



# ESG Performance Report for Listed Companies in 2025

**V.L. ENTERPRISE PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025



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# ESG Performance

Company Name : V.L. ENTERPRISE PUBLIC COMPANY LIMITED      Symbol : VL

Market : mai      Industry Group : Services      Sector : SECTOR 0

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## Environmental management

### Information on environmental policy and guidelines

#### Environmental policy and guidelines

Environmental policy and guidelines	: Yes
Environmental guidelines	: Electricity management, Fuel management, Water resources and water quality management, Waste management

The Company has a safety policy and an environmental policy in place to ensure the safety of its employees and to protect the environment from destruction. The Company recognizes the importance of the environment, economy, and society in which it operates. Therefore, the Company has established an environmental policy as follows:

V.L. Enterprise Public Company Limited, a liquid cargo ship management company, operates domestic and international sea freight transportation. It recognizes and prioritizes the environment as the company's policy to conduct business in a manner that balances the environment and the economic needs of the communities in which the company operates. The company will improve its environmental practices throughout the duration of its business. To achieve the objectives of this policy, the following actions will be taken:

1. Zero oil spill or toxic vapor leaks, minimize emissions in accordance with regulations.
2. Comply with applicable environmental laws and regulations. Even in the absence of applicable environmental laws or regulations, the Company will treat the environment responsibly and with standards.
3. Promote and support environmental awareness and respect. It will be emphasized that the duty to act appropriately towards the environment is the responsibility of all employees. and will ensure that it is actually implemented in the operation, including providing appropriate training.
4. Collaborate with government and industry groups to promote the development of effective environmental laws and regulations in a timely manner based on scientific appropriateness and consideration of risks, costs and revenues, including impacts on energy and product supply.
5. Manage the Company's business with the goal of preventing environmental incidents and minimizing waste disposal. Measures and procedures have been established to control and dispose of various wastes, including:
  - Oil, chemicals and related products
  - NLS Hazardous Substances
  - Sewage
  - Cargo vapors and engine exhaust
  - Dangerous goods
  - Garbage
  - Ballast water
  - Noise
6. Take immediate and effective action on incidents arising from business operations in collaboration with industry participants and government agencies with jurisdiction in this matter.
7. Share the Company's experiences with others to improve the environment for the industry.

8. Review and evaluate the Company's performance as appropriate to determine progress and to ensure compliance with environmental policies.

### **The International Safety Management (ISM) Code**

In addition to the environmental policy, the Company has also developed a safety management system in the form of a document control system to comply with the requirements of the International Safety Management (ISM) Code and to be applied both at the office and on board ships. In order to ensure safety and prevent pollution, the Company has established other relevant policies as standards for conducting business, which are also considered the Company's main policies. The Company expects all employees to respect and comply with these policies to the highest standards in conducting business. All details are specified in "Various Policies" (0201-CS). Other relevant policies include:

1. Safety Policy
2. Environmental Policy
3. Alcohol and Drug Policy
4. Transportation Policy and Prevention of Goods Damage or Loss During Transportation
5. Security Policy
6. Sanitation Policy
7. Workplace Harassment Policy
8. Open Consultation and Feedback Policy
9. Safe Navigation Policy
10. Work and Rest Policy
11. Public Media Policy
12. Health, Safety, Security and Environmental Policy
13. Safety Stoppage Policy

### **International Safety Management Code (ISM Code)**

Environmental conservation, which is an important part that may be directly affected by the Company's business operations. Therefore, the Company has adopted important measures. It has been adapted and developed to increase efficiency in environmental management, especially the reduction of carbon dioxide (CO<sub>2</sub>) emissions and fuel consumption in the shipping industry, which is regulated by the International Maritime Organization (IMO). It has issued measures as international guidelines for shipping companies. By using the Energy Efficiency Design Index ("EEDI") for new ships to comply with the IMO agreement and has issued the SEEMP manual to control fuel consumption on board and track the calculation of carbon dioxide (CO<sub>2</sub>) emissions. By calculating the standard values from the engine, speed, and weight of the ship, the results of the calculation are not the same for each voyage of the ship. Therefore, the Energy Efficiency Design Index (EEDI) has a standard calculation formula specific to the engine that the shipyard will calculate and will be specified in the engine specifications.

### **Ship Energy Efficiency Management Plan (SEEMP)**

The International Maritime Organization (IMO) has established guidelines for the control of air pollution (Ship Energy Efficiency Management Plan) ("SEEMP") for use specifically in the shipping industry. The main objective of SEEMP is to improve the overall efficiency of ships in the long term by using correct and appropriate methods for energy saving and fuel consumption reduction. However, the International Maritime Organization (IMO) has not set standard values to be followed.

Therefore, the Company has set a target for efficient energy use as a standard for monitoring and controlling ship emissions with an average EEOI of 23.370 G/T-KM (43.212 G/T-NM) while loading and 39.729 G/T-KM (73.461 G/T-NM) of the total average (while loading and not loading). The company has therefore set an average of 49 G/T-NM per voyage as the company's standard to control emissions from exceeding the company's standards. For sustainable and effective management.

## **MARPOL 16973/1978: Marine Pollution Prevention International Convention DC 1973/1978**

Many countries have established Emission Control Areas (ECAs) for sulfur content in ship fuel, such as North America and Northern Europe (not exceeding 0.1%), and China has announced sulfur control zones in three port areas: Yangtze, Pearl, and Bohai Bay, limiting sulfur to no more than 0.5%, effective from 2017. Ships that have to switch to using MGO or LSFO will incur higher costs and may affect profits if they are unable to pass the burden on to customers. The beneficiaries are refineries because this measure will result in a significant increase in demand for diesel, which is in the same group as LSFO and MGO, especially in the first 2-3 years until the fleet adapts to other better or cheaper methods. Refineries with a high proportion of diesel production will benefit greatly because refining margins will increase.

However, due to the intensification of US sanctions against Iran, it is predicted that oil prices in 2025 will remain volatile. While oil demand continues to increase, with key supporting factors being the US interest rate cut and China's economic stimulus measures. However, there are still risks in terms of trade wars from the policies of the new US president, which could have an impact on the global economy. It also resulted in Middle Eastern countries reducing production and limiting crude oil exports. Switching to low-sulfur fuels has also had several other impacts.

In other words, shippers will be sensitive to factors that affect fuel surcharges. Freight carriers will avoid using small vessels, most of which are not equipped with exhaust gas treatment systems or use older engines. The area between services will be reduced due to the retirement of outdated cargo ships and shipping lines that have adapted in advance and installed exhaust gas treatment systems in their fleets will have an advantage over other service providers.

## **IMO 2020 Standard**

According to the IMO announcement, effective from 1 January 2020, the IMO 2020 measure was implemented, requiring tens of thousands of ships worldwide to switch from using fuel with sulfur emissions not exceeding 0.5% from the current 3.5% from the use of high sulfur fuel oil (HSFO) to low sulfur fuel oil not exceeding 0.5% (LSFO). Comparing the use of High Sulfur and Low Sulfur fuel oil is important in the shipping industry as it affects the amount of emissions from ships and the pollution emitted from ships. It affects pollution control in engines and affects the comfort and safety of people in the area where the oil is pumped. Key comparative information between High Sulfur and Low Sulfur fuel oil includes:

1. Power and viscosity: High Sulfur fuel oil tends to have a higher viscosity than Low Sulfur, resulting in more incomplete combustion, resulting in significant emissions and pollutants.
2. Gas emissions: The use of High Sulfur fuel oil tends to result in higher emissions, especially sulfur dioxide (SO<sub>x</sub>), which has an impact on human health and the environment. While Low Sulfur will significantly reduce SO<sub>x</sub> emissions.
3. Price: The price of Low Sulfur fuel oil is generally higher than High Sulfur due to the production process and higher market demand due to laws and regulations on reducing emissions.
4. Ship's fuel oil consumption: The use of Low Sulfur fuel oil may require cleaning or the use of various technologies to prevent damage from the use of low viscosity oil.
5. Impact on the ship's fuel oil system: The use of Low Sulfur fuel oil may have an impact on damage to the engine or other operating systems on board. Therefore, changing the oil may require consideration of suitability and improvements to the engine system and other equipment on board.

In summary, LOW SULFUR oil has the advantage of reducing greenhouse gas emissions and pollution, but it is significantly more expensive than HIGH SULFUR and may have an impact on the price and fuel consumption of ships in some cases. Choosing the right fuel should therefore consider both economic efficiency and environmental impacts, as well as other relevant factors before making a decision.

## 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 : No

## Information on compliance with environmental management principles and standards

### Compliance with environmental management principles and standards

Environmental management principles and standards : Other : MARPOL 16973/1978 : MARINE POLLUTION PREVENTION INTERNATIONAL CONVENTION DC 1973/1978

### Compliance with energy management principles and standards

Energy management principles and standards : Other : MARPOL 16973/1978 : MARINE POLLUTION PREVENTION INTERNATIONAL CONVENTION DC 1973/1978

### 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)

## Information on other environmental management

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

#### Environmental operating results.

The company has an environmental management policy to avoid causing marine pollution. In operations that may impact the environment, training related to the prevention of marine pollution on ships is mandatory and must be

conducted in accordance with the methods and regulations of the International Convention for the Prevention of Pollution from Ships (MARPOL73/78). The company will clearly define onboard operational responsibilities, maintain records of all operational steps, and conduct regular random inspections of these records. Marine pollution prevention training includes:

#### **Marine Pollution Prevention Training and Education**

- Prevention of Marine Pollution ANNEX I •Oil Spill Drill and Oil Spill Response Training to prevent spills into the sea
- Noxious Liquid Substances (NLS) ANNEX II •Bilge Water (BILGE) Disposal in the Engine Room
- Packaged Dangerous Goods (DANGEROUS GOODS) ANNEX III •Disposal of Slop (SLOP), Pump Room Water (PUMP ROOM), and Sludge (SLUDGE)
- Sewage Disposal ANNEX IV
- Cargo Vapor System and Emission of Fumes or Air Pollutants ANNEX VI
- Garbage Disposal Methods on Ships ANNEX V
- Volatile Organic Compounds (VOCs)
- Ballast Water Management Procedure

#### **Environmental Activities**

1. VL Coral Restoration: Reviving the Sea On 17 July 2025, V.L. Enterprise Public Company Limited organized an environmental conservation activity entitled VL Coral: Reviving Life to the Sea at Koh Sichang, Chonburi Province. The activity brought together directors, executives, and employee volunteers to jointly engage in coral planting, marine animal release, and coastal clean-up activities, with the aim of restoring and enhancing the marine ecosystem. This initiative went beyond environmental conservation, serving as a reaffirmation of the Companys commitment to social and environmental responsibility, which is deeply embedded in its corporate culture. The Company recognizes that operations within the maritime transportation industry inevitably have environmental impacts, and therefore #MARKER: PART\_1 Part 1 Business Operations and Performance 64 remains committed to creating a balance between business growth and the sustainable stewardship of marine and natural resources



2. Forest Plantation Monitoring The Company participated in a reforestation project in collaboration with listed companies on the Market for Alternative Investment (mai) to expand green areas and restore natural resources around the Mon Mae Thang Reservoir, Rong Kwang District, Phrae Province, on 11 June 2022. The project aims to increase forest area by a total of 65 rai. Under this initiative, the Company contributed to the planting of 200 trees over an area of approximately 1 rai. The planted species include teak, makha mong, emblica (Indian gooseberry), and pride of India (Lagerstroemia), all of which are suitable for the local ecosystem and have strong potential for long-term carbon dioxide sequestration. #MARKER:PART\_1 Part 1 Business Operations and Performance 65 At present, the trees planted by the Company are healthy and show good growth performance, with an average height ranging from 1.5 to 3.0 meters and an average trunk circumference of approximately 7.9 centimeters. Based on carbon sequestration

assessments, the reforested area is estimated to reduce greenhouse gas emissions by approximately 1,800 kilograms of carbon per year.

Reference: <https://www.setsocialimpact.com/Article/Detail/77474>

### 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 4 steps as follows:

##### 1. Planning

Planning is the most crucial step in implementing SEEMP. Essentially, it determines the current state of the ship's energy consumption and how to reduce it. Current energy use will be carried out according to the voyage plan, which must include the ship's energy consumption in various forms, such as fuel consumption and the last dry docking.

##### 2. Implementation

Identifying the various methods of implementing the measures selected during the ship's energy efficiency planning will consist of operational procedures and the roles and responsibilities of stakeholders (company representatives, crew members, etc.). There must also be a system in place during the planning stage to ensure the smooth implementation of SEEMP on board.

##### 3. Observation

Once SEEMP is implemented on board, monitoring of the plan begins by observing the effectiveness of the implemented SEEMP. There are internationally standardized methods for verifying SEEMP effectiveness, such as EEOI, which is an indicator of energy efficiency performance that can be determined from the ship's fuel consumption over a voyage carrying a certain amount of cargo.

##### 4. Evaluation and Self-Improvement

The results of the monitoring phase must be evaluated to understand the effectiveness of SEEMP, which will be carried out in the final stage. This stage relies on constructive feedback, which can be assessed to determine if the plan needs to be updated. If necessary, the same steps will be used to improve the planning, implementation, and monitoring phases. It is the responsibility of the crew to ensure that the results and reports from the various stages of the SEEMP system are monitored, evaluated, and used to inform the implementation of the plan.

These practices are specified in the Ship Energy Efficiency Management Plan (SEEMP) manual. An EO Environment Officer was appointed on October 1, 2021, to be responsible for monitoring the fleet's operations as follows:

- Technical Superintendent acts as an inspector of onboard operations, records data accurately, and advises the captain on efficient energy use and pollution prevention.
- Captains of all vessels act as EO: Environment Officer, taking care of and preventing pollution on board, such as Bilge - Sludge pumping / Air Pollution EEOI Control / Change Over procedure / ETC.

For office operations, a working group was appointed on October 10, 2020, to oversee good governance and sustainable development activities. Their duties include managing, monitoring, and implementing the company's

sustainable environmental goals. The company places importance on air pollution control, specifically carbon dioxide (CO<sub>2</sub>) emissions. To enhance the efficiency of emission control, the company has commissioned RINA SERVICES S.p.A. to certify engine efficiency and calculate the EEXI (Energy Efficiency Existing Ship Index). This index measures the fuel efficiency of existing ships. EEXI uses data on the size and characteristics of the ship, as well as the operational status of the engine and energy-related equipment, to calculate the ship's energy efficiency index. This ensures low CO<sub>2</sub> emission levels for the company's fleet. New ships built after July 1, 2010, will be subject to the international standard MARPOL Annex 6. Tier II engines are designed for optimal combustion, measured by parameters monitored by the engine manufacturer, including fuel injection timing, pressure, and stroke (adjusting engine speed), fuel injector delivery, exhaust valve timing, and cylinder compression volume.

The calculation factors for gas emissions depend on distance, the usage rate of large machinery cycles, the paralleling of generators in the bilge for safe navigation, weather conditions, wind and waves on the shipping route to the south. The comparison from the above example led to the use of service providers with similar transportation characteristics. The method of managing CO<sub>2</sub>(t) emissions reduction is as follows: the company classifies the fleet using Tier I engines to be on the Mahachai, Bangkok, Maeklong, Phetchaburi, Bang Pakong, Sriracha, and Bandon routes, which take a short time per trip. The group of vessels using Tier II engines will be on the Songkhla and Rayong routes, which take longer per trip. This method is a result of ships traveling long distances. Tier II engines will be more effective in reducing CO<sub>2</sub>(t) emissions.

The Tier II engine standard pertains to ship engine emissions and is set by the International Maritime Organization (IMO). Its objective is to reduce ship emissions. Its main requirements involve reducing emissions from fuel combustion by setting limits on oxygen, nitrogen oxides, and greenhouse gases entering the engine for combustion. It mandates a reduction of at least 15% in pollutants compared to the Tier I standard of 2000. Using Tier II engines is mandatory when building new ships or upgrading existing ship engines to Tier II.

### CO<sub>2</sub> (t) emission ratio in 2025

**Old ships use TIER I engines** CO<sub>2</sub>(t) emissions: 14,587.212 (7 vessels)

**New ships use TIER I engines** I. CO<sub>2</sub>(t) emissions: 10,610.299 (5 vessels)

### Comparison of CO<sub>2</sub>(t) emissions 2021 - 2025

2021 = 27,785 CO<sub>2</sub>(t) / 13 vessels

2022 = 26,350 CO<sub>2</sub>(t) / 12 vessels

2023 = 26,870 CO<sub>2</sub>(t) / 13 vessels

2024 = 24,797 CO<sub>2</sub>(t) / 13 vessels

2025 = 25,197 CO<sub>2</sub>(t) / 12 vessels

\*\*

In 2025, total CO<sub>2</sub> emissions increased compared to 2024, as although the number of vessels in operation decreased, the number of transportation voyages increased, resulting in

higher overall fuel consumption

### Fuel Management Initiatives in 2025

#### 1. Fuel Consumption Monitoring and Hull Cleaning (Barnacle Removal)

This initiative aims to enhance vessel energy efficiency and reduce environmental impacts by lowering fuel consumption and greenhouse gas emissions. The Company integrates fuel consumption monitoring with routine hull condition inspections and scheduled barnacle removal as part of its maintenance program.

Biofouling organisms, such as barnacles, increase hull resistance and result in higher fuel consumption. Therefore, the Company analyzes fuel consumption data in conjunction with hull cleanliness conditions to determine optimal timing for hull cleaning, ensuring operational efficiency and effective energy management.

Fuel Consumption Monitoring System:

- Continuously monitor fuel consumption and vessel speed on a regular basis.
- Analyze fuel consumption trends to identify indications of increased drag resulting from hull conditions.

- Set a target to reduce fuel consumption by 12% per year, based on the fuel consumption baseline in 2021.

Hull Cleaning Program

- Conduct hull cleaning and barnacle removal when fuel efficiency declines or when significant biofouling is detected.
- Utilize environmentally friendly cleaning methods and perform operations only in approved areas in compliance with relevant regulatory requirements.

**2. Fuel Consumption Management**

In the past year, the Company piloted the installation of a Fuel Consumption Management System integrated with Artificial Intelligence (AI) technology and onboard camera systems to enhance systematic, transparent, and verifiable fuel consumption control. The Company plans to complete the installation of the Fuel Consumption Management System across its entire fleet by 2028.

Under this system, the Company is able to monitor fuel consumption of each vessel in real time. Data collected from AI-enabled cameras is used to analyze navigation behavior, engine speed, and operational conditions that affect energy consumption. This enables the Company to improve voyage planning, optimize speed control, and adjust engine power to suit transportation conditions for each voyage. As a result, fuel consumption efficiency is enhanced, unnecessary fuel usage is reduced, and greenhouse gas emissions, such as carbon dioxide (CO2), as well as other air pollutants, are minimized. These efforts support the Company's sustainable business operations and align with applicable regulatory requirements and guidelines, including IMO DCS and corporate environmental reporting standards.

**3. Electricity Energy Conservation Campaign (Office)**

The Company has continuously established and implemented energy management policies and measures, with a strong focus on improving electricity efficiency. Key initiatives include turning off lights during lunch breaks, controlling the operating hours of air-conditioning systems according to designated schedules, adjusting indoor temperatures to appropriate levels, and raising employee awareness of energy-saving practices and responsible energy use. The Company has set a target to reduce electricity consumption by 5 percent by 2027, based on the 2022 baseline year.

**Information on setting goals for managing energy**

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

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)
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Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2022 : purchased electricity for consumption 85,407.00 Kilowatt-Hours	2027 : Reduced by 5% or 81,137.00 Kilowatt-Hours

**Information on performance and outcomes of energy management**

**Performance and outcomes of energy management**

Performance and outcomes of energy management : Yes

**Energy Management Performance**

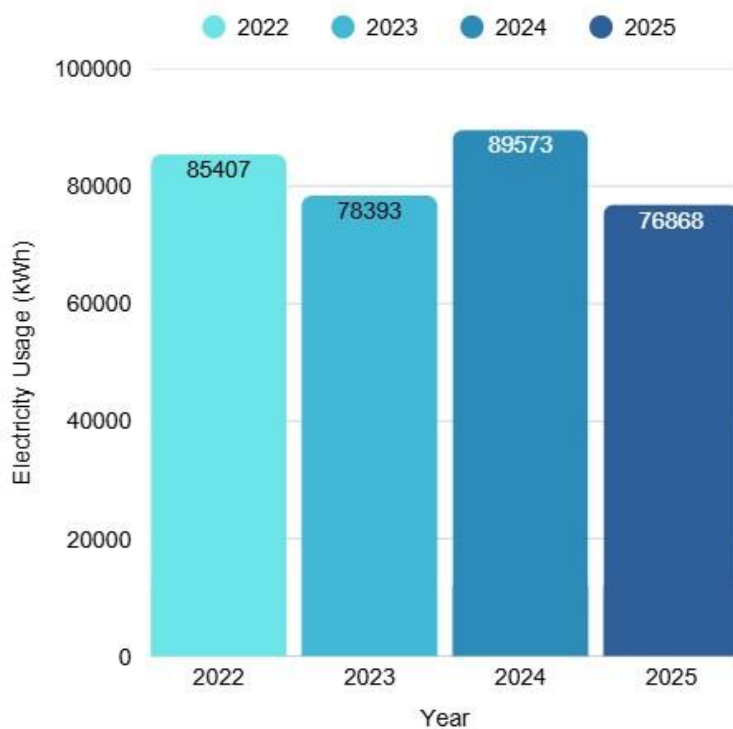
The Company has continuously implemented energy management policies and measures, with a focus on improving electricity efficiency. Key initiatives include turning off lights during lunch breaks, controlling the operating hours of air-conditioning systems, adjusting indoor temperatures to appropriate levels, and promoting employee awareness of responsible and efficient energy use.

The Company set a target to reduce electricity consumption by **5 percent by 2027**, based on the **2022 baseline year**. Through regular monitoring and evaluation, it was found that during the period from January to December 2025, the Companys electricity consumption decreased significantly, totaling **76,868 units**, representing a **9.99 percent reduction compared to the baseline year**, which exceeded the target set.

This performance reflects the effectiveness of the Companys energy management measures, as well as the strong cooperation of management and employees at all levels in supporting energy conservation policies. As a result, the Company was able to achieve its electricity reduction target **within 2025**, ahead of the original timeline. Going forward, the Company remains committed to continuously enhancing its energy management initiatives to further improve energy efficiency, reduce operating costs, and minimize environmental impacts, thereby supporting sustainable business operations in the long term.

**Diagram of performance and outcomes in energy management**

## Comparison of Electricity Usage



### Information on electricity management

#### Companys electricity consumption (\*)

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	78,393.00	89,574.00	76,868.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	78,393.00	89,574.00	76,868.00
Intensity ratio of total electricity consumption within the organization to total number of employees (Kilowatt-Hours / Person / Year)	292.51	316.52	293.39

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

#### Electricity Consumption Intensity

	2023	2024	2025

	2023	2024	2025
Intensity of total electricity consumption within the organization (Kilowatt-Hours / m <sup>2</sup> )	N/A	N/A	N/A

### Electricity Expense <sup>(\*)</sup>

	2023	2024	2025
Total electricity expense (Baht)	443,041.40	418,366.18	377,955.16
Percentage of total electricity expense to total expenses (%) <sup>(**)</sup>	0.07	0.06	0.06
Percentage of total electricity expense to total revenues (%) <sup>(**)</sup>	0.06	0.05	0.05
Intensity ratio of total electricity expense to total number of employees (Baht / Person / Year)	1,653.14	1,478.33	1,442.58

Additional explanation : <sup>(\*)</sup> Exclude electricity expense outside of the Company

<sup>(\*\*)</sup> Total revenues and expenses from consolidated financial statement

### Information on fuel management

#### Company's fuel consumption

	2023	2024	2025
Diesel (Litres)	4,615,137.01	4,667,419.89	4,491,876.82
Fuel oil (Litres)	5,010,303.87	5,633,244.22	5,223,848.80

Additional explanation : Not include external fuel consumption

#### Company's fuel expense <sup>(\*)</sup>

	2023	2024	2025
Total fuel expense (Baht)	235,339,592.08	246,430,259.92	228,357,437.05

	2023	2024	2025
Percentage of total fuel expense to total expenses (%) <sup>(**)</sup>	34.76	34.81	33.89
Percentage of total fuel expense to total revenues (%) <sup>(**)</sup>	31.14	32.27	30.92

Additional explanation : <sup>(\*)</sup> Exclude electricity expense outside of the Company

<sup>(\*\*)</sup> 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)	0.00	0.00	0.00

### 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) <sup>(*)</sup>	0.00000000	0.00000000	0.00000000

Additional explanation : <sup>(\*)</sup> 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

#### 1. Water Management on Board Vessels

The Company places strong emphasis on preventing adverse impacts on the marine environment by strictly complying with the International Convention for the Prevention of Pollution from Ships (MARPOL). In particular, the Company focuses on the proper management of water generated from various onboard activities in order to control and reduce the risk of pollution discharge into the environment, including:

- **Management of oil-contaminated water (MARPOL Annex I)**
- **Management of tank washing water and water related to chemical substances (MARPOL Annex II)**

#### Supervision, Training, and Inspection

#### 2. Water Management (Office Operations)

The Company conducts its business with due consideration for communities and the environment. Water used in office operations is supplied by local water authorities in each area, and the Company strictly controls the quality of wastewater discharged into external water sources to ensure compliance with applicable laws and regulations. To enhance efficient water management, the Company regularly collects and monitors water consumption data in terms of usage units for evaluation and systematic planning of water conservation initiatives. The Company has set a target to reduce water consumption by **10% by the year 2027**, using **2022 as the base year**.

### Information on setting goals for water management

#### Setting goals for water management

Does the company set goals for water management : Yes

#### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2022 : Water withdrawal 736.00 Cubic meters	2027 : Reduced by 10% or 662.00 Cubic meters

## Information on performance and outcomes of water management

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

#### 1. Water Management on Board Vessels

The Company provides regular training for crew members on MARPOL requirements and proper water management procedures. In addition, the Company conducts internal audits as well as inspections in accordance with the requirements of the Flag State and Port State Control (PSC), to ensure that operations comply with international standards.

