. Furthermore, cybersecurity challenges arise from the increasing reliance on IoT (Internet of Things) technology and the interconnection of data between various systems.

Risk-related consequences

This results in the company potentially facing risks from cyberattacks, such as Ransomware attacks that encrypt critical organizational data and demand ransom, or exploiting system vulnerabilities before developers are aware and can fix them (Zero-Day Attacks). Furthermore, cyberattacks could lead to personal data breaches, impacting PDPA compliance and reputation. This is because current business competition and development increasingly rely on modern technology and the interconnection of various devices and departments via the internet to enhance business efficiency and create positive customer experiences. Therefore, the security of the organization's information technology systems must be considered.

Risk management measures

The Company recognizes the importance of risk management and preparedness for the aforementioned changes. Therefore, it has restructured its teams to achieve maximum efficiency in responding to technological changes and competition, and has undertaken the following key initiatives:

- Established a Digital Technology Center responsible for planning, monitoring, and procuring digital technologies for preparedness, to accommodate rapid technological changes and align with evolving consumer behavior. This involves improving work processes to enhance competitive capabilities and increase service efficiency through the additional application of digital technologies, such as:

  - Development of Personalized Marketing by utilizing Analytics technology to analyze the behavior of individual consumers, in order to design services that meet consumer needs and increase satisfaction with services.
  - Promoting the transformation of work processes into Digitalization to enhance efficiency and reduce working time, by utilizing various Digital Tools in work development, such as Robotic Process Automation (RPA), Power BI, or Power App.

- Established a Cybersecurity Unit responsible for planning, monitoring, testing, and procuring tools to mitigate risks from cyber threats, which are complex and continuously increasing each year. The Strategy, Transformation, and Risk Management Committee has prioritized monitoring and implementing risk management to address potential disruptions to business support systems due to cyberattacks. This includes procuring enhanced security tools for data centers, conducting vulnerability assessments of systems to promptly address identified weaknesses, continuous monitoring based on risk indicators, and providing Threat Intelligence for the monitoring center via continuous Security System Alerts. An Incident Response Plan for cyber threats has been developed and regularly practiced at least once a year. The Company has intensified identity theft prevention through Multi-Factor Authentication, protected access to critical systems using the "Zero Trust" principle of continuous identity verification, and implemented data backup systems capable of preventing data loss and breaches, including those from ransomware. (A backup center is in place to support severe incidents, ensuring the Company can continue business operations using its information systems.) Awareness and understanding of cyber threats are regularly built among employees, along with consistent testing. Furthermore, efforts are made to ensure system security, leading to certification under the latest international standard ISO 27001:2022, which includes enhanced requirements for information security management, ISO 27032 for cybersecurity information security management, and ISO 27018 for personal data security management.
- Furthermore, the Company continues to manage the Refinery Cyber Security System project to prevent risks from cyberattacks or potential disruptions to the refining process, specifically since 2020. The Company remains certified with the latest ISO/IEC 27001 (Information Security Management) standard, 2022 version, covering the Distributed Control System of the Bangchak Phra Khanong refinery. This ensures that the Company's refining process can operate continuously without interruption from cyberattacks.
- The Company also regularly monitors news and provides knowledge to employees within the Company to raise awareness of the importance of information technology system security within the organization. Additionally, employee awareness is tested quarterly.

Risk 6 Credibility Risk from Social Media (Social Media)

Related risk factors : Strategic Risk
- Damage to company image and reputation

ESG risk factors : Yes

Risk characteristics

Currently, communication channels favored by consumers for communicating and exchanging opinions regarding products and services have transitioned to online platforms, enabling significantly faster responses to demands. Conversely, in instances of negative or distorted news, content can rapidly spread widely, potentially affecting the company's credibility.

Risk-related consequences

Due to the aforementioned reasons, this may affect the company's reputation and credibility.

Risk management measures

The Company has established a unit to continuously monitor and manage online communication channels. This ensures the efficiency of the communication system in both normal and crisis situations, thereby reducing potential risks and impacts. Furthermore, the Company conducts crisis response drills to ensure timely action in the event of a crisis.

