

P.S.P. SPECIALTIES PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025



Independent Auditor's Report

To the Shareholders and the Board of Directors of P.S.P. Specialties Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of P.S.P. Specialties Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="272 394 671 421"><i>Recognition of revenue from sales</i></p> <p data-bbox="272 450 879 506">Refer to Note 4.15 to the consolidated and separate financial statements on accounting policy in revenue recognition.</p> <p data-bbox="272 535 879 674">Revenue from sales represents the major operating revenue of the Group. During the year, the Group and the Company recognised revenue from sales of Baht 12,143.20 million and Baht 11,379.59 million, which represent 95% and 97% of total revenue, respectively.</p> <p data-bbox="272 703 879 949">The revenue is determined based on the contractual price and quantity of the products delivered to the customers. The selling price is calculated based on the factors determining in individual agreement for each customer. For contracts that include variable factors according to the raw material price, the Company calculates the impact and adjust sales transactions at the end of financial period. The recognition of revenue is at the point in time when the control of the products is transferred to the customers.</p> <p data-bbox="272 978 879 1140">I focused on revenue recognition of revenue from sales because the balance and transaction volume of revenue are materially high. In addition, there is a risk of misstatement related to transactions occurring close to the year-end, as transactions that did not occur and transactions could be recorded in the incorrect financial period.</p>	<p data-bbox="903 450 1374 477">My audit procedures included the following:</p> <ul data-bbox="903 539 1493 1249" style="list-style-type: none"><li data-bbox="903 539 1493 622">• evaluating and testing IT general controls over accounting systems, including the access right to programs and data,<li data-bbox="903 658 1493 768">• evaluating and testing the significant internal control in place over the revenue process, particularly focusing on the updating of the price change in selling price master data, delivery, and invoicing process,<li data-bbox="903 804 1493 887">• testing samples of sales by tracing to relevant supporting documents, including sales invoices, delivery notes and cash receipts,<li data-bbox="903 922 1493 1111">• testing samples of revenue cut-off prior to and after year end to test whether they are recorded in appropriate timing, based on terms and conditions set out in sales invoices and delivery documents and testing samples of credit notes and debit notes after year end to test the price adjustments and goods return transactions.<li data-bbox="903 1146 1493 1249">• sending debtor confirmations and performing subsequent receipt testing on the outstanding customer balances for which confirmations were not received from the customers. <p data-bbox="903 1279 1493 1305">Based on my procedures, I noted no significant issues.</p>



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="268 405 528 427"><i>Business combination</i></p> <p data-bbox="268 461 871 539">Refer to Note 4.1 (b) Accounting policies related to business combinations, and Note 14.1 Investments in subsidiaries.</p> <p data-bbox="268 573 871 898">During the year 2025, the Group acquired an additional investment in Recycle Engineering Company Limited (RE), increasing the Group's ownership interest from 27.78% to 100.00%, thereby resulting in RE becoming a subsidiary of the Group. Management assessed the acquisition as a business combination. The Group completed the process of determining the fair value of identifiable net assets acquired and the purchase price allocation arising from the acquisition in 2025. Consequently, the Group recognised a gain on bargain purchase amounting to Baht 40.94 million in the consolidated financial statements.</p> <p data-bbox="268 931 871 1066">A significant part of recording the business combination transaction included the valuation of net acquired assets and liabilities under the purchase price allocation (PPA). Management engaged an external valuation expert to prepare this valuation based on various assumptions.</p> <p data-bbox="268 1099 871 1290">I focused on the valuation of net acquired assets and liabilities under the PPA. This is because the balance of the transaction is material to the consolidated financial statements and relates to the estimates and management's judgement in measuring the value of net acquired assets and the gain on bargain purchase from the purchase consideration under the fair value.</p>	<p data-bbox="900 461 1485 517">My audit procedures for the business combination projects included:</p> <ul data-bbox="900 551 1485 1301" style="list-style-type: none"><li data-bbox="900 551 1485 707">• reading the related share purchase agreements to understand the content and conditions in the agreements and evaluating management's assessment whether the acquisition should account for the business combination and determine the control date for this business combination<li data-bbox="900 719 1485 775">• assessing the competence, independence and objectivity of management's external valuation expert<li data-bbox="900 786 1485 931">• assessing the procedures and key assumptions of the fair value of acquired assets and liabilities e.g. gross profit margin, revenue growth and discount rate. I compared them with information from other independent sources to assess the reasonableness of key assumptions used in the PPA<li data-bbox="900 943 1485 1043">• engaging my firm's valuation experts to assess the reasonableness of the methodology and the discount rate applied in the valuation and testing the accuracy of the calculation<li data-bbox="900 1055 1485 1245">• testing the accuracy of the calculations for the PPA and the gain on bargain purchase from the purchase consideration over the fair value. I also tested the difference between the total net consideration paid and the fair value of the net acquired assets to assess calculation accuracy of gain on bargain purchase from the acquisition, and<li data-bbox="900 1256 1485 1301">• evaluating the adequacy of disclosures in notes to the financial statements. <p data-bbox="900 1335 1485 1357">Based on my procedures, I noted no significant issues.</p>