#### 2. Water Management (Office Operations)

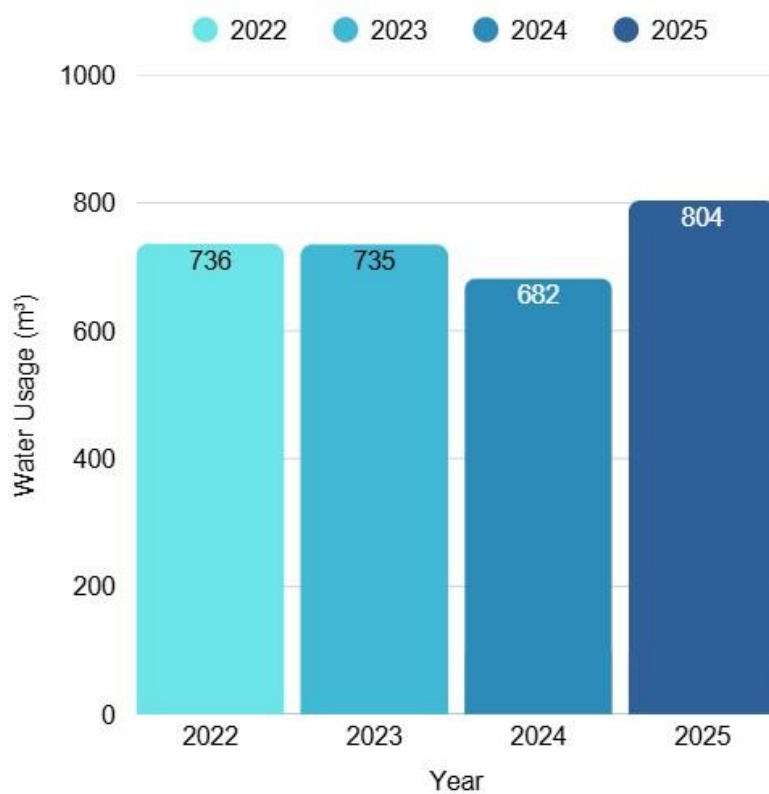
The Company has set a target to reduce water consumption by **10% by the year 2027**, using **2022 as the base year**.

However, in **2025**, the Company experienced a significant increase in water consumption, particularly during **April to May**, due to a leakage of underground water pipes beneath the building. This incident was believed to be a consequence of the earthquake that occurred on 28 March 2025, resulting in unusually high water usage during that period. The Company has since completed the inspection and repair of the damaged water pipeline system and has enhanced water monitoring measures to prevent similar incidents in the future. Nevertheless, when considering overall water consumption for the year **2025**, the Company was unable to achieve its water reduction target, as water usage increased by **9.23% compared to the base year**.

Going forward, the Company will apply lessons learned from this incident to further improve the efficiency of its water resource management and will continue to develop and strengthen water management measures to achieve its targets within the designated timeframe.

### Diagram of performance and outcomes in water management

## Comparison of Water Usage



### Information on water management

#### Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	735.00	682.00	804.00
Water withdrawal by third-party water (cubic meters)	735.00	682.00	804.00
Intensity ratio of total water withdrawal to total number of employees (Cubic meters / Person / Year)	2.74	2.41	3.07
Intensity ratio of total water withdrawal to total revenues (Cubic meters / Thousand Baht of total revenues) <sup>(*)</sup>	0.00	0.00	0.00

Additional explanation : <sup>(\*)</sup> Total revenues and expenses from consolidated financial statement

### Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	735.00	682.00	804.00

### Recycled water consumption

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

### Water Consumption Intensity

	2023	2024	2025
Intensity ratio of total water consumption to total revenues (Cubic meters / Thousand Baht of total revenues) <sup>(*)</sup>	0.00097268	0.00089306	0.00108846
Intensity of total water consumption (Cubic meters / m <sup>2</sup> )	735.00000000	682.00000000	804.00000000

Additional explanation : <sup>(\*)</sup> Total revenues and expenses from consolidated financial statement

### Water withdrawal expenses

	2023	2024	2025
<b>Total water withdrawal expense (Baht)</b>	14,095.26	12,602.81	12,596.24
Total water withdrawal expense from third-party water (Baht)	14,095.26	12,602.81	12,596.24
Percentage of total water withdrawal expense to total expenses (%) <sup>(*)</sup>	0.00	0.00	0.00
Percentage of total water withdrawal expense to total revenues (%) <sup>(*)</sup>	0.00	0.00	0.00

	2023	2024	2025
Intensity ratio of total water withdrawal expense to total number of employees (Baht / Person / Year)	52.59	44.53	48.08

Additional explanation : <sup>(\*)</sup> 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 prioritizes waste minimization. We focus on the efficient use of raw materials and production resources. When waste is generated, we strive to maximize reuse and recycling, considering the potential of each waste type and relevant regulations. This aims to minimize the amount of waste requiring treatment/disposal, making disposal the last resort. 3Rs

#### Reduce

- Reduce usage or use as little as necessary
- Reduce waste
- Reduce plastic bag usage
- Reduce foam container usage
- Use personal cups and containers

#### Reuse

- Reuse, maximize usage
- Donate or sell unused items
- Use both sides of the paper
- Buy reusable products

#### Recycle

- Separate recyclable waste The company will separate plastic waste for donation to organizations for recycling.

### Information on setting goals for waste management

#### Setting goals for waste management

Does the company set goals for waste management : No

#### Details of setting goals for waste management

### Information on performance and outcomes of waste management

#### Performance and outcomes of waste management

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

## Waste Management Performance

### 1. Donating Plastic Bottles to Recycle into Buddhist Robes

The Company promotes environmental initiatives by reducing plastic waste from drinking water bottles. Throughout 2025, the Company successfully sorted and collected a total of **3,488 plastic bottles**, which were donated to **Wat Chak Daeng, Samut Prakan Province**. These bottles were processed and recycled into plastic fibers, which were then transformed into fabric for producing **Buddhist robes**, as well as other products such as **painted fabric bags, plant pots, and garments**. This initiative supports waste reduction through recycling while creating value-added products in a sustainable manner.

### 2. VL Donates Old Calendars to Support the Visually Impaired

The Company donated used calendars that would otherwise become waste to be recycled into **Braille books**, helping to expand learning opportunities for people with visual impairments. The donated calendars were delivered to the **Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen**, as part of the *Old Calendars for the Blind* project, at Singha Complex on **21 January 2025**. This activity reflects the Company's commitment to resource efficiency, social inclusion, and sustainable value creation.

## Diagram of performance and outcomes of waste management





Information on waste management

Waste Generation<sup>(\*)</sup>

	2023	2024	2025
Total waste generated (Kilograms)	43,956.00	40,328.00	29,153.00

	2023	2024	2025
<b>Total non-hazardous waste (kilograms)</b>	4,968.00	18,015.00	12,382.00
<b>Total hazardous waste (kilograms)</b>	38,988.00	22,313.00	16,771.00
Intensity ratio of total waste generated to total revenues (Kilograms / Thousand Baht of total revenues) <sup>(**)</sup>	0.06	0.05	0.04
Intensity ratio of total non-hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) <sup>(**)</sup>	0.01	0.02	0.02
Intensity ratio of total hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) <sup>(**)</sup>	0.05	0.03	0.02

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

<sup>(\*\*)</sup> Total revenues and expenses from consolidated financial statement

## 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 company's greenhouse gas management plan : Yes

To address the mitigation of climate change impacts, which may affect business operations across all sectors, and to prepare for increasingly stringent environmental regulations in the future, the Company has joined the **SET Carbon** initiative. The Company is among the first 50 listed companies to adopt the Stock Exchange of Thailand's SET Carbon system as a tool for managing, collecting, and calculating greenhouse gas emissions data from its business activities (**Carbon Footprint for Organization: CFO**). This initiative aims to enhance readiness for future data verification and assurance, as well as to support the establishment of targets for reducing greenhouse gas emissions going forward.

### Information on setting greenhouse gas emission goals

#### Setting greenhouse gas emission goals

Does the company set greenhouse gas management : No  
goals

### Information on performance and outcomes of greenhouse gas management

#### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

#### Greenhouse Gas Management Performance

Through its participation in the **SET Carbon** initiative of the Stock Exchange of Thailand, the Company has enhanced its greenhouse gas emissions data management in a more systematic manner. In 2025, the Company commenced the

collection, consolidation, and calculation of greenhouse gas emissions arising from its business activities in accordance with the **Carbon Footprint for Organization (CFO)** approach, utilizing the SET Carbon platform consistently across the entire organization.

Participation in the SET Carbon initiative also strengthens the Company's readiness for future data verification and assurance processes, while providing a critical foundation for setting clear targets and defining concrete strategies for the reduction of greenhouse gas emissions going forward. This reflects the Company's commitment to responsible environmental management and supports its long-term sustainable growth objectives.

## Information on greenhouse gas management

### The company's greenhouse gas emissions

	2023	2024	2025
<b>Total GHG emissions (Metrics tonne of carbon dioxide equivalents)</b>	26,870.00	24,797.00	27,028.43
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	26,870.00	24,797.00	26,990.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	38.43
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

### Greenhouse Gas Emissions Intensity

	2023	2024	2025
Intensity ratio of total GHG emissions to total revenues (Metric tonnes of carbon dioxide equivalent / Thousand Baht of total revenues) (* )	0.035559	0.032471	0.036591
Intensity ratio of total GHG emissions to total number of employees (Metric tonnes of carbon dioxide equivalent / Person)	100.26	87.62	103.16

	2023	2024	2025
Intensity of GHG emissions (Metric tonnes of carbon dioxide equivalent / m <sup>2</sup> )	0.00000000	0.00000000	0.00000000

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

## 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 : No  
emissions

## Information on reduction and absorption of greenhouse gas

### Reduction of Greenhouse Gas

	2023	2024	2025
Total reduced GHG (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	0.00

### Absorption and removal of Greenhouse Gas

	2023	2024	2025
Total absorbed and removal of GHG (Metric kilograms of carbon dioxide equivalent)	0.00	0.00	1,800.00
Care the Wild Project (Metric kilograms of carbon dioxide equivalent)	N/A	N/A	1,800.00

**Remarks** - This document is automatically generated based on information processed as received from the listed company on as is basis. The Stock Exchange of Thailand (SET) does not make any representations regarding accuracy, completeness, appropriateness, recency or reliability of the information contained in this document, nor does it make any guarantee of a result of the use of the information contained in this document. In no event shall SET be responsible for any loss or damage resulting from the use of this document or the information contained herein.

# ESG Performance

Company Name : V.L. ENTERPRISE PUBLIC COMPANY LIMITED      Symbol : VL

Market : mai      Industry Group : Services      Sector : SECTOR 0

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## 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

#### Human Rights Policy

V.L. Enterprise Public Company Limited ("the Company") recognizes and places importance on promoting and upholding human rights both within and outside the Company, along with ethics and good corporate governance. The Company is committed to respecting human rights in accordance with internationally accepted standards. In strict accordance with international standards, especially supporting and complying with the Universal Declaration of Human Rights: UDHR), the United Nations Global Compact (UNGCC), the Guiding Principles on Business and Human Rights for United Nations Guiding Principles on Business and Human Rights (UNGP).

To ensure that the Company's business operations are free from human rights violations, the Board of Directors deems it appropriate to establish policies and practices on Human rights to prevent human rights violations in all business activities of the Company (Direct Activity), including business partners in the business value chain. (Suppliers / Contractors in Business Value Chain) and Joint Ventures (if any).

#### Definition

**Human Rights** Means human dignity, fundamental rights and freedoms, and equality that will not be discriminated against on the grounds of race, religion, sex, skin color, language, ethnicity, or any other status under the laws of each country (Source: National Human Rights Commission).

**Discrimination** Means unequal treatment and care of individuals by imposing burdens or not granting benefits equally, rather than treating individuals fairly on an individual basis, everyone should receive which discrimination may include harassment.

#### Scope of Operations and Human Rights Policy

1. The Board of Directors, executives, and employees at all levels must be aware of the importance of and respect for human rights in all aspects of everyone, as well as society and community
2. Use the Human Rights Policy as a framework for managing human rights and operating practices of the Company and businesses that the Company have the authority to manage all activities related to employees or labor, supply chain (partners, customers), community and society.
3. The Company intends to encourage joint ventures, partners and other related parties in the Company's supply chain and businesses that the Company has the authority to manage operation on the basis of respect for human rights.
4. Free from discrimination and human rights violations by using this policy as a guideline for dissemination and understanding, leading to the setting of practices or apply as appropriate.

#### Labor

1. Prevent and prohibit all forms of illegal labor exploitation, including human trafficking, forced labor, and child labor.
2. Prevent and prohibit all forms of discrimination and harassment, including sexual and non-sexual harassment.
3. Promote and respect freedom of association, the right to organize and bargain collectively, and equal pay.
4. Promote and respect health, safety, and living standards.
5. Respect for privacy rights.

### **Employees**

1. Provide a safe and hygienic working environment in accordance with international standards, free from drugs, and give importance to human rights to individuals equally.
2. Respect each other without discrimination on the basis of differences in race, origin, religion, beliefs, gender, skin color, language, ethnicity, social status or any other status to stakeholders in all areas where the Company operates.

### **Partners (Partners and Customers)**

1. The Company should promote business partnerships and customers to prevent all forms of illegal labor exploitation by adhering to business ethics and clear and fair employment contracts.
2. The Company conducts business with and treats partners, including customers, transparently, fairly, and without discrimination.
3. Delivering quality services, service with responsibility, not violating customer privacy.
4. Partners have good and fair employment practices, including providing appropriate personal protective equipment for their employees.
5. Partners provide safety training to their employees and ensure that employees strictly adhere to safety guidelines.

### **Community**

1. Recognize the impact of business operations that lead to human rights violations of certain stakeholder groups in the local community.
2. Conduct environmental, health, and community impact assessments.
3. Provide a process for receiving feedback so that the community can raise concerns about the impact of business operations in order to find solutions.
4. Promote a strong community economy to develop the community and create a better quality of life for the local community.

### **Practices**

1. Respect for human rights, treat each other with respect, honor each other, and treat each other equally to stakeholders and vulnerable groups without discrimination on the basis of physical characteristics, race, nationality, origin, ethnicity, religion, gender, language, age, skin color, education social status, culture, traditions, or any other matter.
2. Exercise caution in performing duties to mitigate the risk of human rights violations in business operations, while also striving to prevent harassment in all forms, including sexual harassment and other types of harassment. Adhere to the policy of non-discrimination, oppose all forms of misconduct, and ensure zero tolerance for any form of harassment (both sexual and non-sexual). This policy stipulates that any complaints received by the company will be taken seriously, handled confidentially, and addressed with empathy. If an allegation is substantiated, appropriate remedial actions will be taken, including disciplinary measures, termination of employment, or legal action as necessary.
3. Communicate and disseminate policies, provide knowledge, foster understanding, establish guidelines, and offer other support to employees, business partners, and entities within the business value chain (Suppliers/Contractors in the Business Value Chain), as well as joint venture partners. This ensures participation in ethical business practices that respect human rights and promote fair treatment for all in accordance with this policy. Regularly review understanding and provide training on human rights, including non-discrimination and workplace harassment, to all employees and relevant stakeholders.

4. Monitor and uphold respect for human rights, ensuring that any suspected human rights violations are neither ignored nor overlooked. Employees must report any suspected violations to their supervisors or designated responsible personnel and cooperate in verifying the facts. If there are any concerns or inquiries, they should consult with their supervisors or designated personnel through the established reporting channels.
5. Establish modern, efficient, and accessible whistleblowing and complaint mechanisms, along with an escalation process for reporting incidents at higher levels. Ensure fairness and protection for individuals who report human rights violations related to the company by implementing measures to safeguard whistleblowers or those who cooperate in reporting human rights violations, as outlined in the company's anti-corruption and misconduct reporting procedures.
6. Continuously develop and implement a human rights due diligence process to identify issues, assess risks, and evaluate the impacts of human rights violations. Define affected groups or individuals covering all stakeholders, formulate mitigation and prevention strategies, and align human rights management with the organization's risk management framework. This includes addressing risks relevant to the industry and country context, conducting monitoring and evaluations, and ensuring appropriate remediation and mitigation measures in cases of human rights violations.
7. Commit to fostering and maintaining an organizational culture that upholds respect for human rights in accordance with this human rights policy.
8. Any individuals found to have committed human rights violations, including discriminatory behavior or harassment, will be subject to corrective action or disciplinary measures as per the company's code of conduct. If the act is illegal, legal action will also be taken accordingly.
9. Commit to communicating, reporting, and disclosing human rights-related activities, mitigation efforts, remediation measures, and incidents of discrimination and harassment to the public in a comprehensive and transparent manner.
10. Regularly review the human rights policy to ensure it remains relevant and aligned with significant changes affecting the organization.

## **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 : No

## **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, Others : MLC 2006

## Information on Human Rights Due Diligence : HRDD

### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

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

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

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

## 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	:	Employee training and development, Promoting employee relations and participation, Safety and occupational health at work

1. Employee Training and Development The company has an annual training plan for both operational and office employees, aiming to train and develop more than 50% of employees each year. A Training Roadmap is implemented to systematically outline the personnel development path, enhancing employees' capabilities in alignment with the company's goals. This structured approach ensures employee career growth and contributes to the organization's success.

2. Promoting Employee Engagement and Participation The company actively promotes employee engagement and voluntary participation in various organizational activities to foster a strong sense of belonging and commitment. Employees are encouraged to collaborate and contribute to the organization's development. Opportunities are provided for employees at all levels to share their opinions and take part in year-round sustainability initiatives, reinforcing teamwork and unity within the organization.

3. Workplace Safety and Occupational Health The company ensures that all employees receive safety training before commencing work and provides additional workplace safety education at least twice a year. These measures help maintain a safe and healthy work environment, ensuring compliance with occupational health and safety standards.

### Information on setting employee and labor management goals

#### Setting employee and labor management goals

Does the company set employee and labor management goals?	:	No
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### 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	:	Yes
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## **Performance and Outcomes in Employee and Labor Management**

The Company adheres to policies and practices for providing fair, appropriate, and performance-based compensation to employees, aligned with the overall performance of the organization. Such compensation is determined based on clear, transparent, and verifiable criteria. The Company has established Key Performance Indicators (KPIs) as a basis for annual performance evaluations, which are used in considering salary adjustments and annual bonus payments for employees. These considerations are made in accordance with the results of the annual performance evaluation for the year 2025 and are strictly compliant with the Companys regulations and policies.

In addition, the Company places strong emphasis on enhancing employees quality of life, well-being, and holistic capability development through various projects and activities aimed at promoting physical health, mental well-being, and overall quality of life (Health and Well-being). These initiatives are designed to foster a working environment that supports sustainable growth for both employees and the organization in the long term, as detailed below.

### **1. VL E-Learning Program: Enhancing Knowledge and Capability (Phase 1)**

In 2025, the Company recognized the importance of sustainable growth and therefore collaborated with the Stock Exchange of Thailand to implement an E-Learning program aimed at enhancing employee capabilities. The program focuses on strengthening knowledge and understanding of Environmental, Social, and Governance (ESG) principles, as well as improving management and administrative competencies, which serve as a fundamental foundation for driving business operations in alignment with sustainable environmental, social, and governance practices.

Phase 1 of the program was conducted from 1 June to 31 August 2025 and consisted of a total of 10 courses. Of these, 80% focused on sustainability-related topics, while the remaining 20% emphasized personal development. Executives and head office employees participated in the training and completed assessments through the SET Member system, with a total of 38 participants achieving a 100% course completion rate.

### **2. Cyber Security Awareness Training**

To demonstrate the commitment of V.L. Enterprise Public Company Limited to sustainable business operations and to foster a culture of risk management throughout the organization, the Company organized a Cyber Security Awareness training program. The training aimed to enhance knowledge, understanding, and awareness of cybersecurity risks. The program was attended by the Companys directors, senior executives, and employees across the organization on Monday, 13 January 2025.

### **3. VL Badminton Relationship-Building Program**

The VL Badminton Relationship-Building program was organized to promote good health and strengthen relationships among executives and employees. The activity is held every other Friday to encourage regular exercise and enhance teamwork. In 2025, the program was conducted a total of 21 times. This initiative reflects the Companys commitment to promoting employees quality of work life in a holistic manner, encompassing physical health, mental well-being, and positive workplace relationships, as part of its ongoing Health & Well-being strategy to create a healthy and sustainable working environment.

### **4. VL Empower & Energize Program**

This program was designed to help employees start each week with positive energy through nutritious meals. The Company provides lunch for employees every Monday, reflecting its commitment to caring for employees well-being both physically and mentally. The initiative aims to ensure that employees are energized and motivated to work efficiently, based on the belief that employee happiness is the foundation of a strong and resilient organization.

### **5. Relax and Restore Program (Therapeutic Massage)**

The Company provides wellness massage services delivered by professionally trained visually impaired massage therapists to help relieve physical fatigue, reduce stress, and promote overall well-being among employees. At the same time, this initiative supports stable employment and income opportunities for persons with visual impairments, enabling them to participate in society with dignity. This program reflects the Companys commitment to social responsibility (CSR) and the promotion of employee well-being within the organization.

#### **6. Assistance Program for Employees Affected by Flooding**

(Hat Yai District, Songkhla Province)

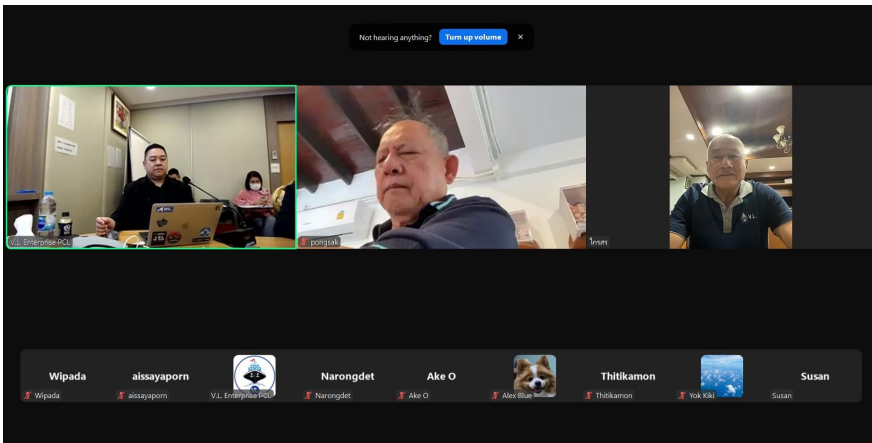
The Company places great importance on comprehensive employee care, particularly during unforeseen events that may affect employees livelihoods and quality of life. In late 2025, continuous heavy rainfall in Hat Yai District, Songkhla Province, resulted in severe flooding that caused damage to the homes, families, and living conditions of some employees.

In response, the Company implemented an assistance program for employees affected by the flooding, providing support to four employees. Executives and employees jointly contributed donations totaling THB 31,500 to help alleviate hardship and support recovery efforts. This initiative reflects the Companys compassion and concern for its employees and reinforces an organizational culture that values employees as a key asset, forming a strong foundation for organizational resilience and sustainable long-term growth.

# พลังน้ำใจ VL ช่วยเหลือพนักงานผู้ได้รับผลกระทบจากอุทกภัย (อำเภอหาดใหญ่ จังหวัดสงขลา)



Diagram of performance and outcomes for employee and labor management



Information on employment

Employment

	2023	2024	2025
<b>Total employees (persons)</b>	268	283	262
Male employees (persons)	245	259	240
Percentage of male employees (%)	91.42	91.52	91.60
Female employees (persons)	23	24	22
Percentage of female employees (%)	8.58	8.48	8.40

#### Number of employees categorized by position

	2023	2024	2025
Total number of employees in operational level (Persons)	260	275	255
Percentage of employees in operational level (%)	97.01	97.17	97.33
Total number of employees in management level (Persons)	4	4	4
Percentage of employees in management level (%)	1.49	1.41	1.53
Total number of employees in executive level (Persons)	4	4	3
Percentage of employees in executive level (%)	1.49	1.41	1.15

#### Number of male employees categorized by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	241	255	236
Percentage of male employees in operational level (%)	98.37	98.46	98.33

	2023	2024	2025
Total number of male employees in management level (Persons)	2	2	2
Percentage of male employees in management level (%)	0.82	0.77	0.83
Total number of male employees in executive level (Persons)	2	2	2
Percentage of male employees in executive level (%)	0.82	0.77	0.83

**Number of female employees categorized by position**

	2023	2024	2025
Total number of female employees in operational level (Persons)	19	20	19
Percentage of female employees in operational level (%)	82.61	83.33	86.36
Total number of female employees in management level (Persons)	2	2	2
Percentage of female employees in management level (%)	8.70	8.33	9.09
Total number of female employees in executive level (Persons)	2	2	1
Percentage of female employees in executive level (%)	8.70	8.33	4.55

**Number of employees categorized by department over the past year**

Department / Line of work / Unit / Business group	Number of employees (persons)
Crew	225

Department / Line of work / Unit / Business group	Number of employees (persons)
Office worker	37
Total number of employees	262

### Significant changes in the number of employees

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

### Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities ( persons)	2	2	2
Total number of employees with disabilities (Persons)	2	2	2
Total male employees with disabilities (persons)	1	0	0
Total female employees with disabilities (persons)	1	2	2
Percentage of disabled employees to total employees (%)	0.75	0.71	0.76
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

### Information on compensation of employees

#### Employee remuneration by gender

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	140,682,809.42	152,046,467.43	141,841,400.12
Average of remuneration of employees (Baht/persons)	524,935.85	537,266.67	541,379.39

## Information on provident fund management

### Provident fund management policy and guidelines

Provident fund management policy and guidelines : Yes

The Company has established a provident fund for all of its permanent employees in accordance with the Provident Fund Act B.E. 2530 (1987) since June 29, 2009. Employees and the Company contribute to the fund under this plan at the rate of 3 percent of each employee's salary. Employees will receive the Company's contributions in accordance with the rules and regulations of the fund and the length of their employment with the Company. The Company has appointed a fund manager to manage the fund in accordance with the provisions of the Provident Fund Act B.E. 2530 (1987). In the year 2025, there are 173 employees participating in the provident fund, representing 66.03 percent of the total number of employees.

The Company contributed to the provident fund for the years ended December 31, 2024 and 2025 in the amounts of Baht 1.90 million and Baht 2.0 million, respectively.