Risk 7 Risk of flooding and water scarcity conditions

Related risk factors : Strategic Risk
• Climate change and disasters

ESG risk factors : Yes

Risk characteristics

The water crisis is a future global risk. Global warming contributes to the uncertainty of water resource availability. Coupled with increasing population, the demand for water resources for consumption and daily use has risen. Furthermore, in 2025, Thailand is facing various disasters, particularly droughts and floods, which have had immense impacts on the northern and southern regions. The Company therefore recognizes the importance of managing production processes to reduce water resource consumption and analyzing water resource risks in various dimensions, including quantity and quality, changes in regulations and water usage pricing structures, and conflicts with stakeholders arising from water usage. The aforementioned causes impact the uncertainty of water resource availability or damages from flood situations.

Risk-related consequences

leading to uncertainty in water resource availability and damage from flood events.

Risk management measures

The company manages risks as follows:

- Monitoring and surveillance of potential climate change-related risks, such as drought conditions. This includes tracking information, news, and monitoring water situations from the Metropolitan Waterworks Authority to assess the risk of water scarcity that may impact production processes. It also involves securing emergency backup water sources for use in production if there is a risk of water shortage, and establishing measures to monitor and address risks from rising water levels in the Chao Phraya River, which could affect navigation, among other things. Furthermore, flood situations are monitored, such as tracking and observing water levels in major rivers during the rainy season, and inspecting and preparing flood prevention equipment in high-risk areas. A risk management plan has been developed to address these risks based on their likelihood and severity, ensuring business continuity.
- Goals have been set, and water usage and circulation within the oil refinery are monitored through the Safety, Occupational Health, Environment, and Employee Management Committee (and the Committee for the Promotion of Safety, Occupational Health, Environment, and Energy Conservation
- In 2025, the company has ongoing projects that can reduce water consumption (by utilizing a water treatment process to improve tap water quality with a Micro-filtration System, a Reverse Osmosis System, and water reuse (by bringing Condensate Water and Stripped Water back into the production process for an additional approximately 75,548 cubic meters). Additionally, treated wastewater from the wastewater treatment unit is further purified using a Reverse Osmosis System for reuse (an additional 166,175 cubic meters from all 3Rs measures), equivalent to the total water usage of 4,366 households.
- In 2025, the company assessed water stress through the AQUEDUCT Program and found that the Bangchak Phra Khanong oil refinery area is in a High-stress zone (40-60%), which by definition is considered an area beginning to experience water stress. Nevertheless, the company promotes and prioritizes reducing water consumption and reusing water.

Risk 8 Climate change and environmental risks leading to greenhouse gas emission reduction measures.

Related risk factors : Strategic Risk
• Climate change and disasters

Operational Risk

• Impact on the environment

ESG risk factors : Yes

Risk characteristics

Regarding business operations that may impact global warming, the company has managed these by focusing on contributing to the reduction of energy consumption, and mitigating the causes and volume of carbon dioxide and greenhouse gas emissions.

Risk-related consequences

The increasing severity of climate conditions may impact raw material sources, limiting crude oil supply, affecting production process continuity, and increasing the company's operating costs. Inefficient greenhouse gas management also poses a significant challenge. Furthermore, growing consumer environmental awareness leads to an increased demand for eco-friendly products.

Risk management measures

The company manages risks as follows:

- Demonstrating commitment to operating a low-carbon business and leading the energy transition. Continuously increasing the proportion of green businesses to reduce carbon emissions. In the past, the company has contributed to creating a low-carbon society through the Carbon Markets Club.
- Setting a target for Net Zero GHG Emissions by 2050 under the BCP NET concept, which covers four key approaches: B = Breakthrough Performance, focusing on highly efficient production processes, improving and enhancing operational efficiency, low carbon emissions, and environmental friendliness. C = Conserving Nature and Society, supporting ecological balance through natural carbon sequestration. P = Proactive Business Growth and Transition, transitioning businesses to clean energy with technology for sustainable growth.
- Adjusting resource utilization patterns in business operations through the 3R strategy: Reduce, Reuse, and Recycle. Emphasizing sustainable environmentally friendly business practices, such as collecting plastic bottles at service stations for production into social products, and a project to collect sold engine oil gallons for recycling to obtain plastic pellets, which are then reused in the production of new engine oil gallons. This aims to preserve resource value, reduce waste generation, and promote the optimal utilization of circular resources for the sustainable benefit of the environment, society, and communities.
- Reducing plastic usage in auxiliary business activities (Non-oil). Decreasing the use of plastic packaging by utilizing cold beverage lids as a sip-through design to reduce straw usage, and continuously adopting naturally biodegradable plastic packaging (Biocup).
- BSGF Company Limited campaigns for the public "not to dispose of" used cooking oil in public areas, preventing problems arising from improper waste disposal that could impact the environment, and "not to reuse for frying" which is detrimental to health due to oil degradation and transformation into compounds dangerous to the human body. The company encourages selling used cooking oil at Bangchak service stations or designated collection points to be processed into Sustainable Aviation Fuel (SAF), which fully aligns with the BCG economic model, encompassing Bio-Circular-Green Economy.

