

ก้าวสู่ทศวรรษที่ 5



Regenerative  
Happiness  
ส่งต่อ...ความสุขไม่สิ้นสุด



Annual Registration Statement /  
Annual Report 2024  
(Form 56-1 One Report)

Bangchak Corporation Public Company Limited



# Contents



Regenerative  
Happiness  
ส่งต่อ...ความสุขไม่สิ้นสุด

## Overview

|                              |    |
|------------------------------|----|
| Board of Directors           | 4  |
| Executive Management         | 6  |
| Awards and Recognitions 2024 | 8  |
| Business Overview            | 18 |
| Financial Highlights         | 19 |

## Part 1

## Business Operations and Performance

|  |     |
|--|-----|
| Message from the Chairman                    | 22  |
| Bangchak Group Structure and Operation       | 24  |
| Risk Management                              | 83  |
| Sustainable Development                      | 92  |
| Management Discussion and Analysis           | 120 |
| General information and other material facts | 145 |

## Part 2

## Corporate Governance

|   |     |
|---|-----|
| Corporate Governance Policy   | 154 |
| Corporate Governance Structure and key information about the board, Sub-committees, management, employees, and others | 174 |
| Report on key operating results on corporate governance   | 209 |
| Internal Control and Connected Transactions   | 245 |

## Part 3

## Financial Statements

|                      |     |
|----------------------|-----|
| Financial Statements | 262 |
|----------------------|-----|

## Attachment

|            |     |
|------------|-----|
| Attachment | 368 |
|------------|-----|

- In case this Annual Registration Statement / Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report. The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in Form 56-1 One Report.
- For more information, please refer to the Form 56-1 One Report (e-One Report).





# Overview

|                         |    |
|-------------------------|----|
| Board of Directors      | 4  |
| Executive Management    | 6  |
| Awards and Recognitions | 8  |
| Business Overview       | 18 |
| Financial Highlights    | 19 |



# Board of Directors (As of 31 December 2024)

|  |   |  |   |   |   |  |  |
|--|---|--|---|---|---|--|--|
|  <p>1</p>   | <p>1</p> <p><b>Mr. Prasong Pootaneat</b><br/>Acting Chairperson,<br/>Independent Director<br/>and Chairperson of<br/>the Enterprise-wide Risk<br/>Management Committee<br/>and Director with<br/>Authorized Signature</p> |  <p>2</p>    | <p>2</p> <p><b>Mr. Surin Chiravisit</b><br/>Vice Chairperson,<br/>Independent Director and<br/>Director with Authorized<br/>Signature</p> <p>3</p> <p><b>Dr. Poramete Vimolsiri</b><br/>Independent Director and<br/>Chairperson of the Audit<br/>Committee</p> |  <p>3</p>  |  <p>4</p>    | <p>4</p> <p><b>Mrs. Prisana Praharnkhasuk</b><br/>Independent Director,<br/>Chairperson of<br/>the Nomination and<br/>Remuneration Committee</p> <p>5</p> <p><b>Mr. Narin Kalayanamit</b><br/>Independent Director,<br/>Chairperson of the<br/>Sustainability and Corporate<br/>Governance Committee</p> |  <p>5</p>                             |
| <p>6</p> <p><b>Pol.Lt.Gen. Samran Nualma</b><br/>Independent Director</p> <p>7</p> <p><b>Maj. Gen. Yuttasak Raksereepitak</b><br/>Independent Director</p> |  <p>6</p>   |  <p>7</p>   |  <p>8</p>   | <p>8</p> <p><b>Mr. Achporn Charuchinda</b><br/>Independent Director and<br/>Director with Authorized<br/>Signature</p> <p>9</p> <p><b>Mr. Chaovalit Ekabut</b><br/>Independent Director</p> |  <p>9</p>   |  <p>10</p>   | <p>10</p> <p><b>Mr. Patiparn Sukomdhaman</b><br/>Independent Director and<br/>Director with Authorized<br/>Signature</p> |
|  <p>11</p>  | <p>11</p> <p><b>Mr. Paroche Hutachareon</b><br/>Independent Director and<br/>Director with Authorized<br/>Signature</p>   |  <p>12</p> | <p>12</p> <p><b>Mr. Pairoj Kaweeayanun</b><br/>Independent Director</p> <p>13</p> <p><b>Mrs. Woranuch Phu-im</b><br/>Director and Director<br/>with Authorized<br/>Signature</p>  |  <p>13</p>   |  <p>14</p> | <p>14</p> <p><b>Dr. Tibordee Wattanakul</b><br/>Director</p> <p>15</p> <p><b>Mr. Chaiwat Kovavisarach</b><br/>Group Chief Executive<br/>Officer and President<br/>Executive Director, Director<br/>with Authorized Signature</p>   |  <p>15</p>                          |



# Executive Management (As of 31 December 2024)

|   |  |  |  |  |   |   |   |
|---|--|--|--|--|---|---|---|
|  <p>1</p>  | <p>1</p> <p><b>Mr. Chaiwat Kovavisarach</b><br/>Group Chief Executive Officer and President and Acting Senior Executive Vice President Refinery and Oil Trading Business Group</p> |  <p>2</p>                                  | <p>2</p> <p><b>Ms. Phatpuree Chinkulkitnivat</b><br/>Chief Financial Officer and Senior Executive Vice President, Accounting and Finance</p> |  <p>3</p>   | <p>3</p> <p><b>Mr. Chokchai Atsawarangsali</b><br/>Chief Transformation and Synergy Realization Officer</p> |  <p>4</p>  | <p>4</p> <p><b>Mr. Kittiphong Limsuwannarat</b><br/>Senior Executive Vice President, appointed to BBGI Public Company Limited</p> |
| <p>5</p> <p><b>Mr. Bundit Hansapaiboon</b><br/>Senior Executive Vice President, appointed to Bangchak Sriracha Public Company Limited</p> |  <p>5</p>  | <p>6</p> <p><b>Mr. Seri Anupantanan</b><br/>Senior Executive Vice President Marketing Business Group</p>                     |  <p>6</p>  | <p>7</p> <p><b>Mrs. Ratrimani Pasiphol</b><br/>Senior Executive Vice President Corporate Management and Organization Development</p> |  <p>7</p>               | <p>8</p> <p><b>Ms. Gloyta Nathalang</b><br/>Senior Executive Vice President, Sustainability Management and Corporate Communications</p> |  <p>8</p>                                     |
| <p>9</p> <p><b>Mrs. Narupan Suthamkasem</b><br/>Senior Executive Vice President, Corporate Strategy and Business Development</p>          |  <p>9</p>  | <p>10</p> <p><b>Mr. Phuwadon Suntornwipart</b><br/>Senior Advisor, report to Group Chief Executive Officer and President</p> |  <p>10</p>  | <p>11</p> <p><b>Mr. Thamarat Paryoonsuk</b><br/>Senior Advisor, report to Group Chief Executive Officer and President</p>            |  <p>11</p>             |   |   |



# Awards and Recognitions 2024

*The awards and rankings received by Bangchak Group in 2024, at national, regional, and global levels,*

reflect all-around excellence, trust, and recognition from all sectors. These achievements serve as a driving force, inspiring us to continually strive for greater progress and sustainability.





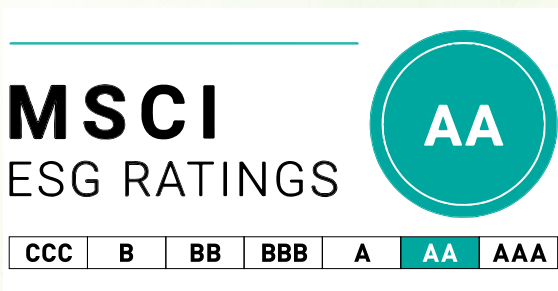
# Global Level

## Top 1% S&P Global Corporate Sustainability Assessment (CSA)



Ranked in the top 1% globally for sustainability in the Oil & Gas Refining and Marketing sector in the S&P Sustainability Yearbook 2025, from the 2024 assessment by S&P Global Corporate Sustainability Assessment (CSA).

## MSCI ESG Ratings – AA



The only Thai company to achieve an AA rating, the highest in the Oil & Gas Refining, Marketing, Transportation & Storage sector, maintaining this ranking since 2019.

## Global MIKE Award

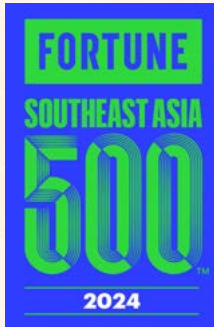


Recognized as a leading organization in knowledge management and innovation for the second consecutive year, awarded by The Institute for Knowledge and Innovation Southeast Asia (IKI-SEA) in collaboration with Hong Kong Polytechnic University.





## Asia-Pacific Level



### Fortune Southeast Asia 500 (#24)

From the inaugural Fortune Southeast Asia 500, recognizing the top 500 leading companies in the region.



### FT Asia-Pacific Climate Leaders 2024

The only Thai energy company among the top 350 climate-conscious leaders in the region, recognized by Financial Times and Statista.

### Asian Excellence Award 2024 Corporate Governance Asia



- Best Investor Relations Company
- Sustainable Asia
- Best Corporate Communications

### Asia Responsible Enterprise Awards (AREA) Enterprise Asia



- **Green Leadership** – Recognized for Carbon Markets Club’s role in advancing a low-carbon society.
- **Emblem of Sustainability (Silver)** – Honored as a model organization in sustainability and corporate responsibility, receiving the AREA award for the 7<sup>th</sup> consecutive year.

### HR Asia Best Companies to Work for in Asia HR Asia



- **Best Companies to Work for in Asia (3<sup>rd</sup> consecutive year)**
- **Most Caring Company (2<sup>nd</sup> consecutive year)** – 100x Happiness theme, prioritizing employee well-being under the “iambcp” values.
- **Sustainable Workplace** – Recognized for fostering a sustainable and inclusive workplace with comprehensive employee benefits.

### Asia Pacific Enterprise Awards (APEA) Enterprise Asia



**Inspirational Brand Enterprise Asia** Recognized as an Inspirational Brand in the Oil & Gas industry.



## National Level

### Thailand Corporate Excellence Awards 2024



Presented by the Thailand Management Association (TMA) and Sasin Graduate Institute of Business Administration, Chulalongkorn University.

**Royal Trophy from HRH Princess Maha Chakri Sirindhorn – Recognizing excellence in corporate management.**

- Product/Service Excellence
- Corporate Improvement Development



**Distinguished Awards in:**

- Financial Management Excellence
- Human Resource Management Excellence
- Innovation & Creativity Excellence
- Sustainable Development Excellence
- Leadership Excellence

### Kincentric Best Employer Thailand 2024 from the global consultancy Kincentric



First and only Thai oil company to receive this recognition as Thailand’s Best Employer 2024.

### SET Awards 2024 Stock Exchange of Thailand & Money & Banking Magazine



- **Best Sustainability (Sustainability Award of Honor)** - 5<sup>th</sup> consecutive year. Awarded to organizations that have received the Best Sustainability Awards for at least three consecutive years and have maintained this recognition for eight consecutive years.
- **Best Investor Relations** - 2<sup>nd</sup> consecutive year.
- **Innovative Company Award** - for Sustainable Aviation Fuel (SAF) ecosystem innovation.



### Corporate Credit Rating “A+”

TRIS Rating



Upgraded from A to A+, the highest in company history, with a “Stable” outlook.

### Thailand Quality Award 2024

Thailand Productivity Institute



**Leadership Excellence** - In recognition of TQA winners who have also achieved the Global Performance Excellence Award (GPEA) at the international level.

### UN Women 2024 Thailand WEPs Awards UN Women



- **Innovative Financing (Grand Winner)** - Recognized for Bangchak’s digital bonds on the Paotang application, promoting inclusive and sustainable investment.



- **Gender-Inclusive Workplace (Honorable Mention)** - Recognized for fostering a merit-based, inclusive workplace that upholds human rights and equal opportunities.



### Corporate Governance Assessment 2024

Thai Institute of Directors – IOD

Achieved a 5-star corporate governance rating for the 18<sup>th</sup> consecutive year in the Energy & Utilities sector, Resource Industry Group.

### Corporate Governance Assessment 2024

Thai Investors Association

AGM Checklist received the highest rating, earning a perfect score of 100 points (5 stars) for exemplary shareholder meeting quality.



### Future Trends Ahead & Awards 2024

Future Trends



**Leading ESG Company** - Recognized for outstanding ESG leadership.

### Human Rights Model Organization 2024

Rights and Liberties Protection Department, Ministry of Justice, Thailand



Highest recognition in the large enterprise category, awarded for the 2<sup>nd</sup> consecutive year at the distinguished level.



### WorkVenture Top 50 Companies in Thailand 2024

WorkVenture Technologies

Ranked #10 among the most desirable employers among young professionals in Thailand, based on a survey of over 11,000 respondents.

### HR Excellence Awards 2024

Human Resources Online

Silver Award for Employee Engagement, recognizing excellence in fostering a strong connection between employees and the organization.





### Outstanding Workplace & State Enterprise Award 2024



Ministry of Labor and Thai Health Promotion Foundation  
National-level recognition for excellence in workplace well-being and employee health initiatives.

### Thailand MICE Venue Standards (TMVS) Certification



Thailand Convention & Exhibition Bureau - TCEB  
Recognized among the top 10 private sector organizations (excluding hotels) certified for high-quality meeting venues in Thailand.

### Superbrands 2024 Superbrands Thailand



- **“Bangchak” Brand** - 7<sup>th</sup> consecutive year, recognized for Bangchak Hi Premium 97, a high-quality fuel under the concept “Regenerative Energy Creation.”



- **“Inthanin” Brand** – 4<sup>th</sup> consecutive year, recognized as Thailand’s No.1 eco-friendly coffee brand, under the concept “Inthanin – For You and the Planet.”





# Individual Awards – Asia-Pacific Level

## Asian Excellence Awards 2024 Corporate Governance Asia



- Asia’s Best CEO (Investor Relations) (9<sup>th</sup> year) – Mr. Chaiwat Kovavisarach, Group CEO & President of Bangchak Corporation.



- Asia’s Best CFO (Investor Relations) (6<sup>th</sup> year) – Ms. Phatphuree Chinkulkitnivat, Chief Financial Officer and Senior Executive Vice President, Accounting and Finance.
- Best Investor Relations Professional – Ms. Tipwadee Sudwayha, Investor Relations Manager.



## Fortune’s Most Powerful Women Asia 2024 Fortune Magazine

Ms. Phatphuree Chinkulkitnivat, Chief Financial Officer and Senior Executive Vice President, Accounting and Finance.



## Individual Awards – National Level

Presented to Mr. Chaiwat Kovavisarach, Group Chief Executive Officer and President of Bangchak Corporation Public Company Limited.

**Daily News Top CEO 2024 -  
ESG Business Leader of the Year**  
Daily News Newspaper



**Honorary 90<sup>th</sup> Year Thammasat Alumni Plaque 2024**  
The Secretariat of the Council, Thammasat University



**Honorary Thammasat Samakki Pin 2024 Thammasat University**  
Faculty of Commerce and Accountancy, Thammasat University



**TBS ALUMNI AWARDS 2024 Thammasat University**  
Thammasat Business School Alumni, Faculty of  
Commerce and Accountancy, Thammasat University





# Business Overview



## Refinery and Oil Trading Business Group

Total nameplate capacity of

**294,000** barrels per day

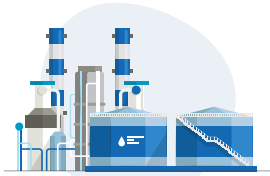
(2 refineries)

Bangchak Phra Khanong Refinery

Average crude run at **110,600** barrels per day

Bangchak Sriracha Refinery

Average crude run at **147,800** barrels per day



## Marketing Business Group

Deliver products and services across the network of

**2,163** service stations

(including additional network service stations acquired through Bangchak Sriracha Plc.)

Inthanin Coffee Shops

**1,028** shops

FURiO lubricant sales points

**2,050** shops

EV Charging Station

**365** station



## Clean Power Business Group

Operating Capacity

**1,180.9** MW

Developing Capacity

**872.5** MW

- Solar Power
- Wind Power
- Hydro Power
- Natural Gas Power



## Bio-Based Products Business Group

Biodiesel Capacity

**1,000,000** liters per day

Ethanol Capacity

**800,000** liters per day



## Natural Resources Business and New Business Group

OKEA ASA

Average Production Rate

**38,865** barrels of oil equivalent per day



# Financial Highlights

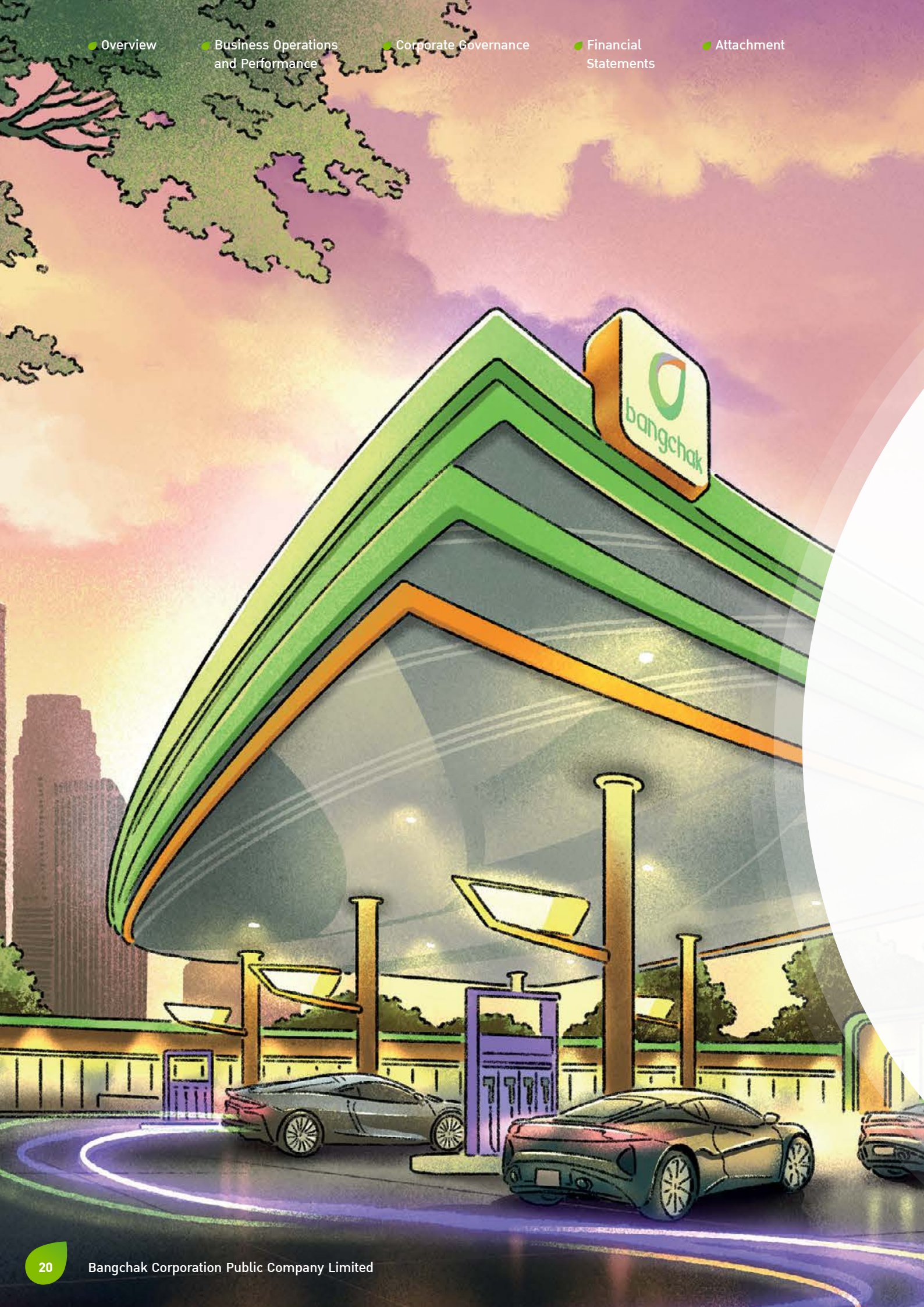
| Consolidated Financial Statements                     | 2022    | 2023    | 2024    |
|---|---------|---------|---------|
| <b>Statement of Income (Million Baht)</b>             |         |         |         |
| Sales and service revenue                             | 328,017 | 385,853 | 589,877 |
| Gross profit (loss)                                   | 46,269  | 33,738  | 29,838  |
| EBITDA <sup>1/</sup>                                  | 44,724  | 41,680  | 40,409  |
| Gain (loss) from derivative                           | (5,136) | 2,287   | 928     |
| Gain (loss) from foreign exchange                     | 1       | 401     | (114)   |
| Net profit <sup>2/</sup>                              | 12,575  | 13,233  | 2,184   |
| <b>Statement of Financial Position (Million Baht)</b> |         |         |         |
| Total assets  | 242,344 | 340,429 | 316,542 |
| Total liabilities                                     | 158,966 | 240,397 | 230,068 |
| Shareholders' equity                                  | 83,378  | 100,032 | 86,474  |
| Share capital   |         |         |         |
| - Registered share capital                            | 1,377   | 1,377   | 1,377   |
| - Issued & fully paid-up share capital                | 1,377   | 1,377   | 1,377   |
| <b>Financial Ratios (%)</b>                           |         |         |         |
| EBITDA / sales and service revenue                    | 14.33   | 11.13   | 7.02    |
| Net profit / sales and service revenue                | 4.85    | 3.18    | 0.70    |
| Rate of return on assets                              | 14.40   | 8.80    | 8.48    |
| Debt to Equity ratio : D/E                            | 1.91    | 2.40    | 2.66    |
| Net IBD to Equity                                     | 0.41    | 0.91    | 1.14    |
| <b>Operating Outcomes (Baht per share)</b>            |         |         |         |
| Net earnings per share <sup>2/</sup>                  | 8.89    | 9.27    | 1.30    |
| Book value per share <sup>3/</sup>                    | 38.86   | 45.28   | 43.39   |