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : No

### 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)	213	207	210

	2023	2024	2025
Number of employees joining in PVD (persons)	144	156	173
Number of PVD members / Total employees (%)	53.73	55.12	66.03
Number of PVD members / Total eligible employees (%)	67.61	75.36	82.38

#### **Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	1,790,046.00	1,905,398.00	2,032,653.00

#### **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 (%)
V.L. ENTERPRISE PUBLIC COMPANY LIMITED	Yes	262	210	173	66.03	82.38

#### **Information on employee development**

##### **Employee training and development**

	2023	2024	2025
Average employee training hours (Hours / Person / Year)	8.00	6.00	8.00
Total amount spent on employee training and development (Baht)	547,339.08	225,100.18	88,890.00

	2023	2024	2025
Percentage of training and development expenses to total expenses (%) <sup>(*)</sup>	0.000808	0.000318	0.000132
Percentage of training and development expenses to total revenue (%) <sup>(*)</sup>	0.000724	0.000295	0.000120

Additional explanation : <sup>(\*)</sup> 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)	4,662,008.00	6,400,423.00	8,097,307.00
Total number of hours worked by employees (Hours)	4,662,008.00	6,400,423.00	8,097,307.00

### 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
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

	2023	2024	2025
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
<b>Total number of employee turnover leaving the company voluntarily (persons)</b>	96	98	70
Total number of male employee turnover leaving the company voluntarily (persons)	96	93	69
Total number of female employee turnover leaving the company voluntarily (persons)	0	5	1
Proportion of voluntary resignations (%)	35.82	34.63	26.72
Percentage of male employee turnover leaving the Company voluntarily (%)	100.00	94.90	98.57
Percentage of female employee turnover leaving the Company voluntarily (%)	0.00	5.10	1.43

	2023	2024	2025
Evaluation result of employee engagement	No	No	No

### Employee internal groups

Employee internal groups : No

## 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 : No

#### Responsible sales and marketing policy and guidelines

Responsible sales and marketing policy and guidelines : No

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 : No

### 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 : Development of customer satisfaction and customer relationship

Customer Satisfaction and Relationship Management Customer satisfaction and strong relationships have always been a top priority for the company throughout its business operations. Customer feedback and needs serve as key insights in shaping the company's strategic direction, ensuring long-term retention of existing clients many of whom have been trusted business partners for years. By continuously enhancing service quality, addressing customer needs, and building trust, the company strengthens its foundation for sustainable business growth. To achieve this, the company conducts customer satisfaction surveys to gather valuable feedback, enabling continuous improvement and better responsiveness to client expectations. These insights also help identify new opportunities for operational planning and expanding the customer base effectively.

### Information on setting customer management goals

#### Setting customer management goals

Does the company set customer management goals : No

## Details of setting customer management goals

## Information on performance and results of customer management

### Performance and outcomes of customer management

Performance and outcomes of customer management : No

### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

### Channels for receiving complaints from customers/consumers

Company's channels for receiving complaints from customers/consumers : Yes

Telephone : 02-254-6604-5

Fax : 02-254-8749

Email : [whistleblowing@vltanker.com](mailto:whistleblowing@vltanker.com)

Company's website : [www.vltanker.com](http://www.vltanker.com)

Address : 41 Asoke-Dindaeng Road, Makkasan, Ratchathewi, Bangkok 10400

## Responsibility to community/ society

### Information on community development and engagement policies

#### Community development and engagement policies

Community development and engagement policies : No

### 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 : Disadvantaged and vulnerable groups implemented by the company over the past year

**Commitment to Community and Social Development** The company recognizes the importance of contributing to the strength and sustainable development of communities and society, as these factors play a crucial role in supporting its business operations. To uphold this commitment, the company actively engages in social initiatives and community empowerment programs. These efforts include promoting education and human resource development, fostering employment opportunities, and implementing various community development projects. Additionally, the company is dedicated to preserving local culture and traditions, ensuring that all activities align with the principles of sustainable development and the company's long-term vision. By integrating these initiatives into its operations, the company aims to create lasting value for society, local communities, and all stakeholders, fostering sustainable growth and positive social impact.

### 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 : No

### 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

1. VL Organizes Recreational Activities for the Elderly in Din Daeng On May 19, 2024, Ms. Chutipra Klinsuwan, Chief Executive Officer, along with company employees, organized recreational activities for the elderly in Din Daeng, Bangkok. This initiative aimed to promote self-worth, encourage healthy aging, and support longer, happier lives for senior citizens.

2. School Building Renovation Project in Collaboration with TCP V.L. Enterprise Public Company Limited, led by Ms. Chutipra Klinsuwan, Chief Executive Officer, alongside company directors, employees, and business partners from TOA -

CHUGOKU PAINTS CO., LTD., joined forces to carry out a social responsibility and sustainability initiative. The project involved renovating and repainting school buildings to enhance the quality of educational facilities and create a better learning environment. This initiative took place at Khlong Ta Cha School in Samut Songkhram Province on July 6, 2024.

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 : No  
from social development?

Non-financial benefits

Does the company measure the non-financial : No  
benefits from social development?

#### Expenses from social and environmental development project

	2023	2024	2025
Total financial contribution to community/social development projects or activities (Bath)	N/A	N/A	15,000.00
Percentage of financial contribution for community/social development projects or activities to total expense (%) <sup>(*)</sup>	N/A	N/A	0.002226
Percentage of financial contribution for community/social development projects or activities to total revenue (%) <sup>(*)</sup>	N/A	N/A	0.002031

Additional explanation : <sup>(\*)</sup> Total revenues and total expenses from total financial statement

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**Remarks** - This document is automatically generated based on information processed as received from the listed company on as is basis. The Stock Exchange of Thailand (SET) does not make any representations regarding accuracy, completeness, appropriateness, recency or reliability of the information contained in this document, nor does it make any guarantee of a result of the use of the information contained in this document. In no event shall SET be responsible for any loss or damage resulting from the use of this document or the information contained herein.

# ESG Performance

Company Name : V.L. ENTERPRISE PUBLIC COMPANY LIMITED      Symbol : VL

Market : mai      Industry Group : Services      Sector : SECTOR 0

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## Corporate Governance Policy

### Information on overview of the policy and guidelines

#### Corporate governance policy and guidelines

Corporate governance policy and guidelines : Yes

The Company recognizes the importance of good corporate governance to demonstrate an efficient, transparent, and verifiable management system, capable of building trust and confidence among shareholders, investors, stakeholders, and all relevant parties, thereby leading to stability and progress within the Company. Furthermore, for operational transparency and enhanced management efficiency, as well as to increase confidence for shareholders, general investors, and all relevant parties in the long term, the Company has continuously strived to promote a good corporate governance system. This is with the aim that the Board of Directors and the Company's management will develop corporate governance and adhere to good corporate governance principles in line with international standards.

#### 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 : Other guidelines related to the board of directors

#### Responsibilities of the Board of Directors

The Board of Directors is responsible to shareholders for the company's business operations and for ensuring corporate governance complies with laws, objectives, company regulations, and shareholder resolutions. The Board structure consists of 6 directors, with 4 independent directors, representing 67%, to ensure appropriate checks and balances in deliberations and voting on various matters, in accordance with the principles of Good Corporate Governance for listed companies as per SEC guidelines.

The company's Board of Directors comprises highly qualified individuals from various fields, including (shipping industry), law, accounting, and finance, all of which are relevant to and support the company's business. Additionally, a Company Secretary has been appointed to provide legal and regulatory advice that the Board of Directors must be aware of and act upon, to oversee the activities of the Board of Directors, and to coordinate the implementation of Board resolutions.

In addition, the Board of Directors has appointed sub-committees to assist in the corporate governance of the company. Sub-committees have been established to monitor and alleviate the duties of the Board of Directors, aiming for efficient decentralization of management authority and transparency in administration, by appointing 5 sub-committees.

##### 1. Audit Committee

There are 3 directors, all of whom are independent directors, and one director possesses expertise in auditing.

##### 2. Executive Committee

There are 3 directors who are company executives, responsible for reviewing and screening the company's operations.

##### 3. Nomination and Remuneration Committee

There are 3 directors, and the committee chairman is an independent director, responsible for considering and selecting suitable candidates for positions and determining remuneration for the Board of Directors and executives.

#### 4. Corporate Governance and Sustainable Development Committee

There are 3 directors, all of whom are members of the Board of Directors, to transparently and fairly oversee corporate affairs, with a focus on environmental sustainability.

#### 5. Risk Management Committee

There are 3 directors, all of whom are members of the Board of Directors, and the committee chairman is an independent director, to effectively control risks to an acceptable level.

### **Roles, Duties, and Responsibilities of the Board of Directors**

The Board of Directors plays a crucial role in defining the company's vision, strategies, policies, and key plans. It considers risk factors and establishes appropriate management guidelines. Furthermore, it must ensure the reliability of accounting systems, financial reports, and audits, and determine the company's code of conduct to serve as a guideline for all directors, executives, employees, and staff in their behavior, in conjunction with the company's regulations and rules.

### **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, Community and society

### **Shareholder**

#### **Guidelines for Shareholders and Shareholders' Rights**

The Company prioritizes shareholders' rights and shall not take any action that violates or infringes upon these rights. The Company shall respect and strictly uphold the fundamental rights of shareholders, which include the right to buy, sell, or transfer shares, the right to receive share certificates, the right to a share in the company's profits, the right to receive sufficient information about the company, the right to express opinions and vote at shareholders' meetings to participate in decisions regarding significant changes in the company's policies, the right to remove directors, appoint auditors, determine auditor remuneration, and matters affecting the company, such as dividend allocation, the establishment or amendment of articles of association and memorandum, capital reduction or increase, and the approval of special transactions, among others.

#### **"The Company shall undertake various actions to promote and facilitate the exercise of shareholders' rights."**

1. The Company shall hold an Annual General Meeting of Shareholders every year, within 4 months from the end of each fiscal year.
2. The Company shall not take any action that restricts shareholders' opportunities to study the Company's information.
3. The Company shall facilitate shareholders' full exercise of their rights to attend and vote at meetings and shall not take any action that restricts shareholders' opportunities to attend meetings.
4. The Company shall provide an opportunity for shareholders to submit questions in advance of the meeting, by clearly defining the criteria for submitting advance questions and informing shareholders when sending out the meeting invitation.

5. At shareholders' meetings, the Company shall provide an equal opportunity for all shareholders to freely express opinions, make suggestions, or ask questions on relevant agenda items before any voting takes place. Relevant directors and executives of the Company, as well as the auditor, shall attend the shareholders' meeting to answer questions.
6. At shareholders' meetings, the Company shall arrange for voting on each item separately.
7. In cases where an agenda item contains multiple sub-items, such as the agenda for director appointments.
8. The Chairman of the meeting shall allocate appropriate time and encourage shareholders.
9. Opportunity to express opinions and ask questions at the meeting regarding matters related to the Company.
10. The Company shall provide shareholders with the right to elect directors individually by nominating individuals for appointment as directors at the shareholders' meeting, along with attaching a brief resume of each proposed director and information beneficial to shareholders for consideration and approval.
11. The Company shall stipulate that the allocation of profit sharing to shareholders in the form of dividends must be approved by shareholders at every Annual General Meeting of Shareholders.
12. The Company has a policy of transparent, accurate, and complete information disclosure to shareholders, without discrimination against any group of shareholders. All shareholders have the right to access and receive sufficient, regular, timely, and equal information, news, operating results, and management policies disclosed by the Company, by contacting the Company or receiving information through various contact channels.

### **Equal Treatment of Shareholders**

The Company has established equal treatment for all shareholders, whether they are major or minor shareholders, executive or non-executive shareholders, or Thai or foreign shareholders.

1. The Company shall notify the Stock Exchange of Thailand of the schedule for shareholders' meetings, along with the agenda and the Board's opinions, and publish such meeting schedule on the Company's website at least 28 days before the shareholders' meeting. The Company shall prepare and disseminate meeting invitations in both Thai and English for shareholders, and disclose information on the Stock Exchange of Thailand's website and the Company's website.
2. The Company shall provide an opportunity for all shareholders and proxies attending the meeting to express opinions, make suggestions, and ask questions on each agenda item, with appropriate and sufficient time. The Chairman of the meeting shall conduct the meeting according to the established agenda and shall not allow executives to add agenda items without prior notification to shareholders unnecessarily, especially important items that require shareholders to study information before making a decision.
3. The Company shall facilitate minority shareholders' ability to nominate directors or propose additional agenda items before the shareholders' meeting. The Company shall clearly define in advance the procedures for minority shareholders to nominate individuals for directorships.
4. The Company shall define procedures for minority shareholders to nominate individuals for directorships.
5. Shareholders should not unnecessarily add agenda items that have not been notified in advance, especially important items that require shareholders to study information before making a decision.
6. The Company shall establish written guidelines for the preservation and prevention of the use of the Company's inside information and communicate these guidelines for compliance by everyone in the organization.
7. The Company shall require directors to report their conflicts of interest at least before the consideration of relevant agenda items and record such interests in the minutes of the Board of Directors' meeting.

### **Information Disclosure and Transparency**

The Company emphasizes information disclosure for investment decisions, management, and any operational decisions for all stakeholders. Therefore, the Company has a duty to provide fair, appropriate, accurate, reliable, and timely information to all relevant parties, ensuring equal access to information for all stakeholder groups.

1. The Board of Directors, or persons assigned by the Board of Directors, shall be responsible for disclosing information according to established criteria through the Stock Exchange channels, including periodic reports such as financial statements, annual information statements Form 56-1 (ONE REPORT), and non-periodic reports. Additionally,

information shall be disseminated through the Company's website to ensure completeness, regularity, speed, and timeliness.

2. The Company shall establish an Investor Relations department to communicate information and respond to inquiries from shareholders, investors, analysts, media, and relevant government agencies, ensuring that these parties receive accurate, complete, and transparent information about the Company.
3. The Company shall provide a summary report of its approved corporate governance policy, business ethics, and risk management policy, along with the results of compliance with such policies, including cases of non-compliance with reasons, reported through various channels such as the annual report and the Company's website.
4. The Company shall prepare Management Discussion and Analysis (MD&A) to accompany the disclosure in quarterly financial statements. This is to enable investors to better understand the changes in the Company's financial position and operating results each quarter, beyond the figures in the financial statements.
5. The Company shall disclose the roles and responsibilities of the Board of Directors and sub-committees, the number of meetings held, and the attendance rate in the past year, along with opinions on their performance, as well as the continuous professional training and development of the Board of Directors in the annual report.
6. The Board of Directors should stipulate the disclosure of each type of remuneration received by each individual, including details of executive remuneration, in the annual registration statement Form 56-1 (One Report).
7. The Board of Directors shall ensure the disclosure of audit fees and other services provided by the auditor.

## **Employee**

### **Respect for human rights and fair treatment of labor**

1. Prioritize maintaining a safe working environment for the lives and property of employees, and strictly adhere to labor laws.
2. Do not support unfair labor practices, child labor, or illegal foreign labor.
3. Emphasize the principles of human rights for employees at all levels.
4. The company will select individuals for various positions fairly, considering the qualifications for each position, educational background, experience, and other necessary job requirements, and will treat all employees equally without discrimination based on gender, age, race, religion, educational institution, or any other status not directly related to job performance.
5. The appointment, transfer, as well as rewarding and punishing of employees, shall be carried out with integrity and based on the knowledge, abilities, and suitability of the employee concerned.
6. The company will maintain the personal information of employees, such as biographies, education, family history, health history, work history, etc. The disclosure or transfer of employees' personal data will only be done with the consent of the employee concerned.
7. Provide fair and appropriate compensation commensurate with duties and responsibilities.
8. Organize orientation and provide employee handbooks to all new employees to inform and ensure their understanding of the rights they are entitled to under fair employment, various ethical aspects, and strict adherence to labor laws.
9. Continuously develop and provide training and knowledge to directors, executives, and employees to enhance their work potential and efficiency, and to promote career advancement for employees.
10. Establish a provident fund for employees to encourage long-term savings for themselves and their families upon resignation, retirement, disability, or death.

## **Customer**

### **Treatment of Customers**

1. Provide services to customers under fair conditions and based on fair returns for both parties.
2. Company employees must be dedicated and committed to developing quality services in accordance with relevant regulations, with reasonable prices that are responsive to the situation.
3. Strictly adhere to contracts and agreed-upon terms and conditions. In cases where any condition cannot be met, partners and/or creditors must be promptly notified in advance to jointly consider and find solutions.

4. Maintain customer confidentiality unless the customer consents to disclosure in writing or as required by law, and not use customer information for one's own benefit or the benefit of related parties.

#### **Business competitor**

##### **Conduct towards Trade Competitors**

1. Directors, executives, managers, and employees shall conduct themselves within the framework of fair competition.
2. Do not seek confidential information of trade competitors through dishonest or inappropriate methods.
3. Do not damage the reputation of trade competitors by making malicious accusations or attacking competitors without reasonable information.

#### **Business partner**

##### **Procurement and Treatment of Business Partners**

1. In the procurement process, there must be verifiable, transparent, and fair procedures that generate maximum benefit for the company.
2. Company employees must procure goods and services, considering needs, value for money, price, and quality. Information must be provided to vendors equally, accurately, without concealment, bias, or discrimination against vendors. Business practices and business ethics for management and employees.
3. When contacting business partners, the contact person must retain negotiation documents, draft contracts, executed contracts, and contract performance records as evidence for use within the legally prescribed period.
4. Do not solicit, accept, or offer any dishonest benefits in trade with business partners.
5. Strictly adhere to contractual terms. If it is found that the contract cannot be fulfilled, or the business partner cannot fulfill the contract, or for any other reason that prevents contract fulfillment, the supervisor must be immediately informed for consultation and to seek further solutions.

#### **Creditor**

##### **Treatment of Creditors**

1. Treat creditors fairly and do not solicit, accept, or pay any dishonest benefits in trade with creditors.
2. Strictly adhere to the agreed-upon terms and conditions. In the event that any condition cannot be met, the creditor must be promptly notified in advance to jointly consider solutions.

#### **Community and society**

##### **Responsibility towards the environment, community, and society as a whole.**

1. Be responsible and committed, as well as support environmental care, education, religion, arts and culture, and local customs and traditions in the areas where the company operates.
2. Conduct activities to co-create society, community, and environment to improve the quality of life for communities where the company is located, both through its own initiatives and in collaboration with the government and communities.
3. Prioritize accident prevention and control waste discharge from partners in the Company's industrial estate to an acceptable standard level and in compliance with the regulations of relevant authorities.
4. The Company instills a sense of social and environmental responsibility within the company, including partners, as well as the efficient use of resources, materials, and equipment.

## **Information on business code of conduct**

### **Business code of conduct**

Business code of conduct : Yes

The Board of Directors is committed to promoting ethical business conduct and management, compliance with the law, and responsibility towards the economy and society as a whole. This commitment also extends to promoting

good corporate governance based on the principles of honesty, fairness, and transparency. The Board focuses on creating value for shareholders while considering the interests of all stakeholders. Therefore, the company has established a code of ethics to guide the business conduct of directors, executives, and employees. Adhering to this code will enhance the company's image and gain trust from society.

### **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, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

### **Prevention of Conflicts of Interest**

#### **Conflicts of Interest**

- Avoid any action that conflicts with the interests of the company, whether arising from contact with the company's business associates, such as partners, customers, competitors, or from opportunities or information obtained from being an employee of the company for personal gain. This includes engaging in business that competes with the company or other work outside of the company that affects responsibilities and duties to the company.
- Employees of the company who have a conflict of interest are prohibited from approving any agreement or taking any action on behalf of the company to prevent any conflicts of interest that may arise. In the case of doing any business with the company, whether in a personal capacity, family, or on behalf of any juristic person in which the employee has the power to act, the employee must disclose the conflict of interest to the company before conducting the transaction.
- The Board of Directors and management must consider conflicts of interest regarding related party transactions between the company and individuals or juristic persons that may be considered to have a conflict of interest carefully, honestly, reasonably, and independently within the framework of good ethics, taking into account the best interests of the company.
- Directors and executives must report related party transactions related to the management of the company.

#### **Anti-corruption**

The Company is committed to conducting business with honesty, transparency, and good corporate governance. We oppose all forms of corruption, recognizing its severe threat to free and fair competition and its detrimental impact on economic and social development. Our practices include:

- Providing training to 100% of our employees to raise awareness about the company's anti-corruption policies and procedures.
- Support and collaborate with government agencies, private organizations, regulatory bodies, and all sectors of Thai society to reduce corruption and enhance national development.
- Prohibiting the Board of Directors, executives, and employees from accepting any form of corruption, both directly and indirectly, including accepting gifts, gratuities, entertainment, donations, and any other benefits from individuals or

entities conducting business with the company. The company has established channels for stakeholders to report any clues, suggestions, or complaints regarding corruption or any actions that violate the company's regulations directly to the Board of Directors or by mail to the company's address.

### **Whistleblowing and Protection of Whistleblowers**

The company conducts its business with ethical standards and adheres to social responsibility. The company has established a Whistle Blowing Policy to provide a channel for stakeholders to file complaints or report whistleblowing in the event of fraud, illegal acts, violations of rules and regulations, deviations from company policies, and breaches of ethics and business conduct. This aims to facilitate corrective actions, improvements, and ensure fairness, appropriateness, transparency, and justice. The information provided by the whistleblower and the subject of the report will be kept confidential to ensure the safety of the whistleblower and protect the rights of the accused.

Unequal treatment or actions that lack caution and prudence can be reported and whistleblown. Complaints can be filed along with credible evidence and specific details. The report must be in writing to facilitate an investigation. The reporting party may choose to remain anonymous or disclose their identity. Submissions can be made to the Chairman of the Audit Committee through the following 4 channels:

1. Postal mail or suggestion boxes at the company, Department Manager (designated department), or the Office of the Chief Executive Officer. Address: V.L. Enterprise Public Company Limited, 41 Asoke-Dindaeng Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400
2. Electronic Mail (E-Mail) / The email channel is supervised by the company secretary. [whistleblowing@vltanker.com](mailto:whistleblowing@vltanker.com)
3. Company Website: [www.vlenterprise.co.th](http://www.vlenterprise.co.th)
4. Email addresses of the Independent Directors are as follows:
  - Cdr. Somchart Vipismakul (R.t.n.) ( [somchart.vip@gmail.com](mailto:somchart.vip@gmail.com) )
  - Mr. Yuthana Taepangthong ( [yut.y1973@gmail.com](mailto:yut.y1973@gmail.com) )
  - Mr. Pongsak Banluetanyalak ( [pongsakb1960@gmail.com](mailto:pongsakb1960@gmail.com) )

### **Prevention of Misuse of Inside Information**

The company recognizes and places importance on operating under the principles of Good Corporate Governance, including Check and Balance, to build confidence for shareholders, investors, and all stakeholders in the continuous operation. This is done by considering the long-term growth of the company's value. The Board of Directors also recognizes the importance of using the company's inside information for the benefit of themselves, the Board, and the company's executives. Therefore, it is appropriate to establish measures to control and monitor the use of the company's inside information to ensure that the company operates transparently according to good corporate governance principles.

#### **• Securities Trading and Insider Information**

- Directors, executives, and employees at all levels must not use the company's Inside Information that is material and has not yet been disclosed to the public for their own benefit or that of others until after the information has been disclosed to the public for 24 hours.
- All levels of company employees must maintain and not disclose customer information and trade secrets. Company employees must not disclose customer secrets to other employees and unrelated outsiders unless required by law to disclose for litigation purposes or the Board of Directors approves such disclosure in writing.
- Directors, executives, employees, and persons associated with the information are prohibited from disclosing or transmitting the company's information or secrets to unrelated persons, including family members, relatives, friends, etc.
- Disclosure of information must be made by executives or employees who have the authority to do so. General employees do not have the authority to disclose information. When asked to disclose information that they are not

authorized to disclose, they should advise the inquirer to contact the person responsible for disclosing such information to ensure that the information provided is accurate and consistent.

- Do not provide advice or guidance on the trading of the company's securities except as related to the job duties assigned by the company.

- Directors, executives, employees in departments that are privy to inside information, and members of the Board of Directors are prohibited from trading in the company's securities within 1 month before the disclosure of both quarterly and annual financial statements or information that affects the price of securities to the public and 2 business days after the disclosure of the company's financial statements and information to relevant agencies.

- The Board of Directors, executives, managers, and employees in the accounting and finance department, when buying/selling the company's securities, must report such buying/selling within 2 business days to the company secretary to comply with relevant regulations accordingly.

- The Board of Directors, executives, managers, and employees in the accounting and finance department must report their shareholdings or those of related persons according to the Securities and Exchange Commission regulations on a quarterly basis to the company secretary.

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

- Executives and employees of the Company must not solicit, accept, or agree to accept money, items, or any other benefits from those who have business dealings with the Company.

- Executives and employees of the Company may receive or give gifts that must not influence any business decisions of the recipient.

- In the event that it is necessary to receive gifts or other assets worth more than 3,000 Baht, it must be reported to the supervisor accordingly.

- Giving or receiving gifts may be done if it is done transparently, publicly, or can be disclosed.

- Executives and employees of the Company may accept business entertainment for the benefit of the Company's business, according to the authorization of the Company's employees, and should avoid accepting entertainment that is beyond the normal relationship from other persons related to the Company or future business partners.

#### **Information and assets usage and protection**

- Company employees have the duty and responsibility to take care of both tangible and intangible assets of the company to prevent deterioration, loss, and to use assets efficiently. Employees must study and understand the methods of use and safety recommendations for assets and use them to the fullest benefit of the company and not use company assets for the benefit of themselves or others.

- All company employees must strictly avoid disclosing or exploiting confidential information.

- All company employees must properly control confidential information.

#### **Anti-unfair competitiveness**

The procurement process must have verifiable steps that are transparent, fair, and yield maximum benefit to the company.

- Company employees must procure goods and services by considering cost-effectiveness, price, and quality.

Information provided to vendors must be equal, accurate, transparent, unbiased, and non-discriminatory.

- When interacting with vendors, ensure that all communication records, contract drafts, agreements, and fulfillment documentation are retained as evidence for the legally mandated period.

- Do not solicit, accept, or offer any form of illicit benefits in business dealings with vendors.

- Adhere strictly to the terms of the contract. In the event of an inability to fulfill contractual obligations, or if a vendor fails to meet their commitments, or any other circumstance hindering contract compliance, immediately report the issue to your supervisor for consultation and to determine appropriate solutions.

#### **Information and IT system security**

- The company has a policy to promote and use only legally licensed equipment, tools, and software.
- Do not use the company's computer system to disseminate information that is inappropriate in terms of morality, customs, traditions, or violates the law.
- In the event that a company employee requests permission from their supervisor for an external party to use the company's information systems, the requesting employee must supervise the use by the external party and be liable for any damages that may occur to the company from the use of such information systems.
- The company reserves the right to inspect, search, monitor, investigate, and control the use of the company's information systems by employees to ensure the security of the company's information systems.