"Mobile Orphan Waste Collection" Project: The company continuously advances environmental care and social sustainability, supporting waste management in line with the Circular Economy approach. This involves reducing waste at the source to mitigate social impacts from landfill waste, promoting proper waste management, and reducing air pollution from landfills. The company partners to support environmental care by designating gas stations as collection points for orphan waste.

Information on business continuity plan (BCP)

Business Continuity Plan (BCP)

Business Continuity Plan (BCP) : Yes

To ensure continuous business operations even in times of crisis, the Company has implemented a business continuity management system, focusing on readiness in strategy, processes, and resources. This effort has been certified under the ISO 22301 business continuity management standard, covering the head office, Bangchak Phra Khanong Refinery, Bangchak oil distribution centers, Central Region Business Office and Bang Pa-In Terminal since 2013. This certification confirms that the Company is prepared to handle crises efficiently and manage business continuity effectively according to international standards, instilling confidence in stakeholders that the Company can sustain operations, manage crises, and deliver products consistently.

In 2025, the Company continuously enhanced various measures to build confidence among stakeholders that business operations can be sustained even in times of crisis. As part of the annual Business Continuity Management exercise for 2025, the Company conducted a business continuity drill in conjunction with a Tier 3 emergency response drill at the Phra Khanong Refinery. The outcomes of these drills were used to improve operational procedures, including post-incident response processes, such as enhancing earthquake response plans. These efforts aim to strengthen system preparedness, ensure operational effectiveness, maintain continuity, and enable a swift resumption of business operations.

Sustainable supply chain management

Information on sustainable supply chain management policy and guidelines

Sustainable supply chain management policy and guidelines

Companys sustainable supply chain management policy and guidelines	:	Yes
Link for companys sustainable supply chain management policy and guidelines	:	https://www.bangchak.co.th/storage/document/sustainability/2023/sustainability-policy-en.pdf

Information on sustainable supply chain management plan

Sustainable supply chain management plan

Companys sustainable supply chain management plan	:	Yes

The Company manages its supply chain sustainably from upstream to downstream. It adopts the UNGC's sustainable supply chain management framework as a guideline for operations with partners, considering sustainability in environmental, social, and economic/governance aspects. This is coupled with procurement principles of transparency, fairness, and professionalism to maintain long-term business cooperation, enhance efficiency, and minimize operational impacts throughout the supply chain. Additionally, the Company elevates its procurement to a shared service model within the group to strengthen competitiveness in the market, foster good relationships with all stakeholders, and support sustainable growth and supply chain management.

Strategies
1. One Procurement (Shared Service Center) establishes policies and guidelines for a shared service management approach. It creates efficient, clear, and transparent processes (streamline process) to support the procurement activities of the Bangchak Group
2. Develop strategies and projects for efficient procurement to reduce costs by listening to user feedback and working closely with partners to create mutual benefits, and being a part of the Transformation & Synergy Working Committee.
3. Procure a new operating system to replace the old one for convenience, speed, ease of use, and standardization. This ONE Sourcing Platform meets the needs of both users and partners.
4. Enhance the capabilities of partners, encouraging them to adhere to the BCP Supplier Code of Conduct for sustainable development.