Remarks: <sup>1/</sup> EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization, gain/loss on foreign exchange, loss from impairment of assets

<sup>2/</sup> Net profit (loss) of the owners of the parent

<sup>3/</sup> Only the equity of the Company





Part 1

# Business Operations and Performance

|  |     |
|--|-----|
| Message from the Chairman                    | 22  |
| Group Structure and Operations               | 24  |
| Risk Management                              | 83  |
| Sustainable Development                      | 92  |
| Management Discussion and Analysis (MD&A)    | 120 |
| General Information and Other Material Facts | 145 |



# Message from the Chairman





In 2024, Bangchak Corporation Public Company Limited faced external pressures from a volatile business environment and global economic challenges, including uncertainty in oil prices and a decline in refining margins. However, through the collaboration and dedication of all stakeholders, the Company successfully integrated Bangchak Corporation Public Company Limited and Bangchak Sriracha Public Company Limited (BSRC), establishing itself as the most capable refining operator in Thailand. With an extensive network of nearly 2,200 service stations nationwide, the Company set new records in sales and service revenue, achieving THB 589,877 million, reflecting a 53% growth compared to the previous year. Moreover, Bangchak recorded an EBITDA of THB 40,409 million, with a record-breaking sales volume of 13,814 million liters, and a net profit attributable to the parent company of THB 2,184 million, equivalent to earnings per share of THB 1.30.

Additionally, the Company surpassed its Synergy creation target by nearly double, realizing THB 6,071 million in Synergy, significantly exceeding the initial goal of THB 2,500 million. The full-year revenue recognition from BSRC following the merger underscores Bangchak's adaptability and the effectiveness of its strategic initiatives, reaffirming its commitment to sustainable growth.


Despite these challenges, the Company maintained its stability and enhanced business efficiency through the operation of its five core business groups: Refinery and Oil Trading, Marketing, Clean Power, Bio-based Products, and Natural Resources and New Businesses. Meanwhile, Bangchak continued to achieve outstanding ESG performance, being ranked among the Top 1% globally in the Oil & Gas Refinery and Marketing industry by the S&P Global Corporate

Sustainability Assessment (CSA) and included in the S&P Sustainability Yearbook 2025. The Company also strengthened its financial stability, achieving its highest-ever corporate credit rating of A+ from TRIS Rating.

For 2025, challenges remain on multiple fronts-not only from economic volatility and fluctuating energy prices but also from the evolving global trade regulations, ongoing trade wars, and shifts in energy supply chains, all of which continue to impact the global energy industry. Bangchak recognizes the importance of maintaining a delicate balance between Energy Security, Energy Affordability, and Environmental Sustainability to navigate these transitions effectively and ensure long-term resilience.

At the same time, the Company sees new opportunities for business expansion and further Synergy creation across all sectors, including optimizing asset utilization, expanding its network of service stations and non-oil businesses, and advancing clean energy and bio-based products to enhance the nation's energy security. Bangchak remains committed to continuously refining its strategies to sustain its leadership position both domestically and regionally.

As Bangchak celebrates our 40<sup>th</sup> anniversary and embarks on its fifth decade, we would like to extend my sincere gratitude to our shareholders, business partners, customers, suppliers, communities, and all stakeholders for their unwavering trust and support. We remain dedicated to driving the organization forward under the vision of "Crafting a Sustainable World with Evolving Greenovation", ensuring a future that is strong and sustainable across economic, social, and environmental dimensions.



**Mr. Prasong Poontaneat**

Acting Chairperson

(26 April 2024 - 16 February 2025)



**Pol. Gen. Suwat Jangyodsuk**

Chairperson

(From 17 February 2025)



# 1. Group Structure and Operations

## 1.1 Policy and Business Overview

### 1.1.1 Overview of the Vision, Objectives, Goals and Business Strategies

#### Vision



สร้างสรรค์โลกยั่งยืนด้วยนวัตกรรมสีเขียว

**Crafting a Sustainable World**  
with Evolving Greenovation

#### Mission

We commit to accelerate **sustainable energy transition**, while **balancing energy security**.  
We are **energizing lives** through greenovative solution and promoting ESG for all.

#### Core Values



#### Corporate Culture

Sustainable Innovative Business Development in Harmony with the Environment and Society



#### Employee Culture

To be virtuous, knowledgeable, and contributive to others



## Objectives

Bangchak Corporation Public Company Limited (the “Company” or “Bangchak” or “BCP”) is committed to being a Thai energy company that conducts business in parallel with stewardship of the environment and society while striving for the right balance between value and virtue together with quality of life improvement for Thai society.

Valuing sustainable corporate growth, Bangchak strives to internationalize its management excellence while applying the Sufficiency Economy to business management for adequate profits, nurturing growth and sustainability by promoting and developing innovation and technology with due regard for conscientious consumption of natural resources. Bangchak pursues a leading Asian Greenovation Group vision as well as business, social, and environmental goals.

## Goals

### 1. Business Goals

In 2024, Bangchak Group proceeded with its strategy of strengthening businesses after acquiring Bangchak Sriracha Public Company Limited (BSRC) on September 1, 2023. In addition to gaining strategic energy assets, including the refinery, oil storage network, and service stations nationwide, Bangchak Group has successfully created synergy by collaborating and adding value from the holdings of both refineries. In 2024, Bangchak Group recognized the synergy of 6,071 million baht. This reaffirms Bangchak Group’s potential and commitment to sustainable growth.

#### 1.1 Refinery and Oil Trading Business Group

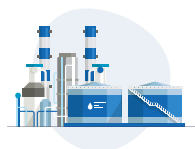
The Company strives to be a global leader in the energy business by bolstering capabilities and strengths and integrating synergies. It has also developed a Platform for Growth to secure sustainability, enhance energy security, and support the transition to a low-carbon society while harnessing two world-class oil refineries with a combined installed production capacity of 294,000 barrels per day.

Bangchak Phra Khanong Refinery is a modern, world-class complex refinery with a production capacity of 120,000 barrels per day. This refinery is committed to increasing its competitiveness, developing the value and worth of its products, improving operational efficiency, reducing costs and energy consumption, and reducing greenhouse gas emissions to

maximize benefits continuously. By implementing business process redesign under the Focus Analysis Success Transform+ (or FAST+) Project, Bangchak Phra Khanong Refinery has been recognized for its quality development and management at the national level, receiving the Thailand Quality Award (TQA). Moreover, Bangchak Phra Khanong Refinery is the only oil refinery in the world to receive the Global Performance Excellence Award 2023 - World Class, which underscores its potential to compete internationally. Concurrently, business development processes have been cascaded to other companies in the group as a part of the synergy.

In addition, the refinery focuses on developing high-value specialty products by upgrading the hydrocracking unit to successfully increase Unconverted Oil (UO) production capacity to 92 million liters per month (UO is the raw material used to produce lube base oil and paraffin wax) that also helps improve maintenance efficiency by extending the turnaround maintenance cycle from every 3 years to every 4 years.

In 2024, Bangchak Phra Khanong Refinery faced challenges regarding the gross refining margin (GRM), which averaged US\$4.8 per barrel, US\$2.3 per barrel lower than the target due to the global economic downturn and the scheduled significant maintenance shutdown. However, the refinery efficiently managed the maintenance shutdown, reducing the duration from the original plan to only 27 days and maintaining a production capacity of 111,000 barrels per day, which was in line with the set target. In addition, personnel and utilities infrastructure were being readied to support the production of sustainable aviation fuel (SAF) under the operation of BSGF Company Limited.



Combined installed  
production capacity of

**294,000** barrels per day

(2 Refineries)



Bangchak Sriracha Refinery, operated by Bangchak Sriracha Public Company Limited (BSRC), is a world-class, well-recognized complex refinery. It is strategically located and connected to deep-sea ports and transportation networks, enabling efficient product distribution and cost management. This oil refinery helps to supplement production capacity to meet the demands of Bangchak's marketing business group, especially for gasoline products, which Bangchak Phra Khanong Refinery currently cannot adequately meet market demand. Since BSRC became part of the Bangchak Group, it has demonstrated its potential in all dimensions. The deep-sea port has been upgraded to accommodate large Suezmax tankers for the first time, with plans for capacity expansion to support increased production and reduce crude oil transportation costs with Bangchak Phra Khanong Refinery. In 2024, Bangchak Sriracha Refinery expects to have a crude oil refining rate of 147,800 barrels per day, compared to the average crude oil refining rate in 2023 of 101,900 barrels per day, which is the highest rate since 2006. The goal is to increase the crude oil refining rate in 2025 to 150,000 barrels per day. In addition, it remains committed to maintaining safety standards and environmental responsibility to ensure sustainable and efficient operations in the long run.

Furthermore, the Refinery and Oil Trading Business Group also operates a comprehensive, integrated business across the value chain through the following companies:

**BCP Trading Pte. Ltd. (BCPT)**, established in Singapore, aims to be a leader in the trading and sourcing crude oil, refined petroleum products, and sustainable biofuels. It trades oil by buying and selling oil on a "System Barrels" basis to Bangchak Phra Khanong and Bangchak Sriracha Refineries. BCPT focuses on expanding its "Out-Out" portion, sourcing and trading oil with partners outside the Bangchak Group, vigorously sourcing crude oil directly from producers, and penetrating the distributor market for specialty products.

**Bangkok Fuel Pipeline and Logistics Company Limited (BFPL)** is a leader in efficient fuel transportation and distribution networks. It operates a fuel transportation management business through pipelines, trucks, and vessels for Bangchak Phra Khanong and Bangchak Sriracha Refineries.

It has expanded its oil storage network nationwide through its pipeline fuel transport business, which helps reduce oil transportation costs and losses during transportation. It also helps reduce carbon dioxide emissions from road transport. In 2024, it developed and expanded its fuel transport network to new routes in the northeastern region of Thailand in collaboration with Thai Pipeline Network Company Limited (TPN), signaling an upgrade in fuel transportation. With this, BFPL can expand its transport network, increase efficiency, and reduce operating costs by connecting routes from Saraburi Province to Khon Kaen Province.

**BSGF Company Limited (BSGF)** aims to be a leader in sustainable alternative energy. It is a joint venture between Bangchak and BBGI Public Company Limited (BBGI) with the primary goal of constructing a sustainable aviation fuel (SAF) production unit within the Bangchak Phra Khanong Refinery area to support the goal of reducing greenhouse gas emissions and promoting environmentally friendly transportation. Once construction is completed, it will have a production capacity of 1,000,000 liters per day, which will help enhance sustainability and effectively support the energy transition in the future.

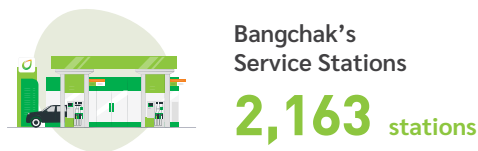
In addition, there is the **Refinery Optimization and Synergy Enterprise Company Limited (ROSE)**, a joint venture between the Company and Bangchak Sriracha Public Company Limited, each holding a 50% share. ROSE is responsible for developing plans and providing management services for Bangchak Phra Khanong and Bangchak Sriracha Refineries to achieve production efficiency, reduce costs, maximize economic value, and ensure fairness and transparency for all stakeholders. This covers the procurement process, production planning, transportation planning, price risk management, sales management, and other related oil trading activities. ROSE has developed a single LP (linear programming) system to jointly source crude oil between the two refineries to achieve the lowest possible procurement cost. It also helps optimize production and product and semi-finished product exchanges to increase product value and achieve the highest possible gross refining margin.





## 1.2 Marketing Business Group

The Company has actively promoted product sales through various channels, including delivering products and services to customers through 2,163 Bangchak's service stations. Its market share through service stations in the cumulative period from January to December 2024 was more than 28.9% (including total sales and the number of service stations under the management of Bangchak Sriracha Public Company Limited). In addition, the Company has completed transformation of former "Esso" into "Bangchak" by the end of 2024.



Currently, the Company sells EURO 5-certified fuel products per government policy and is committed to developing environmentally friendly fuel products, including high-quality FURiO lubricants. In addition, the Company aims to be a leader in selling diesel products. It is committed to expanding its customer base and increasing sales of premium products, including Hi Premium Diesel S and Hi Premium 97, through expanding service stations and special promotional activities.

In addition to petroleum products, the Company has focused on developing the customer experience at every stage of service to create the best impression and satisfaction. This is achieved by raising service standards at service stations and increasing a variety of benefits through Bangchak GreenMiles membership, as well as developing the Bangchak GreenMiles membership card into "The Best Loyalty Program" that meets the needs and expectations of consumers.

The Company aims to deliver excellent service experience through continuous service development, providing a positive experience to users under the concept of "Your Greenovative Destination for Intergeneration," along with improving the image of service stations to have a unique identity (Unique Design Service Station) and expanding partnerships in non-oil businesses to support the modern lifestyles of Thai people to create a society that participates

in sustainable environmental care. The satisfaction survey results through receipts from members in 2024 indicate that customer satisfaction scores have continuously increased from the previous year.

For 2025, the Company aims to expand the number of service stations to 2,266 and develop the Inthanin coffee shop business to grow 170 branches in 2025, to support future growth. The plan is to build confidence with existing and new customer bases through continuous improvement in the quality and development of innovative products, services, and activities to pave the way for achieving carbon neutrality goals in 2030.

## 1.3 Clean Power Business Group

The Company aims to lead the Asia-Pacific Region's clean energy power generation business and related businesses. There are plans to expand the business domestically and internationally to create continuous growth. The details of the business operations are as follows:

- **Power Generation Business:** This business focuses on generating electricity from clean energy sources by investing in and developing power generation projects using solar, wind, hydro, and natural gas energy in Thailand, the Lao People's Democratic Republic, the Socialist Republic of Vietnam, and the United States of America.
- **Smart Energy Business:** This business uses advanced technology to improve the efficiency of clean energy use, such as the pilot project for peer-to-peer energy trading through blockchain technology, the innovative district cooling system project, or the utility-scale energy storage system, etc. This is to promote the reduction of greenhouse gas emissions, reduce environmental impact, and create a better quality of life for the surrounding communities, or "Green Sustainable Living."
- **Infrastructure Business:** This business is about other energy-related basic utilities, per the Company's business and investment plans, including the power transmission system, the oil storage service, and the ship berth businesses. It will focus on projects that can be extended from the current business and support the businesses of the Bangchak Group.





At the end of 2024, Bangchak Group had power plant project with a total contracted capacity of

**1,180.9** megawatts

At the end of 2024, the clean energy power generation business had power plant projects with a total contracted capacity of 1,180.9 megawatts (total installed capacity of 2,053 megawatts). Following BCPG's sale of its entire investment portfolio in Japan to a European fund under its divestment strategy, nine solar power plant projects in Japan with a combined capacity of 89.7 megawatts were sold. The Company realized a profit from selling investments totaling THB 2,300 million. It managed its investments by issuing "Carbon Credit Bonds" for the first time in Thailand with a total offering value of THB 2,000 million to invest and generate continuous returns. In addition, further investments in the clean energy business were expanded by signing a share purchase agreement for two wind power projects in Gia Lai Province, the Socialist Republic of Vietnam, with a total installed capacity of 99 megawatts worth more than THB 4,508 million.

#### 1.4 Bio-Based Products Business Group

The Company is engaged in the production of biofuel, specifically biodiesel and ethanol, with continuous improvements in production efficiency. The goal is to reduce production costs, and there are plans to operate at full production capacity for both biodiesel and ethanol.

BBGI Public Company Limited (BBGI), which is a major producer and distributor of biofuels in Thailand, is committed to becoming a leader in the high-value bio-based products business through investments in Manus Bio Inc. and Biom Co., Ltd. Products sold and under development include soil conditioners that decompose pesticides in the soil, microorganisms that decompose stubble and straw. In addition, it has jointly invested in establishing BBGI Fermbox Bio Co., Ltd. to construct the first commercial biotechnology plant CDMO in Thailand and Southeast Asia. It has jointly invested in BSGF Company Limited to produce sustainable aviation fuel (SAF).

#### 1.5 Natural Resources Business and New Business Group

- **Develop the petroleum exploration and production business and new businesses in natural resources.**

The petroleum exploration and production business established the BCPR Pte. Ltd (BCPR) in Singapore through the investment in OKEA ASA. The Company aims to expand its investment to increase production capacity in potential petroleum fields in the future. OKEA ASA holds rights to crude oil and natural gas fields and exploration rights in several concession blocks in Norway. In September 2024, OKEA ASA signed a Sale Purchase Agreement ("SPA") with Lime Petroleum AS to sell a 15% working interest in the Yme petroleum field held by OKEA ASA. The transaction was completed on 29 November 2024. The Company remains committed to pursuing opportunities to grow its business through continuous organic and inorganic (M&A) processes to drive the petroleum exploration and production business.

- **Natural Resources Business and New Business Development**

BCP Innovation Pte. Ltd. (BCPI) was established to conduct business and invest in the lithium business and various startups. BCPI has the right to purchase up to 6,000 tons of lithium per year under a Lithium Purchase Agreement with Lithium Americas Corp. from the Cauchari-Olaroz Project and has invested in several startup projects. BTSG Company Limited (BTSG) develops and provides services related to liquefied natural gas (LNG) and cooperates with transportation operators to open joint service stations to offer convenience and expand service coverage. It opened Thailand's first liquefied natural gas (LNG) service station in Si Racha District, Chonburi Province, and is promoting the use of clean fuels in a concrete way to meet the growing demand for LNG in the transportation sector in the future.

In addition, Bangchak Corporation Public Company Limited has invested in the upstream business of the bio-based products business chain in Thailand through BCV Energy Company Limited (BCVE) by jointly developing a potash mining business with Thai Kali Company Limited in Nong Sai Subdistrict, Dan Khun Thot District,



Nakhon Ratchasima Province, on a concession area of 9,005 rai. This project aims to reduce dependence on potash imports, which currently amount to approximately 800,000 tons annually in Thailand, worth more than THB 8,000 million. The project is being carried out using internationally standardized mining technology under Zero Discharge measures to protect the environment strictly. This project is expected to start production in 2028.

### 1.6 Bangchak Initiative and Innovation Center

To enhance competitiveness and organizational management, with a goal to develop the organization into a top employer, create excellence in human resources, and encourage employees to jointly create innovations in work processes, products, or new business models per the organization’s vision. This includes managing organizational change through a Transformation Program that aligns with the organization’s “i am bcp” values, as well as building organizational sustainability according to the S&P Global Corporate Sustainability Assessment (S&P Global CSA) framework, which covers economic, environmental, and social aspects under corporate governance to assure investors that the Company can generate sustainable returns.