#### **Environmental management**

VL Enterprise Public Company Limited recognizes and places importance on the environment. It is the company's policy to conduct business in a manner that balances environmental sustainability with the economic needs of the communities in which it operates. The company will continuously improve its environmental practices throughout the duration of its business operations. To achieve the objectives of this policy, the company will implement the following:

1. Zero incidents of oil spills or toxic leaks, minimizing pollution in accordance with regulations.
2. Comply with applicable environmental laws and regulations. Even in the absence of laws or if environmental regulations are applicable, the company will treat the environment responsibly and in accordance with standards.
3. Promote environmental awareness and respect. The company emphasizes that environmental responsibility is the duty of all employees and will implement practical measures in its operations, including providing appropriate training.
4. Collaborate with the government and industry groups to promote the development of effective and timely environmental laws and regulations, based on scientific relevance, risk assessment, cost-benefit analysis, and the impact on energy and product supply.
5. Manage the company's operations with the goal of preventing environmental incidents and minimizing waste generation. The company has established measures and procedures for waste control and management, including:
  - Oil, chemicals and related products
  - NLS hazardous substances
  - Sewage
  - Dangerous goods
  - Garbage
  - Bilge water
  - Product fumes and machine emissions
  - HALON and CFCs
  - Noise
  - Antifouling paint
6. Respond promptly and effectively to incidents arising from business operations, in collaboration with other industry operators and relevant government agencies.
7. Share the company's experiences with others to promote environmental improvements within the industry.
8. Regularly review and evaluate the company's performance to track progress and ensure compliance with environmental policies.

## **Human rights**

V.L. Enterprise Public Company Limited ("the Company") recognizes and places importance on promoting and upholding human rights both within and outside the Company, along with ethics and good corporate governance. The Company is committed to strictly respecting human rights in accordance with internationally recognized standards, particularly by supporting and adhering to the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), and the United Nations Guiding Principles on Business and Human Rights (UNGP).

### **Respect for Human Rights and Fair Treatment of Labor**

- Prioritizes maintaining a safe working environment for the lives and property of employees and strictly adheres to labor laws.
- Does not support unfair labor practices, child labor, or illegal foreign labor.
- Places importance on the principles of human rights for employees at all levels.
- The Company shall select individuals for employment in various positions fairly, taking into account the qualifications of each position, educational qualifications, experience, and other requirements necessary for the job, and treat all employees equally, without discrimination based on gender, age, race, religion, educational institution, or any other status not directly related to work performance.
- Appointments, transfers, rewards, and disciplinary actions for employees are carried out in good faith and based on the employee's knowledge, abilities, and suitability.
- The Company shall maintain the confidentiality of employees' personal information, such as biography, education, family history, health history, work history, etc. Disclosure or transfer of employees' personal information shall be made only with the consent of the employee.
- Provides fair and appropriate compensation in line with roles and responsibilities.
- Organizes orientation sessions and provides employee handbooks to all new employees to ensure their understanding of their rights under fair and ethical employment practices and adheres strictly to labor laws.
- Strives to develop and provide continuous training and knowledge to directors, executives, and employees to enhance employee work efficiency and promote career advancement.
- Establishes a provident fund for employees to encourage long-term savings for themselves and their families upon resignation, retirement, disability, or death.

### **Safety and occupational health at work**

V.L. Enterprise Public Company Limited recognizes and places the highest importance on the safety of life and property. Therefore, the company has implemented a safety management system that complies with the requirements of the International Safety Management (ISM) Code, which is in accordance with the objectives of the International Maritime Organization (IMO), as well as the laws of the flag state, regulations, and standards recommended by reputable organizations, institutions, or private agencies. To achieve the objectives of this policy, the company will take the following actions:

- 1) Aim for zero accidents.
- 2) Develop safe working practices for ship operations.
- 3) Provide protection against all foreseeable risks.
- 4) Develop safety management skills for both office and shipboard personnel.
- 5) Establish measures to respond to emergencies that may affect the safety of life.
- 6) Maintain standards by cultivating a safety-conscious work ethic, strict discipline, instilling a sense of responsibility in employees, creating an understanding of safety management systems, and providing training to all company employees.

- 7) Encourage all office and shipboard personnel to participate in suggesting ways to improve, correct, and evaluate work safety.
- 8) Establish work practices that are consistent and appropriate to the situation.
- 9) Establish an inspection system to correct deficiencies that may cause danger.
- 10) Regularly review regulations, emphasizing safety standards for ship operations to ensure the safety of life.
- 11) Do not allow lighters on board.

The company is confident that the safety and environmental management system it has established will be highly effective and will maintain this system with continuous improvement and development.

### **Personal Data Protection**

V.L. Enterprise Public Company Limited ("Company") recognizes the importance of personal data protection and has established this Personal Data Protection Policy. This policy describes how the Company handles the personal data of its customers, partners, shareholders, employees, and other individuals associated with the Company, such as collection, storage, use, disclosure, and the rights of data subjects. This is to inform data subjects of the Company's personal data protection policy and to serve as a guideline for the Board of Directors, management, and all employees to prevent violations, infringement of rights, or unlawful use of personal data.

All company employees are required to sign an acknowledgment of this Personal Data Protection upon becoming an employee and when there are changes.

### **Treatment of Shareholders**

- Perform duties with honesty, integrity, prudence, due care, and fairness to both major and minor shareholders for the best interests of all shareholders, as well as make any decisions in accordance with professional principles.
- Establish an appropriate dividend payment policy for shareholders. Such dividend payments may be subject to change depending on the operating results, financial position, and investment plans of the company.
- Establish a Board of Directors and sub-committees to approve the direction of business objectives, business plans, and annual budgets, taking into account the best interests of the company, shareholders, and stakeholders.
- Regularly and completely disclose and clarify the company's status, operating results, financial position, accounting information, and other reports in a truthful manner in accordance with the regulations of relevant agencies.
- Shareholders and stakeholders can report or file complaints about matters that may cause damage to the company to the Board of Directors through the company secretary to gather and filter initial facts for presentation to the Board of Directors or sub-committees.

### **Risk Management Policy**

1. To promote a risk management culture to build understanding, awareness, and shared responsibility for risk, control, and the impact of risk on the company in management and operations throughout the company.
2. To have internationally adequate and sufficient quality risk management processes, guidelines, and measures, including identification, analysis, assessment, prioritization, management, monitoring, reporting, evaluation, and consistent communication of risk information, and to implement these throughout the company.
3. To measure risk both qualitatively, such as the company's reputation and image, and quantitatively, such as loss of profits, revenue reduction, and increased expenses, by considering the likelihood of occurrence and impact.
4. To establish risk limits to limit potential damage to a level acceptable to the company, including defining events or risk levels that serve as warning signs for personnel to take action to prevent the risk from exceeding the defined risk limits.
5. To have written operating procedures for executives and employees to follow in order to control operational risk.

### **Customer Treatment**

- Provide services to customers under fair conditions and based on receiving fair compensation for both parties.
- Company employees must be dedicated and committed to developing quality services, complying with relevant rules and regulations, and offering reasonable prices that are responsive to the situation.
- Strictly comply with agreements or conditions. In the event of being unable to comply with any condition, promptly notify the partner and/or creditor in advance to jointly consider solutions.
- Maintain customer confidentiality, except with written consent from the customer or as required by law, and refrain from using customer information for personal gain or for the benefit of related parties.

#### **Treatment of Trading Partners**

- The Board of Directors, executives, management, and employees conduct themselves within the framework of fair competition.
- Do not seek confidential information from competitors through dishonest or inappropriate means - Do not damage the reputation of competitors by making false accusations or attacking competitors without reasonable grounds.

#### **Treatment of creditors**

- Treat creditors fairly and do not demand, accept, or pay any dishonest benefits in trade with creditors.
- Strictly comply with the agreed-upon conditions. In the event that any condition cannot be met, the creditor must be notified in advance to jointly consider solutions.

#### **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

#### Ethics Management and Maintenance

- Management to inform executives and employees of the company. To inform executives and employees of the company about ethical practices and business ethics. All employees of the company must sign and acknowledge that they have been informed of the content of ethics and business conduct.
- All company employees must strictly adhere to the code of ethics. If any violation or act is found to be contrary to the code of ethics, the company will consider punishment according to the nature of the offense as appropriate to the case.
- Executives and supervisors must be good role models in adhering to the code of ethics and have a duty to monitor, supervise, and encourage subordinates to comply with the established code of ethics.
- Requests for exemption from compliance with the Code of Ethics for employees and the board of directors must be approved in writing by the company's board of directors.
- Ethics and business conduct will be reviewed and updated regularly to keep pace with changing standards. In this regard, if any code of ethics is added or revoked, the company's board of directors must be notified.
- Organize ethics and business conduct training to review content and guidelines for practice on a regular basis.

#### **Participation in anti-corruption networks<sup>(1)</sup>**

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

Anti-corruption networks or projects the company : Other anti-corruption networks or projects the company  
has joined or declared intent to join has joined : Thai Private Sector Collective Action Against  
Corruption (CAC)  
Certification document of Other anti-corruption networks  
or projects the company : CAC Application Confirmation  
Letter.pdf

Remark: <sup>(1)</sup> The Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on 7 January 2025, with the objective of obtaining CAC certification within 2026.

## 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 : Yes  
corporate governance policy and guidelines, or  
board of directors charter

Material changes and developments in policy and : No  
guidelines over the past year

### Implementation of the CG Code for listed companies

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

The company has established a written corporate governance policy as a reference and guideline for the Board of Directors, executives, and all employees of the company. This demonstrates an efficient, transparent, and auditable management system that can build trust and confidence among shareholders, investors, stakeholders, and all related parties.

### Code of Business Conduct

The Board of Directors is committed to promoting the company's business and management with ethics, morals, and compliance with the law, as well as responsibility for the overall economy and society. This includes promoting good corporate governance based on the principles of honesty, fairness, and transparency, focusing on creating good benefits for shareholders, and taking into account the interests of all stakeholders. The company has therefore established a code of ethics to serve as a guideline for conducting business for directors, executives, and employees to adhere to, which will result in a good image for the company and gain trust from society.

### Conflict of Interest

The Board of Directors carefully manages conflicts of interest and has measures and procedures in place for approving related party transactions. In the case of related party transactions that are not ordinary course of business transactions, the company will obtain an opinion from the Audit Committee regarding the necessity and appropriateness of such transactions. The company will disclose related party transactions in the notes to the financial

statements audited by the company's auditors. If the company's ordinary shares are listed on the Stock Exchange of Thailand, the company will disclose such related party transactions in the Annual Information Form 56-1 (One Report) in accordance with the regulations and laws governing securities and the stock exchange.

### **Internal Control System**

The company places great importance on internal control and recognizes that the internal control system is an important mechanism to assure management in helping to reduce business risks, helping to make business operations efficient and effective, with appropriate resource allocation and achievement of goals. The Board of Directors has assigned the Audit Committee to oversee, review, and evaluate the company's internal control system and report to the Board of Directors to determine the direction of corporate governance as well as internal control in various areas, including organization and environment, risk management, control over management's operations, information and communication systems, and monitoring systems to ensure efficiency and effectiveness.

In 2025, the company hired A.M.T. Solution Co., Ltd. ("Consultant") to conduct an assessment of the company's internal control system under the framework of The Committee of Sponsoring Organizations of the Treadway Commission ("COSO") and an internal audit to provide independent assurance that VL operates and manages its business under good corporate governance principles.

### **Risk Management Policy**

1. Promote a risk management culture to create understanding, awareness, and shared responsibility for risks, controls, and the impact of risks on the company in management and operations throughout the company.
2. Have processes, guidelines, and measures for risk management that are of international quality, appropriate, and sufficient, including identification, analysis, assessment, prioritization, management, monitoring, reporting, evaluation, and communication of risk information on a continuous and consistent basis throughout the company.
3. Measure risk both qualitatively, such as the company's reputation and image, and quantitatively, such as loss of profit, decrease in revenue, and increase in expenses, by considering the likelihood of occurrence and impact.
4. Set risk limits to limit potential damage to a level that the company can accept, including defining events or risk levels that are warning signs for employees to take action to prevent the risk from exceeding the set risk limit.
5. Have written working procedures for executives and employees to follow, which is a way to control risks from operations.

### **Report of the Board of Directors**

The Audit Committee is responsible for reviewing the financial statements to ensure their accuracy, reliability, and adequate disclosure by coordinating with the external auditor and management responsible for preparing both quarterly and annual financial statements. The Audit Committee presents the financial statements to the Board of Directors every quarter. The Board of Directors is responsible for the company's financial statements, including the financial information presented in the annual report.

### **Whistleblowing Channels**

The company has established channels for receiving whistleblowing reports, complaints, comments, or suggestions indicating that stakeholders are or are at risk of being impacted, causing damage to all stakeholder groups from the company's business operations or from the actions of the company's employees, regarding violations of laws, regulations, rules, or business ethics, including conduct that may constitute fraud.

Unequal treatment or actions that lack caution and prudence can be reported and whistleblown. Complaints can be filed along with reliable information, including details that must be in writing to allow for an investigation. Complaints can be submitted anonymously or non-anonymously to the Chairman of the Audit Committee through the following 4 channels:

1. By mail or suggestion box of the company, department manager (of the designated department), or the office of the Chief Executive Officer. Address: V.L. Enterprise Public Company Limited, 41 Asoke-Din Daeng Road, Makkasan Subdistrict, Ratchathewi District, Bangkok 10400
2. Electronic mail (E-Mail) / The email channel is supervised by the company secretary. [whistleblowing@vltanker.com](mailto:whistleblowing@vltanker.com)
3. Company website: [www.vltanker.com](http://www.vltanker.com)
4. Email channels of independent directors as follows:
  - Cdr.Somchart Vipismakul Rtn. ( [somchart.vip@gmail.com](mailto:somchart.vip@gmail.com) )
  - Mr. Yutthana Taepangthong ( [yut.y1973@gmail.com](mailto:yut.y1973@gmail.com) )
  - Mr. Pongsak Banluetanyalak ( [pongsakb1960@gmail.com](mailto:pongsakb1960@gmail.com) )

## Recruitment, Development, and Performance Evaluation of the Board of Directors

### (1) Criteria for the Selection of Independent Directors

An **Independent Director** refers to a director who is able to express opinions independently regarding the Company's operations and must be free from any involvement or vested interests, whether direct or indirect, that could affect the Company's performance. Independent directors must be independent from management and major shareholders. The Company has defined the meaning and qualifications of independent directors and disclosed them in the annex to the Notice of the Annual General Meeting of Shareholders. Independent directors must fully meet the qualifications and criteria prescribed by the Capital Market Supervisory Board, the Stock Exchange of Thailand, and relevant regulatory authorities, as summarized below:

1. Holding no more than **1% of the total voting shares** of the Company, its parent company, subsidiaries, associates, or any juristic persons that may have conflicts of interest, including shares held by related persons.
2. Not being or having been a director involved in management, an employee, staff member, salaried advisor, or a person with controlling power of the Company, its parent company, subsidiaries, associates, companies at the same level, or any juristic persons that may have conflicts of interest, unless at least **two years** have elapsed since the termination of such position prior to the appointment.
3. Having no current or past business relationships with the Company, its subsidiaries, associates, companies at the same level, or any juristic persons that may have conflicts of interest, in a manner that could interfere with the exercise of independent judgment, and not being or having been a major shareholder of such entities, unless at least **two years** have elapsed prior to the appointment.
4. Not being or having been an auditor of the Company, its parent company, subsidiaries, associates, companies at the same level, or any juristic persons that may have conflicts of interest, and not being a major shareholder, non-independent director, executive, or managing partner of an audit firm providing audit services to such entities, unless at least **two years** have elapsed prior to the appointment.
5. Not being or having been a professional service provider, including legal or financial advisors, who received service fees exceeding **THB 2 million per year** from the Company, its parent company, subsidiaries, associates, or any juristic persons that may have conflicts of interest. In the case where the professional service provider is a juristic person, this also includes being a major shareholder, non-independent director, executive, or managing partner of such service provider, unless at least **two years** have elapsed prior to the appointment.
6. Having no familial relationship as a parent, spouse, sibling, child, or the spouse of a child with executives, major shareholders, controlling persons, or persons nominated to be executives or controlling persons of the Company or its subsidiaries.
7. Not being a director appointed to represent the Company's directors, major shareholders, or shareholders related to major shareholders.
8. Having no other characteristics that could impair the ability to express independent opinions regarding the Company's operations.

9. Not being a director assigned by the Board to make decisions on the operations of the parent company, subsidiaries, associates, companies at the same level, or any juristic persons that may have conflicts of interest.
10. Not being a director of other companies within the Group (limited to listed companies).

## **(2) Recruitment of Directors and Top Executives**

In recruiting directors, the Company emphasizes the selection of individuals with the knowledge, capabilities, and experience necessary to ensure effective corporate governance in accordance with high standards. Consideration is also given to specific attributes that align with the Company's strategy and business direction. Candidates must possess vision, expertise, relevant experience, and suitability with the Company's organizational culture.

### **Board Meetings**

The Board of Directors must hold a meeting to acknowledge the company's operating results at least every 3 months. At the meeting, directors must express their opinions and exercise their independent judgment. Directors should attend all meetings unless there are unavoidable circumstances, in which case the company secretary must be notified in advance. The company must report the number of times each director attends meetings in the annual report. The company secretary must send a meeting invitation to all directors informing them of the date, time, place, and agenda of the meeting at least 7 days in advance. The company secretary is also responsible for collecting meeting documents from directors and the organizing department to be sent to the Board of Directors in advance to protect the rights and interests of the company. The Board of Directors may give notice of a meeting by other means or schedule a meeting sooner than that. In 2024, the company held 7 Board of Directors meetings, with all directors present to form a quorum.

Meetings of the Board of Directors shall be conducted in accordance with the principles of law and regulations. At least one-half of the total number of directors must be present to constitute a quorum. In the event that the Chairman of the Board is not present at the meeting or is unable to perform his or her duties, if there is a Vice Chairman of the Board, the Vice Chairman of the Board shall act as the Chairman of the meeting. If there is no Vice Chairman of the Board or if there is one but he or she is unable to perform his or her duties, the directors present at the meeting shall elect one director to be the Chairman of the meeting.

### **"Directors of the company who have an interest in any matter shall not be entitled to vote on that matter."**

Voting at meetings of the Board of Directors shall be decided by a majority vote. In the event of a tie, the chairman of the meeting shall have an additional vote to break the tie. However, the opinions of other directors who do not vote in favor shall be stated in the minutes of the meeting.

The Secretary of the Board of Directors must record the minutes of the meeting to prepare a complete and comprehensive meeting report within 7 days from the date of the meeting. The report must be sent to relevant parties within 7 days for review and approval at the next meeting before being submitted to the Chairman of the Board of Directors for signature. A good filing system must be in place to facilitate retrieval and maintain confidentiality.

### **Board Self-Assessment**

To enhance the effectiveness of the Board of Directors, the company has arranged for the Board to conduct a self-assessment. The directors assess the performance of the Board as a whole to allow the Board to jointly consider performance and issues. The results of the assessment will be analyzed by the Board of Directors to determine measures to improve the effectiveness of the Board's work.

In 2025, the Board of Directors conducted a self-assessment of its overall performance, achieving an average score of 98.48%, which was rated as Excellent.

The performance evaluation results of each Board committee are summarized as follows:

- Audit Committee: Achieved an average score of 98.38%, rated as Excellent.
- Nomination and Remuneration Committee: Achieved an average score of 98.95%, rated as Excellent.

- Risk Management Committee: Achieved an average score of 99.72%, rated as Excellent.
- Corporate Governance and Sustainable Development Committee: Achieved an average score of 96.13%, rated as Excellent.

### **Remuneration of Directors and Executives**

The company has a policy of clearly and transparently setting the remuneration of directors in monetary terms and presenting it for approval at the Annual General Meeting of Shareholders every year. The criteria for determining the remuneration of the company's directors are as follows:

- Appropriate and consistent with the scope of duties and responsibilities of each director.
- Remuneration is at a level that can attract, retain, and motivate knowledgeable and qualified directors to perform their duties for the company.
- The components of remuneration are clear, transparent, and easy to understand.
- Comparable to the remuneration of directors in the same or similar industries.

### **Development of Directors and Senior Executives**

The company will support the Board of Directors and senior executives to participate in seminars and training courses that are beneficial to their duties, including meeting and exchanging ideas with the Board of Directors and senior executives of various organizations on a regular basis in order to bring knowledge and experience to further develop the company. Each director has completed training courses from the Thai Institute of Directors (IOD) as follows:

Admiral Kraisor Chansuvanich

Chairman of the Board of Directors

- Director Accreditation Program (DAP), Class 130/2016

Cdr. Somchart Vipismakul Rtn.

Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee / Nomination and Remuneration Committee

- Director Accreditation Program (DAP), Class 149/2018
- How to develop a risk management plan (HRP) Course, 25-26 November 2019

Mr. Yutthana Taepangthong

Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Good Corporate Governance and Sustainability Committee

- Director Accreditation Program (DAP), Class 120/2015
- Director Certification Program (DCP), Class 233/2017
- Risk Management Program for Corporate Leaders (RCL), Class 9/2017
- ESG in the Boardroom: The Practical Guide for Board Class 8/2025

Mr. Taveesilpa Chinapatthanawong

Director

- Director Certification Program (DCP), Class 254/2018

Mr. Pongsak Bunluetanyalak

Independent Director / Audit Committee / Good Corporate Governance and Sustainability Committee / Risk Management Committee

- Director Accreditation Program (DAP), Class 187/2021

Ms. Chutipa Klinsuwan

Director / Chairman of the Executive Committee / Nomination and Remuneration Committee / Risk Management Committee

- Director Accreditation Program (DAP), Class 79/2009

- Board Matters and Trends Agenda (BMT) Course, Class 4/2017
- Board Nomination and Compensation Program (BNCP), Class 2/2017
- Director Certification Program (DCP), Class 250/2017
- The Role of Chairman (RCP) Course, Class 42/2018
- Chief Transformation Officer (CTO) Course, 2019
- Anti-Corruption Practical Guide (ACPG) Class 73, 2025
- ESG in the Boardroom: The Practical Guide for Board Class 8/2025

## **Other corporate governance performance and outcomes**

### **Key Development Plan for Good Corporate Governance Practices with Unmet Objectives**

- The Company has declared its commitment to join the Thai Private Sector Collective Action against Corruption (CAC) by establishing an Anti-Corruption Working Committee to oversee the implementation, preparation of relevant information, and the development of policies, systems, and practices in support of the CAC certification process. The Company formally declared its intention to participate in the CAC initiative on 7 January 2025 and aims to obtain CAC certification from the Thai Institute of Directors (IOD) within 2026.

### **Other Good Corporate Governance Practices**

- The Company received a Good (3 stars) rating in the Corporate Governance Report of Thai Listed Companies (CGR) for 2025, conducted by the Thai Institute of Directors Association with support from the Stock Exchange of Thailand.
- The Company received an Excellent rating in the 2025 Annual General Meeting (AGM) Evaluation Project by the Thai Investors Association, with a score of 94.5, higher than the 93 points received in 2024. This reflects the development and improved quality of the meeting for the benefit of shareholders, who are the company's stakeholders.

# Corporate Governance Structure

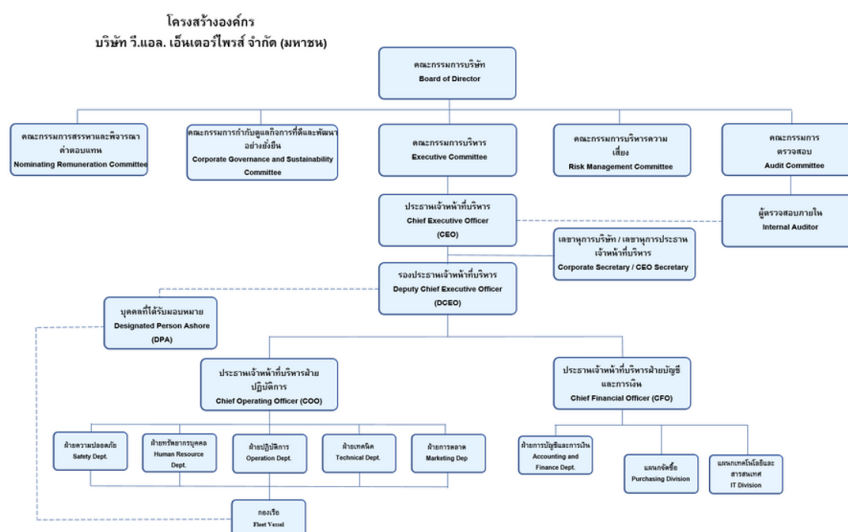
## Information on corporate governance structure

### Corporate governance structure

### Corporate governance structure diagram <sup>(2)</sup>

Corporate governance structure as of date : 31 Dec 2025

### Corporate governance structure diagram



Organization Chart

Remark: <sup>(2)</sup> All six members of the Board of Directors have no record of criminal offenses related to property committed with dishonesty and no record of engaging in transactions that may create a conflict of interest with the company during the past year 2025.