Information on new suppliers undergoing sustainability screening criteria

New suppliers undergoing sustainability screening criteria

Does the company use sustainability screening criteria with new suppliers?	:	Yes

	2023	2024	2025
Percentage of new suppliers undergoing sustainability screening criteria over the past year (%)	100.00	100.00	100.00

Information on supplier code of conduct

Supplier code of conduct

Supplier code of conduct	:	Yes
Reference link to supplier code of conduct	:	https://www.bangchak.co.th/storage/document/sustainability/2023/bcp-supplier-code-conduct-en.pdf

Information on key suppliers acknowledging compliance with the supplier code of conduct

Key suppliers acknowledging compliance with the supplier code of conduct

Does the company require key suppliers to acknowledge compliance with the supplier code of conduct?	:	Yes

	2023	2024	2025
Percentage of key suppliers acknowledging compliance with the supplier code of conduct over the past year (%)	100.00	100.00	100.00

Innovation development

Information on innovation development policy and guidelines in an organizational level

Research and development policy (R&D)

Companys research and development (R&D) policy	:	Yes
Reference link to companys research and development (R&D) policy	:	https://www.bangchak.co.th/storage/document/sustainability/2023/sustainability-policy-en.pdf
Page number of the reference link	:	2-3

Research and development (R&D) expenses over the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	1.90	0.25	2.83

Additional explanation for research and development (R&D) expenses over the past 3 years

Company expenses for research and development in technology and innovation.

Year 2018 - Production of astaxanthin from algae and selection of algae strains for treating wastewater from bioethanol production plants. Research and development expenses totaled THB 5,400,000

Year 2019 - Production of astaxanthin from algae, bioplastics, bio-based base oil, and wastewater treatment. Research and development expenses totaled THB 9,200,000

Year 2020

- Establishment of a microalgae cultivation laboratory and construction of a pilot plant for astaxanthin production. Research and development expenses totaled THB 10,000,000
- Production of prototype bioplastics, plant-based alternative protein products, and wastewater treatment for service stations. Research and development expenses totaled THB 5,450,000

Year 2021

- Construction and operation of a pilot plant for astaxanthin production and testing the effectiveness of the obtained substances. Research and development expenses totaled THB 7,400,000
- Production of prototype bioplastics and plant-based alternative protein products. Research and development expenses totaled THB 2,650,000

Year 2022 - Increased efficiency in the algae cultivation and astaxanthin production process, testing the effectiveness of the obtained substances, developing new products, and conducting initial market testing. Research and development expenses totaled THB 5,800,000.

Year 2023 - New products, initial market testing, and feasibility studies for commercial production expansion. Research and development expenses totaled THB 1,900,000.

Year 2024

- Production of recycled products from biodegradable plastics. Research and development expenses totaled THB 50,000
- Production of prototype products from rare sugars. Research and development expenses totaled THB 200,000

Year 2025

- Development of five astaxanthin products. Research and development expenses: THB 21,592.60
- Study on the bioavailability of astaxanthin in the human body. Research and development expenses: THB 465,000
- Development of an artificial intelligence system for advanced video analytics at fuel service stations. Research and development expenses: THB 2,352,990

Note:

- In 2019, the Company received tax benefits from NSTDA of THB 2.8 million and research grants from TRF of THB 2.3 million.
- In 2020, the Company received tax benefits from NSTDA of approximately THB 1 million
- From 2019 to 2025, 6 patents were registered.
- From 2021 to 2025, 8 dietary supplement products and 6 cosmetic products were registered with the Food and Drug Administration (FDA).
- In 2025, the Company received THB 1.9 million in research funding from PMU-C.

Information on organizations innovation culture development and promotion process

Process of developing and promoting the company's innovation culture

Process of developing and promoting the company's innovation culture	:	Yes

The Company operates under the Bangchak Initiative and Innovation Center (BiiC) with the aim of creating a green ecosystem and driving innovations in energy and technology to address climate change (Energy and Climate Technology) and bio-based solutions in order to expand its business both domestically and internationally. Additionally focusing on innovation development and venture capital (IVC) as well as ecosystem and incubation (E&I) activities. Furthermore, the business development team and various business groups study and actively explore new investment opportunities to support corporate growth. Last year, investment opportunities in Green Energy Technology, Energy Transition Technology, and innovations in Energy and Climate Technology were studied. The investment scope was also extended to digital technologies to support, monitor, and control processes, enhance production efficiency, and reduce energy loss.

The Company actively encourages and promotes the continuous development and enhancement of innovative business ventures both within and outside the organization.