The Company has established the Bangchak Initiative and Innovation Center (BiIC) to create a Green Ecosystem and drive energy, climate technology, and bio-based innovation within the organization, domestically and internationally, as well as to expand the business further at home and abroad.

In addition, digital technology innovations are being developed as an essential tool to help companies adapt to the rapidly changing era. This year (2024), the structure of the Institute has been adjusted for more agility in its operations, focusing on innovation development and venture capital (IVC) and ecosystem and incubation (E&I) by the BCP316NET operational plan to meet the Bangchak Group’s carbon neutrality target in 2030 and net-zero carbon emissions in 2050. The Innovation and Incubation Center has also launched the “Wrong DI (Wrong-Deliver-Innovation)” Project for the second year, encouraging employees to submit innovative ideas through an online platform. Over 311 ideas were received, and workshops were held to enhance knowledge in turning ideas into innovative businesses and creating solutions to improve the efficiency

of internal work processes. Business incubation also provides support to increase the potential for further commercial expansion.

### 1.7 Transparency and Accountability

Operating businesses on principles of openness, transparency, and auditability, including transparent disclosure of business information in accordance with corporate governance principles and relevant regulations.

## 2. Environmental and Social Goals

### 2.1 The Company is committed to reducing greenhouse gas emissions across the Group to mitigate the impact of climate change with targets of carbon neutrality by 2030 and net-zero greenhouse gas emissions by 2050.

The Company is enhancing its operations to meet sustainability goals by establishing a sustainability task force structure from the Board of Directors level, the Chief Executive Officer, the Executive Committee, and working groups composed of representatives from each business group to jointly develop a Climate Change Strategy and manage the opportunities and risks from climate change. Innovation and greenhouse gas management tools are being used within the Bangchak Group under the BCP316NET strategy.



In 2024, the Company focused on improving energy efficiency to reduce greenhouse gas emissions through various projects and activities, such as:

- Installing heat loss prevention coating materials on furnace walls to reduce energy consumption in the production units of Bangchak Phra Khanong Refinery.
- Installing solar energy on the roofs of Bangchak service stations.



- Increasing the proportion of electric vehicles (EVs) to replace fuel-powered cars for transportation in the office.
- Launching energy conservation campaigns to create sustainable organizational behavior and culture.
- Setting internal target indicators for energy consumption and greenhouse gas emission intensity in each business group to effectively control and monitor compliance with targets.

The acquisition of shares in Bangchak Sriracha Public Company Limited is another crucial step that strengthens energy security and stability and helps increase operational efficiency on a larger scale by economic principles, including transferring greenhouse gas management targets to companies within the Bangchak Group.

However, the Company recognizes the challenges in reducing greenhouse gas emissions in the petroleum industry due to several limitations. Still, it continues to move towards its carbon neutrality target before 2030 by requiring the head office building and the four regional business centers to achieve carbon neutrality as one of the annual performance indicators to promote energy conservation and the purchase of carbon credits to offset the excess, which has been carried out continuously for the third year (since 2022).

In 2024, the Financial Times and Statista recognized the Company as a leading climate organization in the Asia-Pacific region (Asia-Pacific Climate Leaders 2024), making it the first and only Thai company in the energy and utilities industry to receive this honor.

## 2.2 Business Development in Harmony with the Environment and Society

The Company prioritizes a balanced business by maintaining value and managing the energy trilemma to drive toward a low-carbon society. It also adheres to ethical principles responsible for the environment, society, and corporate governance (ESG) through the BCP316NET Plan to meet the carbon neutrality target by 2030 and achieve the net-zero emissions target by 2050.

The Company has studied the feasibility and risks of developing natural carbon dioxide capture and storage sources in both

terrestrial and marine ecosystems to offset the organization's greenhouse gas emissions. The Company is implementing projects with various partners to study and develop carbon credit projects that simultaneously benefit the ecosystem and create benefits for communities and society (C: Conserving Nature and Society). These include the community forest conservation project in Chiang Mai Province, the mangrove forest planting project in Ranong Province, and the development of carbon credit projects from perennial crops (rubber and oil palm) in collaboration with the Khao Sok Rubber Fund Cooperative in Chonburi Province, etc. In addition, the Company is considering other possibilities regarding project formats, operating areas, stakeholders, and international carbon credit standards to seek opportunities to jointly develop projects with reliable partners of appropriate size for investment and risk management at an acceptable level. This may be a business opportunity for the Company to benefit the value chain and stakeholders of the organization, creating benefits for the environment and society at the same time in the future.

In the past year, Thailand faced severe flooding in many areas. The Company participated in helping stricken citizens in various ways, including allowing customers to participate in helping through donations of Bangchak GreenMiles membership points and donations of drinking water from the reward campaign when customers refueled.

In addition, the Company is aware of the need to build resilience in Thai society regarding global warming, the impact of disasters, and carbon mechanisms, which are still awaiting new laws to drive the country towards a low-carbon society. This is being closely watched by the public, SMEs, and all sectors in order to monitor, understand, and adapt to the new regulatory framework. The Company, therefore, communicates and creates shared experiences through various channels throughout the business supply chain through the Carbon Markets Club mechanism, which has been operating continuously for the third year. Currently, there are a total of 1,326 members (256 organizations and 1,070 individuals), including the development of a platform for calculating individual greenhouse gas emissions (MyCF) and the improvement of the platform for preparing corporate greenhouse gas accounts (CFO) to prepare the public and interested agencies.

The Company has also initiated global warming reduction projects such as installing solar cells in cooperatives that use electricity during the day, using microorganisms in rice paddies to reduce burning and PM2.5 dust, organizing the 14<sup>th</sup> Greenovative Forum on the topic of “Crafting Tomorrow’s Future with Sustainable Energy and AI,” and promoting green innovative products such as the electric motorcycle rental business, which can reduce greenhouse gas emissions by up to 3,500 tons of carbon dioxide equivalent.

In addition, the Company is also collaborating with many other partners to continuously campaign for waste reduction at the source by using space at Bangchak service stations in Bangkok as a mobile orphan waste collection point and helping to reduce the amount of waste going to landfills. This year, more than 400 tons of orphan waste were collected, and waste was sorted for recycling at Bangchak gas stations and over 30 educational institutions, collecting more than 8 tons of waste for recycling, reducing greenhouse gas emissions by more than 35 tons of carbon dioxide equivalent (tCO<sub>2</sub>e), etc.

## Business Strategies

The Company has conducted business with an operational strategy called the “4S Strategy” to achieve both short-term and long-term organizational goals as follows:



### S1) Security: Create energy security by focusing on the source of energy

This core business group of the Company provides energy security to the country. It operates a joint business strategy

between the Refinery and Oil Trading Business Group, the Marketing Business Group, the Clean Energy Power Business Group, the Natural Resources and New Business Group, including the Bio-based Products Business Group, to procure, produce, and distribute oil and biofuel to sufficiently meet the needs of the business sector and the public. This is in line with the overall energy demand trend. Although electric vehicles are expected to grow significantly in the future, this business group is still essential to the country’s energy needs and continues to grow steadily. In 2023, Bangchak Sriracha Public Company Limited joined the Bangchak Group, resulting in the Company having a total installed production capacity from two refineries of 294,000 barrels per day, which helps create stability through the strategy of making energy security for the country.



### S2) Synergy: Create collaboration to transform and create products and services covering all business groups

Focusing on conducting business in line with the expertise of the Bangchak Group and the core business units (S1) such as oil and logistics transportation business, utilities and energy infrastructure, food and beverage, and mining to increase revenue and create shared value of the portfolio. In 2022, the Company established Bangkok Fuel Pipeline and Logistics Company Limited (BFPL) to support an integrated fuel transport system in terms of transportation system types and service areas. In 2023, the Company acquired shares of Bangchak Sriracha Public Company Limited, allowing Bangchak to provide services covering a wider area. At the same time, the Company continues to develop the provision of customer experience so as to be the most impressive to customers. The same year, the Company also established Refinery Optimization and Synergy Enterprise Limited (ROSE) to plan and provide management services for both oil refineries to achieve production efficiency, reduce costs, and maximize economic value. In addition, the Company developed a Platform for Growth and focused on working through synergy for sustainability, access, and energy security while driving towards a low-carbon society.





**S3) Sustainability: Develop and extend core businesses to achieve growth and sustainability**

This is the development of related businesses that support or strengthen the existing core business to grow and be sustainable. This is so they can prepare for future technologies and changes including addressing the challenges of global climate change by accelerating the proportion of investment in environmentally friendly green businesses with goals of Net Zero and Carbon Neutrality, and focusing on investments in clean and environmentally friendly companies such as the lithium battery business to prepare for the future growth of electric vehicles, and related high-value bio-based products businesses through investment in Manus Bio Inc., a world-class company renowned as a leader in high-value bio-based products with bio-innovation technology from advanced bio-fermentation processes, and the establishment of BBGI Fermbox Bio Company Limited to build the first CDMO biotechnology factory in Thailand and in the Southeast Asian region. In addition, the Company uses innovations that benefit the environment and society through the Business Innovation and Incubation Center (BiiC), which focuses on developing innovations and venture capital businesses, including research and development with external organizations, to continuously expand green energy and bio-based product businesses both domestically and internationally.



**S4) Scalability: Build flexibility and focus on seeking opportunities and driving new business in the future (New S-curves) to support long-term growth**

Focusing on reforming revenue streams with new businesses in the future (New S-curves) to support long-term growth that can create widespread benefits for the organization. In addition, the Company is also preparing to cope with technological changes, new emerging risks, and the volatility of the business environment.

The Company continues to use the 4 Green (4G) Sustainability Strategy as a framework for its business operations and investments in sustainability. The 4 GREEN Sustainability Strategy includes:



**1. Green Business**

Promoting investment in businesses that create sustainable value. In addition to increasing the proportion of revenue from new businesses, it is also environmentally friendly, uses Green Initiatives in business operations, and improves various production processes. In addition, the Company attaches importance to green energy businesses and energy management, etc., by investing in businesses through the Business Innovation and Incubation Center (BiiC), which will generate businesses that can be further developed for the Company in the future.



**2. Green Production**

Targeting improvement in environmentally friendly and safe production operations by using resources efficiently, especially water and energy, in accordance with management systems such as ISO 14001, ISO 50001, Green Industry (Green Network) Level 5 by the Ministry of Industry, and Eco Factory from the Federation of Thai Industries. Other occupational health and safety management systems in place include ISO 45001 and an upgrade in process safety management with the Process Safety Management (PSM) system.



**3. Your Greenovative Destination**

Destination To be a destination that creatively and sustainably meets the needs of customers of all ages by focusing on being a leader in developing green innovations through various products and services, including non-oil businesses

at “Bangchak” service stations. The goal of being a leader in this aspect means fulfilling all customer needs comprehensively and driving the business toward sustainability. The Company adheres to 1) responding to the needs and expectations of customers, partners, and operators; 2) procuring, developing, and creating innovations in oil products, non-oil services, and other services so as to be able to adapt to changes quickly; and 3) conducting business with responsibility for the environment and society sustainably. “Your Greenovative Destination for Integeneration” by operating under the 4 main strategies.

- **Strategy 1: Develop service stations and networks to cover more areas and increase customer access.**

To become the number one brand service station in mind for consumers, driving sales through service stations to grow continuously while maintaining the second-largest market share, the Company has continually upgraded service stations under the Bangchak brand. The “New Leaf” logo change was completed in 2024, reflecting modernity and growth toward a more sustainable future at over 2,163 locations. In addition, service stations were renovated and upgraded by improving and enhancing standard service stations due for renovation to higher standards and improving and enhancing community service stations to standard service stations. This support in service stations and image improvement assures readiness for competition in infrastructure and services. Furthermore, the Company continues to expand service stations under the Bangchak brand and Unique Design service stations with unique identities, which will become landmarks in each area.

- **Strategy 2: Develop high-quality fuel products that are compatible with vehicle technology and environmentally friendly.**

Focusing on leadership in high-quality and environmentally friendly fuel products to enhance recognition among car users who value sustainability and the environment. The Company is committed to developing high-standard oil products to meet government policies and reduce environmental impacts, such as producing EURO 5 standard oil that helps reduce pollution from combustion, such as sulfur, hydrocarbons, nitrogen oxides, and PM2.5 dust. The Company’s oil products not only meet customer

needs but also help reduce impacts on health and the environment. The market share of fuel products at service stations is 28.9%.

In premium grade oil, the Company expanded the distribution of Hi Premium Diesel S and Hi Premium 97 by ensuring quality control throughout the production process. The number of service stations selling these products has also increased, with the number of stations offering premium diesel up by 45% and premium gasohol up by 30%. Additionally, various marketing promotional activities have been organized to build product confidence and increase consumer opportunities to try the products such as “Purple Day”. In the lubricant segment, the Company developed lubricant products according to international standards and received the ISO 9001 certification for the quality management system and the ISO/TS16949 for the automotive quality management system. These certifications have been continuously recognized, resulting in an increase in market share for lubricant products in the domestic market to 11.5%, up by 0.6% from the previous year.

For sustainable aviation fuel (SAF), the Company implemented the “Fry to Fly” Project, purchasing used cooking oil from the public and leading brand partners to be used to produce sustainable aviation fuel. Collection points for used cooking oil have been set up nationwide in Bangchak service stations. This project not only helps reduce the problem of repeated use of frying oil and its unsanitary disposal but also creates added value for used cooking oil and helps reduce carbon dioxide emissions by 80% comparing to the use of Just fuel, with 297 service stations participating in the “Fry to Fly” Project.

- **Strategy 3: Continuously develop and expand the Non-Oil Offering business to meet customer needs and make service stations a complete destination.**

The Company is committed to delivering a great customer experience by offering a wide range of services with qualified standards, such as Intanin coffee shops, Lemon Green and Big C Mini convenience stores, and collaborating with partners in the restaurant, leading brands, and EV charger businesses to create consumer convenience. The



Inthanin coffee shop business is expanding its branches and focusing on environmentally friendly innovations by using 100% Arabica coffee beans and campaigning through the “Customers Bring Their Own Cups” Project to help reduce the use of disposable packaging. They also use 100% biodegradable BIO Packaging and collaborate with the Royal Forest Department in the “Cups for Seedlings” Project to promote reforestation and reduce plastic waste. Currently, Inthanin has more than 1,028 branches and aims to expand to 170 branches in 2025.

The Company developed a convenience store under the Lemon Green brand and partnered with business partners to expand Big C Mini convenience stores. Currently, there are 35 Lemon Green stores, 152 Big C Mini stores, and 110 other stores at Bangchak service stations. In the restaurant and lifestyle business, the Company has partnered with leading restaurant brands such as Jones Salad and Gateaux House and expanded lifestyle businesses to include brands such as the Code Clean laundry shop. Regarding electric vehicle charging stations, the Company has partnered with business allies to develop EV chargers at Bangchak service stations in support of the growth of electric vehicles. There are now 365 charging outlets and 1,096 connectors, covering every region nationwide. In addition, there are oil change service centers under the “FURiO Care” brand and “Green Wash” car wash centers, and other business partners such as B-Quik, Tyre Plus, Wizard, Autoclik, and Cat Car Wash, that will help to create a comprehensive service offering within Bangchak service stations.

- **Strategy 4: Develop the customer experience at every step of the service to create the best impression and satisfaction by raising the standard of service at the service station and offering a variety of benefits from being a Bangchak Green Miles member.** To deliver an excellent service experience that surpasses quality standards and develop the Bangchak GreenMiles membership card to be “The Best Loyalty Program” to match the needs and expectations of consumers, the Company prioritizes improving service at service stations. It focuses on creating consistent service standards, including emphasizing Thai

identity, such as the “wai” to welcome customers, that customers can systematically evaluate their satisfaction via the receipt slip. Customers can rate their satisfaction and vote on the “wai,” which had an average satisfaction score of 4.51 out of 5.00 (according to customer ratings in 2024). In Personalized Marketing, the Company employs data analysis to meet customer needs by creating special promotions and activities that match customer service behavior, such as receiving additional points when refueling to specified levels and organizing other promotions to meet the needs of Bangchak GreenMiles members, which currently has 8.3 million members.



#### 4. Green Society

The Company maintains a balance in its business operations **based on maintaining a balance between profit and value,** towards maintaining a balance of the three energy challenges (Energy Trilemma) to drive the energy transition with the goal of net zero greenhouse gas emissions in 2050, as well as maintaining a balance in being an organization deeply rooted in ethical practices and dedicated to environmental, social, and governance (ESG) responsibility. This commitment is embodied in our BCP316NET action plan. In the action plan, the C: Conserving Nature and Society Plan benefits the ecosystem and simultaneously benefits the community and society. The NET: Net Zero Ecosystem Plan promotes the Net Zero Ecosystem in Thai society to prepare the public, SMEs, and the private sector to respond to the country’s goals.

**Under the C: Conserving Nature and Society Plan,** with a target of 10% of the organization’s greenhouse gas emissions, the Company seeks cooperation with partners to develop carbon credit projects from forests and agriculture to diversify project risks and distribute project benefits to cover the environment and social stakeholders. The development is structured into terrestrial and marine ecosystems (Green and Blue Carbon) and the agricultural sector, including reforestation, community forest conservation, mangrove forest conservation, and development of a global warming reduction cooperative network, helping cooperatives operating Bangchak service stations to become role models in using solar energy to reduce costs and develop carbon credit



projects from perennial crops (rubber and oil palm) to enable farmers to earn additional income from carbon credits.

In addition, the behavior of farmers who often burn rice stubble after harvesting is being reoriented through participation in the “Reduce Burning, Reduce Dust” Project to encourage them to use microorganisms to decompose rice stubble instead of burning, thus reducing carbon - the cause of PM2.5. This is considered a technology transfer project based on further research that the Bangchak Group has developed. Moreover, there are plans to create a seagrass tissue culture laboratory at the Faculty of Fisheries, Kasetsart University, and establish a community-based seagrass nursery center to further the study of greenhouse gas sequestration potential in the Ko Mak Islands seagrass beds, Trat Province (Blue Carbon). This will involve research on seagrass tissue culture propagation and transplantation trials in suitable areas due to the significant degradation of seagrass beds.

**The NET: Net Zero Ecosystem Plan** calls for promoting the net zero ecosystem in Thai society. Ready Thailand for the Carbon Neutrality target by 2030 and Net Zero Emissions by 2050 is still new to Thai society. The Company is therefore working with partners to prepare stakeholders both within and outside the organization to be furnished with the knowledge, understanding, and experience to raise awareness of the country’s greenhouse gas management at the individual, community, SMEs, business and public organization levels through mechanisms such as the Carbon Markets Club/projects/activities/platforms. Examples include developing the Company’s business partners network to adopt the Supplier Code of Conduct for Sustainable Development; training on greenhouse gas accounting and moving towards Net Zero targets; source waste reduction projects; global

warming reduction cooperative networks; reduce burning-reduce dust; Rak Pan Suk Junior, and creating direct experiences for consumers from using the Company’s products and services, such as Winnonie, the “Fired to Fly” collection points for used cooking oil to produce sustainable aviation fuel through various channels such as Bangchak service stations, educational institutions, restaurant networks, markets, communities, etc.

At the community level near the Bangchak Phra Khanong Refinery, the Company has maintained the trust of the surrounding communities, reflecting friendliness, usefulness, and confidence in safety through relationships and quality-of-life activities in all eight aspects. In 2024, the Community Engagement Score for the Bangchak Phra Khanong Refinery was as high as 89%. In addition, the Company has expanded its operational approach to include defining processes to care for neighboring communities near Bangchak service stations, reflecting the Safe Service Station Model that provides services, sells quality products, is responsible to consumers, emphasizes energy and water conservation, and cares for the environment.

Furthermore, services were expanded to include providing public health services at Bangchak service stations in collaboration with the National Health Security Office (NHSO). For the public, nearby Bangchak’s service stations are a convenient and easily accessible channel to innovative public health services by bringing modern technology to co-provide services such as telemedicine systems and health screening through applications to reduce congestion in hospitals and help people access treatment and receive advice from physicians more quickly.