## 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	6		6		6	
	5	1	5	1	5	1
Executive directors	2		1		2	
	1	1	0	1	1	1
Non-executive directors	4		5		4	
	4	0	5	0	4	0
Independent directors	4		4		4	
	4	0	4	0	4	0
Non-executive directors who have no position in independent directors	0		1		0	
	0	0	1	0	0	0

	2023		2024		2025	
	Male (%)	Female (%)	Male (%)	Female (%)	Male (%)	Female (%)
Total directors	100.00		100.00		100.00	
	83.33	16.67	83.33	16.67	83.33	16.67
Executive directors	33.33		16.67		33.33	
	16.67	16.67	0.00	16.67	16.67	16.67
Non-executive directors	66.67		83.33		66.67	
	66.67	0.00	83.33	0.00	66.67	0.00
Independent directors	66.67		66.67		66.67	
	66.67	0.00	66.67	0.00	66.67	0.00
Non-executive directors who have no position in independent directors	0.00		16.67		0.00	
	0.00	0.00	16.67	0.00	0.00	0.00

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	64		65		66	
	63	69	64	70	65	71

The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Admiral KRAISORN CHANSUVANICH</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesnt Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesnt Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>12 May 2018</p>	<p>Petrochemicals &amp; Chemicals, Transportation &amp; Logistics, Accounting, Finance, Data Analysis</p>
<p>2. Mr. TAVEESILPA CHINNAPATTHANAWONG</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : null</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesnt Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesnt Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director</p> <p>(Executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>4 Oct 1993</p>	<p>Petrochemicals &amp; Chemicals, Transportation &amp; Logistics, Strategic Management, Law, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. Chutipra Klinsuwan  Gender: Female  Age : 71 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 <sup>(*)</sup> : Doesnt Have  DAP course : Yes  DCP course : Yes</p> <p><b>Shareholding in the company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 569,234,200 Shares (48.092383 %)</li> </ul>	<p>Director  (Executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>9 May 1996</p>	<p>Transportation &amp; Logistics, Finance, Negotiation, Leadership, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Yutthana Taepangthong  Gender: Male  Age : 52 years  Highest level of education : Bachelor'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 <sup>(*)</sup> : Doesnt Have  DAP course : Yes  DCP course : Yes</p>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Mar 2018	Finance & Securities, Accounting, Finance, Audit, Information & Communication Technology
<p>5. Cdr. Somchart Vipisamakul Rtn.  Gender: Male  Age : 68 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Electrical Engineering  Thai nationality : Yes  Residence in Thailand : Yes  Family relationship between directors and executives : Doesnt Have  Legal offenses in the past 5 years <sup>(*)</sup> : Doesnt Have  DAP course : Yes  DCP course : No</p>	<p>Director  (Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Mar 2018	Petrochemicals & Chemicals, Transportation & Logistics, Risk Management, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. Pongsak Banluetanyalak Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Market Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years <sup>(*)</sup> : Doesnt Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director)  Authorized directors as per the companys certificate of registration : No  Type of director : Existing director	12 May 2021	Petrochemicals & Chemicals, Transportation & Logistics, Marketing, Corporate Social Responsibility

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 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
Total (persons)		2	4	4	0	2

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. Admiral KRAISORN CHANSUVANICH	Chairman of the board of directors		✓	✓		
2. Mr. TAVEESILPA CHINNAPATTHANAWONG	Director	✓				✓
3. Mrs. Chutipra Klinsuwan	Director	✓				✓
4. Mr. Yutthana Taepangthong	Director		✓	✓		
5. Cdr. Somchart Vipisamakul Rtn.	Director		✓	✓		
6. Mr. Pongsak Banluetanyalak	Director		✓	✓		
<b>Total (persons)</b>		<b>2</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>2</b>

#### Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Finance & Securities	1	16.67
2. Petrochemicals & Chemicals	4	66.67
3. Transportation & Logistics	5	83.33
4. Information & Communication Technology	1	16.67

Skills and expertise	Number (persons)	Percent (%)
5. Law	1	16.67
6. Marketing	1	16.67
7. Accounting	2	33.33
8. Finance	3	50.00
9. Corporate Social Responsibility	1	16.67
10. Data Analysis	1	16.67
11. Negotiation	1	16.67
12. Corporate Management	1	16.67
13. Leadership	1	16.67
14. Strategic Management	1	16.67
15. Risk Management	1	16.67
16. Audit	2	33.33
17. Internal Control	1	16.67
18. Business Administration	1	16.67

**Information about the other directors** <sup>(\*)(\*\*)</sup>

	2023	2024	2025
The chairman of the board and the highest-ranking executive are from the same person	-	No	No
The chairman of the board is an independent director	-	Yes	Yes
The chairman of the board and the highest-ranking executive are from the same family	No	No	No

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

The Chairman of the Board does not hold the position of Chief Executive Officer, and more than half of the Board of Directors are independent directors.

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

Board charter : Have

1. Scope of Authority and Responsibilities of the Board of Directors.
  - 1.1. Perform duties in accordance with the law, the Company's objectives and Articles of Association, as well as the resolutions of the shareholders' meeting, with honesty, integrity and prudence in safeguarding the interests of the Company, and shall be responsible for ensuring that the Company complies with all laws relating to the Company's business, including laws relating to the prohibition of bribery or support for corruption.
  - 1.2. Consider and approve business policies, objectives, operational plans, business strategies, and annual budgets, including monitoring and supervision of the management and administration of the management to comply with the established policies, plans, and budgets effectively.
  - 1.3. Ensure the preparation of the Company's annual report and be responsible for the preparation and disclosure of the Company's financial statements to reflect the financial position and operating results of the past year and present them to the shareholders' meeting for consideration and approval.
  - 1.4. Ensure that the Company has in place and oversees the implementation of good corporate governance principles and the effective implementation of such policies to ensure that the Company is accountable to all stakeholders fairly.

- 1.5. Consider and approve the appointment of directors from persons who have the qualifications and are not disqualified as prescribed in the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act, including the notifications, rules and/or regulations related to the position of director in the event that the position of director becomes vacant for any reason other than expiration of the term.
- 1.6. Consider the appointment of independent directors and audit committees and determine their duties and responsibilities by considering the qualifications and prohibited characteristics of independent directors and audit committees under the Securities and Exchange Act, including the notifications, rules and/or regulations of the Stock Exchange of Thailand.
- 1.7. Consider and determine the organizational structure, management structure, have the authority to appoint and determine the remuneration of the Executive Committee, the Chief Executive Officer, and other subcommittees as appropriate, including determining the scope of authority and responsibilities of the Executive Committee, the Chief Executive Officer, and other subcommittees appointed, including reviewing and amending such authority as necessary and appropriate. The delegation of authority under the defined scope of authority shall not be in the nature of a delegation or sub-delegation that would enable the Executive Committee, the Chief Executive Officer, and the various subcommittees to consider and approve transactions in which they or a person who may have a conflict of interest, has a stake, or has a conflict of interest with the Company, except for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the shareholders' meeting or the Board of Directors.
- 1.8. Approve the salary structure, salary adjustment budget, other remuneration, or other remuneration adjustment formulas for executives and employees.
- 1.9. Consider the appointment, change of directors or executives or other suitable persons to be representative directors in subsidiaries and/or joint ventures in which the Company invests or jointly invests.
- 1.10. Consider the appointment of the Company Secretary and determine the scope of authority and responsibilities of the Company Secretary.
- 1.11. Consider the selection and approve the nomination of the Company's auditor and consider the appropriate remuneration as proposed by the Audit Committee before submitting it to the shareholders' meeting at the Annual General Meeting of Shareholders for consideration and approval.
- 1.12. Consider, determine and amend the names of the directors authorized to bind the Company.
- 1.13. Appoint any other person to conduct the Company's business under the supervision of the Board of Directors or may grant authority to such person to have the power and/or within such time as the Board of Directors deems appropriate, which the Board of Directors may revoke, withdraw, change or amend such power. The delegation of such authority shall not be in the nature of a delegation or sub-delegation that would enable such person to consider and approve transactions in which such person or a person who may have a conflict of interest, has a stake, or may have a conflict of interest in any other manner with the Company (as defined in the Notification of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other notification of the relevant authorities), except for the approval of transactions that are in accordance with the policies and criteria already considered and approved by the shareholders' meeting or the Board of Directors.
- 1.14. Ensure that the Company has an appropriate and efficient accounting system, reliable financial reporting, and adequate and appropriate internal control and internal audit systems, including changes in significant accounting policies and practices.
- 1.15. Consider and approve the risk management policy to cover the entire organization and oversee the risk management process to mitigate the impact on the Company's business appropriately.

- 1.16. Consider and approve the acquisition or disposal of assets, unless such transactions require the approval of the shareholders' meeting. Such consideration and approval shall be in accordance with the notifications, rules and/or regulations of the Stock Exchange of Thailand.
- 1.17. Consider and approve the undertaking of connected transactions between the Company and connected persons or propose to the shareholders for approval of connected transactions that require the approval of the shareholders' meeting, as well as disclose information to the Stock Exchange of Thailand and proceed in accordance with the relevant rules and/or regulations.
- 1.18. Consider and approve the payment of interim dividends to shareholders when it is deemed that the Company has sufficient profits to do so and report such dividend payment to the shareholders' meeting at the next shareholders' meeting.
- 1.19. Ensure that appropriate information is disseminated and disclosed to stakeholders, persons with conflicts of interest, and related parties accurately, completely, appropriately, and in a timely manner.
- 1.20. Risk management and safekeeping of funds.
- 1.21. The Board of Directors has a duty to strictly maintain the confidentiality of the Company's information, especially inside information that has not yet been disclosed to the public or information that could affect the Company's business operations or share price.
- 1.22. The Board of Directors may only take action on the following matters with the approval of the shareholders' meeting:
- 1.22.1. Any matter required by law to be approved by the shareholders' meeting, and
- 1.22.2. Any matter in which a director has an interest and which is required by law or regulations of the SEC or the Stock Exchange of Thailand to be approved by the shareholders' meeting.
- 1.23. The Board of Directors' decision to proceed with the following matters shall be made only with the approval of the shareholders' meeting by a vote of not less than 3 out of 4 of the total votes of the shareholders present and entitled to vote.
- 1.23.1. The sale or transfer of all or a material part of the Company's business to another person.
- 1.23.2. The purchase or acquisition of the business of another company to be the business of the Company.
- 1.23.3. Entering into, amending or terminating any agreement relating to the lease of all or a material part of the Company's business, assigning another person to manage the Company's business, or merging the business with another person for the purpose of sharing profits and losses.
- 1.23.4. Amending the Memorandum of Association or the Articles of Association of the Company.
- 1.23.5. Increasing or decreasing the Company's capital or issuing debentures of the Company.
- 1.23.6. Merging or dissolving the Company.
- 1.23.7. Any other matters stipulated under the provisions of the Securities and Exchange Act and/or the notifications of the Stock Exchange of Thailand and/or the notifications of the SEC and/or the Capital Market Supervisory Board that require the approval of the Board of Directors' meeting and the shareholders' meeting by the aforementioned votes. The delegation of authority and responsibilities of the Board of Directors shall not be in the nature of a delegation or sub-delegation that would enable the Board of Directors or the delegate of the Board of Directors to approve transactions in which such person or a person who may have a conflict of interest (as defined in the SEC Notification).

## **Information on subcommittees**

### **Information on subcommittees**

## Information on roles of subcommittees

### Roles of subcommittees

#### Audit Committee

##### Role

- Others
- Financial Reporting and Internal Control Review

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

1. Review financial reports to ensure accuracy, reliability, and adequate disclosures, in coordination with external auditors and management responsible for preparing quarterly and annual financial reports.
2. Review the effectiveness and efficiency of the company's internal control system, recommend specific reviews or audits as deemed necessary, and present proposals for significant and necessary improvements to the Board of Directors, in collaboration with external auditors and the internal audit department.
3. Assess the independence of the internal audit function, provide opinions on its work plan, performance, budget, and staffing, and approve the appointment, transfer, and termination of the head of internal audit.
4. Review compliance with the Securities and Exchange Act, Stock Exchange regulations, and other relevant laws, regulations, and rules related to the company's business.
5. Consider, select, and propose the appointment of independent external auditors, recommend their remuneration to the Board of Directors, and meet with the auditors without management present at least once a year.
6. Review the company's internal audit plan based on generally accepted methods and standards.
7. Review the company's disclosures to ensure accuracy and completeness in accordance with laws and Stock Exchange regulations, particularly for related party transactions or potential conflicts of interest, to ensure that such transactions are reasonable, justifiable, and in the best interest of the company.
8. Ensure that the company has an appropriate and effective risk management system in place.
9. Report the Audit Committee's performance to the Board of Directors at least four times a year.
10. Participate in the appointment, removal, and performance evaluation of internal audit personnel.
11. In performing its duties, the Audit Committee has the authority to invite relevant management, executives, or employees to provide input, attend meetings, or submit relevant documents.
12. Have the authority to hire consultants or independent experts, as appropriate, at the company's expense and following company regulations, to provide opinions or advice when necessary.

13. Prepare an Audit Committee report to be disclosed in the company's annual report, signed by the Audit Committee Chairman, containing at least the following information:

- (a) Opinion on the accuracy, completeness, and reliability of the company's financial reports.
- (b) Opinion on the adequacy of the company's internal control system.
- (c) Opinion on compliance with the Securities and Exchange Act, Stock Exchange regulations, or other laws relevant to the company's business.
- (d) Opinion on the suitability of the external auditors.
- (e) Opinion on reports of potential conflicts of interest.
- (f) Number of Audit Committee meetings held and attendance of each member.
- (g) Overall observations or comments from the Audit Committee's performance of its duties under the charter.
- (h) Other matters deemed relevant to shareholders or the general public, within the scope of the Audit Committee's responsibilities as assigned by the Board of Directors.

14. Regularly review and update the Audit Committee Charter.

15. Perform other duties as assigned by the Board of Directors within the scope of the Audit Committee's responsibilities.

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

-

### **Executive Committee**

#### **Role**

- Others
- Company Management

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

1. Oversee the company's operations in accordance with the policies set by the Board of Directors and report the performance to the Board of Directors.
2. Consider establishing appropriate levels of authority and approval, and ensure the segregation of duties that may facilitate fraud. Establish appropriate procedures and methods for conducting transactions with major shareholders, directors, executives, or related parties to prevent conflicts of interest. Present these procedures and methods to the Board of Directors for approval and ensure compliance with the approved principles and regulations.
3. Review the annual budget and budget disbursement procedures for submission to the Board of Directors. Monitor and control expenditures according to the budget approved by the Board of Directors.
4. Consider and adjust the company's business plan, including business strategies, as appropriate for the benefit of the company.
5. Consider and approve investments and determine investment budgets according to the authority matrix.
6. Consider and approve contracts that bind the company according to the authority matrix.
7. Ensure the availability of sufficient and relevant company information to support decision-making by the Board of

Directors and shareholders. Prepare reliable financial reports in accordance with good standards and transparency.

8. The Executive Committee has the authority to request information from various departments within the company for further consideration on various matters.

9. Review the company's profit and loss and propose the annual dividend payment to the Board of Directors.

10. Review the company's risk management policy for presentation to the Audit Committee.

11. Consider new business ventures, business closures, investments, or joint ventures for proposal to the Board of Directors.

12. Ensure that procedures are in place for employees to promptly report unusual events, irregularities, or illegal activities to the Executive Committee. In the event that such events have a material impact, the Board of Directors must be informed for consideration and resolution within a reasonable timeframe.

13. Carry out any actions as directed by the Board of Directors or as authorized by the Board of Directors.

14. Hold regular Executive Committee meetings at least once a month to follow up on the company's business operations.

15. The Executive Committee is responsible for regularly reporting its performance to the Board of Directors. Any significant resolutions or actions within the scope of the Executive Committee's duties must be reported to the Board of Directors at the next Board meeting.

16. The Executive Committee shall not approve any items that would allow the Executive Committee or its authorized persons to approve matters in which they or any person with a potential conflict of interest have a stake or potential conflict of interest with the company.

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

-

### **Nomination and Remuneration Committee**

#### **Role**

- Others
- Remuneration Review and Consideration

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

##### 1. Nomination

1.1 Consider, determine, and review the structure and qualifications of the Board of Directors and executives to be appropriate and consistent with the Company's business operations, for submission to the Board of Directors for approval.

1.2 Consider the criteria and process for recruiting qualified individuals to serve as directors and executives from the level of Managing Director upwards, including selecting individuals according to the established recruitment process, and submit recommendations to the Board of Directors for consideration when such positions become vacant,

which may require submission to the shareholders' meeting for approval. The process shall be as follows:

1.2.1 Consider the list of directors whose terms are expiring and the list of individuals nominated for election as directors of the Company, both from the nominations of directors and shareholders of the Company, especially minority shareholders (if any).

1.2.2 Consider that individuals nominated to serve as directors of the Company must not possess any prohibited characteristics or qualifications as prescribed by law, including the regulations and best practices of the SEC.

1.2.3 Consider that individuals nominated to serve as directors of the Company must possess knowledge, skills, experience, and expertise beneficial to the Company, have leadership qualities, a broad vision, dedication of time and effort to perform their duties fairly, integrity, courage to express opinions, a good and untarnished work history, and good moral character.

1.2.4 Consider that individuals nominated to serve as directors of the Company must not engage in any business that is identical or competitive with the Company's business, whether for their own benefit or for the benefit of others.

1.2.5 The recruitment of directors may utilize consulting firms or director databases in the search for new directors.

1.3 Consider the suitability of individuals nominated to serve as Company Secretary and submit recommendations to the Board of Directors for approval in the event that such position becomes vacant.

1.4 Consider and establish a succession plan for directors and managing directors, including determining the criteria for considering successors, and submit recommendations to the Board of Directors for approval.

1.5 Perform any other actions as assigned by the Board of Directors regarding the recruitment of directors and executives of the Company.

## 2. Remuneration Consideration

2.1 Consider and determine the form and criteria for the remuneration of the Company's Board of Directors fairly and appropriately, as follows:

2.1.1 Consider director remuneration by benchmarking against other companies in the same industry and listed on the Stock Exchange of Thailand.

2.1.2 Consider remuneration based on the scope of authority and responsibility, including the expected benefits from each director. Directors with additional responsibilities should receive fair and appropriate compensation.

2.1.3 Consider remuneration based on the Company's operating results each year.

2.1.4 Consider remuneration based on the Self-Assessment of the Board of Directors' Performance each year, including reviewing and recommending performance evaluation methods and reporting the results to the Board of Directors for consideration in improving the effectiveness of the Board of Directors' performance.

2.1.5 Consider reviewing the form and criteria for all types of remuneration annually, both in terms of cash and the

proportion of remuneration paid, to ensure appropriateness, including monthly remuneration (e.g., meeting attendance fees) and annual remuneration (e.g., bonuses), and submit recommendations to the Board of Directors for proposal to the shareholders' meeting for approval.

2.2 Consider and determine the form and criteria for employee remuneration fairly and appropriately, as follows:

2.2.1 Consider and establish criteria for measuring the Company's performance or KPIs to be used in considering salary adjustments and annual bonus payments to the Company's employees, taking into account the annual budget and the Company's operating targets, as well as market and economic conditions, and submit recommendations to the Board of Directors for approval.

2.2.2 Consider the performance evaluation and determine the salary structure, annual bonuses, and annual salary increase rates for executives from the level of Chief Executive Officer upwards, and submit recommendations to the Board of Directors for further approval.

2.2.3 Consider and recommend the salary structure, benefits, and other welfare programs for the Company's employees, both monetary and non-monetary.

2.3 Consider offering newly issued securities to the Company's directors and employees. The Nomination and Remuneration Committee shall consider proposing various conditions to incentivize directors and employees to perform their duties in a manner that creates long-term value for shareholders and effectively retains qualified employees. However, such conditions must not be excessive and must be fair to shareholders. If any director or employee is to be allocated securities exceeding 5% of the total number of securities to be allocated, the Nomination and Remuneration Committee must consider the appropriateness and provide approval in accordance with the regulations of the SEC. However, no member of the Nomination and Remuneration Committee shall be allocated securities exceeding 5%, even though they have the right to approve such allocation.

2.4 Have the authority to invite the Company's executives and/or related individuals to attend meetings or provide clarification on relevant matters in all cases.

2.5 Perform any other duties as assigned by the Board of Directors in relation to the consideration of remuneration for the Company's directors, executives, and employees.

Perform any other actions as assigned by the Board of Directors regarding the consideration of remuneration for directors, executives, and employees of the Company.

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

-

### **Risk Management Committee**

#### **Role**

- Sustainability development
- Climate-related risks and opportunities governance
- Others
- Risk Management

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

1. Establish policies, strategies, guidelines, and a framework for enterprise risk management.

2. Establish a risk management plan for management, including an overall organizational risk management process.
3. Oversee management's continuous compliance with policies, strategies, and guidelines for enterprise risk management. Monitor compliance with the enterprise risk management framework and report to the Board of Directors regularly.
4. Coordinate with the Audit Committee on significant risks and have Internal Audit review to ensure that the company has an adequate internal control system for risk management, including the appropriate adoption and implementation of the risk management system throughout the organization.
5. Review the system or evaluate the effectiveness of risk management policies, strategies, and guidelines at least annually and whenever risk levels change.
6. Perform other duties as assigned by the Board of Directors.

Management and/or departments and/or working groups involved in risk management and/or internal auditors and/or external auditors shall report or present relevant information and documents to the Risk Management Committee to support the Risk Management Committee in fulfilling its assigned responsibilities.

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

-

### **Corporate Governance and Sustainability Committee**

#### **Role**

- Others
- Good governance and sustainability development

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

- 1) Review and propose the Corporate Governance Policy, Sustainability Policy, and Code of Business Ethics to the Board of Directors for approval. This is to ensure that the organization has standard and appropriate guidelines.
- 2) Supervise, advise, evaluate, and review policies and practices in accordance with good corporate governance and business ethics principles to develop and elevate the company's corporate governance system to international standards.
- 3) Promote the company's operations in accordance with principles, policies, and important practices related to sustainable development, including raising awareness and understanding of sustainability among the Board of Directors, executives, and employees.
- 4) Perform other duties as assigned by the Board of Directors.

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

-

#### **Information on each subcommittee**

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Cdr. Somchart Vipisamakul Rtn. Gender: Male Age : 68 years Highest level of education : Bachelor's degree Study field of the highest level of education : Electrical Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No</p>	<p>Chairman of the audit committee (Non-executive directors, Independent director)  Director type : Existing director</p>	27 Mar 2018	Petrochemicals & Chemicals, Transportation & Logistics, Risk Management, Audit, Internal Control
<p>2. Mr. Yutthana Taepangthong<sup>(*)</sup> Gender: Male Age : 52 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes</p>	<p>Member of the audit committee (Non-executive directors, Independent director)  Director type : Existing director</p>	27 Mar 2018	Finance & Securities, Accounting, Finance, Audit, Information & Communication Technology

List of directors	Position	Appointment date of audit committee member	Skills and expertise
3. Mr. Pongsak Banluetanyalak Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Market 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 : Newly appointed director to replace the ex-director	19 Jan 2024	Petrochemicals & Chemicals, Transportation & Logistics, Marketing, Corporate Social Responsibility

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 committee members	Position	Appointment date of executive committee member
1. Mrs. Chutipra Klinsuwan Gender: Female Age : 71 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	The chairman of the executive committee	18 Sep 2018
2. Mr. Tawee Panichaporn Gender: Male Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Navigation Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	28 Sep 2021

List of committee members	Position	Appointment date of executive committee member
3. Mr. Jittipong Morasert Gender: Male Age : 58 years Highest level of education : Bachelor's degree Study field of the highest level of education : Marine Mechanical Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	19 Feb 2020
4. Ms. Tasanee Tavnornchaiwat 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 Residence in Thailand : Yes	Member of the executive committee	23 Aug 2023

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

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Ms. Tasanee Tavnornchaiwat 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 Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the executive committee	1 Jul 2025	-

**Other Subcommittees<sup>(3)</sup>**

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. Yutthana Taepangthong	The chairman of the subcommittee (Independent director)
	Cdr. Somchart Vipisamakul Rtn.	Member of the subcommittee (Independent director)
	Mrs. Chutipa Klinsuwan	Member of the subcommittee
Risk Management Committee	Cdr. Somchart Vipisamakul Rtn.	The chairman of the subcommittee (Independent director)
	Mr. Pongsak Banluetanyalak	Member of the subcommittee (Independent director)
	Mrs. Chutipa Klinsuwan	Member of the subcommittee
Corporate Governance and Sustainability Committee	Mr. Yutthana Taepangthong	The chairman of the subcommittee (Independent director)
	Mr. Pongsak Banluetanyalak	Member of the subcommittee (Independent director)
	Mr. Narongdej Boonsukwirawat	Member of the subcommittee

Remark: <sup>(3)</sup> \*Cdr. Somchart Vipisamakul Rtn., has been appointed as the Chairman of the Remuneration and Nomination Committee, effective from August 9, 2024. \*Mr. Pongsak Banluetanyalak and Mrs. Chutipa Klinsuwan, have been appointed as the members of the Risk Management Committee, effective from August 9, 2024.

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

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<sup>(4)</sup>

List of executives	Position	First appointment date	Skills and expertise
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List of executives	Position	First appointment date	Skills and expertise
<p>1. Mrs. Chutipra Klinsuwan  Gender: Female  Age : 71 years  Highest level of education : Master's degree  Study field of the highest level of education : Political Science  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Chief Executive Officer  (The highest-ranking executive)</p>	<p>27 Mar 2018</p>	<p>Transportation &amp; Logistics, Finance, Negotiation, Leadership, Corporate Management</p>
<p>2. Mr. Taweep Panichaporn  Gender: Male  Age : 62 years  Highest level of education : Bachelor's degree  Study field of the highest level of education : Navigation Science  Thai nationality : Yes  Residing in Thailand : Yes  Highest responsibility in corporate accounting and finance : No  Accounting supervisor : No</p>	<p>Executive Vice President</p>	<p>16 Sep 2021</p>	<p>Petrochemicals &amp; Chemicals, Transportation &amp; Logistics, Business Administration, Risk Management, Leadership</p>

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Jittipong Morasert</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Marine Mechanical Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	1 Oct 2014	Industrial Materials & Machinery, Petrochemicals & Chemicals, Transportation & Logistics, Leadership, Engineering
<p>4. Ms. Tasanee Tavnornchaiwat<sup>(*)</sup></p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial Officer	2 Aug 2023	Business Administration, Accounting, Finance, Procurement, Budgeting

List of executives	Position	First appointment date	Skills and expertise
5. Mr. Narongdej Boonsukwirawat Gender: Male Age : 38 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	Security and DPA Manager	15 Jul 2021	Business Administration, Petrochemicals & Chemicals, Transportation & Logistics, Risk Management, Sustainability

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

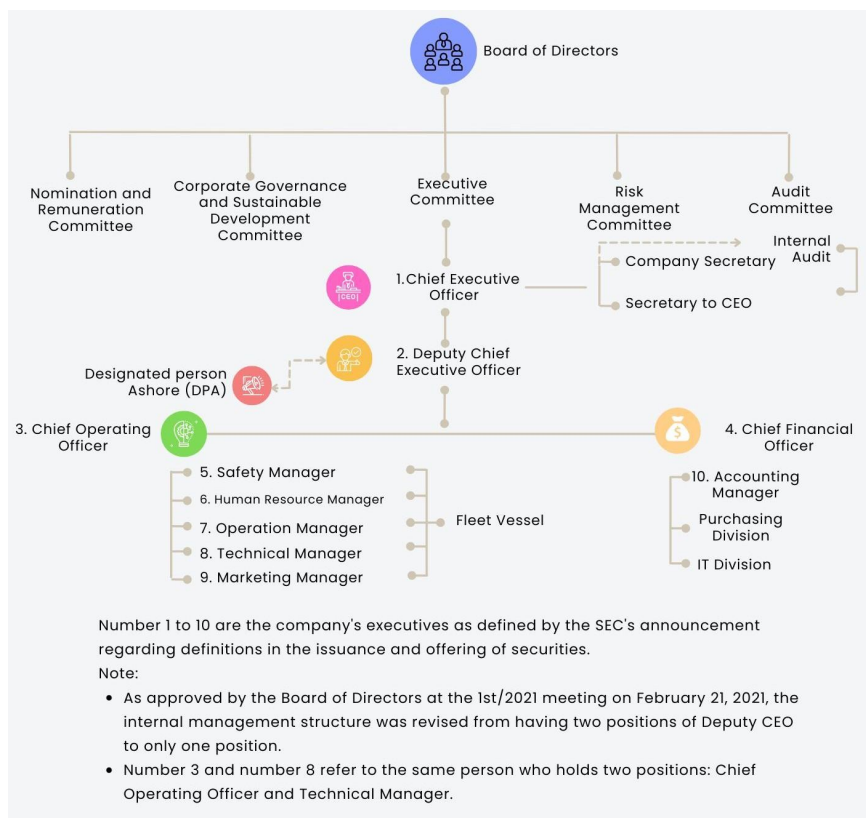
(\*\*\*) Appointed after the fiscal year end of the reporting year

Remark: <sup>(4)</sup> Ms. Tasanee Thavornchaiwat resigned from her position as Chief Accounting and Financial Officer, effective 1 July 2025. During the recruitment process, Ms. Chutipat Klinsuwan, Chief Executive Officer, has been appointed to act as Chief Accounting and Financial Officer on an interim basis.