• **The Wrong DI (Wrong-Deliver-Innovation) project**

A creative space for employees is provided to present ideas and expand them into business opportunities. Over the past year, projects that participated in the Wrong DI Innovation Workshop have been further developed within various business groups. Additionally, collaborations with universities and research institutions have been established to study and develop selected projects for technical feasibility testing, with the aim of commercializing them in the future.

• **BiiC collaborates with various business groups within the organization to integrate innovation through several projects**. These include mandatory training programs for employees at different levels, the Transformation & Synergy project in the marketing business group (MarkethinX), the use of AI technology in the accounting and finance department (Awareness AI for AFBU), and the Bangchak Greenovator Hackathon 2024, among others.

• **The business incubation project involves research and development of algae cultivation for the production of high-value extracts.** This aims to support business development and raise funds for commercial expansion, with the goal of becoming a leading center for the cultivation and extraction of valuable substances from algae in the Southeast Asian market. Currently, the dietary supplement and cosmetic products under the brand Asta.A are produced from red algae (astaxanthin), which is an antioxidant 6,000 times more potent than vitamin C. There are plans to expand the product line into human and animal nutrition.

• **Investment in Sustainable Aviation Fuel (SAF) Business from Used Cooking Oil**

Recognizing the significant greenhouse gas emissions in the aviation sector, the Company is pioneering the production of Sustainable Aviation Fuel (SAF) from used cooking oil through the establishment of BSGF Company Limited. It is the first and only company in Thailand and the second in Asia with a production capacity of 1 million liters per day. The production of biofuel for aviation can reduce carbon dioxide emissions by up to 80% throughout its life cycle compared to fossil-based aviation fuel. This initiative supports Thailand's aviation sector in meeting the standards of the International Civil Aviation Organization (ICAO) and the International Air Transport Association (IATA), aligning with the BCG Economy Model (Bio-Circular-Green Economy). The Company supports proper management of used cooking oil through the Fry to Fly or Tod Mai Ting project and extends this effort by partnering with the Department of Health to launch the Mai Tod Sum campaign. This initiative aims to promote safe and correct use of cooking oil by businesses, considering consumer health and environmental impact.
Additionally, the Company expands collection points for used cooking oil at Bangchak service stations and various partners across all 77 provinces. These efforts help improve the quality of life and health of Thais by reducing the consumption of reused cooking oil and efficiently recycling it into sustainable aviation fuel. This adds value for both households and businesses through the sale of used cooking oil.

Due to the Company's dedication to innovation management, it has received the South East Asia MIKE Award (The Most Innovative Knowledge Enterprise) at the Gold Level, recognizing its efforts in fostering knowledge and innovation within the organization, continuously developing products and services for customers, and valuing personnel and technology. Additionally, the Company was honored with the Thailand Corporate Excellence Awards 2024, receiving the Distinguished Award for Innovation Excellence.

Information on innovation development benefits and research and development (R&D) expenses

Benefits of innovation development

Financial benefits

Does the company measure the financial benefits from innovation development? : Yes

	2023	2024	2025
Total revenue from sales of products developed from the astaxanthin pilot plant (Baht)	431,486.00	226,752.98	262,576.00
Cost savings from Asphalt Emulsion formulation development (Baht)	0.00	0.00	513,191.00
Total revenue from sales of B24 Marine Biofuels (low-emissions marine fuel) (Baht)	0.00	0.00	2,069,808.00
Total revenue from sales of eco-friendly White Spirit solvent (Baht)	149,864,951.00	170,116,015.00	233,131,426.00

	2023	2024	2025
Total revenue from sale of Unconverted Oil (UO) as a feedstock for high-quality lubricant production (Baht)	14,498,110,697.00	12,114,435,072.00	8,654,807,813.00

Non-financial benefits

Does the company measure the non-financial benefits from innovation development? : Yes

	2023	2024	2025
Production process improvement to reduce electricity consumption of the astaxanthin pilot plant (hour per day)	12.00	12.00	12.00
The number of new products increased from the development of astaxanthin products by the research te (list)	1.00	3.00	5.00
Patents on algae cultivation system and astaxanthin extract (list)	3.00	0.00	0.00
Development of prototype products from rare sugar (formula)	0.00	1.00	1.00