## 1.1.2 Material Changes and Developments

### Details Regarding Material Changes and Developments

#### 9 April 2024

The subsidiary in Natural Resources Business Group, OKEA together with its partners made the Final Investment Decision to develop the Brasse petroleum field. It was anticipated to have petroleum reserves of approximately 24 million barrels of crude oil equivalent (MBOE), with OKEA's hold in a proportion of 39.2788%. As a result, OKEA's net 2P petroleum reserves have increased from approximately 83 MBOE to over 92 MBOE. This was anticipated to start production during 1H2027, with an estimated net production from this field at approximately 10,000 barrels of crude oil equivalent per day (BOEPD) within the first year of production. OKEA submitted a Plan for Development and Operation (PDO) to the Government authorities of Norway in April 2024 and renamed the petroleum field from "Brasse" to "Bestla" upon approval of the PDO.

#### 11 April 2024

The 2024 Annual General Meeting of Shareholders resolved to approve dividend payment for the second-half-year operations of 2023 at THB 1.50 per share, amounting to approximately THB 2,754 million. The dividend was paid on 24 April 2024. The total dividend payment for the year 2023 is THB 2.00 per share.

#### 30 April 2024

The subsidiary in Natural Resources Business Group, OKEA placed a new USD 125 million senior secured bond issue with a tenor of 4 years. The new bond will carry a fixed interest rate of 9.125% p.a.

#### 7 May 2024

Bangchak Phra Khanong Refinery was shut down for regular Turnaround Maintenance (TAM) from 7 May 2024, to 2 June 2024. The 27 day-period shutdown was the shortest TAM's duration, which was driven by the implementation of best practices, the integrating of experiences and experts from both Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery as well as the adoption of advanced technology and high-performance tools. Additionally, the Company expects to extend the frequency of TAM from every 3 year to every 4 year and the next regular TAM shall be scheduled in 2028.

#### 17 June 2024

BCP was selected to become part of Thailand SET 50 Index (Top 50 stocks in terms of market capitalization) in the second half of 2024, which effective from 1 July 2024 - 31 December 2024.



#### 26 June 2024

The subsidiary in Clean Power Business Group, BCPG collaborated with Kasikornbank Public Company Limited issued unsubordinated and unsecured debentures without a debenture holder representative called Thailand's first "Bonds Plus Carbon Credit," offered to institutional investors, with total issuance of THB 2,000 million. The debenture consists of 2 tranches: a 3-year debenture with an interest rate of 3.25% p.a. with a size of THB 1,200 million and a 5-year debenture with an interest rate of 3.69% p.a. with a size of THB 800 million. These debentures provide investors with an option to receive carbon credits certified by the Thailand Greenhouse Gas Management Organization (Public Organization) or renewable energy certificates certified by international organization, which can be used to offset greenhouse gas emissions, aiding in achieving carbon neutrality.

#### 26 June 2024

The subsidiary in Clean Power Business Group, BCPG fulfilled the conditions under the Sales and Purchase Agreements with Obton A/S's group to divest all of 9 solar power plant projects in Japan with a total installed capacity of 116.96 MW and already received the sales of shares and investments, including transferred the shares and investments to the Buyer.

#### 28 June 2024

The Company issued unsubordinated and unsecured debentures with a debenture holder representative, offered to institutional investors and/or high-net-worth investors, with total issuance of THB 10,000 million. The debenture consists of 3 tranches: a 3-year debenture with an interest rate of 3.09% p.a. with a size of THB 2,500 million, a 5-year debenture with an interest rate of 3.60% p.a. with a size of THB 2,500 million, and a 10-year debenture with an interest rate of 4.03% p.a. with a size of THB 5,000 million. These offered debentures attracted significant interest from investors with an overwhelming subscription more than 8 times of its initial target at THB 5,000 million. The debentures were assigned a credit rating of "A" by TRIS Rating Co., Ltd.

#### 15 July 2024

The subsidiary in Clean Power Business Group, BCPG completed the acquisition of shares in Pratumwan Smart District Cooling Company Limited ("PSDC") from Team Consulting Engineering and Management Public Company Limited. After completing the transaction, BCPG's shareholding increased from 44.00% to 51.16%. As a result, PSDC has changed its status to a subsidiary of BCPG.

#### 31 July 2024

The subsidiary in Refinery Business Group, BSRC issued its first debentures, unsubordinated and unsecured debentures without a debenture holder representative, offered to institutional investors, with total issuance of THB 4,000 million. The debenture consists of 2 tranches: a 2-year zero-coupon debenture, with a yield of 3.14% p.a. with a par value of THB 2,500 million, and a 3-year debenture with an interest rate of 3.16% p.a. with a size of THB 1,500 million. These offered debentures attracted significant interest from investors with an overwhelming subscription more than 4 times of its initial target at THB 2,000 million. The debentures were assigned a credit rating of "A" by TRIS Rating Co., Ltd.



**7 August 2024**

The subsidiary in Bio-Based Product Business Group, BBGI approved the purchase of 0.84 million shares in BBGI Biodiesel Co., Ltd. (“BBGI-BI”), representing 30% of the fully paid-up registered capital. BBGI has successfully completed the purchase of all ordinary shares in BBGI Biodiesel Co., Ltd. (“BBGI-BI”) on 28 November 2024, resulting in 100% shareholding of the registered capital in BBGI-BI. This transaction is in line with the key strategy to strengthen as a leading biofuel business operator in Thailand.

**22 August 2024**

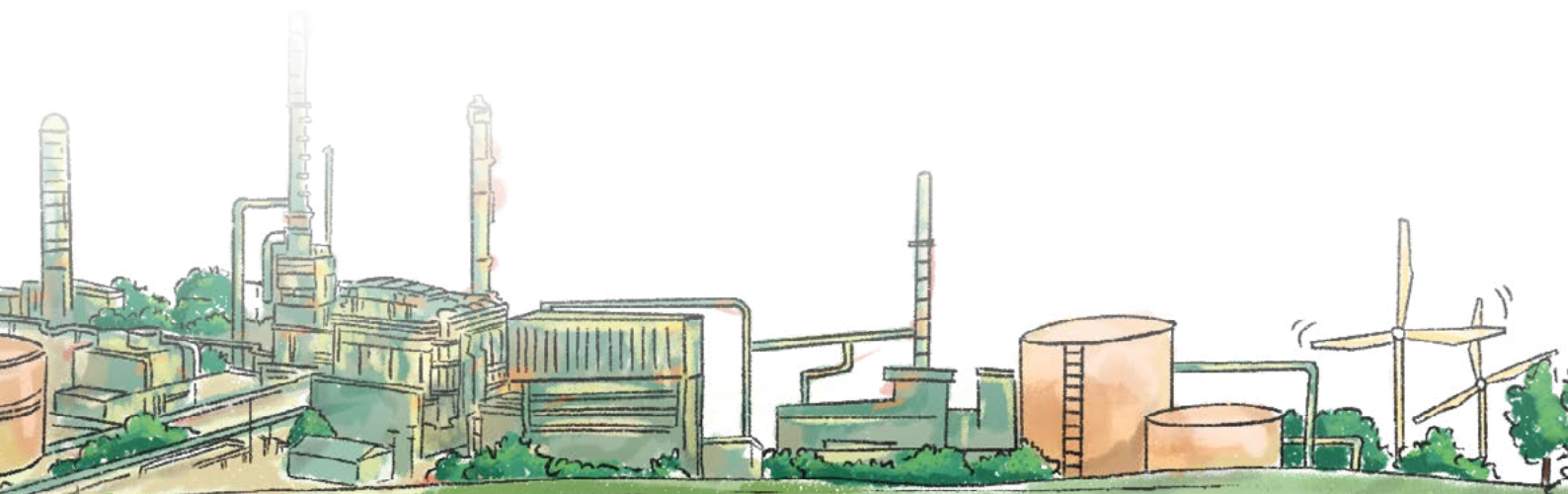
The Company announced its interim dividend payment for 1H2024 to the Company’s shareholders at THB 0.60 per share, totaling THB 826 million. The dividend has been paid to the shareholders on 17 September 2024.

**25 September 2024**

The subsidiary in Natural Resources Business Group, OKEA has entered into an agreement to sell its 15% working interest in the Yme Petroleum Field to Lime Petroleum AS (“Lime”) for a consideration of USD 15.65 million, which exceeds its book value. Additionally, all related decommissioning costs of Yme Petroleum Field will be transferred to Lime. The agreement with Lime was entered into on 23 September 2024, and the transaction was completed on 29 November 2024.

**30 September 2024**

TRIS Rating Co., Ltd. (“TRIS”) upgraded the Company’s credit rating to “A+” from “A” with a “Stable” outlook. Similarly, the subsidiary in Refinery Business Group, BSRC, received an upgrade to a corporate credit rating of “A+” from “A”, and the subsidiary in Bio-Based Product Business Group, BBGI, also received an upgrade to a corporate credit rating of “A” from “A-”. Furthermore, the subsidiary in Clean Power Business Group, BCPG was reaffirmed a corporate credit rating at “A”. All three subsidiaries rating outlook were “Stable” in line with the Company, reflecting the strengthened business structure and financial stability of the Bangchak Group.



### 25 November 2024

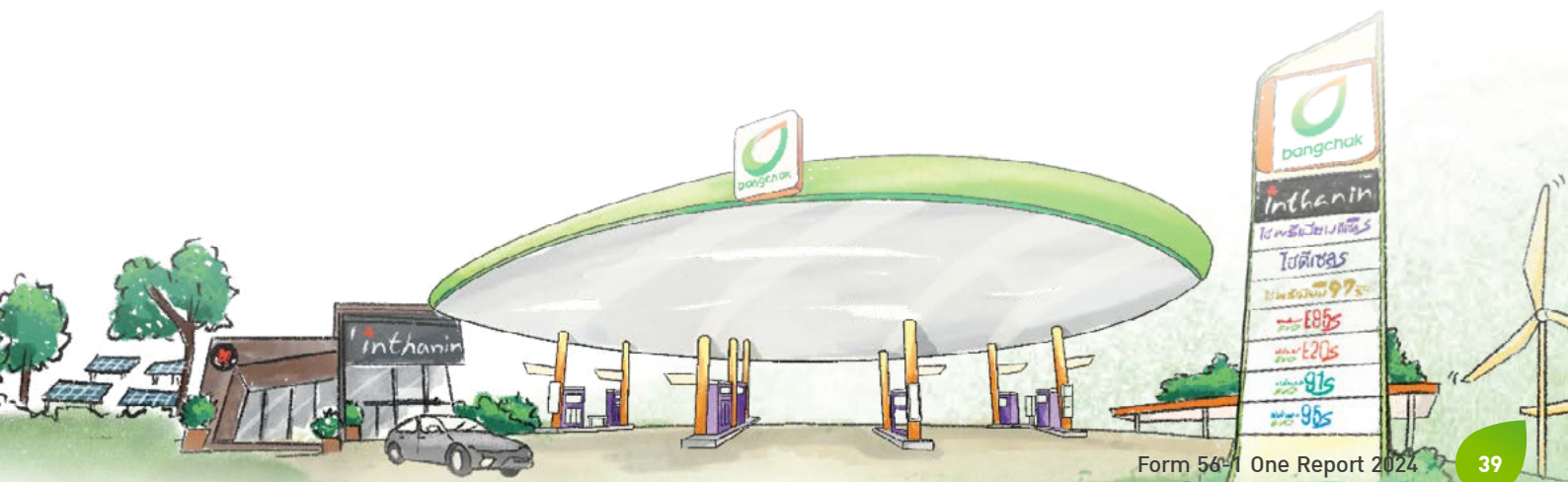
BCPG Investment Holdings Pte. Ltd., a subsidiary in Clean Power Business Group, entered into a Share Purchase Agreement with EP Group (HK) Co., Ltd. To purchase all ordinary shares in EPVN W2 (HK) Co., Ltd. For a total amount not exceeding VND 3,395 billion or approximately THB 4,508 million. This transaction enables to invest in 2 wind power projects: (1) Che Bien Tay Nguyen Wind Power Plant Project and (2) Phat Trien Mien Nui Wind Power Plant Project, with combined installed capacity of 99.0 megawatts in Chu Prong District, Gia Lai Province, Vietnam.

### 13 December 2024

BCV Energy Co., Ltd. (BCVE), a subsidiary of the Company, expanded its investment in mineral resource project development in Thailand, by investing through newly issued ordinary shares subscription in Thai Kali Co., Ltd. in form of joint venture with 65% shareholding. Thai Kali operates a Potash mining project in Nong Sai Subdistrict, Dan Khun Thot District, Nakhon Ratchasima Province, covering a concession area of 9,005 rai (or equivalent to 3,560 Acre). This aims to help minimize reliance on imported fertilizers and to facilitate farmers' access to agricultural fertilizers at affordable and appropriate prices.

### 13 December 2024

Bangchak Group extended loans under the Transition Finance Framework of THB 6.5 billion from UOB Thailand, in order to finance the construction development and working capital of Thailand's first SAF project. This deal is marked as the first Transition Finance facilities for hard-to-abate sector in Thailand.





### 1.1.3 Spending of the Raised Fund to Serve the Objectives Declared in the Registration Statement for Securities Offering

Using proceeds from bond offerings in 2024 (BCP276A, BCP296A, BCP346A)

Is there an issuance of equity securities or debt securities? : Yes

Spending of the Money Obtained from Each Offering of Equity or Debt Securities

#### List of spending of the money obtained from each offering of equity or debt securities

##### Item 1

| Types of securities used for fundraising      |                        | Amount of funds raised     |                       |
|---|------------------------|----------------------------|-----------------------|
| Debt Instruments                              |                        | 10,000.00 Million Baht     |                       |
| Spending objectives                           | Duration (approximate) | Amount of money as planned | Amount of spent money |
| 1. Debt repayment from outstanding instrument | Dec 2024               | 10,000.00                  | 10,000.00             |

#### Implementation according to objectives

Achieve objectives

#### Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives

To be used to repay debt from the redemption of the 'subordinated perpetual bond with company liquidation redemption feature, redeemable at issuer's option, with unconditional interest deferral rights' of Bangchak Corporation Public Company Limited, Issue 1/2019' ("BCP19PA").

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities) : Thai

### 1.1.4 The Obligations to Which the Company has Committed in the Registration Statement, Including the Compliance with such Obligations or Conditions in the Following Years

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

## 1.1.5 Company Information

|                          |   |  |
|--------------------------|---|--|
| Company name             | : | Bangchak Corporation Public Company Limited  |
| Symbol                   | : | BCP  |
| Address                  | : | 2098 M Tower Building, 8 <sup>th</sup> Floor, Sukhumvit Road, Phra Khanong Tai,<br>Phra Khanong  |
| Province                 | : | Bangkok  |
| Postcode                 | : | 10260  |
| Business                 | : | Refinery and Oil Trading Business, Marketing Business, Clean Power<br>Business, Bio-Based Products Business, Natural Resource Business<br>and New Business |
| Registration number      | : | 0107536000269  |
| Telephone                | : | 0 2335 8888  |
| Facsimile number         | : | 0 2335 8000  |
| Website                  | : | <a href="http://www.bangchak.co.th">http://www.bangchak.co.th</a>  |
| Email                    | : | <a href="mailto:bcpsecretary@bangchak.co.th">bcpsecretary@bangchak.co.th</a>   |
| <b>Total shares sold</b> |   |  |
| Common stock             | : | 1,376,923,157  |
| Preferred stock          | : | 0  |

### Diagram of Organization's Logo





## 1.2 Nature of Business

The Company is a Thai energy company that operates in tandem with socio-environmental responsibility. Its core business is petroleum refining to produce high-standard products from domestic and international sources. In 2024, our combined nameplate capacity was 294,000 barrels per day, which products are distributed through a network of 2,163 service stations. The Company expanded its business into the oil trading business, clean power business, bio-based products business, natural resources business. The ultimate goal of the Company is to create energy security for the country, and expand investments into new businesses to create continuity and sustainability for the business.

### 1.2.1 Revenue Structure

#### Revenue Structure by Product Line or Business Group

|   | 2022                  | 2023                  | 2024                  |
|---|-----------------------|-----------------------|-----------------------|
| <b>Total revenue from operations (thousand baht)</b>          | <b>316,286,195.00</b> | <b>399,099,761.00</b> | <b>603,462,717.00</b> |
| Oil Refinery and Petroleum Business Group (thousand baht)     | 258,875,945.00        | 313,642,590.00        | 470,079,660.00        |
| Marketing Business Group (thousand baht)                      | 10,995,539.00         | 24,533,780.00         | 56,617,335.00         |
| Electricity Generating Public Company Limited (thousand baht) | 5,405,189.00          | 4,779,228.00          | 3,796,963.00          |
| Bio-based Products Business Group (thousand baht)             | 13,324,721.00         | 13,700,802.00         | 22,049,482.00         |
| Natural Resources Business Group (thousand baht)              | 23,583,067.00         | 28,847,500.00         | 36,229,223.00         |
| Other Business Groups (thousand baht)                         | 18,909.00             | 350,479.00            | 1,104,771.00          |
| Other, Company and Subsidiaries (thousand baht)               | 4,082,825.00          | 13,245,382.00         | 13,585,283.00         |
| Others (thousand baht)  | 0.00                  | 0.00                  | 0.00                  |
| <b>Total revenue from operations (%)</b>                      | <b>100.00%</b>        | <b>100.00%</b>        | <b>100.00%</b>        |
| Oil Refinery and Petroleum Business Group (%)                 | 81.80%                | 78.60%                | 77.90%                |
| Marketing Business Group (%)                                  | 3.50%                 | 6.10%                 | 9.40%                 |
| Electricity Generating Public Company Limited (%)             | 1.70%                 | 1.20%                 | 0.60%                 |
| Bio-based Products Business Group (%)                         | 4.20%                 | 3.40%                 | 3.70%                 |
| Natural Resources Business Group (%)                          | 7.50%                 | 7.20%                 | 6.00%                 |
| Other Business Groups (%)                                     | 0.00%                 | 0.10%                 | 0.20%                 |
| Other, Company and Subsidiaries (%)                           | 1.30%                 | 3.40%                 | 2.20%                 |
| Others (%)  | 0.00%                 | 0.00%                 | 0.00%                 |

## By Geographical Area or Market

|                               | 2022           | 2023           | 2024           |
|-------------------------------|----------------|----------------|----------------|
| Total revenue (thousand baht) | 316,286,195.00 | 399,099,761.00 | 603,462,717.00 |
| Domestic (thousand baht)      | 212,509,488.00 | 288,261,901.00 | 425,701,968.00 |
| International (thousand baht) | 103,776,707.00 | 110,837,860.00 | 177,760,749.00 |
| Total revenue (%)             | 100.00%        | 100.00%        | 100.00%        |
| Domestic (%)                  | 67.19%         | 72.23%         | 70.54%         |
| International (%)             | 32.81%         | 27.77%         | 29.46%         |

## Other Income as Specified in the Financial Statements

|  | 2022 | 2023 | 2024 |
|--|------|------|------|
| Total other income (thousand baht)               | 0.00 | 0.00 | 0.00 |
| Other income from operations (thousand baht)     | 0.00 | 0.00 | 0.00 |
| Other income not from operations (thousand baht) | 0.00 | 0.00 | 0.00 |

## Share of Profit of Joint Ventures and Associates Accounted for Using Equity Method

|                                 | 2022       | 2023       | 2024         |
|---------------------------------|------------|------------|--------------|
| Share of profit (thousand baht) | 188,104.00 | 339,773.00 | 1,361,010.00 |



## 1.2.2 Information on Products and Services

### 1.2.2.1 Product/Service Information and Business Innovation Development

**Information on products and services and Businesses Groups are as set out below.**

#### Product Data

Bangchak sells four product groups, namely:

#### 1. Fuels: comprising of

- 1.1 Liquefied Petroleum Gas (LPG) LPG is a mixture of hydrocarbons, that is, propane and butane, stored in the form of liquid in high-pressured iron cylinders. LPG is mostly used as cooking gas in households and can also be used in the industrial sector, such as for refrigerator-paint heating, tobacco heating, glass cutting, iron welding, and iron sheet cutting. Besides, it is an optional fuel for modified gasoline-engine vehicles.
- 1.2 Gasoline and Gasohol are fuels for gasoline engines classified by the octane number indicating anti-knock properties. Gasoline has the MTBE (methyl tertiary butyl ether) additive that raises the octane number, whereas gasohol employs ethanol for the same purpose. Gasohol consumption benefits the public in various ways, including air pollution reduction, foreign exchange saving from importing MTBE, cushioning of impacts of high oil prices, improvement of agricultural produce prices, which implies investment decentralization and rural employment. Today Bangchak has developed gasohol formulas that fit GDIs (Gasoline Direct Injection Engine) and PFIs (Port Fuel Injection), known as “Bangchak S EVO Family”. In addition, the Company has developed the latest premium gasohol, Bangchak Hi Premium 97, which is an extra high octane fuel equally 97 and meets EURO 5 standards. The Company is ready to improve the quality of all oil products sold through Bangchak service stations to meet EURO 5 standards in early 2024.