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

Organization structure of the highest-ranking executive and the next four executives as of date : 31 Dec 2025

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



## Remuneration policy for executive directors and executives

The remuneration consideration establishes fair and appropriate remuneration forms and criteria for employees. It sets out the criteria for measuring the company's performance or KPIs to be used in considering salary adjustments and performance evaluations for the payment of annual bonuses to the company's employees. This takes into account the annual budget, the company's operating goals, market conditions, and the overall economy. Recommendations are then submitted to the Board of Directors for approval, including monetary and non-monetary benefits and welfare for the company's employees.

### Total remuneration of directors and executives.

The company compensates its executives in the form of salaries, annual bonuses, and other benefits such as provident fund contributions.

### Employee compensation.

The company's employee remuneration in 2024 and 2025 amounted to 152.05 million baht and 141.84 million baht, respectively. Such compensation includes salaries, bonuses, meal allowances, social security contributions, and other benefits.

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

- The Remuneration and Nomination Committee approved the determination of executive compensation to be in accordance with the company's regulations and policies.

## Remuneration of executive directors and executives

### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	17,033,974.00	20,286,241.64	18,009,987.61
Total remuneration of executives (baht)	17,033,974.00	20,286,241.64	18,009,987.61

Directors and executives receive a fixed salary and an annual bonus based on the annual performance evaluation, in accordance with company regulations.

### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	313,832.00	345,558.00	293,988.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

- None

### 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
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General information	Email	Telephone number
1. Ms. Somlak Sompolviwat	somlak@vltanker.com	02-2546604

#### List of the company secretary

General information	Email	Telephone number
1. Ms. Wipada Aatpru	wipada@vltanker.com	0982588152

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

General information	Email	Telephone number
1. Mr. Supoj Pannoi	pannoi_ten@hotmail.com	02-8216928

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

General information	Email	Telephone number
1. Mrs. Chutipra Klinsuwan	chutipra@vltanker.com	02-2546604

#### Head of investor relations

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

#### List of the head of investor relations

General information	Email	Telephone number
1. Mrs. Chutipra Klinsuwan	ir@vltanker.com	02-2546604

#### Company's auditor

##### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
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Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DHARMNITI AUDITING COMPANY LIMITED 178 DHARMNITI BUILDING, 6TH-7TH FLOOR, SOI PERMSAP (PRACHACHUEN 20) PRACHACHUEN ROAD, BANGSUE, BANGKOK 10800 BANG SUE BANG SUE Bangkok 10800 Telephone number +66 2596-0500EXT.327	1,100,000.00	-	1. Ms. THANYAPORN TANGTHANOPAJAI Email: center@daa.co.th License number: 9169  2. Mr. PERADATE PONGSATHIANSAK Email: center@daa.co.th License number: 4752  3. Ms. ARISA CHUMWISUT Email: center@daa.co.th License number: 9393  4. Ms. CHOTIMA KITSIRAKORN Email: center@daa.co.th License number: 7318  5. Mr. SUWAT MANEEKANOKSAKUL Email: center@daa.co.th License number: 8134

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

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

#### 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

##### Performance of the Board of Directors in 2025

The Board of Directors plays a crucial role in overseeing the Company's operations, fostering confidence among shareholders and all stakeholders. Each Director performs their duties with responsibility, integrity, and diligence to safeguard the Company's best interests. They ensure compliance with laws, the Company's objectives, articles of association, and shareholder resolutions. Acting with integrity and prudence, they protect the Company's interests and ensure its adherence to all relevant laws and regulations governing its business operations, including those prohibiting bribery and supporting anti-corruption measures.

This includes approving business policies, objectives, operational plans, business strategies, and annual budgets. It also encompasses monitoring and supervising the management and organization of the executive team to ensure the effective implementation of established policies, plans, and budgets. The Board also oversees risk management (Risk Management) across the organization, providing insights and recommendations that benefit the Company.

#### 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 newly appointed director to replace the ex-director

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

#### Selection of independent directors

##### Criteria for selecting independent directors

Recruitment by the Nomination and Remuneration Committee

1.1.1 Consider and review the structure and qualifications of the Board of Directors to be appropriate and consistent with the company's business operations.

1.1.2 Consider the criteria and process for recruiting qualified individuals to serve as directors, including selecting individuals according to the established recruitment process, and submit recommendations to the Board of Directors for consideration when such positions become vacant, which may require submission to the shareholders' meeting for approval.

1.1.1.1 Consider the list of directors whose terms are expiring and the list of persons nominated for election as directors of the company, both from the nominations of directors and shareholders of the company, especially minority shareholders (if any).

1.1.1.2 Consider that a person nominated to be a director of the company must not possess any prohibited characteristics or qualifications as prescribed by law, including the regulations and good practices of the SEC.

1.1.1.3 Consider that a person nominated to be a director of the company must have knowledge, skills, experience, and expertise that are beneficial to the company, have leadership qualities, a broad vision, dedicate time and effort to perform their duties fairly, be straightforward, have the courage to express their opinions, have a good and untarnished work history, and have good ethics.

1.1.1.4 Consider that a person nominated to be a director of the company must not engage in any business that is of the same nature and competes with the company's business, whether for their own benefit or for the benefit of others.

1.1.1.5 The director recruitment process may utilize consulting firms or director databases to search for new directors.

1.1.4 Consider and establish a succession plan for directors and managing directors, including determining the criteria for considering successors and submitting recommendations to the Board of Directors for approval.

1.1.5 Perform any other actions as assigned by the Board of Directors regarding the recruitment of directors and executives of the company.

#### **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**

Number of directors from each group of major shareholders over the past year (persons) : 2

#### **Rights of minority shareholders on director appointment**

The company allows shareholders to propose meeting agendas in advance and nominate individuals to serve as directors to be included as an agenda item for the annual shareholders' meeting from December 1-15, 2025 with details announced on the company's website.

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

**Setting qualifications for the selection of directors**

**Details of qualifications for the selection of directors**

**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. Admiral KRAISORN CHANSUVANICH (Chairman of the board of directors, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2016: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: Cyber Security Awareness</li> <li>• 2015: Executive Program in Energy Management (EPM) Class 6</li> <li>• 2011: Capital Market Academy (CMA) Executive Program, Class 14</li> <li>• 1984: Surface Warfare Officer School (SWOS)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
<p>2. Mr. TAVEESILPA CHINNAPATTHANAWONG (Director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2018: Director Certification Program (DCP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Cyber Security Awareness</li> <li>• 2024: Risk Management and ESG for Business Excellence</li> <li>• 2016: Quality Management Seminar - UNCTAD</li> <li>• 2016: Vessel Inspection - Exxon Mobil</li> <li>• 2015: Safety Officer - SHAWPAT (Safety and Health at Work Promotion Association - Thailand)</li> <li>• 2015: Terminal Information / Regulation - SHELL</li> <li>• 2014: Crisis Management and Media Handling Training</li> <li>• 2014: ISPS Code, Port State Control - NK Classification Society</li> <li>• 2014: Investigation &amp; RCA Technique</li> <li>• 2014: KPI's Technique</li> <li>• 2014: Risk Management - A / PR Seminar &amp; Training</li> <li>• 2014: Understanding of ISM Code</li> </ul>
<p>3. Mrs. Chutipap Klinzuwan (Director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)</li> <li>• 2018: Role of the Chairman Program (RCP)</li> <li>• 2017: Board Nomination and Compensation Program (BNCP)</li> <li>• 2017: Director Certification Program (DCP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
		<ul style="list-style-type: none"> <li>• 2009: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Anti-Corruption Practical Guide (ACPG)</li> <li>• 2025: Cyber Security Awareness</li> <li>• 2025: Risk Management (Governance and Risk Management for Using AI)</li> <li>• 2024: Advanced Program in Political and Electoral Development (APD), Class 14</li> <li>• 2024: Risk Management and ESG for Business Excellence</li> <li>• 2023: Executive Master of Arts Program in Social Sciences for Development (MASD) - School of Social Sciences for Development</li> <li>• 2022: IR In Action Course for Listed Companies on the Market for Alternative Investment (MAI)</li> <li>• 2020: Executive Management Program</li> <li>• 2019: Chief Transformation Officer (CTO) Program</li> <li>• 2019: Chief Transformation Officer (CTO)</li> <li>• 2017: Board Matters and Trends Agenda (BMT)</li> <li>• 2017: Board Matters and Trends Agenda (BMT)</li> <li>• 2017: CFO's Orientation Course for New IPOs</li> <li>• 2015: Curriculum: Energy for Executives, Energy Institutions for Industry, Federation of Thai Industries</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
<p>4. Mr. Yutthana Taepangthong (Director, Independent director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)</li> <li>• 2017: Director Certification Program (DCP)</li> <li>• 2017: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2015: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Cyber Security Awareness</li> <li>• 2024: Risk Management and ESG for Business Excellence</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
<p>5. Cdr. Somchart Vipisamakul Rtn. (Director, Independent director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2018: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Cyber Security Awareness</li> <li>• 2024: Risk Management and ESG for Business Excellence</li> <li>• 2019: Course: How to Develop a Human Resources Risk Management Plan (HRP)</li> <li>• 2015: Business Management Program, PTT</li> <li>• 2015: French Anti-Missile System Doctrine</li> <li>• 2015: German, Italian Mine Hunting System Curriculum</li> <li>• 2015: ISO / ISM Lead Auditor Training, Singapore</li> <li>• 2015: Indian Long Gunnery Doctrine</li> <li>• 2015: Marine Terminal Engineering, Exxon Mobil</li> <li>• 2015: Risk Management Principles, Exxon Mobil</li> <li>• 2015: Safety in Plant Design, Exxon Mobil</li> <li>• 2015: United States Electronic Warfare Doctrine</li> </ul>
<p>6. Mr. Pongsak Banluetanyalak (Director, Independent director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> <li>• 2021: Director Accreditation Program (DAP)</li> </ul> <p>Other</p> <ul style="list-style-type: none"> <li>• 2025: Cyber Security Awareness</li> <li>• 2025: Risk Management (Governance and Risk Management for Using AI)</li> <li>• 2024: Risk Management and ESG for Business Excellence</li> </ul>

## Information on the evaluation of duty performance of directors

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

Performance Evaluation of the Board of Directors, Subcommittees, and Senior Management

The company shall have the Board of Directors and subcommittees conduct a self-evaluation of their performance, both collectively and individually, at least once a year. This evaluation serves as a framework for reviewing the performance of the Board of Directors during the past year to determine whether they have fully and appropriately performed their duties and responsibilities in accordance with the principles of good corporate governance. The performance evaluation of the subcommittees includes the Audit Committee, the Compensation and Nomination Committee, the Corporate Governance and Sustainability Committee, and the Risk Management Committee.

The Board of Directors' performance evaluation utilizes an assessment form developed in line with the Stock Exchange of Thailand's guidelines, adapted to suit the characteristics and structure of the Board. The evaluation results will be instrumental in developing the Board's performance and operations to be more efficient and effective.

The Board's self-assessment consists of 6 topics:

- Structure and Qualifications of the Board of Directors
- Roles, Duties, and Responsibilities of the Board of Directors
- Board of Directors Meeting
- Performance of Directors
- Relationship with Management
- Board Development

The Board's self-assessment consists of 5 topics:

- Structure and Qualifications of the Board of Directors
- Roles, Duties, and Responsibilities of the Board of Directors
- Board of Directors Meeting
- Performance of Directors
- Relationship with Management

The subcommittee's self-assessment consists of 4 topics:

- Structure and Qualifications of the Board of Directors
- Board of Directors Meeting
- Roles, Duties, and Responsibilities of the Board of Directors
- Reporting of Subcommittees

The scoring method involves each director indicating their opinion by marking (✓) in one of the score boxes ranging from 0-4 on the evaluation form. The score levels range from "Strongly Disagree" or "No Action Taken" to "Strongly Agree" or "Excellent Implementation." The total score is then calculated as a percentage of the total score, which is defined as follows:

- A score of 95 percent or higher is considered "Excellent."
- A score of 85 percent or higher is considered "Very Good."
- A score of 75 percent or higher is considered "Good."
- A score of 65 percent or higher is considered "Fair."
- A score of 55 percent or higher is considered "Should Improve."

## **Process**

The company secretary will send the performance evaluation form to all directors for self-assessment at the end of each year. After each director has completed the evaluation, the evaluation form will be returned to the company secretary for compilation of the evaluation scores. A summary report will be presented to the Board of Directors meeting to determine measures to improve the effectiveness of the Board's work.

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

The Board of Directors' self-assessment results for the year 2568 (2025) show an average score of 99.48%, which is considered "Excellent."

### Scores by Evaluation Criteria

1. Board Structure and Qualifications received an evaluation score of 99.53%, which is considered very good.
2. Roles, Responsibilities, and Accountabilities of the Board of Directors received an evaluation score of 97.58%, which is considered excellent.
3. Board Meetings received an evaluation score of 98.61%, which is considered excellent.
4. Directors' Performance received an evaluation score of 98.33%, which is considered excellent.
5. Relationship with Management received an evaluation score of 98.61%, which is considered excellent.
6. Self-Development of Directors and Executives received an evaluation score of 100%, which is considered excellent.

### Comments / Additional Suggestions from Self-Assessment

-none-

## **Performance evaluation criteria for the executives**

Performance evaluation criteria for the executives : Yes

## **Evaluation of CEO Performance**

The evaluation takes into account components that incorporate the company's sustainability performance as part of the key performance indicators (KPIs) for assessing the performance of senior management (CEO). This includes financial performance (such as company revenue, Economic Value Added (EVA), and other financial metrics) and performance related to environmental, social, and/or governance (ESG) factors, such as employee/customer/community satisfaction, particularly with the goal of reducing greenhouse gas emissions and minimizing the company's resource consumption. These are all included as part of the CEO's performance evaluation, which is based on the following 10 criteria:

1. Leadership
2. Strategy formulation
3. Strategy execution
4. Financial planning and performance
5. Relationship with the board of directors
6. External relationships
7. Management and relationship with personnel
8. Succession planning
9. Product and service knowledge
10. Personal characteristics

Evaluation Summary: The evaluation results show a score of 97.76%, which falls under the 'Excellent' category.

## 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

Number of the board of directors meeting over the : 7  
 past year (times)  
 Date of AGM meeting : 18 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. Admiral KRAISORN CHANSUVANICH (Chairman of the board of directors, Independent director)	7	/	7	1	/	1		/	
2. Mr. TAVEESILPA CHINNAPATTHANAWONG (Director)	7	/	7	1	/	1		/	
3. Mrs. Chutipra Klinsuwan (Director)	7	/	7	1	/	1		/	
4. Mr. Yutthana Taepangthong (Director, Independent director)	7	/	7	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)
5. Cdr. Somchart Vipisamakul Rtn. (Director, Independent director)	7	/	7	1	/	1		/	
6. Mr. Pongsak Banluetanyalak (Director, Independent director)	7	/	7	1	/	1		/	

#### 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
1. Admiral KRAISORN CHANSUVANICH (Chairman of the board of directors)	7/7 (100.00%)	1/1 (100.00%)	N/A
2. Mr. TAVEESILPA CHINNAPATTHANAWONG (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. Chutipa Klinsuwan (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Yutthana Taepangthong (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
5. Cdr. Somchart Vipisamakul Rtn. (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Pongsak Banluetanyalak (Director)	7/7 (100.00%)	1/1 (100.00%)	N/A

Names of directors	Board of directors meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
Average meeting attendance rate	100.00%	100.00%	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 Company pays remuneration to all directors who are not permanent employees and attend meetings in person.
- Remuneration of Individual Directors: The monetary compensation of the directors, as per the resolution of the Annual General Meeting of Shareholders held on April 18, 2025, approved the remuneration of directors for the year 2025 according to the attached schedule. Directors who are also executives will not receive meeting attendance fees or annual bonuses but will receive an annual bonus in accordance with company regulations.
- Annual Remuneration: The Shareholders' Meeting resolved to set the annual remuneration for directors in 2025 at a maximum of 1.5 million baht.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
<b>1. Admiral KRAISORN CHANSUVANICH</b> (Chairman of the board of directors, Independent director)			<b>564,000.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	264,000.00	300,000.00	564,000.00	No	
<b>2. Mr. TAVEESILPA CHINNAPATTHANAWONG</b> (Director)			<b>308,000.00</b>		<b>0.00</b>
Board of Directors (Director)	108,000.00	200,000.00	308,000.00	-	
<b>3. Mrs. Chutipra Klinsuwan</b> (Director)			<b>0.00</b>		<b>0.00</b>
Board of Directors (Director)	N/A	N/A	N/A	-	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
Risk Management Committee (Member of the subcommittee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
<b>4. Mr. Yutthana Taepangthong (Director, Independent director)</b>			<b>402,000.00</b>		<b>0.00</b>
Board of Directors (Director)	108,000.00	220,000.00	328,000.00	-	
Audit Committee (Member of the audit committee)	54,000.00	0.00	54,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	10,000.00	0.00	10,000.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	10,000.00	0.00	10,000.00	No	
<b>5. Cdr. Somchart Vipisamakul Rtn. (Director, Independent director)</b>			<b>436,000.00</b>		<b>0.00</b>
Board of Directors (Director)	108,000.00	220,000.00	328,000.00	-	
Audit Committee (Chairman of the audit committee)	88,000.00	0.00	88,000.00	No	
Risk Management Committee (The chairman of the subcommittee)	10,000.00	0.00	10,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
<b>6. Mr. Pongsak Banluetanyalak (Director, Independent director)</b>			<b>342,000.00</b>		<b>0.00</b>
Board of Directors (Director)	108,000.00	160,000.00	268,000.00	-	
Audit Committee (Member of the audit committee)	54,000.00	0.00	54,000.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
Risk Management Committee (Member of the subcommittee)	10,000.00	0.00	10,000.00	No	
<b>7. Mr. Taweep Panichaporn (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
<b>8. Mr. Jittipong Morasert (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>9. Ms. Tasanee Tavornchaiwat (Member of the executive committee)</b>			<b>0.00</b>		<b>0.00</b>
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
<b>10. Mr. Narongdej Boonsukwirawat (Member of the subcommittee)</b>			<b>0.00</b>		<b>0.00</b>
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	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	696,000.00	1,100,000.00	1,796,000.00

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
2. Audit Committee	196,000.00	0.00	196,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	20,000.00	0.00	20,000.00
5. Risk Management Committee	20,000.00	0.00	20,000.00
6. Corporate Governance and Sustainability Committee	20,000.00	0.00	20,000.00

#### Summary of the remuneration of the board of directors

	2023	2024	2025
Meeting allowance (Baht)	820,500.00	875,000.00	952,000.00
Other monetary remuneration (Baht)	1,290,000.00	900,000.00	1,100,000.00
Total (Baht)	2,110,500.00	1,775,000.00	2,052,000.00

#### Remunerations or benefits pending payment to the board of directors

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

#### 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 : No  
companies

Mechanism for overseeing subsidiaries and : No / In progress  
associated companies

The company has no subsidiaries and associated companies.

#### Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders agreement)

The company has no subsidiaries and associated companies.

## 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 : Yes

The Company has established a related party transaction policy and a code of business conduct and ethics to encourage the Board of Directors, management, and employees to perform their duties in the best interests of the Company.

The Company will obtain an opinion from the Audit Committee on the necessity and appropriateness of such transactions, or the auditor will provide an opinion on such related party transactions to the Audit Committee for the Audit Committee to use in making its decision and providing an opinion to the Board of Directors or shareholders, as the case may be, to approve such transactions prior to entering into the transactions.

The approval of such related party transactions must comply with the Securities and Exchange Act and the regulations, notifications, orders, or requirements of the Stock Exchange of Thailand, whereby those who may have conflicts of interest or have an interest in the related party transactions will not have the right to vote on such transactions. In the past year, the Company has reviewed cases that may give rise to conflicts of interest, with the following conclusions:

- Related party transactions in businesses that may have conflicts of interest between the Company and individuals who are authorized directors, the Chief Executive Officer, and major shareholders involve the lease of buildings to be used as the head office in Bangkok and the office in Si Racha District, Chonburi Province. The transactions have passed the size of transaction review by the auditor, received approval for the reasonableness of the transactions from the Audit Committee, and received approval for the transactions from the Board of Directors.

- The review of the Board of Directors' tenure found that no director holds a position in other businesses that operate in the same industry or have competing characteristics.

##### Number of cases or issues related to conflict of interest

	2023	2024	2025

	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 : Yes

The Company recognizes and places importance on operating under the principles of Good Corporate Governance, including checks and balances, and recognizes the significance of using the Company's inside information for personal gain. The Board of Directors and management have therefore established measures to control and monitor the use of the Company's inside information by issuing policies to prevent insider trading and reporting of securities holdings to ensure that the Company operates transparently in accordance with good corporate governance principles.

- Prohibit directors, executives, or employees of the Company who are aware of inside information from disclosing such information to outsiders or unauthorized persons. Prohibit such personnel from trading in the Company's shares during the one-month period before the Company discloses its financial statements or other material information to the public.
- Have a company secretary monitor and notify the Board of Directors, executives, and four levels of management, as defined by the SEC's Notification on the Definition of the Announcement on the Issuance and Offering of Securities, to refrain from trading in the Company's shares during the one-month period before the Company discloses its financial statements. They must also report changes in shareholdings and futures trading to the SEC through the electronic data submission system as specified by the SEC or by any other means specified by the SEC.

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

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## Anti-corruption action

## Operations in anti-corruption in the past year

Has the company operated in anti-corruption over : Yes  
the past year

Form of operations in anti-corruption : The participation in anti-corruption projects

The company is committed to conducting business with honesty, transparency, and in accordance with good corporate governance principles. We oppose all forms of corruption, recognizing its serious threat to free and fair competition and its detrimental impact on economic and social development. The Anti-Corruption Policy ("Policy") is an integral part of the company's Code of Business Conduct and was approved by the Board of Directors in its meeting no. 1/2561 on September 18, 2018. It has been published on the company's website [www.vlenterprise.co.th](http://www.vlenterprise.co.th)

In addition, all employees must be trained or tested on their knowledge and understanding of anti-corruption. New employees must undergo training on this matter before being employed or at the first available training opportunity. In the past year, 100% of the company's employees have completed the training. Disciplinary actions are determined in accordance with the company's employee disciplinary regulations and/or relevant laws.

In 2025, the Company declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) on 7 January 2025, with the objective of obtaining CAC certification by 2026.

## Number of cases or issues related to corruption

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

## Whistleblowing

### Operations related to whistleblowing over the past year

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

The company has opened channels for employees, customers, or external parties to report clues, suggestions, or complaints regarding fraud or any actions that do not comply with the company's regulations. Stakeholders can submit their reports, along with credible information and details, in writing. They may choose to remain anonymous or disclose their identity. The reports should be submitted to the Audit Committee through [whistleblowing@vltanker.com](mailto:whistleblowing@vltanker.com)

In 2025, there were no reports or complaints related to fraud or violations of the company's corporate governance policies.

### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

### 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) : 4

List of Directors	Meeting attendance of audit committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Cdr. Somchart Vipisamakul Rtn. (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2 Mr. Yutthana Taepangthong (Member of the audit committee)	4	/	4	4/4 (100.00%)
3 Mr. Pongsak Banluetanyalak (Member of the audit committee)	4	/	4	4/4 (100.00%)
<b>Average meeting attendance rate</b>				<b>(100.00%)</b>

#### The results of duty performance of the audit committee

The Audit Committee, a crucial mechanism for good corporate governance, operates independently to ensure that the company's operations are within the framework of good corporate governance. It has considered various important matters, covering the scope and responsibilities according to the charter, as follows:

1. Supervision of Internal Audit Operations and the Adequacy of the Company's Internal Control System: The Audit Committee considers the appropriateness of the internal control system audit plan and the scope of work covering all departments to ensure that the audit plan and scope of duties will enable the company to have an internal control system and accounting system that are adequate in preventing fraud and various irregularities. In the past year, the company hired an external internal audit service provider, A.M.T. Solution Co., Ltd., to audit and review the internal

control system on a quarterly basis for a total of 4 times. Each quarter, the auditor will issue a report, present it to the management, and report the internal audit results to the Audit Committee meeting for approval.