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Svasvadi Anumanrajdhon
Certified Public Accountant (Thailand) No. 4400
Bangkok
26 February 2026

P.S.P. Specialties Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	339,937,182	378,820,680	158,301,672	296,324,573
Financial assets measured at fair value through profit or loss	6	440,133,403	377,847,284	185,365,792	133,891,821
Trade and other current receivables	12	1,226,702,941	1,302,192,482	1,112,204,605	1,162,917,341
Inventories	13	1,716,974,995	1,869,274,248	1,629,032,082	1,826,651,549
Short-term loan made to related party	32 c)	10,000,000	-	-	-
Other current assets		219,434,092	149,650,653	215,193,898	146,912,568
Total current assets		3,953,182,613	4,077,785,347	3,300,098,049	3,566,697,852
Non-current assets					
Restricted bank deposits	10	85,256,339	83,617,901	84,168,702	83,617,901
Investments in subsidiaries	14.1	-	-	2,300,915,129	1,644,915,129
Investments in associate and interest in joint venture	14.2, 14.3	354,548,358	425,031,955	4,000,000	170,500,000
Investment property	15	13,818,158	14,018,300	13,818,158	14,018,300
Property, plant and equipment	16	3,047,556,924	2,394,952,885	2,428,824,442	2,393,405,264
Intangible assets	18	101,499,930	56,532,203	64,028,915	55,716,020
Right-of-use assets	17	38,038,487	40,446,833	38,038,487	40,446,833
Deferred taxes assets	19	49,443,172	34,305,374	38,002,818	32,699,258
Other non-current assets		4,003,191	9,370,509	1,722,158	5,582,050
Total non-current assets		3,694,164,559	3,058,275,960	4,973,518,809	4,440,900,755
Total assets		7,647,347,172	7,136,061,307	8,273,616,858	8,007,598,607



Director



Director

The accompanying notes are an integral part of these consolidated and separate financial statements.

P.S.P. Specialties Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December 2025 Baht	31 December 2024 Baht	31 December 2025 Baht	31 December 2024 Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	20	463,943,854	260,454,022	455,943,854	252,454,022
Current portion of long-term borrowings	20	654,787,404	501,920,436	654,787,404	501,920,436
Trade and other current payables	21	1,174,149,852	1,367,523,184	1,105,233,923	1,273,892,006
Derivative liabilities	6	613,429	202,263	255,489	8,357
Current portion of lease liabilities	22	10,948,026	14,102,169	10,948,026	14,102,169
Current contract liabilities		208,175,817	245,956,297	208,483,043	243,301,557
Current corporate income tax payable		73,906,195	70,288,390	33,313,441	34,739,698
Other current liabilities		26,333,107	24,054,129	19,684,238	22,221,006
Total current liabilities		2,612,857,684	2,484,500,890	2,488,649,418	2,342,639,251
Non-current liabilities					
Lease liabilities	22	18,421,964	18,949,179	18,421,964	18,949,179
Long-term borrowings from financial institutions	20	495,024,368	777,936,123	495,024,368	777,936,123
Provision for decommission		5,568,267	5,278,974	5,568,267	5,278,974
Employee benefit obligations	24	227,505,229	186,908,950	209,133,586	186,908,950
Deferred taxes liabilities	19	89,976,300	-	-	-
Other non-current liabilities		867,611	1,002,644	1,164,440	843,840
Total non-current liabilities		837,363,739	990,075,870	729,312,625	989,917,066
Total liabilities		3,450,221,423	3,474,576,760	3,217,962,043	3,332,556,317

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P.S.P. Specialties Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements		
		31 December 2025	31 December 2024	31 December 2025	31 December 2024	
		Baht	Baht	Baht	Baht	
Liabilities and equity (Cont'd)						
Equity						
Share capital						
Authorised share capital						
		Ordinary shares, 1,400,000,000 shares of par Baht 1 each	1,400,000,000	1,400,000,000	1,400,000,000	1,400,000,000
Issued and paid-up share capital						
		Ordinary shares, 1,400,000,000 shares of paid-up Baht 1 each	1,400,000,000	1,400,000,000	1,400,000,000	1,400,000,000
		Premium on paid-up capital	1,777,084,570	1,777,084,570	1,777,084,570	1,777,084,570
		Discount from business combination under common control	(1,173,761,396)	(1,173,761,396)	-	-
	14.1	Change in parent's ownership interest	25,072,084	-	-	-
Retained earnings						
	25	Appropriated - legal reserve	140,000,000	126,300,000	140,000,000	126,300,000
		Unappropriated	2,055,506,166	1,553,063,333	1,738,570,245	1,371,657,720
		Other components of equity	(28,090,406)	(21,201,960)	-	-
		Equity attribute to owners of the parent	4,195,811,018	3,661,484,547	5,055,654,815	4,675,042,290
	14.1	Non-controlling interests	1,314,731	-	-	-
		Total equity	4,197,125,749	3,661,484,547	5,055,654,815	4,675,042,290
		Total liabilities and equity	7,647,347,172	7,136,061,307	8,273,616,858	8,007,598,607

The accompanying notes are an integral part of these consolidated and separate financial statements.