- 1.3 Jet fuels, catering to jet planes, the Company’s product is known as Jet A-1, suiting passenger plans or commercial plans in general. Bangchak’s crude oil and distillation process yields low-sulfur jet fuels for lower air pollution and environmental care.
- 1.4 High-speed diesel This fuel suits high-speed diesel engines of the EURO 5 standard of the Department of Energy Business for automobiles, trucks, fishing vessels, passenger boats, and tractors, among others. Bangchak has improve diesel formulas known as “Hi Premium Diesel S” as premium-grade diesel with special additives to better clean the engine, add engine power, lower combustion pollution, and preserve the environment. Besides, Hi Premium Diesel S B7 contains low sulfur meeting the EURO 5 standard, so it suits new European car models.
- 1.5 Fuel Oil is a fuel used in industrial factories and marine vessels (sold by Bangchak Sriracha Public Company Limited).

#### 2. Lubricants:

Lubricants are used to coat engine surfaces to reduce friction so as to slow down the engine’s wear and tear while helping in cooling, power transmitting, and cleaning of soot and metal dirt caused by friction. Bangchak sells three types of lubricant products:

- 2.1 Auto lubes: The Company sells “BCP Lubricants”, which include the GE SERIES for gasoline engines, D3 SERIES for diesel engines, lubes for motorcycles, transmission fluids, and brake fluids. It also sells premium lubricants of the “FURiO” brand with Respoplex Technology, which contributes to molecules that coat engine parts, marked by power, anti-wear properties for heavy-duty engines, thus protecting engines under all conditions.
- 2.2 Industrial lubricants include hydraulic oil, industrial gear oil, heat transfer oil, turbine oil, air compressor oil, and cutting fluid.

- 2.3 Grease: Grease products comprise of multi-purpose grease, heavy-duty and heat-resistant grease, and grease for food industry.

Bangchak lubricants meet American Petroleum Institute (API) standards, European standards, and standards set by major car manufacturers. In 2008, Bangchak was awarded ISO 9001:2008 from The United Kingdom Accreditation Service (UKAS) and Thailand's National Accreditation Council (NAC) for its integrated lubricant business (ranging from procurement, product development, and marketing), and ISO/TS 16949:2009 International Automotive Task Force (IATF) for its product development and for being the first in Thailand entrusted for producing lubricants for the automotive industry. In 2016, Bangchak successfully achieved ISO 9001:2015, and in 2017, its product was met new standard IATF16949:2016 International Automotive Task Force (IATF) with additional regard for stakeholders, including suppliers, communities, and consumers, with impacts on its processes for standard quality.

**3. Feedstock for refineries and petrochemical plants:** comprising


- 3.1 Straight Run Fuel oil (Long Residue) is an intermediate raw material for feeding the refining process with a cracking unit.
- 3.2 Unconverted Oil (UO) means heavy oil whose molecules are not cracked at HCU, thus high-quality fuel oil with low sulfur and nitrogen contents. UO is a raw material for basic lube oil production.
- 3.3 Low Sulfur Fuel Oil as a by product of the refining process of Bangchak Phra Khanong Refinery, used as feedstock for marine fuel oil, with a low-sulfur content below 0.5% by weight.
- 3.4 Reformate is petrochemical feedstock. It is extracted to produce aromatics or gasoline.
- 3.5 Isomerase is feedstock for petroleum refining processes in the production of gasoline.

**4. By-product**

- 4.1 Sulphur, which is naturally associated with oil, is considered a by-product. Sulphur can be extracted for several direct uses, such as for blending in the production of sulfuric acid, car tires, pesticides, bleaching, sugar, and shampoo, and for production of Sulphur compounds.
- 4.2 Solvents are hydrocarbon compounds derived from Bangchak's processes through a variety of processes as needed by the market. The Company retails four solvent namely Hexane, D80, D80/100 and Solvent 3040 with applications as a blending agent in oil-based paints and other paints, lacquer, and varnish, in cleaning greasy patches, in cleaning machinery and metallic parts, and in lowering asphalt viscosity.
- 4.3 Asphalt, which is a by-product of Bangchak Sriracha Refinery used for paving major roads and expressways, as well as bridges and airports (sold by Bangchak Sriracha Public Company Limited).





 **Refinery and Oil Trading Business Group**

The Refinery and Oil Trading Business Group operates a comprehensive Supply Chain business with two world-class refineries: Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery (operated by Bangchak Sriracha Public Company Limited (BSRC)). The total installed production capacity is 294,000 barrels per day.

Bangchak Phra Khanong Refinery is a modern Complex Refinery with an installed production capacity of 120,000 barrels per day. It can produce high-value gasoline and diesel. The equipment has been improved to upgrade the oil quality to the EURO 5 standard according to government policy. It can also produce value-added products such as White Spirit 3040 (solvent), Unconverted Oil or UO (base oil feedstock), and liquefied petroleum gas (color carriers in spray paint cans). The Company is also the first in Asia to produce E20 SEVO gasohol, as well as being able to produce Hi Premium Diesel S and develop Bangchak Hi Premium 97 Gasohol 95, which meets the EURO 5 standard, is environmentally friendly, and has a sulfur content of less than 10 parts per million, or 5 times lower than the EURO 4 standard.

Bangchak Phra Khanong Refinery focuses on World Class management excellence. It has been continuously developed and improved to maximize production efficiency through Business Process Redesign under the project named Focus Analysis Success Transform+ (FAST+) to maximize the Company’s production potential. The management is as follows:

- Develop business potential and opportunities, including reducing costs and expenses from the crude oil procurement process, production process, oil tanks, oil pipelines, and oil tankers to enable efficient refining. The average production capacity in 2024 is 110, 600 barrels per day.
- Plan the procurement and purchase of crude oil to achieve an appropriate level of refining margin, including the use of Roll Month derivative contracts to reduce crude oil purchase costs, resulting in an average annual gross refining margin of USD 4.8 per barrel.

Bangchak Sriracha Refinery is operated by Bangchak Sriracha Public Company Limited (BSRC). As of 31 December 2024, the Company holds 81.74 percent of the shares. It is a modern Complex Refinery with an installed production capacity of 174,000 barrels per day. It can produce high-value gasoline and diesel. The installation and connection of new equipment



have been carried out to improve oil quality to meet the EURO 5 standard according to government policy. It can also produce value-added products such as Solvent and Asphalt. It also helps increase production capacity to support market demand, especially for gasoline, which Bangchak Phra Khanong Refinery cannot currently produce enough to meet market demand.

For management excellence covering the entire Supply Chain of both world-class refineries, the Company has established Refinery Optimization and Synergy Enterprise Company Limited (ROSE) to plan and provide management services to Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery to achieve production efficiency, reduce costs, maximize economic value, and ensure fairness and transparency for all stakeholders, covering the procurement process, production plan, transportation plan, price risk management, sales management, and other works related to oil trading. The Company holds 50 percent of the shares, and BSRC holds 50 percent.

The Company is committed to continuously developing its international oil trading business through BCP Trading Pte. Ltd. (BCPT), which operates an oil trading business by buying and selling System Barrels to Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery, expanding the market for crude oil procurement and enhancing logistics efficiency (procurement and management of crude oil tankers). It focuses on expanding the Out-Out proportion (procuring and trading oil with partners other than Bangchak), penetrating crude oil procurement from producers directly, and targeting distributors for specialty products. The Company has expanded its trading market to new partners and new countries in 2024, such as Congo and Turkey, covering more than 26 countries with over 100 contract partners worldwide. It is moving towards becoming a Sustainable Supplier, certified by ISCC (International Sustainability and Carbon Certification), and seeking opportunities to generate new revenue in the Biofuels market. In 2024, BCPT began trading biofuel products such as B24, followed by the signing of Used Cooking Oil (UCO) and Sustainable Aviation Fuel (SAF) purchase and sale agreements, which will begin delivery in early Q2 2025.

The Company has built on its logistics management excellence through Bangkok Fuel Pipeline & Logistics Company Limited (BFPL), which operates pipeline, road, and water fuel transportation businesses for Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery to ensure the highest efficiency in delivering fuel to customers at competitive costs. It also expands its oil depot network nationwide through the pipeline fuel transportation business, which helps reduce oil transportation costs, reduce losses during transportation, and reduce carbon dioxide emissions from road transportation. It also focuses on expanding its service network to the northeastern region of Thailand and expanding its scope of services to both affiliates and non-Bangchak companies to cover nationwide product and service distribution.

In addition, the Company has a plan to produce a new low-carbon product, SAF, and has established BSGF Company Limited (BSGF), a joint venture between the Company and BBGI Public Company Limited (BBGI), a leader in sustainable alternative energy by producing sustainable aviation fuel from used cooking oil under the BCG Economy (Bio-Circular-Green Economy) model, taking into account social and environmental development. BSGF Company Limited is implementing the “Fry to Fly” project, which is a campaign to prevent problems from improper disposal of used cooking oil and to bring it back to circulation and maximize its benefits. In 2023, the Company signed a contract to build a SAF production unit at Bangchak Phra Khanong Refinery with a production capacity of 1,000,000 liters per day and is expected to start operating within the second quarter of 2025.



As of 31 December 2024,  
the Company holds  
**81.74%**  
of shares in Bangchak Sriracha  
Public Company Limited (BSRC).





**Marketing Business Group**

In 2024, the Company remains committed to developing products and services to meet consumer needs amidst the volatile economic and global situations, such as energy market volatility, conflicts in various regions, and energy transition policies that play a significant role in future energy consumption trends. Furthermore, the impact of the 2024 floods has affected the agricultural sector, household incomes, and consumption in some areas. Challenges remain in achieving carbon neutrality by 2030, as well as challenges following the Company’s acquisition of ordinary shares in Bangchak Sriracha Public Company Limited in 2023. However, in 2024, the Company has been operating according to its plan to build confidence among both existing and new Bangchak customers. This includes the integration of its service stations under the Bangchak brand, setting service standards, controlling quality within service stations, and developing products, services, and customer experiences under the concept of “Your Greenovative Destination for Intergeneration”. The company aims to be a leader in green innovation through a variety of products and services and aspires to be a destination that can fully meet customer needs while driving the business sustainably. In 2024, over 49 percent of refined petroleum products were sold to consumers through the service station network, while the remainder was sold to industrial users, transportation, shipping, construction, and agricultural sectors.

Bangchak’s service stations comprise a network of 1,546 standard service stations and 617 community service stations. The Company has rebranded its service stations with the “New leaf” logo that conveys a modern feel with a variety of colors to communicate growth and a move towards a sustainable future. The transformation from “Esso” to “Bangchak” was completed in 2024. Most of the service stations opened in 2024 were large stations with a modern and unique image, along with non-oil businesses and various services. There were also an image enhancement of service stations in the form of Unique Design Service Stations, creating differentiation through the design of beautiful and unique gas stations, making them memorable to customers and a destination that they “must visit.” In 2024, there were a total of 96 Unique Design Service Stations.

The Company focuses on promoting the sale of high-performance, environmentally friendly alternative energy fuels, including gasoline and diesel products, through two world-class refineries: Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery. These refineries can develop properties and control the quality of high-quality fuel production at every step to meet ever-evolving automotive technology, from crude oil selection, modern refining processes, world-class quality control laboratories, to real-world testing in racing. For premium fuels, the Company offers Hi Premium Diesel S and Hi Premium 97. Hi Premium 97 has an octane rating of 97 and is exclusively available

at Bangchak Service Station. It is suitable for supercars, high-performance cars, and conventional gasoline engines that require special care. AAS Auto Service is confident in choosing Bangchak Hi Premium 97 as the first fuel for cars distributed by AAS, including Porsche, Bentley, and Harley-Davidson, before delivering them to customers. In addition, the Company’s service stations are ready to facilitate customers with Non-Oil businesses and various services within the stations to attract more users to Bangchak service stations, such as convenience stores, coffee shops, restaurants, and lubricant and car maintenance centers.

In 2024, the Company continues to introduce Non-Oil business models in collaboration with leading restaurant brands to open in its service stations, such as Jones Salad and Gateaux House. There are also Lifestyle businesses,

such as laundromats like Code Clean, logistics businesses, and vending machines. The Company also aims to expand convenience stores at Bangchak service stations under the name Lemon Green and collaborate with business partners to provide “Big C Mini” convenience stores to enhance the service experience for consumers at gas stations and generate additional income for entrepreneurs. In partnership with business partners, the Company is developing EV Chargers at Bangchak gas stations on main roads to support the increasing number of electric vehicles (EVs). There are a total of 365 EV chargers with 1,096 charging points. The Company is also expanding its car care business under brands such as FURiO Care, Green Wash, Tyre Plus, Wizard, and Autoclik, and expanding branches with partners such as B-Quik and Cat Car Wash.



 **Clean Power Business Group**

BCPG Public Company Limited (“BCPG”) was incorporated on 17 July 2015, with an initial registered capital of THB 20 million. As of 31 December 2024, BCPG had a paid-up capital of THB 14,979 million, divided into 2,996 million ordinary shares with a par value of THB 5 per share. The details of the BCPG’s business operations in 2024 are as follows:



### Solar Power Plants

- A 239-megawatt solar power project in Thailand that has already commenced commercial operation and generates revenue from investments in ground-mounted solar power projects for government agencies and agricultural cooperatives, including the Sri Thatu Agricultural Cooperative Limited project with a capacity of 5 megawatts, the Wichian Buri Agricultural Cooperative Limited project with a capacity of 1.75 megawatts, and the Kathu Agricultural Cooperative Limited project with a capacity of 1.20 megawatts, with a power purchase agreement (PPA) term of 25 years and a FiT rate of THB 4.12 per unit.

### Wind Power Plant

- An 8.965-megawatt wind power project in Thailand that has already commenced commercial operation.
- A 17.1-megawatt wind power project in the Philippines that has already commenced commercial operation.
- Signed a share purchase agreement for two wind power projects in Gia Lai province, Socialist Republic of Vietnam, with a total installed capacity of 99 megawatts, worth over THB 4,508 million.

### Hydropower Plants

- A 114-megawatt hydropower plant project in Lao PDR that has already commenced commercial operation, consisting of the 69-megawatt Nam San 3A project and the 45-megawatt Nam San 3B project, with a PPA term of 25 years.

### Natural Gas Power Plants

- Four natural gas power plant projects (CCGT) in the United States of America with a total capacity of 857 megawatts (based on shareholding proportion) that have already commenced commercial operation, consisting of the Carroll County Energy (CCE) project with a capacity of 341 megawatts, the South Field Energy (SFE) project with a capacity of 90 megawatts, the Hamilton Liberty project with a capacity of 212 megawatts, and the Hamilton Patriot project with a capacity of 214 megawatts.

### Other Infrastructure Projects

- A transmission line project in Lao PDR to supply electricity from Lao PDR to Vietnam with a capacity of 220 kilovolts.
- An oil depot and jetty project in Phetchaburi province, Thailand, consisting of 20 oil storage tanks, 5 oil pipelines, a truck oil distribution terminal, and an oil loading and unloading jetty.

### Projects Under Development

- A 1.1-megawatt rooftop solar power project in Thailand.
- A 469.0-megawatt solar power project and a 200-megawatt high-voltage substation in Taiwan.
- A 2.7-megawatt wind power project in the Philippines.
- A 289.5-megawatt wind power project in Lao PDR, which is expected to commence commercial operation (COD) in 2025.



The wind power project in Lao PDR with a capacity of

**289.5 MW**

In addition, BCPG has signed a memorandum of understanding (MOU) with Xiamen Ampace Technology Co., Ltd. (Ampace) to jointly develop battery businesses for the two-wheeled and three-wheeled electric vehicle industry, batteries for residential, commercial, and industrial sectors, and opportunities to establish module-level, pack-level, and cell-level battery manufacturing plants to meet market demand in Thailand and Southeast Asian countries. BCPG has also signed an MOU with BCP Innovation Pte. Ltd. (BCPI) to jointly procure and distribute lithium ore. BCPG has signed a distributorship agreement for residential and industrial batteries with S Volt Energy Technology (Thailand) Co., Ltd. (SVolt Thailand). Furthermore, BCPG has entered into a research collaboration on vanadium redox flow battery energy storage systems to enhance grid stability in Na Haeo district, Loei province, in collaboration with the Research and Development Institute of Phetchaburi Rajabhat University and the Provincial Electricity Authority.



### Bio-Based Products Business Group

The Company operates a bio-based products business, such as ethanol and biodiesel businesses, through BBGI Public Company Limited (BBGI). With the awareness of the importance of alternative energy, aiming to reduce trade deficits from fuel imports, benefit the country's energy security, support farmers, and preserve the environment, the Company has promoted the use of ethanol and biodiesel blended with gasoline and diesel as Gasohol 91, Gasohol 95, Gasohol E20, Gasohol E85, and Hi-Diesel products.

BBGI Public Company Limited (BBGI) is a leading producer and distributor of biofuels in Thailand. BBGI's subsidiaries have a combined production capacity of 1,800,000 liters per day, divided into ethanol production capacity of 800,000 liters per day and biodiesel production capacity of 1,000,000 liters per day. In addition, the Company has established BSGF Company Limited (BSGF) to operate a business of procuring raw materials, producing, and distributing sustainable aviation fuel from used oil with a production capacity of 1 million liters per day, which is expected to commence production in 2025.

In October 2023, BBGI and Fermbox Bio signed a joint venture agreement to construct a biotechnology plant (CDMO) with the first commercial precision fermentation process in Thailand and Southeast Asia. The first phase will produce enzymes with a total fermentation capacity of 200,000 liters, which is expected to commence production within the first quarter of 2025. There are plans to expand production to other synthetic biology (Synbio) products using advanced technology with a total fermentation capacity of 1 million liters. BBGI will manage and operate this project, while Fermbox Bio, an expert in synthetic biology and manufacturing processes, will bring technology, experts, and commercially ready products to manufacture at this joint venture plant. BBGI Fermbox Bio Company Limited, a joint venture between BBGI and Fermbox Bio, has been established to operate the business.





### Natural Resources and New Businesses Group

#### Developing the petroleum exploration and production business and new businesses in natural resources.

The Petroleum Exploration and Production Business established BCPR Pte. Ltd. in Singapore and invested in OKEA ASA. The Company produces oil and natural gas from the Draugen, Brage, Nova, Statfjord, Yme, Gjoa, and Ivar Aasen fields and holds interests or is in the process of developing several other oil and gas concessions in Norway. In addition, OKEA ASA is the operator of the Draugen and Brage fields. In September 2024, OKEA ASA signed a Sale and Purchase Agreement (SPA) with Lime Petroleum AS to sell its 15% working interest in the Yme oil field. The transaction was completed on 29 November 2024. OKEA ASA remains committed to seeking growth opportunities through M&A activities.

In Q4 2024, OKEA ASA had an average production of 38,865 barrels of oil equivalent per day. This production comes from a total of six oil and gas fields, both operated by OKEA ASA and as a joint venture partner, as follows:

- The Draugen field, located in the southern Norwegian Sea, commenced production in 1993. Since 2018, OKEA ASA has been the operator and has improved operational efficiency and increased the reserve potential of the

Draugen field, resulting in more stable production. In 2024, the Draugen field had a net production equivalent to 9,377 barrels of oil per day.

- The Gjoa and Nova fields, with Gjoa commencing production in 2010, operated by Var Energi Norge ASA, and Nova starting production in 2022, operated by Harbour Energy. In 2024, the Gjoa and Nova fields had a combined net production equivalent to 6,136 barrels of oil per day.
- The Ivar Aasen field, which started production in 2016, is operated by Aker BP ASA. In 2024, the Ivar Aasen field had a net production equivalent to 2,290 barrels of oil per day.
- The Brage field, located in the northern Norwegian Sea, commenced production in 1993. In 2023, OKEA ASA assumed operatorship. In 2024, the Brage field had a net production equivalent to 6,694 barrels of oil per day.
- The Yme field, which started production in 1996, is operated by Repsol Norge AS. In 2024, the Yme field had a net production equivalent to 2,891 barrels of oil per day (production volume for this quarter includes only October and November, before the sale of a 15% interest in Yme to Lime Petroleum AS, which was completed on 29 November 2024).
- The Statfjord field, the latest addition, came online on 29 December 2023, with Equinor Energy AS as the operator. In 2024, the Statfjord field had a net production equivalent to 11,477 barrels of oil per day.