2. Supervision of the Company's Financial Reporting: The Audit Committee places importance on the auditor's duty to maintain independence in auditing the company's financial statements to ensure transparency in the company's financial statement audit. It also considers the scope of the auditor's duties, accounting principles and practices, compliance with accounting standards, and changes in significant accounting policies. In the past year, the Audit Committee approved the appointment of the auditing firm, Dharmniti Audit Co., Ltd., as the company's auditor, conducting quarterly audits three times and an annual audit once. Ms. Thanyaphorn Tangtanopajai, Certified Auditor No. 9169, served as the company's auditor, with an audit fee of 1,100,000 Baht. The auditor regularly reported the financial statement audit to the Audit Committee.

3. Communication of Important Matters between the Audit Committee and the Auditor: The Audit Committee provides opportunities for the auditor to report on problems or limitations encountered during the financial statement audit, changes in accounting policies that may affect the company's operations, as well as new financial instruments or newly enforced laws to enable the Audit Committee to be aware of potential future impacts and to establish guidelines for the company's operations in compliance with laws and regulations.

4. The Audit Committee is of the opinion that the audit team and other personnel in the auditing firm and its network offices have complied with the auditor's code of ethics, which does not affect the auditor's independence in auditing the company's financial statements.

5. Other Duties of the Audit Committee: The Audit Committee regularly reviews related party transactions that may present conflicts of interest to ensure that such transactions are reasonable and in the best interest of the company. In 2025, the Audit Committee performed its duties and provided opinions cautiously for related party transactions that occurred. The size of the related party transactions was considered and benchmarked to ensure reasonableness for the company's business operations.

## Information on summary of the results of duty performance of subcommittees

### Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance of Executive Committee<sup>(5)</sup>

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance of Executive Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	

List of Directors	Meeting attendance of Executive Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mrs. Chutipra Klinsuwan (The chairman of the executive committee)	12	/	12	12/12 (100.00%)
2 Mr. Taweep Panichaporn (Member of the executive committee)	12	/	12	12/12 (100.00%)
3 Mr. Jittipong Morasert (Member of the executive committee)	12	/	12	12/12 (100.00%)
4 Ms. Tasanee Tavornchaiwat (Member of the executive committee)	6	/	6	6/6 (100.00%)
<b>Average meeting attendance rate</b>				<b>(100.00%)</b>

### The results of duty performance of Executive Committee

During the past year, the Executive Committee convened meetings on a regular basis to deliberate on key matters of the Company in order to ensure that its operations were carried out in accordance with the established objectives. The Committee also considered and adjusted various strategic approaches in response to significant events in 2025 that had a substantial impact on the Company's management and operations, which necessitated adaptations in operating practices and the exploration of new opportunities that would generate the greatest benefit for the Company.

In addition, the Executive Committee closely monitored, supervised, and exercised oversight to prevent any circumstances that might indicate or give rise to corruption risks, through continuous communication, emphasis, vigilance, and regular review processes. Material matters were consistently reported to the Board of Directors for acknowledgment, together with seeking directives or recommendations from the Board, which were subsequently implemented in the Company's operations.

Remark: <sup>(5)</sup> Ms. Tasanee Tavornchaiwat, Chief Accounting and Finance Officer, resigned from her position effective 1 July 2025.

### Meeting attendance of Nomination and Remuneration Committee

Meeting Nomination and Remuneration : 2  
Committee (times)

List of Directors	Meeting attendance of Nomination and Remuneration Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	

List of Directors	Meeting attendance of Nomination and Remuneration Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. Yutthana Taepangthong (The chairman of the subcommittee, Independent director)	2	/	2	2/2 (100.00%)
2 Cdr. Somchart Vipisamakul Rtn. (Member of the subcommittee, Independent director)	2	/	2	2/2 (100.00%)
3 Mrs. Chutipra Klinsuwan (Member of the subcommittee)	2	/	2	2/2 (100.00%)
<b>Average meeting attendance rate</b>				<b>(100.00%)</b>

#### The results of duty performance of Nomination and Remuneration Committee

In 2025, the Board of Directors approved the restructuring of the Nomination and Remuneration Committee to comprise a majority of independent directors in accordance with good corporate governance principles, and The Board of Directors has resolved to allow the Company to provide shareholders with the opportunity to propose meeting agendas and nominate individuals to serve as directors from December 1-31, 2025. Details have been announced on the Company's website. Accordingly, no agenda items were proposed, and no nominations of persons for appointment as directors were submitted during the aforementioned period.

Furthermore, the Board of Directors has considered and established fair and appropriate remuneration policies and guidelines for the Company's Board of Directors and employees, which have been approved by the Board of Directors' Meeting.

#### Meeting attendance of Risk Management Committee

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance of Risk Management Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Cdr. Somchart Vipisamakul Rtn. (The chairman of the subcommittee, Independent director)	2	/	2	2/2 (100.00%)

List of Directors	Meeting attendance of Risk Management Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
2 Mr. Pongsak Banluetanyalak (Member of the subcommittee, Independent director)	2	/	2	2/2 (100.00%)
3 Mrs. Chutipra Klinsuwan (Member of the subcommittee)	2	/	2	2/2 (100.00%)
<b>Average meeting attendance rate</b>				<b>(100.00%)</b>

### The results of duty performance of Risk Management Committee

Over the past year, the Risk Management Committee has prioritized monitoring risk management to ensure its effectiveness, appropriateness, and timeliness in response to the increasingly rapid changes in the current environment. Consequently, the meeting resolution deemed it necessary to establish a Risk Management Working Group to closely monitor and assess risks. Additionally, guidelines for the Committee's operations were established, mandating at least one Committee meeting per quarter. The Risk Management Working Group was appointed to monitor, control, and assess risks based on potential events. This Working Group is required to report on its risk management performance to the Committee quarterly. Therefore, responsibilities were divided into two levels:

1. Organizational Level
2. Operational Level

In 2025, the Risk Management Committee comprised all members of the Board of Directors, with independent directors accounting for more than half of the total composition. In accordance with the principles of good corporate governance, the Company conducted a crisis preparedness and response drill on 20 August 2025, and considered sustainability-related risks associated with ESG issues, or so-called ESG Risks, in alignment with the Company's sustainability policy. The Company also provided opportunities for employees from all functions to participate in the risk assessment process. In addition, Cyber Security Awareness training was organized to enhance knowledge and understanding of risk management and to promote a risk management culture throughout the organization. Such training was provided to directors, senior executives, and employees across all levels on 13 January 2025.

### Meeting attendance of Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability Committee (times) : 2

List of Directors	Meeting attendance of Corporate Governance and Sustainability Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	

List of Directors	Meeting attendance of Corporate Governance and Sustainability Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. Yutthana Taepangthong (The chairman of the subcommittee, Independent director)	2	/	2	2/2 (100.00%)
2 Mr. Pongsak Banluetanyalak (Member of the subcommittee, Independent director)	2	/	2	2/2 (100.00%)
3 Mr. Narongdej Boonsukwirawat (Member of the subcommittee)	2	/	2	2/2 (100.00%)
<b>Average meeting attendance rate</b>				<b>(100.00%)</b>

### The results of duty performance of Corporate Governance and Sustainability Committee

The performance of the Corporate Governance and Sustainable Development Committee, the position of Chairman of the Corporate Governance and Social Responsibility Committee, has elevated the performance by providing policies and guidelines for the Committee's work. It has ordered the establishment of a working group to oversee good corporate governance and sustainable development to monitor and implement concrete actions. The Committee has provided guidance on following good corporate governance principles. To enable the Committee to monitor the performance of the working group as assigned, it has been determined that meetings should be held at least twice a year.

In 2025, the Board of Directors resolved to approve the Company's declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC). The Company successfully submitted its declaration of intent on 7 January 2025. The Board also resolved to appoint a CAC Working Committee to carry out actions in line with the objectives of the CAC initiative, including promoting compliance with anti-corruption policies among directors, executives, and employees, as well as establishing preventive mechanisms against corruption in order to enhance transparency in business operations and mitigate corruption-related risks, with the target of obtaining CAC certification within 2026.

In addition, the Board has established guiding principles relating to corporate social responsibility, environmental responsibility, and good governance. The Company has accordingly developed both short-term and long-term project plans to support sustainable business operations and create long-term value for all stakeholders.

## Corporate Sustainability Policy

### Information on policy and goals of sustainable management

#### Sustainability Policy

Sustainability Policy : Yes

With a commitment to sustainable business development alongside the environment and society throughout the value chain, in line with the expectations of stakeholders, to enhance the quality and potential for the business to grow continuously, have financial stability, and operate responsibly towards society and the environment under the principles of good corporate governance.

In 2025, the Good Corporate Governance and Sustainable Development Working Group has established policies and goals for sustainability management to create clarity for stakeholders in all groups, in all dimensions, and in line with the company's vision, as follows:

1. Operate a business providing maritime transport services with knowledgeable, experienced, and professional personnel, including providing services to customers with sincerity and creating an effective network of business partners.
2. Promote operations in accordance with human rights principles by taking into account human dignity, rights, freedoms, and equality of persons protected under the Constitution of the Kingdom of Thailand and relevant international laws, including respect for local customs and traditions where the company is located.
3. Cultivate and build awareness by adhering to laws and trade regulations, enhancing transparency in management, and supporting the fight against corruption, the prevention of conflicts of interest, and the abuse of power to create maximum and fair benefits for stakeholders.
4. Committed to improving and developing business processes and service delivery, as well as the value chain, according to the principles of quality management throughout the organization to create a quality mindset among the company's personnel, resulting in value creation for customers and sustainable growth in the long term.
5. Care for and prioritize the safety, occupational health, and working environment of employees, partners, customers, and visitors to prevent loss of life and property, as well as injuries or illnesses arising from work.
6. Promote corporate social responsibility and environmental responsibility by supporting and encouraging employees at all levels and stakeholders in all sectors to participate in social responsibility activities or projects to enhance efficiency and effectiveness, including creating value for the company and stakeholders while coexisting with the community and society with well-being.
7. Promote the efficient use of resources, including reducing and controlling impacts on society and the environment, resulting from the company's operations, including those of related partners.
8. Manage human resources fairly, prioritize workforce development, and promote happiness at work, which will lead to the efficient running of the organization.
9. Committed to comprehensive and comprehensive risk management to prevent potential losses and impacts, leading to future sustainability.
10. Recognize the importance of the team of employees and executives, everyone in the company, and support unity and solidarity, which creates the power to drive the organization forward and can promote the sustainable development of the organization.

11. Encourage the development and creation of business innovations in products and services to be tangible and enhance the long-term sustainability of the organization.

### **Management Structure**

The company has established a Corporate Governance and Sustainable Development (CG&Sustain) Committee, which comprises independent directors, senior executives of the company, and a working team with members from each department, with an independent director acting as chairman. The committee will be responsible for overseeing, setting guidelines for operations, and advising on various projects for the sustainability of the company.

The company believes that conducting business based on sustainability is an important foundation that will help strengthen the organization to grow stably. Therefore, it is committed to being an organization that is mindful of society, community, and the environment, providing good service to customers and partners. In order for the operations to be in the right direction and create benefits for stakeholders on all sides, it is a concept of sustainable development.

In 2024, the company recognized the importance of sustainable growth and therefore organized Risk Management and ESG for Business Excellence training and conducted workshops to raise awareness and understanding among the Board of Directors, executives, and employees. To apply various strategies and encourage employees in all sectors to participate in the development of the company's operations. It also enhances the role of the Board of Directors to be responsible for overseeing sustainability and monitoring risks to ensure that all of the company's activities and operations are under sustainability standards.

### **Sustainability management goals**

Does the company set sustainability management : Yes  
goals

# SUSTAINABILITY ISSUE MANAGEMENT

THE COMPANY HAS IDENTIFIED AND ASSESSED ITS MATERIAL SUSTAINABILITY ISSUES THROUGH A FOUR-STEP ASSESSMENT PROCESS, AS FOLLOWS

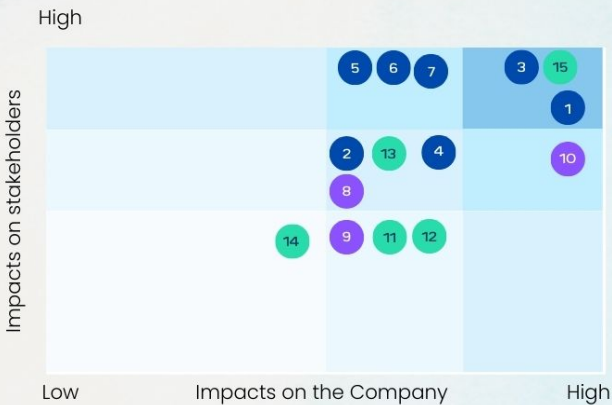


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**SUSTAINABILITY MANAGEMENT**

# SUSTAINABILITY PRIORITIZATION

THE RESULTS OF THE MATERIALITY ASSESSMENT, AS PRESENTED IN THE TABLE BELOW, ARE EVALUATED AND PRIORITIZED IN ACCORDANCE WITH SUSTAINABILITY MANAGEMENT STANDARDS. THE PRIORITIZATION IS DETERMINED BASED ON THE IMPACTS ON THE COMPANY AND ON STAKEHOLDERS. THIS ASSESSMENT REFLECTS BOTH INTERNAL PERSPECTIVES REGARDING THE ECONOMIC, ENVIRONMENTAL, AND SOCIAL IMPACTS ARISING FROM THE COMPANY'S BUSINESS OPERATIONS, AS WELL AS EXTERNAL PERSPECTIVES DERIVED FROM STAKEHOLDERS' EXPECTATIONS. THE PROCESS AIMS TO IDENTIFY AND UNDERSTAND MATERIAL ISSUES THAT THE COMPANY NEEDS TO RECOGNIZE, DEVELOP, AND DRIVE FORWARD TO SUPPORT SUSTAINABLE DEVELOPMENT IN THE FUTURE, INCLUDING IMPACTS ON STAKEHOLDERS THROUGHOUT THE BUSINESS VALUE CHAIN.



## Economic and Governance Dimension

- 1. Product Quality
- 2. Route Management
- 3. Cybersecurity and Personal Data Protection
- 4. Emergency Preparedness and Response
- 5. Sustainability Management
- 6. Business Ethics
- 7. Risk Management

## Social Dimension

- 8. Employee Safety
- 9. Community and Social Responsibility
- 10. Occupational Health and Safety

## Environmental Dimension

- 11. Environmental Management Policies and Compliance with Environmental Standards
- 12. Waste and Waste Management
- 13. Air Pollution
- 14. Wastewater Management
- 15. Hydrocarbon (Cargo) Spill Management



# SUSTAINABILITY STRATEGY AND OBJECTIVES



## Economic and Governance Dimension

### Strategy

To operate the marine petroleum transportation business efficiently, safely, transparently, and responsibly throughout the entire value chain, with a strong focus on service quality, cost management, risk management, and conducting business in accordance with good corporate governance principles, in order to build trust and confidence among customers, business partners, and all stakeholders.

### Objectives

- Maintain transportation service quality in accordance with international standards and maritime safety regulations.
- Manage costs effectively and enhance resource efficiency to support sustainable business growth.
- Strengthen risk management systems and business continuity planning (BCP) to comprehensively address ESG-related risks.
- Conduct business with transparency, uphold business ethics, and strictly oppose all forms of corruption.
- Protect personal data and ensure the security and resilience of information systems.
- 



## Social Dimension

### Strategy

Prioritize the safety and quality of life of employees, seafarers, and communities surrounding operational areas by fostering a strong safety culture, promoting health and well-being, respecting human rights, and encouraging active engagement with communities and society.

### Objectives

- Achieve zero work-related accidents and safety incidents (Zero Accident).
- Continuously enhance occupational health and safety standards for employees and seafarers.
- Promote fair employment practices and respect for human rights throughout the supply chain.
- Build strong and positive relationships with communities and society through appropriate engagement and support activities.
- Strengthen safety preparedness and emergency response capabilities.



## Environmental Dimension

### Strategy

Mitigate environmental impacts from marine oil transportation operations by focusing on pollution prevention, efficient resource utilization, waste management, and the reduction of greenhouse gas emissions in alignment with international standards and global trends.

### Objectives

- Strictly comply with environmental laws, regulations, and maritime safety standards.
- Minimize oil and chemical spills into the marine environment to the lowest possible level.
- Effectively manage water use, waste, and hazardous waste.
- Improve energy and fuel efficiency across the fleet.
- Reduce greenhouse gas emissions and support the transition toward more environmentally friendly marine transportation.
- 



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SUSTAINABILITY MANAGEMENT

Based on the sustainability management plan outlined above, the Company has defined its operational objectives into short-term and long-term horizons as follows:

### Short-term objectives

- Reducing greenhouse gas emissions by supporting waste reduction and sorting in transportation and operations.
- Promoting equality in the organization, fostering diversity and equality in the workplace.
- Developing employee skills to align with business principles and requirements.
- Promoting community engagement, collaborating with local communities to develop sustainable activities.
- Managing wastewater, liquids, and waste from ships in accordance with international regulations such as MARPOL Annex I, II, III, V, VI.
- Establishing safety standards for work, aiming for zero Man Injury. As of December 31, 2025, the company has a record of 8,097,307 safe working hours.

### Long-term objectives

- Building a sustainable supply chain, coordinating with partners to use environmentally friendly materials and processes, and working with suppliers with sustainable practices.
- Collaborating with regulatory agencies to develop good environmental practices.
- Conserving marine biodiversity by controlling the discharge of ballast water to reduce the impact of transportation activities.
- Enhancing the circular economy in the oil transportation industry by supporting the recycling of end-of-life vessels according to international standards.

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 13 Climate Action,

## **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 : No

The Company regularly reviews its sustainability management policy on an annual basis to ensure alignment with significant changes in relevant factors, including business growth, emerging sustainability trends, and applicable laws and standards. In 2025, the Company focused on establishing a strong foundation of sustainability knowledge and awareness among management and employees, in preparation for the further development of sustainability policies and long-term sustainability operations.

## **Information on impacts on stakeholder management in business value chain**

### **Business value chain**

Strategic Management for Building Collaboration Among Companies, Various Agencies, Both Internal and External Organizations, and Stakeholders To enable seamless and continuous operations as a unified entity, maximizing efficiency in the highly competitive modern business landscape, which is characterized by rapid technological

advancements and challenges, business chain management must be integrated and interdependent. The focus should be on collaboration and coordination in interrelated and interconnected activities to create added value. This process begins with transportation services and product delivery to customers, extending to after-sales service to maintain strong relationships with partners. Creating value or additional benefits follows a continuous sequence of value-creating processes, akin to a chain of interconnected activities, ultimately delivering the highest value in products or services for customers to utilize to their fullest advantage.

### 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
<b><u>Internal stakeholders</u></b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>- Fair compensation, welfare, and benefits</li> <li>- Career advancement and job security</li> <li>- Job satisfaction</li> <li>- Professional development and skills enhancement</li> <li>- Safe working environment</li> <li>- Corporate ethics and responsibility towards employees</li> </ul>	<ul style="list-style-type: none"> <li>- Safety Management System in accordance with the ISM Code</li> <li>- Provident Fund</li> <li>- Strict adherence to the Employment Policy</li> <li>- Corporate Wellness and Sustainable Happiness Programs</li> <li>- Career Path Development</li> <li>- Compliance with Human Rights Policy</li> <li>- Compliance with Personal Data Protection Policy</li> <li>- Fair and Transparent Compensation and Performance Evaluation System</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Training / Seminar</li> </ul>

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b><u>External stakeholders</u></b>			
<ul style="list-style-type: none"> <li>• Customers</li> </ul>	<ul style="list-style-type: none"> <li>- Responsiveness to Information Disclosure Requests</li> <li>- Business Growth</li> <li>- Business Ethics, Transparency, and Compliance</li> <li>- Safe Working Environment</li> <li>- Compliant Transportation Services</li> <li>- Collaboration in Joint Operations</li> </ul>	<ul style="list-style-type: none"> <li>- Disclosure of information in a timely manner</li> <li>- Strict adherence to anti-corruption policies</li> <li>- Good corporate governance that is transparent, fair, and verifiable</li> <li>- Safety management under the ISM Code system</li> <li>- Strict compliance with laws and regulations of relevant agencies</li> <li>- Oil tanker inspection and certification by the SIRE (Ship Inspection Report Exchange) program</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Others <ul style="list-style-type: none"> <li>• Annual Maintenance Plan Reporting and Emergency Plan Drills</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Suppliers</li> </ul>	<ul style="list-style-type: none"> <li>- Business ethics, transparency, and compliance</li> <li>- Business growth</li> <li>- Providing compliant transportation services</li> <li>- Product quality and pricing</li> <li>- Fair adherence to payment terms and conditions</li> </ul>	<ul style="list-style-type: none"> <li>- Strictly adhere to procurement, sourcing, and operational procedures.</li> <li>- Comply with and promote the Anti-Corruption Policy.</li> <li>- Uphold the "No Gift Policy."</li> <li>- Compare and verify product quality and pricing for optimal value.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Others <ul style="list-style-type: none"> <li>• Vendor evaluation</li> <li>• Annual Report and Company Website</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Contractors</li> </ul>	<ul style="list-style-type: none"> <li>- Business ethics and transparency in service provision</li> <li>- Maintenance in accordance with standards and regulations</li> <li>- Fair and reasonable service fees</li> </ul>	<ul style="list-style-type: none"> <li>- Strictly adhere to procurement policies, sourcing procedures, and operational workflows.</li> <li>- Develop annual maintenance plans.</li> <li>- Comply with Harbor Department regulations for scheduled maintenance as required by law.</li> <li>- Compare and verify service quality and pricing for optimal value.</li> </ul>	<ul style="list-style-type: none"> <li>• External Meeting</li> <li>• Others               <ul style="list-style-type: none"> <li>• Annual Report and Company Website</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Specialists</li> <li>• Others               <ul style="list-style-type: none"> <li>• Marine Surveyor</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>- Corporate Governance and Business Transparency</li> <li>- Business Growth</li> <li>- Risk Management</li> <li>- Vessel's Readiness</li> <li>- Compliance with Maritime Laws and Regulations</li> <li>- Environmental Consideration</li> <li>- Building Transportation Confidence for the Company</li> </ul>	<ul style="list-style-type: none"> <li>- Accurately and completely answer questions posed by ship inspectors.</li> <li>- Respond to documents requested by inspectors quickly and accurately.</li> <li>- Seafarers with an understanding of correct work practices in accordance with international laws and regulations.</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• External Meeting</li> </ul>

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Community</li> </ul>	<ul style="list-style-type: none"> <li>- Enhancing quality of life and promoting income generation for the community</li> <li>- Mitigating potential social and environmental impacts resulting from the company's operations</li> <li>- Ensuring safety of life and property</li> <li>- Respecting the fundamental rights of the community</li> </ul>	<ul style="list-style-type: none"> <li>- Control of pollution by complying with MARPOL Annex I, II, III, V, VI</li> <li>- Strictly comply with the Harbor Department's announcements.</li> <li>- Comply with the human rights policy, which covers community rights.</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Social Event</li> <li>• Others <ul style="list-style-type: none"> <li>• Field visit and community engagement.</li> <li>• Community Survey</li> <li>• Annual Report and Company Website</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Business partners</li> <li>• Contractors</li> </ul>	<ul style="list-style-type: none"> <li>- Business ethics, transparency, and compliance</li> <li>- Business growth</li> <li>- Providing compliant transportation services</li> </ul>	<ul style="list-style-type: none"> <li>- Communication of guidelines and practices regarding corporate governance and business ethics</li> <li>- Development of operational potential to enhance business growth opportunities</li> <li>- Strict compliance with regulations and requirements for goods transportation</li> <li>- Contractor's operations adhere to safety principles and/or have certified work standards (ISO, etc.)</li> <li>- Timely and accurate completion of assigned tasks</li> </ul>	<ul style="list-style-type: none"> <li>• Visit</li> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Others <ul style="list-style-type: none"> <li>• Meetings on various occasions</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>- Business Transparency</li> <li>- Internationally Recognized Reputation</li> <li>- Business Performance and Growth</li> <li>- Business Continuity</li> <li>- Fair Returns to Shareholders and Investors</li> <li>- Data Privacy Control of Shareholders, Investors, and Analysts</li> <li>- Equal Opportunities</li> <li>- Risk Management System</li> </ul>	<ul style="list-style-type: none"> <li>- Transparent, fair, and verifiable governance.</li> <li>- Transparent and timely information disclosure.</li> <li>- Sound monitoring and control systems.</li> <li>- Appropriate dividend payments.</li> <li>- Prudent risk management.</li> <li>- Control of personal data of shareholders, investors, and analysts.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> <li>• Others <ul style="list-style-type: none"> <li>• Annual Report and Company Website</li> <li>• Online Investor Relations</li> <li>• Disclosure through the Market for Alternative Investment (MAI)</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>• Media</li> </ul>	<ul style="list-style-type: none"> <li>- Value creation for the economy and society</li> <li>- Corporate governance and transparency</li> <li>- Compliance with laws and regulations</li> <li>- Responsiveness</li> </ul>	<ul style="list-style-type: none"> <li>- Online investor meetings (Opportunity Day)</li> <li>- Accurate and timely disclosure of information about the event</li> </ul>	<ul style="list-style-type: none"> <li>• Others               <ul style="list-style-type: none"> <li>• Annual Report and Company Website</li> <li>• Online Investor Meeting (Opportunity Day)</li> <li>• Interviews through various channels</li> </ul> </li> </ul>

### Information on organization's material sustainability topics

#### Organization's material sustainability topics

The company has identified its sustainability : No materiality topics

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

#### Details of organization's material sustainability topics

### Information on sustainability report

#### Corporate sustainability report

Corporate sustainability report : Doesnt Have data

### Company sustainability disclosure aligned with standards

## Sustainability risk management

### Information on risk management policy and plan

#### Risk management policy and plan

The company believes in and recognizes the importance of effective risk management and control in enabling the company to operate its business in a stable and sustainable manner, with risks at an acceptable level. It is used as a management tool to help maximize the company's chances of success, minimize the chances of failure and loss, and reduce uncertainty in the company's overall operating results, leading to the achievement of the company's objectives.

#### Risk Management Policy

1. Promote a risk management culture to create understanding, awareness, and shared responsibility for risk, control, and the impact of risk on the company in management and operations throughout the company.
2. Have processes, guidelines, and standards for risk management that are of appropriate quality, internationally standardized, and sufficient, including identification, analysis, assessment, ranking, management, monitoring, reporting, evaluation, and communication of risk information on a regular and consistent basis throughout the company.
3. Measure risk both qualitatively, such as the company's reputation and image, and quantitatively, such as loss of profits, revenue reduction, and increased expenses, by considering potential opportunities and impacts.
4. Establish a risk limit (RISK LIMIT) to limit potential damage to a level acceptable to the company. Also, define events or risk levels that are warning signs (WARNING SIGN) for employees to take action to prevent the risk from exceeding the defined risk ceiling.
5. Establish written operating procedures for executives and employees to follow in order to control operational risks.