Oil and natural gas projects under development include:

- The Draugen - Power from Shore project successfully installed a power cable from shore to Draugen in December, with operations proceeding as planned. Upon completion, this project will reduce carbon dioxide emissions by an average of 200,000 tons per year from the Draugen field. The project is expected to be completed in 2028.
- The Bestla project, where the Bestla field will be developed by tying back two wells to the Brage platform. It is estimated to hold gross recoverable reserves of 24 million barrels of oil equivalent, with first production expected in the first half of 2027.

OKEA ASA remains committed to its vision of being a leading Mid-to-Late-Life Operator. The Company focuses on investing in low-risk projects and maintains a policy of efficient cost control and capital management to ensure liquidity and consistent returns for shareholders.

### Natural Resources Business and New Business Development

The Natural Resources Business and New Business Development unit established BCP Innovation Pte. Ltd. (BCPI) in Singapore to operate and invest in lithium mining and other innovative businesses internationally. Currently, BCPI has secured the right to purchase up to 6,000 tons of lithium per year from Lithium Americas Corp.'s Cauchari-Olaroz project under a Lithium Purchase Agreement. BCPI has also invested in several other startup ventures.

Established BTSG Company Limited (BTSG), a joint venture between Bangchak (51% ownership) and Thai Special Gas Company Limited (TSG) (49% ownership), to develop and provide Liquefied Natural Gas (LNG) services. The Company focuses on industrial customers and the transportation sector, anticipating an increase in the number of LNG-powered trucks in the future due to its cleaner and more economical nature compared to diesel. Currently, BTSG has opened Thailand's first LNG station in Sri Racha District, Chonburi Province, and aims to expand its LNG station network to major transportation routes across the country. This will be achieved through collaborations with transportation operators to establish joint service stations, ensuring convenience and meeting the demand for LNG across all areas.

Furthermore, Bangchak Corporation Public Company Limited has invested in the upstream segment of the bio-product value chain in Thailand through its subsidiary, BCV Energy Company Limited (BCVE). This involves a joint venture to develop a potash mine under Thai Kali Company Limited in Nong Sai Subdistrict, Dan Khun Thot District, Nakhon Ratchasima Province, covering a concession area of 9,005 rai. This project will help reduce Thailand's reliance on potash imports, which currently stand at approximately 800,000 tons per year, valued at over THB 8,000 million annually. The project will utilize international standard mining technology under a Zero Discharge policy for strict environmental protection. Production is expected to commence in 2028.

### Research and Development Policy in Various Areas, and Details Regarding Innovation Development in Processes, Products and/or Services, or Business Models.

#### Innovation Management

Recognizing the importance of creating new innovations that not only generate revenue and competitiveness for the Company but also create a positive impact on stakeholders, society, and the environment, including expanding new jobs and skills, improving the quality of life in terms of health and well-being of people, as well as reducing the use of natural resources and pollution from business operations.

The Company established the Bangchak Initiative and Innovation Center (BiIC) to create a Green Ecosystem and drive innovation in energy, climate technology, and bio-based solutions to expand its business both domestically and internationally. In 2024, the institute's structure was reorganized for greater operational agility. It now operates under two main divisions: Innovation Development and Venture Capital (IVC), and Ecosystem and Incubation (E&I), in accordance with the BCP316NET roadmap. This aligns with the Bangchak Group's goals of achieving Carbon Neutrality by 2030 and GHG emissions by 2050.

Due to the Company's commitment to innovation management, it has been awarded the South East Asia MIKE Award (The Most Innovative Knowledge Enterprise) at the



Gold Level for promoting knowledge creation and innovation within the organization, continuously developing products and services for customers, as well as giving importance to personnel and technology comprehensively under the criteria for measuring 8 sustainability factors as follows:

1. Supporting Personnel in Acquiring Knowledge and Capabilities, Leading to Innovation
2. Organizational Leadership, Vision, and Strategy
3. Meeting the Expectations, Needs, and Experiences of Customers and Stakeholders
4. Developing Collaboration and Networks Both Internally and Externally
5. Cultivating an Organizational Innovation Culture
6. Investment and Delivery of Knowledge-Based Products, Services, and Solutions
7. Promoting the Use of Knowledge Practices and Knowledge Creation Systems
8. Utilizing Creative and Virtual Spaces to Create Value for Stakeholders

## Key Performance Results

### 1. Innovation Development and Venture Capital (IVC)

Conducting research and development activities within the organization, both domestically and internationally, to create new businesses and reduce company expenses. Investing in green innovations to align with the BCP316NET roadmap. Developing innovations in digital technology as a crucial tool to adapt to the rapidly changing business landscape.

#### 1.1. Innovation Development

Production of astaxanthin from the pilot plant for processing into high-value products, including the development and improvement of the production process. Testing the efficacy and toxicity of the produced astaxanthin in collaboration with the Faculty of Pharmaceutical Sciences, Chulalongkorn University, revealed that astaxanthin consumption helps nourish the eyes and skin without being toxic to the liver and kidneys, and no skin irritation was observed when applied topically. Furthermore, new products have been developed for market testing, such as dietary supplements and cosmetic products. Research and development of astaxanthin

nanoparticles are underway to enhance product efficacy. Additionally, the Company is exploring the feasibility of expanding production commercially with partners. The commercial expansion of astaxanthin production will be a significant step that can create opportunities for the economy and the health and beauty industry, reducing reliance on astaxanthin imports.

### 1.2 Venture Capital

Investment scope has been adjusted to align with Bangchak Group's goals of achieving Carbon Neutrality by 2030 and Net Zero GHG Emissions by 2050. The focus is on learning and adopting new technologies to establish green businesses as a new S-curve for the Group. Two primary areas of focus are Energy and Climate Technology, and Bio Technology. Additionally, the investment scope has expanded to include Digital Technologies such as AI, IoT, and Big Data. These technologies will support monitoring, inspection, and control processes to enhance the efficiency of various operations within the Bangchak Group while reducing energy loss.

Currently, IVC has directly invested in startups, allocating over 58% of its total investment budget. This includes both follow-on and initial investments. Beyond direct investment, IVC is also planning and exploring the feasibility of leveraging technologies from its portfolio startups to enhance existing businesses within the Bangchak Group. This includes co-developing technologies with these startups (Proof of Concept, PoC). One example is the joint development of battery standards with Winnonie, a startup introducing green energy innovations through electric motorcycles to improve the quality of life for public motorcycle taxi drivers.

### 2. Ecosystem and Incubation (E&I)

The Company has continuously implemented initiatives to stimulate and promote the development and expansion of innovative businesses both within and outside the organization through the "Wrong DI (Wrong-Deliver-

Innovation)” project. This project provides a platform for employees to showcase their creativity, from idea generation to implementation and expansion within business units. As a result of the project’s implementation in the past year, projects that underwent Innovation Workshops under Wrong DI have been expanded across various business units. Collaborations have also been established with universities and research institutions to jointly study and develop selected projects for technical feasibility testing and further commercialization. In addition to Wrong DI, BiiC has collaborated with internal business units to integrate innovation within each unit through various projects. These initiatives aim to promote, support, and encourage employees to generate new initiatives, enhance customer reach strategies, and improve work efficiency. Examples include Mandatory, Markethink, AI Awareness for AFBU, and Bangchak Greenovator Hackathon 2024.

high-value extracts, aiming to develop the business and raise funds for commercial expansion. The goal is to become a hub for algae cultivation and extraction of high-value bioactive compounds in the Southeast Asian market. Currently, there are dietary supplement and cosmetic products under the brand Asta.A, produced from bioactive compounds extracted from red algae (astaxanthin), an antioxidant 6,000 times more potent than vitamin C. There are plans to expand the product line to include food and animal feed in the future.

The Company continuously communicates and listens to the opinions of relevant stakeholders regarding innovation through various channels, including Stakeholder Engagement Surveys on various issues. This feedback is used to develop and improve business models and other innovation incubation initiatives.

Furthermore, the Company has been incubating a research project on algae cultivation for the production of

Research and development (R&D) policy : Yes

### R&D Expenses in the Past 3 Years

|   | 2022 | 2023 | 2024 |
|---|------|------|------|
| R&D expenses in the past 3 years (Million Baht) | 5.8  | 1.90 | 0.25 |

#### Additional Explanation about R&D Expenses

Year 2018

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

Year 2019

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

Year 2020

- Establishment of a microalgae cultivation laboratory and construction of a pilot plant for astaxanthin production. Research and development expenses totaled THB 10,000,000

- Production of prototype bioplastics, plant-based alternative protein products, and wastewater treatment for service stations. Research and development expenses totaled THB 5,450,000

Year 2021

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



#### Year 2022

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

#### Year 2023

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

#### Year 2024

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

#### Note:

- In 2019, the Company received tax benefits from NSTDA of THB 2.8 million and research grants from TRF of THB 2.3 million
- In 2020, the Company received tax benefits from NSTDA of approximately THB 1 million
- From 2019 to 2024, 5 patents were registered.
- From 2021 to 2024, 7 dietary supplement products and 6 cosmetic products were registered with the Food and Drug Administration (FDA)

### 1.2.2.2 Marketing Policies of the Major Products or Services During the Preceding Year

The Company is committed to continuously developing high-quality fuels and delivering the best products to motorists. In 2024, Bangchak focuses on promoting sales of Bangchak Hi Premium fuels, including Bangchak Hi-Premium 97 and Bangchak Hi-Premium Diesel S, which are Bangchak's best premium fuel formulas. High quality with specially selected base oils, produced from world-class refineries, blended with quality-enhancing additives developed and formulated in the United States, including real-world testing on the racetrack. It meets the needs of both motorists who demand high driving performance and premium quality fuel, as well as general gasoline and diesel

vehicles and vehicles that have been in use for a long time that need special care to help restore vehicle performance and protect engine life.

In terms of marketing activities,

- Introducing a new way of communication in Bangchak Hi Premium advertising by not showing a single drop of oil in the advertisement, but choosing to communicate by allowing customers to see the picture and understand how the product works more easily through the "Cymatics" experiment that transforms "sound" into "shapes" through the medium of sand. The sand is used as a symbol of dirt in the engine, and the stainless steel plate represents the material or important parts in the engine. The sound and vibration come from the sound of the engine of a high-performance car. When the engine sound is transmitted to the speaker, the sand covering the stainless steel surface vibrates and moves, revealing the shiny stainless steel surface, reflecting the efficiency of the oil in cleaning and providing maximum protection to the engine parts. In addition to reinforcing and reflecting the high quality of the fuel in a different way, this advertisement also helps to develop and enhance the image of the Bangchak brand to look modern and premium.
- Provide product trials through the Porsche Driving Experience organized by AAS Auto Service, the official Porsche importer in Thailand, to allow customers to experience the performance of Bangchak Hi Premium 97, which can fully utilize the performance of high-performance cars such as Porsche.
- To confirm the superior performance, AAS Auto Service, the official distributor of Porsche, Bentley, and Harley-Davidson in Thailand, confidently chooses Bangchak Hi Premium as the First Fuel for Super Cars distributed by AAS before delivering them to customers.
- Organize a marketing promotion "Purple Day" to encourage customers to try Bangchak Hi-Premium products, Bangchak's best premium quality fuel formulas, both Hi Premium 97 and Hi-Premium Diesel S during major festivals, resulting in accumulative premium fuel market share to 13.8% in 2024.

In the industrial market, the Company has expanded its market to support the increased production capacity of the refinery business group. This has enabled the Company to drive sales of new products and new channels such as Solvent, aviation fuel market, etc.

### **The Industry Competition During the Preceding Year** **Global Economic Situation in 2024**

The global economy in 2024 continues to face uncertainty from several factors. The main factors remain the protracted conflict and geopolitical tensions, the Russia-Ukraine conflict, and the war between Israel and Palestine. These uncertainties have impacted energy prices, and consumer goods prices remain volatile and at high levels, and are likely to remain high due to tensions in various regions and tight monetary policy in many countries.

The International Monetary Fund (IMF) forecasts average economic growth in 2024 at 3.2%. The US Federal Reserve (FED) policy rate was cut down to 4.25%-4.5% after three consecutive cuts. Similarly, the European Central Bank (ECB) has cut interest rates from 4% at the beginning of the year to 3% in response to the expansion of inflation, which remains at a manageable level, and to promote economic growth in the Eurozone.

In 2025, the global economy is expected to stabilize and grow at 3.3%, according to estimates by the International Monetary Fund (IMF), based on data from January 2025. This expansion is supported by increased domestic consumption, inflation falling to low levels, and interest rate cuts by several central banks. In addition, a strong labor market is a key factor supporting the recovery of major economies in many regions. In addition, the global economy still faces vulnerabilities from geopolitical conflicts in many areas, economic and trade policy uncertainty in major economies such as the United States, and retaliatory trade barriers from China, which are factors that are putting downward pressure on the global economy.

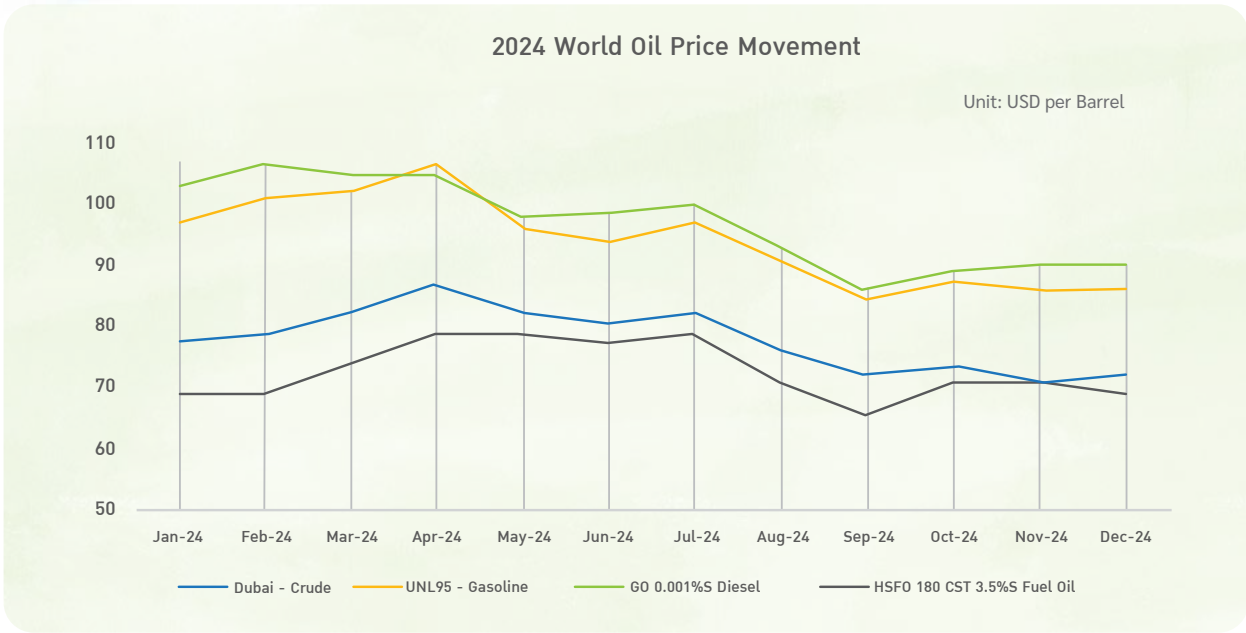
### **Crude Oil Market Situation in 2024**

The average Dubai crude oil price in 2024 was US\$79.58 per barrel, down US\$2.51 per barrel from the average price in 2023 of US\$82.09 per barrel. Crude oil prices fluctuated in the first half of the year and declined significantly in the second half of the year amid the impact of various factors. Crude oil prices continued to be affected by the ongoing geopolitical conflict from the previous year, with the conflict intensifying and spreading to many parts of the Middle East, including the first direct attacks between Israel and Iran, raising concerns that the conflict would escalate and affect crude oil supplies in the Middle East. However, the market later eased concerns after the conflict remained contained and did not affect crude oil supplies. The conflict between Russia and Ukraine also continued.

Meanwhile, crude oil prices were pressured by weak global oil demand due to the use of tight monetary policy to combat inflation, resulting in a slowdown in economic activity. Meanwhile, China's economy has not yet recovered, and problems in the real estate sector remain unresolved. China's oil refining rate and import volume continued to decline, reflecting continued weak oil demand in China. Although China has announced a series of economic stimulus measures, the market believes that these measures are not strong enough to revive China's economy.

In addition, crude oil prices were further pressured by concerns about an oversupplied crude oil market after the Organization of the Petroleum Exporting Countries and allies (OPEC+) announced that it would gradually phase out its voluntary oil production cut of 2.2 million barrels per day from the fourth quarter of 2024 onwards. This means that OPEC+ will increase crude oil supply during that period. Although the group ultimately postponed the production increase to 2025, it did not support crude oil prices as the market believes that crude oil production from non-OPEC+ producers, especially from major producers such as the United States, will continue to increase.





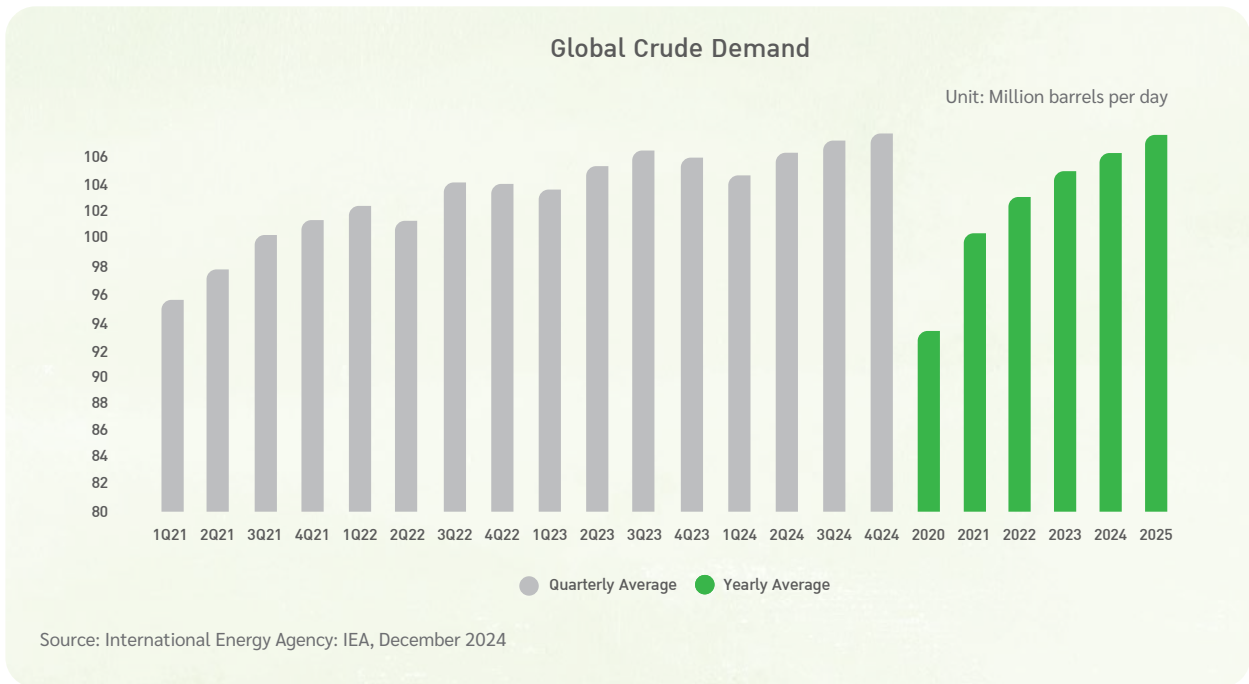
Unit: USD per Barrel

| Product        | 2023   | 2024   |       |       | YoY    |
|----------------|--------|--------|-------|-------|--------|
|                | Avg    | High   | Low   | Avg   | %      |
| Dubai Crude    | 82.09  | 90.89  | 70.51 | 79.58 | -3.06% |
| UNL95 Gasoline | 98.76  | 108.62 | 79.47 | 92.95 | -5.88% |
| Diesel GO10    | 106.41 | 111.57 | 81.22 | 96.20 | -9.60% |
| HSFO Fuel Oil  | 71.87  | 83.24  | 64.50 | 74.02 | +2.99% |

### Crude Oil Market Outlook for 2025

The International Energy Agency (IEA) forecasts that global oil demand growth will increase by 1.10 million barrels per day in 2025, a slight increase from the 0.84 million barrels per day growth in 2024, to 103.9 million barrels per day. Oil demand growth continues to be pressured by sluggish global economic conditions. Meanwhile, oil supply growth in 2025 is forecast at 1.90 million barrels per day, to 104.8 million barrels per day. The increase in supply will come mainly from non-OPEC+ producers such as the United States, Brazil, Guyana, and Canada. This growth in supply,

which is higher than the growth in demand, will result in an oversupplied oil market. It is estimated that the average Dubai crude oil price in 2025 will be in the range of US\$70-80 per barrel, as crude oil prices will be pressured by increased supply from non-OPEC producers amid sluggish global oil demand. However, oil prices are at risk of volatility from the impact of uncertainty over global geopolitical conflicts, as well as uncertainty over trade policies and other policies of Mr. Donald Trump, the new US president who will take office in 2025.



### Refining Margin Situation in 2024

The average Singapore Complex Cracking Margin in 2024 was US\$4.86 per barrel, down from US\$6.74 per barrel in 2023. This was due to a slowdown in refined product demand growth in major economies such as the US and Europe, which are under pressure from inflation, industrial slowdown, and economic slowdown. Meanwhile, China continues to face problems in the real estate sector, and the domestic economy is recovering at a slower than expected pace. This has eased market concerns about tight supply caused by geopolitical conflicts, both from the ongoing tensions between Russia and Ukraine and the conflict in the Middle East between Israel and Iran, as they have not directly impacted supply. The gasoline-Dubai spread narrowed due to lower-than-normal seasonal driving demand in the US, limited by a weak economy. In Asia, fundamentals were

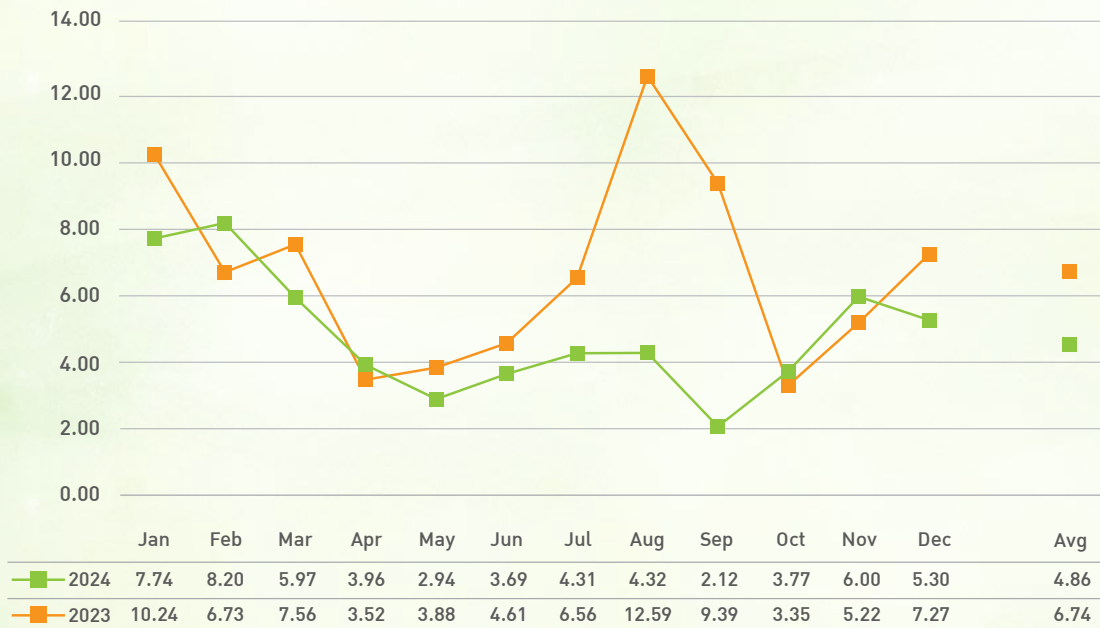
pressured by increased supply from Chinese and South Korean exports. The gasoil-Dubai spread narrowed due to increased regional supply from the inability to export gasoil to Europe as usual due to slowing European demand and high supply, including supply from the Middle East and India entering Asia continuously instead of being exported to Europe. Meanwhile, demand in Asia could not cover the increased supply, and demand for gasoil to replace natural gas declined amid lower natural gas prices and high levels of pre-stocked natural gas. In addition, jet fuel demand continued to recover but could not offset the increased supply in the market due to refineries maintaining high production levels and jet fuel yields. However, the high-sulfur fuel oil-Dubai spread widened due to concerns about tight supply, while OPEC+ extended its voluntary crude oil production cut throughout 2024 amid low fuel oil inventories globally.





### Dubai-based hydrocracking refining margin in Singapore, 2023 VS 2024

Unit: USD per Barrel



Source: Reuters

### Refining Margin

Unit: USD per Barrel

| Product Spread | 2023   | 2024  |        |       | YoY     |
|----------------|--------|-------|--------|-------|---------|
|                | Avg    | High  | Low    | Avg   | %       |
| UNL95 - DB     | 16.67  | 21.87 | 6.56   | 13.37 | -19.78% |
| GO - DB        | 24.32  | 29.66 | 8.86   | 16.62 | -31.66% |
| HSFO - DB      | -10.22 | 1.75  | -11.94 | -5.56 | +45.57% |

### Refining Margin Outlook for 2025

In 2025, the Singapore Complex Cracking Margin is expected to remain stable from 2024. The cracking margin is expected to remain under pressure from increased refined product supply due to the scheduled commissioning of new refineries in Asia and other regions, and refineries maintaining high utilization rates. Meanwhile, refined product demand is subject to uncertainty over the economic slowdown in major economies, which are major oil consumers. However, the market is expecting that Mr. Donald Trump's economic policies to revive the US economy, as well as signals of additional economic stimulus measures in China, will be factors supporting refined product demand, which will limit the decline in cracking margins.

### Thai Economic Situation in 2024

The Thai economy in 2024 is expected to grow by 2.7%, driven by the recovery in the tourism sector, which is a crucial part of the country's economy, as well as the export sector. Government economic stimulus measures in the latter part of the year will also contribute to growth. In addition, private consumption has been improving steadily, despite being impacted by flooding situations. The Bank of Thailand forecasts that the general inflation rate for 2024 will be low at 0.4%, due to

a decrease in energy prices in the global market. Meanwhile, in the meeting of the Monetary Policy Committee in October, the committee decided to lower the policy interest rate to 2.25% per year, marking the first rate cut in several years to align with economic and inflation trends, as well as to maintain long-term economic and financial stability.

For the Thai economic outlook in 2025, it is expected to gradually recover from the previous year, with key supporting factors being the stable government budget disbursement and an improvement in domestic consumption. However, risks remain from global economic growth and international trade volumes that may not meet expectations. The Thai economy could also be affected by the U.S. economic policies, along with high household and business debts. Meanwhile, stricter lending measures could affect purchasing power.

### Thailand's Economic Projection

| (Unit: Percentage per year) | 2023* | 2024 | 2025 |
|-----------------------------|-------|------|------|
| Economics growth            | 1.9   | 2.7  | 2.9  |
| General Inflation           | 1.2   | 0.4  | 1.1  |

Source: The Bank of Thailand, announced December 18, 2024  
(\*Outturn)

### Competitive Landscape of the Oil Industry in Thailand

Domestic fuel demand in 2024 (January-December) increased from 152.3 million liters per day in the previous year to 155.5 million liters per day, or an increase of 2.1%. The product with the largest contraction was fuel oil at 6.8%. However, jet fuel demand expanded by 18.3% due to growth in the tourism industry from increased flights.

### Domestic Demand for Refined Products

| Product                  | Demand (Million Liters/day) |                |             |
|--------------------------|-----------------------------|----------------|-------------|
|                          | Jan - Dec 2023              | Jan - Dec 2024 | Growth      |
| Gasoline Group           | 31.668                      | 31.654         | 0.0%        |
| <i>Regular Gasoline</i>  | 0.773                       | 0.692          | -10.5%      |
| <i>Gasohol</i>           | 30.895                      | 30.962         | 0.2%        |
| Diesel Group             | 68.911                      | 68.758         | -0.2%       |
| Jet Fuel                 | 13.715                      | 16.229         | 18.3%       |
| Fuel Oil                 | 5.391                       | 5.026          | -6.8%       |
| Kerosene                 | 0.011                       | 0.012          | 8.9%        |
| Liquefied Petroleum Gas* | 32.595                      | 33.807         | 3.7%        |
| <b>Total</b>             | <b>152.291</b>              | <b>155.486</b> | <b>2.1%</b> |

Source: Department of Energy Business

Remark: \* Excluding quantities used by refineries as feedstock in their own petrochemical plants



In terms of domestic oil supply, the refining capacity of the six refineries in the country, consisting of Thai Oil Refinery, IRPC Refinery, PTT Global Chemical Refinery, Bangchak Sriracha Refinery, Star Petroleum Refinery, and Bangchak Phra Khanong Refinery, averaged 1,091 thousand barrels per day in 2024, an increase of 3.0% from 2023.

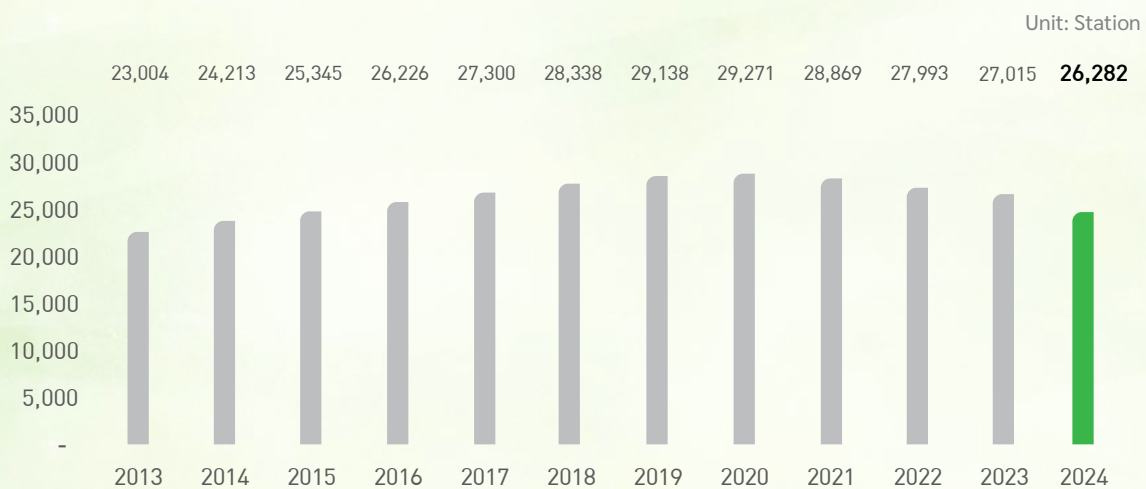
### Average Refinery Throughput

| Refinery              | Throughput (KBD) |                  |             |
|-----------------------|------------------|------------------|-------------|
|                       | 2023             | 2024             | Growth      |
| Thai Oil              | 301.319          | 300.250          | -0.4%       |
| IRPC                  | 192.933          | 195.988          | 1.6%        |
| Bangchak Sriracha     | 118.235          | 145.907          | 23.4%       |
| Star Petroleum        | 144.718          | 154.689          | 6.9%        |
| PTT Global Chemical   | 181.422          | 183.311          | 1.0%        |
| Bangchak Phra Khanong | 120.120          | 110.630          | -7.9%       |
| <b>Total</b>          | <b>1,058.747</b> | <b>1,090.775</b> | <b>3.0%</b> |

Source: Department of Energy Business

Although people’s lifestyles in the country are returning to normal, the economic situation in the country remains uncertain. This is a result of the global economy, which is still expected to grow at a low rate. This has resulted in a decline in the number of independent petrol stations. The total number of petrol stations operated by Section 7 licensees nationwide (as of Q4/2024 compared to Q4/2023) is 26,282, a decrease of 733 stations or 2.7% from the previous year. The number of service stations selling Gasohol E20 and Gasohol E85 (as of December 31, 2024) totaled 5,980 and 612, respectively.

### Number of Service Station



Source: Department of Energy Business

Competition in the Thai oil industry in 2024 remained intense from the previous year. Although the retail fuel market grew slightly, major players continued to expand their service stations, as well as improve the image of their service stations to be modern and develop new services to meet the needs of customers. This includes integrating non-oil businesses to enhance competitiveness and generate returns on investment continuously.

### Comparison of Service Stations of Various Brands at the End of December 2023 and 2024

|                     | Number of Service Stations |               |               | Proportion (%) |        |        |
|---------------------|----------------------------|---------------|---------------|----------------|--------|--------|
|                     | 2023                       | 2024          | ▲             | 2023           | 2024   | ▲      |
| PTTOR               | 2,323                      | 2,406         | 3.57%         | 8.60%          | 9.15%  | 0.56%  |
| PTTRM               | 159                        | 155           | -2.52%        | 0.59%          | 0.59%  | 0.00%  |
| PTT                 | 202                        | 184           | -8.91%        | 0.75%          | 0.70%  | -0.05% |
| PTG                 | 2,282                      | 2,310         | 1.23%         | 8.45%          | 8.79%  | 0.34%  |
| Bangchak*           | 1,389                      | 1,411         | 1.58%         | 5.14%          | 5.37%  | 0.23%  |
| Bangchak Sriracha** | 830                        | 752           | -9.40%        | 3.07%          | 2.86%  | -0.21% |
| Shell               | 726                        | 724           | -0.28%        | 2.69%          | 2.75%  | 0.07%  |
| Caltex              | 454                        | 527           | 16.08%        | 1.68%          | 2.01%  | 0.32%  |
| Susco               | 139                        | 131           | -5.76%        | 0.51%          | 0.50%  | -0.02% |
| Sinopec Susco***    | 25                         | 25            | 0.00%         | 0.09%          | 0.10%  | 0.00%  |
| Other M. 7          | 53                         | 327           | 516.98%       | 0.20%          | 1.24%  | 1.05%  |
| Unbranded           | 18,433                     | 17,330        | -5.98%        | 68.23%         | 65.94% | -2.29% |
| <b>Total****</b>    | <b>27,015</b>              | <b>26,282</b> | <b>-2.71%</b> |                |        |        |

Source: Department of Energy Business and the Company

Remark: Additional number of PTT's NGV service stations reported in quarter 4

\* The Company's service station network

\*\* Bangchak Sriracha Public Company Limited's service station network (Formerly Esso (Thailand) Public Company Limited registering to change its name on November 15, 2023)

\*\*\* Susco Dealer changed to Sinopec Susco in 2023

\*\*\*\* 279 NGV service stations and 1,590 LPG service stations

In the lubricant market through Section 7 licensees (data from the Department of Energy Business as of December 31, 2024), the Company was able to push domestic sales of finished lubricants to 4.48 million liters per month, an expansion of 6.8% from the previous year, increasing in contrast to the domestic finished lubricant market, which contracted by 1.2%.



## Distribution and Distribution Channels

The Company's distribution channels are as follows:

**1. Sales through service stations** Sales to general fuel users through the Company's service stations, which have a nationwide network, including community service stations that sell to members and the general public. Oil is delivered by truck. The Company classifies its service stations as follows:

- 1.1 Company Own Company Operate (COCO): The Company invests in and owns the service stations, and Bangchak Green Net Co., Ltd. manages the operations within the service stations. The Company sets the policies and image of the retail business to be used as guidelines for business management. Most COCO service stations are large and located on main roads. Therefore, these service stations are controlled and supervised to be used as model service stations for other types of service stations. There are 231 COCO stations, accounting for 11% of the total.
- 1.2 Company Own Dealer Operate (CODO): The Company invests in and owns the premises, and leases them to operators with experience in service station management. There are 57 CODO stations, accounting for 3% of the total.
- 1.3 Joint Venture (JV): Joint ventures between the Company and interested entrepreneurs who wish to operate petrol stations, totaling 59 stations, accounting for 3% of all service stations.
- 1.4 Dealer Own Dealer Operate (DODO): The operator owns the petrol station and invests in the construction of the entire service station, including being a distributor. There are 447 DODO stations, accounting for 21% of all service stations.
- 1.5 Co-Operative (CO-OP): Community service stations invested in by cooperatives, mostly owning the land and investing in the construction of their own service stations, totaling 617 stations, accounting for 29% of all service stations.

- 1.6 BSRC: Service stations under the Bangchak brand managed by Bangchak Sriracha Public Company Limited, totaling 752 stations, accounting for 35% of all service stations.

Note: Service station data only includes those under the Company's management (as of 31 December 2024).

2. **Sales to industrial businesses** These include industrial factories and businesses that use oil as fuel for heating and power generation in the production of goods and services, such as the food industry, textile industry, paper industry, chemical industry, iron and metal products industry, etc. These customers purchase directly from the Company, which delivers oil by oil tankers, except for some large factories with ports that can accommodate oil delivery by ship.
3. **Sales to end users** These include airlines, bus operators, freight and passenger shipping companies, construction companies, and others that require large amounts of oil for use as fuel for their vehicles in their business operations. These customers purchase directly from the Company and do not purchase through general retail service stations. Delivery to customers may be by pipeline (for airlines), by ship, or by oil tanker.
4. **Sales to other oil traders** Sales to large and medium-sized oil trading companies that have their own oil depots, which will then distribute these oils through their networks and distribution channels to end-user oil consumers. Delivery to customers is mainly by pipeline. However, in some cases, customers may pick up the oil themselves by oil tanker.
5. **Sales to petroleum refineries or petrochemical plants in the country** Sales of oil produced from the Company's production process in the form of raw materials for input into the production process of petroleum refineries or petrochemical plants, such as the sale of naphtha for use as feedstock for the aromatics unit, etc.

**6. Sales to oil traders abroad** Delivery is by ship. In some cases, customers in neighboring countries may pick up the oil themselves by oil tanker.

operations, such as factory operators, construction, airlines, freight or passenger transport, etc., as well as government agencies and state enterprises.

### Customer Characteristics

The Company classifies its customers into the following types based on their purchasing characteristics:

**1. Outlet & End User Customers** These are customers who purchase oil from service stations under the Company's trademarks, whether through the Company's own service stations, service stations of the Company's oil dealers, or community service stations owned by cooperatives or communities and selling to members and the general public. In addition, this includes end-user customers, both industrial businesses that purchase oil for use as fuel in the production of goods or business

**2. Supply Sales Customers** These are small and large oil traders in the country who purchase oil from the Company for resale to end users, including network service stations.

**3. Export Customers** These are foreign oil traders who purchase oil from the Company for further processing or sale abroad, such as the sale of Low Sulphur Waxy Residue (LSWR) to customers in Japan for use as fuel in power generation and for further cracking into higher-value gasoline and diesel for resale.