#### Risk Management Approach

1. Define the objectives of the company's operations.
2. Identify risk indicators and causes of risk.
3. Analyze, assess, and prioritize risks.
4. Establish risk control criteria and methods.
5. Define risk management methods.
6. Follow up, report, and evaluate results.

The company has established a comprehensive enterprise risk management manual that covers all aspects of management and has established a specific maritime risk management policy in accordance with international standards to control risks related to the safety, health, and environment of vessels in the fleet. It is used as a tool to reduce hazards, reduce the severity of accidents, and assist in business decision-making. According to the ISM CODE on Risk Management System (0903-CS Risk Management System), the responsible person is the Designated Person Ashore (DPA), who is responsible for overseeing the system and ensuring that the operation of the assigned system is in line with the objectives, principles, and practices of the safety management system. The system is reviewed, updated, and revised once a year to ensure that it is appropriate and up-to-date.

Reference link to risk management policy and plan : [https://v1enterprise.co.th/download/other\\_policies/VL-CG-14%20นโยบายการบริหารความเสี่ยง.pdf](https://v1enterprise.co.th/download/other_policies/VL-CG-14%20นโยบายการบริหารความเสี่ยง.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)

## 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 over-reliance on major customers

Related risk factors : Strategic Risk

- Reliance on large customers or few customers
- Reliance on large partners / distributors or few partners / distributors

ESG risk factors : Yes

##### Risk characteristics

The company's transportation service revenue primarily comes from major partners. In 2025, the proportion of revenue from services provided to major partners includes Bangchak Sriracha Public Company Limited (or BSRC), formerly known as Esso (Thailand) Public Company Limited (ESSO), and Bangchak Corporation Public Company Limited (Bangchak). These entities have now merged under the management of Bangchak.

##### Risk-related consequences

Should the aforementioned partner cease business operations or any event occur that causes business operations to temporarily halt, or in the event that the partner terminates the company's employment, it will significantly impact the company's performance.

##### Risk management measures

The company acknowledges such risks and believes that the aforementioned partners have been operating in the industry for a long time. Furthermore, the demand for petroleum products transported by the company remains continuous, thus, it is expected that business cessation events will not occur. Moreover, with the potential of the company in providing transportation services that prioritize quality and safety, and the company's past experience with the aforementioned company and partners have maintained good relationships for a long time and have continuously increased their use of the company's services for over 20 years, with continuous contract renewals. Therefore, the company believes that the risk of contract termination is low, and the company has attempted to negotiate long-term contracts with customers. Currently, the contract duration with major partners is between 2-15 years.

##### Risk 2 Risk from cyber threats

Related risk factors :

Operational Risk

- Information security and cyber-attack

ESG risk factors : Yes

##### Risk characteristics

The transformation of business operations with increased reliance on digital technology. The connection of data from devices both on board and in the office via the internet system.

### **Risk-related consequences**

leading to increased risks of cyber threats, such as unauthorized access to internal data by external parties, which could result in data destruction by those who unauthorized access or misuse of information may impact the business or the company's reputation.

### **Risk management measures**

The company has an information technology security policy and an information technology system emergency plan, which includes data storage stored on the company's servers, which can be accessed via control codes, thus eliminating location restrictions for operations in the event of system failure. The computer network system is consistently updated to ensure availability.

### **Risk 3 Risks from changes in future energy demand**

- Related risk factors : Strategic Risk
- Volatility in the industry in which the company operates
- ESG risk factors : No

### **Risk characteristics**

At present, approximately 80% of the Company's revenue is derived from the transportation of petroleum products, including crude oil and refined oil products. Should there be a shift in energy demand from petroleum products to alternative energy sources, such changes would have a material impact on the Company's operating performance. In addition, future energy demand may change due to various internal and external factors, such as global and regional economic conditions, government and international energy transition policies, advancements in clean energy technologies, changes in consumer behavior, as well as environmental measures and greenhouse gas emission reduction initiatives. These factors may result in a decline or volatility in demand for crude oil and traditional petroleum-based energy products.

### **Risk-related consequences**

Automotive manufacturers are shifting towards developing electric vehicle technology to meet the demands of most consumers who seek to reduce the burden of volatility in oil prices, thus leading to interest and a shift in behavior towards using alternative electric energy. However, if we examine domestic oil consumption statistics, it still remains continuously growing, along with estimates from the INTERNATIONAL ENERGY AGENCY (IEA) which projects future oil consumption from 2016-2583 continues to grow, despite the increasing entry of renewable energy into the market.

### **Risk management measures**

The company established a special task force to closely monitor the domestic electric vehicle market situation. Currently, the proportion of changes is still within an acceptable risk.

### **Risk 4 Personnel dependency risk**

- Related risk factors :
- Operational Risk
- Reliance on employees in key positions
  - Shortage or reliance on skilled workers
- ESG risk factors : Yes

### **Risk characteristics**

As the business of providing transportation services for petroleum and chemical products is a specialized business that requires personnel with specific knowledge and experience in operations, including personnel involved in vessel procurement and personnel involved in controlling onboard operations. The company relies on personnel who possess knowledge in fleet management, vessel procurement, maritime cargo operations, and compliance with various rules and regulations as per domestic requirements and the regulations of the International Maritime Organization.

### **Risk-related consequences**

Due to the aforementioned goods being transported being classified as chemical and hazardous materials, any error could result in damage to individuals and the environment on a wide scale.

### **Risk management measures**

Therefore, the company places significant importance on its personnel. Accordingly, both the company's existing personnel and those to be recruited for duties must possess the qualifications as prescribed by various rules or regulations prescribe

### **Risk 5 Risk from oil price volatility**

Related risk factors : Strategic Risk

- Volatility in the industry in which the company operates

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

ESG risk factors : No

### **Risk characteristics**

Oil is also one of the main costs of transportation services, and oil prices are a significant factor that can affect the company's performance significantly, as oil prices will depend on global oil supply and demand, which is beyond the company's control.

### **Risk-related consequences**

Affecting service revenue, which will fluctuate with oil prices.

### **Risk management measures**

The Company establishes methods and controls fuel consumption by setting appropriate vessel speeds that are acceptable to the Company and do not impact customers. Additionally, in the event that oil prices fluctuate beyond what was anticipated during the contract period, the Company may negotiate with its partners to adjust service fees. Therefore, such risks will not significantly impact the Company's performance.

### **Risk 6 Risk from the impact of the vessel dry-docking plan**

Related risk factors : Strategic Risk

- Government policy

Compliance Risk

- Laws and regulations is not favorable for doing business

ESG risk factors : Yes

### **Risk characteristics**

requirements of the Marine Department under Thai law, which stipulate that every vessel must undergo dry-docking every 36 months, and the classification society (CLASSIFICATION SOCIETY) is subject to international regulations, which stipulate that every vessel must undergo dry-docking twice within 60 months, specifying that during the first inspection must be conducted within 36 months. The dry-docking period typically lasts approximately 15 to 21 days.

### **Risk-related consequences**

During that period, the company was unable to utilize its vessels for transportation services, which resulted in a decrease in revenue during those times, and also incurred expenses from the dry-docking of vessels. Should the company have multiple vessels requiring dry-docking simultaneously, such dry-docking would affect the company's operational performance during those years.

### **Risk management measures**

The Company has systematically and prudently planned its dry-docking schedule, taking into consideration customers vessel demand and the coordinated utilization of vessels to ensure business continuity. In 2025, a total of four vessels underwent dry-docking, with the docking periods scheduled in alignment with the Company's operational plans and selected to minimize any impact on transportation services.

### **Risk 7 Risk from exchange rate fluctuations**

Related risk factors :

#### Financial Risk

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

ESG risk factors : No

### **Risk characteristics**

The company prepares its consolidated financial statements in Thai Baht. The company generates revenue from international transportation services, with partners making payments in US dollars.

### **Risk-related consequences**

The impact of exchange rate fluctuations affects revenue.

### **Risk management measures**

The company can partially mitigate the impact of exchange rate fluctuations through natural hedging (NATURAL HEDGE) by currency expenses in US dollars recorded in the income statement. Furthermore, for transactions involving other high-value currencies, such as investments in vessel purchases, the company will enter into forward contracts for those currencies.

### **Risk 8 Risk from investment in vessel acquisition**

Related risk factors :

#### Financial Risk

- Fluctuation in return on assets or investment

ESG risk factors : No

### **Risk characteristics**

The main asset in conducting business is the vessel, which involves significant investment value, including various costs during shipbuilding, or in the case of purchasing a second-hand vessel. There will be relatively high costs for ship renovation. Generally, before investing in a new vessel, the company will reach an agreement with partners who require a vessel to provide additional services. A feasibility study is conducted to assess the investment's viability, but such an assessment is merely a forecast. Future returns are based on the assumption that revenues and expenses will align with the contracts engaged by partners and expenses will be similar to current levels.

### **Risk-related consequences**

If actual revenue does not meet forecasts or if any events occur that lead to significant changes, the returns that actually materialize may differ from what was estimated. Furthermore, the company may face risks if it is unable to secure vessels to provide services to its partners in a timely manner, which could impact its reputation and the trust in its services in the future.

### **Risk management measures**

The company prepares an annual investment budget and reviews it annually to adjust its business plan according to changing market conditions and circumstances, which helps reduce the risk associated with investing in vessel purchases.

#### **Risk 9 Risks from changes in laws and regulations related to business operations**

Related risk factors :

Compliance Risk

- Change in laws and regulations

ESG risk factors : Yes

#### **Risk characteristics**

Given the nature of business operations that carry risks of impacting the environment and a broad spectrum of individuals, this enterprise is therefore subject to a multitude of laws and regulations, both domestic and international, for governance.

#### **Risk-related consequences**

Significant changes in laws or regulations may affect the company's operational performance. The company may have Operating expenses have increased, and if the company's licenses are revoked or cannot be renewed, it will affect the company's business and operational performance.

#### **Risk management measures**

Currently, the company strictly complies with the conditions for license renewal, relevant laws and regulations, including news is monitored to enable the adjustment of business plans to cope with potential changes. The company has a person assigned (DESIGNATED PERSON ASHORE), namely Mr. Narongdech Boonsukveerawat, who is responsible for monitoring legal matters, and various domestic and international regulations that the company must comply with under those regulations, and the Human Resources department is responsible for monitoring matters labor laws and provides training for personnel to be aware of changes in laws and regulations to prevent such risks affecting business operations.

#### **Risk 10 Competitive Business Risk**

Related risk factors : Strategic Risk

- Competition risk

ESG risk factors : No

#### **Risk characteristics**

Although the petroleum and chemical product transportation service industry has few operators, as it is a business that requires substantial capital investment, as well as experienced personnel. However, the current direct competitors within the industry are competitors who possess high capabilities.

#### **Risk-related consequences**

If competitors plan to expand their business and increase their capacity to adequately provide transportation services from the company's major partners, it will cause the company to lose its main revenue. It is believed that the selection of partner services must be based on service capability and transportation safety, quality control of goods during transit

#### **Risk management measures**

The Company has maintained a long-standing and strong relationship with its major customers, supported by a proven track record of consistently delivering transportation services and continuously enhancing service standards. In addition, the Company's marketing function closely monitors and maintains ongoing relationships with customers. Provided that the Company continues to uphold its service standards, the likelihood of major customers switching to transportation services offered by competitors remains relatively low.

#### **Risk 11 Risk of accidents during operations**

Related risk factors :

Operational Risk

- Human error in business operations
- Safety, occupational health, and working environment

ESG risk factors : Yes

**Risk characteristics**

The company prioritizes transportation service standards with a primary focus on safety. However, accidents can occur due to negligence of operators on board, or accident factors not attributable to the company's operations, such as negligence by personnel from other agencies or other factors.

**Risk-related consequences**

Accidents may result in losses, including damaged assets, injured individuals, and damage to the company's credibility. This may lead to a temporary suspension of transportation services, which will affect the company's revenue.

**Risk management measures**

Based on past statistics, the company has a very low accident rate. From 2021 to 2025, accidents accounted for 0.00% of the total number of voyages that operated in those years. However, the company has insurance coverage for such damages and places importance on training personnel on board to operate according to regulations. There is an annual training plan to ensure personnel are aware of safety as the primary principle in service delivery. Personnel on board are required to submit various incident reports (NEAR MISS REPORT) during their work on the vessel, including random inspections of operations of personnel on board regularly from the Operations Department, Technical Department, Safety Department, and Personnel Department at least twice a year per vessel in order to reduce the risk of accidents as much as possible and for efficient service operations.

**Risk 12 Risk from natural disasters**

Related risk factors : Strategic Risk

- Climate change and disasters

ESG risk factors : Yes

**Risk characteristics**

The company is the sole provider of sea freight services. Should a natural disaster occur along the shipping route, The company will be unable to provide services.

**Risk-related consequences**

significantly impacts operational performance. While this risk cannot be avoided, it can be mitigated.

**Risk management measures**

- The company mandates checking weather conditions before sailing at all times. Alternative routes are studied to ensure continued transportation services. However, if a disaster occurs from natural events during navigation that may cause damage to the vessel or other property. Providing service on that route also requires dropping anchor to take shelter
- The company has taken out Hull and Machinery Insurance (H&M Insurance) and third-party liability insurance (Protection and Indemnity Insurance: P&I Insurance), which can cover damages incurred and reduce potential impacts with the company

**Risk 13 Risk of Theft Incident**

Related risk factors :

Operational Risk

- Other : Risk of theft

ESG risk factors : No

### **Risk characteristics**

The goods transported by the company are valuable, which consequently creates a risk of theft incidents during shipping.

### **Risk-related consequences**

Theft incidents not only cause damage to goods but also may prevent the company from collecting revenue from partners, and furthermore, the company could be sued by partners to compensate for damages for the lost goods.

### **Risk management measures**

Most of the company's shipping routes are domestic routes with a low risk of theft. However, the company has implemented measures to prevent the risk of theft by avoiding routes where theft incidents frequently occur at night. If the company cannot avoid such routes, the company has implemented measures to prevent theft incidents by

1. Designating a safe room area for valuable assets.
2. All vessels must be equipped with binoculars to inspect the areas they pass through.
3. Upon reaching areas with theft incidents, the company will notify the Thai Maritime Enforcement Command Center for monitoring piracy (TMEC)
4. Installing additional outer grilles to prevent pirates from boarding the vessel.

### **Risk 14 Risk from insufficient insurance coverage**

Related risk factors :

#### Operational Risk

- Climate change and disasters

ESG risk factors : Yes

### **Risk characteristics**

The company insures both Hull and Machinery Insurance (HULL AND MACHINERY INSURANCE: H&M INSURANCE) and third-party liability (PROTECTION AND INDEMNITY INSURANCE: P&I INSURANCE) for all vessels that are assets of the company, which will be able to cover damages occurring to the vessel itself.

### **Risk-related consequences**

If a vessel is involved in an accident, an oil spill occurs, damage to partners' goods arises, theft occurs, or personnel on board are injured. The company's insurance policy will have a coverage limit for assets used in business operations, as future events may be more severe than anticipated. Insurance can provide coverage for events such as those arising from war.

### **Risk management measures**

The company has a policy of regularly inspecting the condition of vessels and engines, avoiding sailing in routes prone to piracy during nighttime and employees strictly adhere to safety manuals to reduce the risk of accidents or injuries to personnel on board.

### **Risk 15 Additional investment in business expansion**

Related risk factors : Strategic Risk

- New business risk

ESG risk factors : No

### **Risk characteristics**

The company has also relied on loans from financial institutions to procure new vessels. The loan agreements with financial institutions include various conditions that the company must comply with, regarding both the repayment of principal and interest according to the specified schedule.

### **Risk-related consequences**

Should the company fail to make payment by the stipulated time, the financial institution reserves the right to demand immediate full repayment from the company, and also reserves the right to suspend Loan to the company.

### Risk management measures

In the past, the company maintained sufficient cash flow and therefore has no history of defaulting on loan repayments to financial institutions.

### Risk 16 Risks from the conflict situation on the Thai-Cambodian border (Emerging Risk)

Related risk factors :

#### Operational Risk

- Safety, occupational health, and working environment
- Other : Geopolitical Risk

ESG risk factors : Yes

### Risk characteristics

The conflict and clashes in the Thai-Cambodian border area have created security instability in the border region and adjacent waters. Navigation through these routes may encounter risks such as vessel seizure, ransom demands, or attacks from armed forces involved in the conflict. As the company operates international shipping routes that could be directly impacted by these situations, a thorough assessment of maritime security risks is imperative.

### Risk-related consequences

In the event of a vessel seizure or attack, there could be significant impacts on the company, including:

- **Impact on crew safety** which may risk injury or death
- **Damage to assets** such as vessels, machinery, and cargo
- **Disruption of services** Resulting in delays in the customer's supply chain
- **Financial losses** from damages, compensation, and increased insurance premiums
- **Impact on the company's reputation and credibility** In the event of a maritime security incident

### Risk management measures

#### Route Avoidance

Avoid sailing through Cambodian waters during periods of tension to prevent potential unsafe encounters.

- **Close monitoring of maritime security news.** Monitor and obtain information from relevant agencies, such as the Regional Harbor Department, the Marine Safety Office, and other related government agencies, to conduct daily risk analysis.
- **Close coordination with the Marine Department when vessels are in high-risk routes.** During the incident, the company continuously coordinated with the Marine Department to track the vessel's position and route until it safely returned to port in Thailand.
- **Regular monitoring of sailing plans.** Operations and Safety departments monitor vessel routes in real-time and prepare contingency plans in case of route changes.

As a result of the implementation of the aforementioned risk management measures, the Company is able to effectively control and manage risks within an acceptable level, without material impact on the continuity of its business operations.

### Risk 17 Climate Change Risk (ESG Risk)

Related risk factors : Strategic Risk

- Climate change and disasters

#### Operational Risk

- Impact on the environment

#### Compliance Risk

- Change in laws and regulations

ESG risk factors : Yes

#### **Risk characteristics**

Climate change is a significant risk factor affecting the company's operations, including more severe weather conditions, more frequent storms, and stricter legal and regulatory measures concerning greenhouse gas emission reductions.

These may have comprehensive impacts on navigation, safety, regulatory compliance, and the company's operating costs.

Weather fluctuations, such as strong winds, high waves, or unpredictable storm eyes, may increase navigation risks.

- Rising sea levels and changes in ocean currents affect shipping routes and transit times.
- The enactment of new laws and standards, such as restrictions on greenhouse gas (GHG) emissions, CII, EEXI, and control of low-sulfur fuel usage, which may affect compliance costs.
- Customer and partner expectations regarding ESG require the company to continuously elevate its environmental standards.

#### **Risk-related consequences**

Impact on the safety of vessels and crew Due to severe weather conditions, such as strong waves and winds that may cause accidents

- Delays in goods transportation affects customer confidence and may result in penalties for contractual delays
- Increased operating costs e.g., fuel costs (when rerouting is necessary), costs for carbon reduction equipment, fines for non-compliance with environmental standards
- Regulatory risk (Regulatory Risk) If unable to maintain energy efficiency levels according to international standards, may face route restrictions or service suspension
- Impact on ESG image If perceived as not adequately responding to climate change

#### **Risk management measures**

The company has implemented measures to mitigate the impact of climate risks as follows:

##### **1. Proactive Voyage Planning**

- Utilize real-time weather data and weather routing systems to avoid storm routes or high waves.
- Have an alternative route plan (Alternative Route) in case severe weather conditions must be avoided.

##### **2. Maintaining environmental standards in accordance with international law.**

- Implement IMO requirements such as MARPOL Annex VI, EEXI, CII.
- Monitor greenhouse gas emissions of each vessel and develop medium-to-long-term carbon reduction plans.

##### **3. Vessel Efficiency Improvement (Energy Efficiency Improvement)**

- Maintain machinery to operate efficiently.
- Optimize vessel speed when appropriate to reduce fuel consumption.
- Utilize equipment or technology to reduce hull resistance and improve fuel efficiency.

##### **4. Crew Safety Management**

- Train crew members on emergency procedures in severe weather conditions.
- Inspect the readiness of safety equipment such as alarm systems and life-saving appliances.

##### **5. Continuous assessment of ESG impacts.**

- Assess and monitor climate risks in the company's Risk Register.

### Risk 18 Human Rights Risk (ESG Risk)

Related risk factors : Strategic Risk

- Damage to company image and reputation

Operational Risk

- Impact on human rights

ESG risk factors : Yes

#### Risk characteristics

The commercial shipping industry is an operation that requires working in special environments, such as prolonged operations at sea, lack of access to basic services, or communication limitations with family. This can lead to human rights risks, such as:

- Risks of unfair labor practices
- Working hours exceeding international standards
- Being pressured or harassed in the workplace (Harassment)
- Violation of the right to rest or access to basic welfare
- Risks of human trafficking and forced labor in the supply chain
- Risks from trading partners/ports with differing human rights standards

Due to the highly disciplined nature of seafaring work, the company must ensure that all operational steps comply with international human rights principles.

#### Risk-related consequences

If human rights violations occur, they may affect the company both operationally and in terms of image, including:

- Risk to crew safety If labor is overworked, leading to accidents
- Loss of quality personnel from dissatisfaction or resignation
- Legal impacts and fines If there are violations of labor laws or international agreements
- Damage to reputation and stakeholder trust especially major oil customers who prioritize ESG
- Impact on Business Continuity If vessels fail SIRE, PSC, or Compliance Audit inspections

This risk is therefore one of the ESG issues directly important to the shipping industry.

#### Risk management measures

##### 1. Establishment of human rights policies in accordance with international principles.

- Operate in accordance with the principles of IMO, MARPOL, MLC 2006, and international human rights principles.

##### 2. Fair labor management.

- Set working hours and rest periods in accordance with MLC standards.
- Ensure crew members receive fair and verifiable contractual compensation.
- Provide basic welfare such as food, accommodation, drinking water, medicine, and communication with family.

##### 3. Prevention of harassment and bullying in the workplace.

- Provide training on professional conduct and mutual respect.
- Provide a safe and confidential complaint channel (Whistleblower).

##### 4. Supply Chain Due Diligence.

- Ensure manpower contractors, ship agents, and external agencies comply with human rights standards.
- Require partners to sign and accept the company's ESG and Human Rights policies.

##### 5. Continuous monitoring and evaluation.

- Conduct Internal Audit and annual vessel inspections according to MLC.
- Record and monitor Near Miss incidents.
- Report results to the Risk Management Committee in accordance with the company's risk management framework.

With these measures, the company can reduce human rights risks to an acceptable level while elevating operational standards in line with the organization's ESG goals.

## Information on business continuity plan (BCP)

### Business Continuity Plan (BCP)

Business Continuity Plan (BCP) : Yes

The **Risk Management Committee** approved the **Business Continuity Plan (BCP)** on **October 30, 2024**. This plan ensures preparedness for all potential emergency situations that may impact the company's operations, including **fires, floods, pandemics**, and other crises.

### Objectives of the Business Continuity Plan (BCP)

- 1. Minimize Business Impact:** Serve as a guideline to manage the impact of unforeseen events such as **natural disasters, cyberattacks, or system failures** to minimize business disruption.
- 2. Ensure Business Continuity:** Enable the company to continue operations during crises by establishing structured steps and risk management processes that ensure a swift and efficient recovery.
- 3. Protect Physical Assets & Data:** Safeguard the company's **physical assets and critical information**, while maintaining the organization's reputation by ensuring effective crisis management.
- 4. Build Confidence Among Stakeholders:** Reassure **customers, stakeholders, and employees** that the company is well-prepared and capable of handling crises effectively.
- 5. Promote Risk Awareness Culture:** Foster an organizational culture of **risk awareness and proactive management**, encouraging all employees to participate in risk mitigation.
- 6. Ensure Regulatory Compliance:** Adhere to **legal requirements** and minimize the risk of penalties or legal actions.

### Scope of the Business Continuity Plan (BCP)

This BCP covers crisis situations and emergency events occurring within the company's area of responsibility, including:

Fire incidents

Flood incidents

Earthquakes and building collapses

Protests and riots

Severe and prolonged pandemics

Cybersecurity breaches and attacks

## Sustainable supply chain management

### Information on sustainable supply chain management policy and guidelines

#### Sustainable supply chain management policy and guidelines

Company's sustainable supply chain management : No  
policy and guidelines

### Information on sustainable supply chain management plan

#### Sustainable supply chain management plan

Company's sustainable supply chain management : No  
plan

### Information on new suppliers undergoing sustainability screening criteria

#### New suppliers undergoing sustainability screening criteria

Does the company use sustainability screening : No  
criteria with new suppliers?

### Information on supplier code of conduct

#### Supplier code of conduct

Supplier code of conduct : Yes

### 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 : No  
acknowledge compliance with the supplier code of  
conduct?

## Innovation development

### Information on innovation development policy and guidelines in an organizational level

#### Research and development policy (R&D)

Company's research and development (R&D) policy : No

#### 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)	0.00	0.00	0.00

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

The company has no research and development expenses in the past 3 years.

### 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 : Yes  
innovation culture

#### Fuel Consumption Management

In the past year, the Company piloted the installation of a Fuel Consumption Management system integrated with Artificial Intelligence (AI) technology and onboard monitoring cameras on its tanker fleet. This initiative aims to enhance fuel consumption control in a systematic, transparent, and auditable manner. The Company plans to complete the installation of the Fuel Consumption Management system across all vessels by 2028.

Under this system, the Company is able to monitor fuel consumption of each vessel in real time. In addition, data obtained from AI-enabled cameras are analyzed to assess navigation behavior, engine speed, and operating conditions that impact energy usage. Such insights enable the Company to optimize voyage planning, speed control, and engine performance in alignment with specific transportation conditions for each voyage.

As a result, fuel consumption efficiency is significantly improved, reducing unnecessary fuel usage and lowering greenhouse gas emissions, such as CO<sub>2</sub> (carbon dioxide), as well as other air pollutants. This initiative supports the Company's sustainability objectives and aligns with relevant regulatory requirements and guidelines, including the IMO Data Collection System (IMO DCS) and corporate environmental reporting standards.

### 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 : No  
from innovation development?

Non-financial benefits

Does the company measure the non-financial : No  
benefits from innovation development?

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