### The Company's Sales Volume, Categorized by Type of Customer

Unit: Thousand barrels/day

| Type  | 2024          |              | 2023          |              | 2022          |              |
|---|---------------|--------------|---------------|--------------|---------------|--------------|
|   | Volume        | %            | Volume        | %            | Volume        | %            |
| 1. Service stations, Commercial Sales and end-user customer | 129.61        | 61.8         | 110.16        | 73.5         | 101.34        | 71.0         |
| 2. Supply Sales Customers                                   | 52.94         | 25.3         | 18.12         | 12.1         | 11.41         | 8.0          |
| 3. Export Customer  | 27.02         | 12.9         | 21.54         | 14.4         | 30.08         | 21.1         |
| <b>Total</b>  | <b>209.57</b> | <b>100.0</b> | <b>149.82</b> | <b>100.0</b> | <b>142.83</b> | <b>100.0</b> |

Source: Bangchak Corporation Public Company Limited



### Sales Value of Bangchak's Products and Services

| Products                       | 2024           |              | 2023           |              | 2022           |              |
|--------------------------------|----------------|--------------|----------------|--------------|----------------|--------------|
|                                | Million Baht   | %            | Million Baht   | %            | Million Baht   | %            |
| <b>Domestic Sale</b>           |                |              |                |              |                |              |
| 1. High-speed diesel           | 154,223        | 46.4         | 120,980        | 49.6         | 124,494        | 48.5         |
| 2. Fuel oil                    | 3,626          | 1.1          | 2,343          | 1.0          | 2,748          | 1.1          |
| 3. Gasoline                    | 105,267        | 31.7         | 68,983         | 28.3         | 66,685         | 25.9         |
| 4. Other products and services | 37,052         | 11.2         | 24,688         | 10.1         | 15,987         | 6.2          |
| <b>Total domestic sale</b>     | <b>300,168</b> | <b>90.04</b> | <b>216,994</b> | <b>89.0</b>  | <b>209,914</b> | <b>81.7</b>  |
| <b>Export Sale</b>             |                |              |                |              |                |              |
| 1. High-speed diesel           | 7,454          | 2.2          | 1,422          | 0.6          | 7,052          | 2.7          |
| 2. Fuel oil                    | 20,925         | 6.3          | 23,876         | 9.8          | 37,670         | 14.7         |
| 3. Gasoline                    | 2,754          | 0.8          | 803            | 0.3          | 787            | 0.3          |
| 4. Other products and services | 761            | 0.2          | 708            | 0.3          | 1,441          | 0.6          |
| <b>Total export sale</b>       | <b>31,894</b>  | <b>9.6</b>   | <b>26,809</b>  | <b>11.0</b>  | <b>46,950</b>  | <b>18.3</b>  |
| <b>Combined sales value</b>    |                |              |                |              |                |              |
| 1. High-speed diesel           | 161,677        | 48.7         | 122,402        | 50.2         | 131,546        | 51.2         |
| 2. Fuel oil                    | 24,551         | 7.4          | 26,219         | 10.8         | 40,418         | 15.7         |
| 3. Gasoline                    | 108,021        | 32.5         | 69,786         | 28.6         | 67,472         | 26.3         |
| 4. Other products and services | 37,813         | 11.4         | 25,396         | 10.4         | 17,428         | 6.8          |
| <b>Total sales value</b>       | <b>332,062</b> | <b>100.0</b> | <b>243,803</b> | <b>100.0</b> | <b>256,864</b> | <b>100.0</b> |
| <b>% increase/(decrease)</b>   | <b>36.20</b>   |              | <b>(5.08)</b>  |              | <b>57.72</b>   |              |

Source: Bangchak Corporation Public Company Limited

### 1.2.2.3 Procurement of Products or Services

The supply of petroleum products for sale is primarily sourced from petroleum products from refineries and affiliated companies. However, some types of petroleum products are sourced from importers. Petroleum products sourced from importers are transported by sea. May also store the Company's products. For the procurement of ethanol and biodiesel, the Company procures through affiliated companies.

#### The Company's Production Capacity

|  | Production capacity | Total utilization (Percent) |
|--|---------------------|-----------------------------|
| Bang Chak Biodiesel Production (Barrels per day) | 110,630             | 92.20                       |

The Company's oil refinery (Complex Refinery) is located at 210 Sukhumvit 64, Phra Khanong, Bangkok, and operates 24 hours a day.

Production capacity (measured in barrels per day) refers to the refinery system, pipeline system, and tank system that can receive the maximum amount of crude oil per day for refining, quality enhancement, piping, blending, storage, and product distribution from the refinery. Every 30-36 months, the Company will shut down the machinery for repairs for approximately 25-30 days to maintain production efficiency at the same level or to improve efficiency. The selection of the date and time for such machinery shutdown will be determined based on the appropriateness of the situation and economic returns. The refinery plans to carry out various efficiency improvement projects during the major maintenance shutdown in 2024, with plans to extend the shutdown period to 36-48 months for the next major maintenance shutdown.

The Company has continuously improved refinery efficiency, expanded production units, and enhanced various systems and safety equipment for the refinery business. The Company plans to continue these efforts to elevate safety standards beyond those of typical refineries.

#### Acquisition of Raw Materials or Provision of Service

The key raw material used in the production of the refinery business is "crude oil", which is a naturally occurring hydrocarbon chemical compound from the deposition and accumulation over millions of years of plant and animal remains beneath the Earth's surface. In Thailand, there are many sources of crude oil, such as Kamphaeng Phet Province, Suphan Buri Province, Sukhothai Province, and crude oil fields in the Gulf of Thailand. However, the amount of crude oil discovered and produced in Thailand is not sufficient to meet the demand of six refineries in Thailand. Therefore, most of the crude oil used in the country must be imported from abroad.

#### Proportion of Domestic and Overseas Procurement

| Countries | Name of raw material | Value (Baht)      |
|-----------|----------------------|-------------------|
| Thailand  | Crude Oil            | 22,837,860,000.00 |
| Overseas  | Crude Oil            | 93,376,020,000.00 |

#### Major Raw Material Distributors

Number of major raw material distributors (persons) : 2

The majority of crude oil imports come from Middle Eastern countries, such as the United Arab Emirates, as well as countries in the Far East, such as Malaysia, Vietnam, Indonesia and Brunei. Transportation of oil from the Middle East takes approximately 15-20 days, while from the Far East it takes approximately 3-5 days.



## 1.2.2.4 Assets Used in Business Undertaking

### Core Permanent Assets

As of 31 December 2024, Bangchak Group's core permanent assets used in its business operations consist of land, buildings, machinery, refinery equipment and oil depots, power generation equipment, equipment for petroleum exploration and production, marketing and office equipment, platinum catalysts, vehicles, construction in progress, and other assets. Details are provided in Attachment 4.

### Core Intangible Assets

The Company's intangible assets include software licenses and development costs, rights to connect to the power distribution system, power purchase agreements, power purchase agreements under concession agreements, exploration and resource evaluation expenses, trademarks, and patents. Details are provided in Attachment 4.

### Investment Policy in the Subsidiaries and Associated Companies

Investment policy in the subsidiaries and associated companies : Yes

The Company's investment policy in various businesses is based on multiple factors to support and promote the Company's operations. These factors include business growth prospects, investments that can create added value and economic cost-effectiveness, and enhancing the Company's competitiveness. Investments may be made directly by the Company or through subsidiaries, joint ventures, or other companies, depending on the suitability and potential of each respective Company.

The Company has established guidelines for the governance of its subsidiaries to ensure that their operations adhere to the same standards and are aligned with the Company's policies based on corporate governance principles.

## 1.2.2.5 Under-construction Projects

Under-construction projects : No

# 1.3 Shareholding Structure

## 1.3.1 Shareholding Structure of the Group of Companies

### Policy on Operational Organization within the Group of Companies

Bangchak Corporation Public Company Limited is a Thai energy company that operates in tandem with socio-environmental responsibility. Its core business is petroleum refining to produce high-standard products from domestic and international sources. In 2024, our combined nameplate capacity was 294,000 barrels per day, which products are distributed through a network of 2,163 service stations. The Company expanded its business into the oil trading business, clean power business, bio-based products business, natural resources business. The ultimate goal of the Company is to create energy security for the country, and expand investments into new businesses to create continuity and sustainability for the business. Business operation of each business group is summarized in section 1.2 Nature of business.

# Shareholding Diagram of the Group of Companies

Vayupak Fund 1  
13.67%

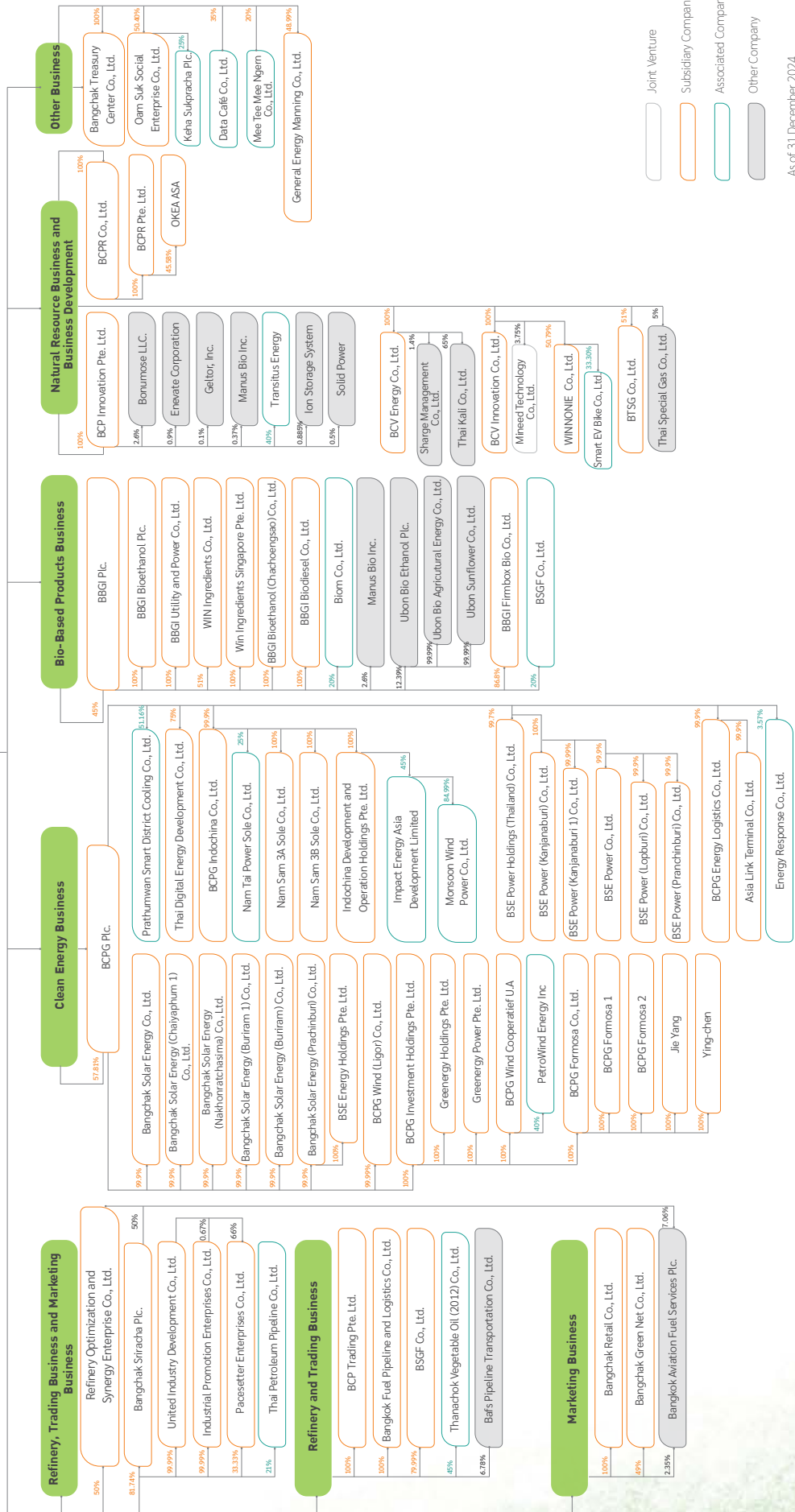
Thai NVDR Company Limited  
11.78%

Social Security Office  
14.18%

Ministry of Finance  
4.76%

Public  
55.61%

The date to list shareholders is 5 September 2024  
**Bangchak Corporation Plc.**  
Registered Capital and Paid-up Capital Baht 1,376,923,157





## Subsidiaries

| Company name   | Juristic person who holds shares of the Company | Shareholding proportion (%) | Voting right proportion (%) |
|--|---|-----------------------------|-----------------------------|
| Refinery Optimization and Synergy Enterprise Company Limited | Bangchak Corporation Public Company Limited     | 50.00%                      | 50.00%                      |
| Bangchak Sriracha Public Company Limited                     | Bangchak Corporation Public Company Limited     | 81.74%                      | 81.74%                      |
| BCP Trading Pte. Ltd.  | Bangchak Corporation Public Company Limited     | 100.00%                     | 100.00%                     |
| Bangkok Fuel Pipeline and Logistics Company Limited          | Bangchak Corporation Public Company Limited     | 100.00%                     | 100.00%                     |
| BSGF Company Limited   | Bangchak Corporation Public Company Limited     | 80.00%                      | 80.00%                      |
| Bangchak Retail Company Limited                              | Bangchak Corporation Public Company Limited     | 100.00%                     | 100.00%                     |
| Bangchak Green Net Company Limited                           | Bangchak Corporation Public Company Limited     | 49.00%                      | 49.00%                      |
| BCPG Public Company Limited                                  | Bangchak Corporation Public Company Limited     | 57.81%                      | 57.81%                      |
| BBGI Public Company Limited                                  | Bangchak Corporation Public Company Limited     | 45.00%                      | 45.00%                      |
| BCP Innovation Pte. Ltd.                                     | Bangchak Corporation Public Company Limited     | 100.00%                     | 100.00%                     |
| BCV Energy Company Limited ("BCVE")                          | Bangchak Corporation Public Company Limited     | 100.00%                     | 100.00%                     |
| BCV Innovation Company Limited ("BCVI")                      | Bangchak Corporation Public Company Limited     | 100.00%                     | 100.00%                     |
| BTSG Company Limited   | Bangchak Corporation Public Company Limited     | 51.00%                      | 51.00%                      |
| BCPR Company Limited ("BCPR")                                | Bangchak Corporation Public Company Limited     | 100.00%                     | 100.00%                     |
| Bangchak Treasury Center Company Limited                     | Bangchak Corporation Public Company Limited     | 100.00%                     | 100.00%                     |
| Oam Suk Social Enterprise Company Limited ("Oam Suk")        | Bangchak Corporation Public Company Limited     | 50.40%                      | 50.40%                      |
| General Energy Manning Company Limited                       | Bangchak Corporation Public Company Limited     | 49.00%                      | 49.00%                      |
| OKEA ASA (by BCPR SG)  | Bangchak Corporation Public Company Limited     | 45.44%                      | 45.44%                      |
| BCPR Pte. Ltd. ("BCPR SG") (by BCPR)                         | Bangchak Corporation Public Company Limited     | 100.00%                     | 100.00%                     |
| Winnonie Company Limited ("Winnonie") (by BCVI)              | Bangchak Corporation Public Company Limited     | 55.49%                      | 55.49%                      |

## Associated Companies

| Company name                                       | Juristic person who holds shares of the Company | Shareholding proportion (%) | Voting right proportion (%) |
|--|---|-----------------------------|-----------------------------|
| Thanachok Vegetable (2012) Company Limited         | Bangchak Corporation Public Company Limited     | 45.00%                      | 45.00%                      |
| Data Cafe Company Limited                          | Bangchak Corporation Public Company Limited     | 35.00%                      | 35.00%                      |
| Mee Tee Mee Ngerm Company Limited                  | Bangchak Corporation Public Company Limited     | 20.00%                      | 20.00%                      |
| Smart EV Bike Company Limited (by Winnonie)        | Bangchak Corporation Public Company Limited     | 33.30%                      | 33.30%                      |
| Keha Sukpracha Public Company Limited (by Oam Suk) | Bangchak Corporation Public Company Limited     | 25.00%                      | 25.00%                      |

## Joint Venture Companies

| Company name                        | Juristic person who holds shares of the Company | Shareholding proportion (%) | Voting right proportion (%) |
|-------------------------------------|---|-----------------------------|-----------------------------|
| Thai Kali Company Limited (by BCVE) | Bangchak Corporation Public Company Limited     | 65.00%                      | 65.00%                      |

## Company that Holds 10% or More of the Total Shares Sold

| Name and the location of the head office  | Type of business  | Type of shares | The number of shares | The number of shares sold |
|---|---|----------------|----------------------|---------------------------|
| Refinery Optimization and Synergy Enterprise Company Limited<br>1056 Sukhumvit Soi 66/1, Phra Khanong Tai, Phra Khanong, Bangkok<br>Telephone : 0 2335 4999<br>Facsimile number : - | To provide planning and operational services to refinery business of the Company and its subsidiaries | Common shares  | 50,000               | 100,000                   |
| Bangchak Sriracha Public Company Limited<br>3195/21-29 Rama 4 Road, Klong Ton, Klong Toey District, Bangkok<br>Telephone : 0 2124 7999<br>Facsimile number : -                      | An integrated petroleum refining and comprehensive petroleum product distribution business            | Common shares  | 2,828,998,298        | 3,460,858,000             |
| BCP Trading Pte. Ltd.<br>160 Robinson Road # 25-03, Singapore Business Federation CTR, Singapore 068914<br>Telephone : -<br>Facsimile number : -                                    | Trade crude oil, petroleum products, petrochemicals and biofuel products (Biofuels)                   | Common shares  | 30,000,000           | 30,000,000                |
| Bangkok Fuel Pipeline and Logistics Company Limited<br>99 Moo 9 Bang Krasan, Bang Pa-In, Ayutthaya<br>Telephone : 0 2335 4038<br>Facsimile number : -                               | Fuel transport and logistics  | Common shares  | 79,999,998           | 80,000,000                |
| BSGF Company Limited<br>1056 Soi Sukhumvit 66/1, Phra Khanong Tai, Phra Khanong, Bangkok<br>Telephone : 0 2335 4066<br>Facsimile number : -   | To produce Sustainable Aviation Fuel: SAF from used cooking oils                                      | Common shares  | 656,080,000          | 820,100,000               |



| Name and the location of the head office   | Type of business   | Type of shares | The number of shares | The number of shares sold |
|--|--|----------------|----------------------|---------------------------|
| Bangchak Retail Company Limited<br>3195/28 Vibulthani Tower 24 Floor,<br>Rama IV Road, Klong Ton,<br>Klong Toey District, Bangkok<br>Telephone : 0 2335 8400<br>Facsimile number : -                       | food and beverage  | Common shares  | 149,999,998          | 150,000,000               |
| Bangchak Green Net Company Limited<br>2098 M Tower Building, 17 <sup>th</sup> Floor,<br>Sukhumvit Road, Phra Khanong Tai,<br>Phra Khanong, Bangkok<br>Telephone : 0 2335 2699<br>Facsimile number : -      | Service station administration   | Common shares  | 4,900                | 10,000                    |
| BCPG Public Company Limited<br>2098 M Tower Building, 12 <sup>th</sup> Floor,<br>Sukhumvit Road, Phra Khanong Tai,<br>Phra Khanong, Bangkok<br>Telephone : 0 2335 8999<br>Facsimile number : -             | To generate and sell electricity from clean energy   | Common shares  | 1,731,930,776        | 2,995,759,339             |
| BBGI Public Company Limited<br>2098 M Tower Building, 5 <sup>th</sup> Floor,<br>Sukhumvit Road, Phra Khanong Tai,<br>Phra Khanong, Bangkok<br>Telephone : 0 2335 8899<br>Facsimile number : -              | Holding Company within 1) the business of Biofuel including Ethanol, Biodiesel, and 2) High Value Bio-Based Products in Health and Well-Being which utilizing advanced technology. | Common shares  | 650,632,088          | 1,446,000,000             |
| BCP Innovation Pte. Ltd.<br>8 Marina Boulevard #05-02,<br>Marina Bay Financial Centre,<br>Singapore 018981<br>Telephone : -<br>Facsimile number : -  | Conduct business operations and invest in businesses related to lithium mining and various startup ventures  | Common shares  | 53,255,000           | 53,255,000                |
| BCV Energy Company Limited (“BCVE”)<br>2098 M Tower Building, 20 <sup>th</sup> Floor,<br>Sukhumvit Road, Phra Khanong Tai,<br>Phra Khanong, Bangkok<br>Telephone : 0 2335 4999<br>Facsimile number : -     | Engage in the venture capital business for funding domestic startups relating to energy innovation   | Common shares  | 331,999,998          | 332,000,000               |
| BCV Innovation Company Limited (“BCVI”)<br>2098 M Tower Building, 20 <sup>th</sup> Floor,<br>Sukhumvit Road, Phra Khanong Tai,<br>Phra Khanong, Bangkok<br>Telephone : 0 2335 4999<br>Facsimile number : - | Engage in the venture capital business for funding domestic startups relating to innovation.   | Common shares  | 16,509,998           | 16,510,000                |

| Name and the location of the head office   | Type of business   | Type of shares | The number of shares | The number of shares sold |
|--|--|----------------|----------------------|---------------------------|
| BTS&G Company Limited<br>2098 M Tower Building, 20 <sup>th</sup> Floor,<br>Sukhumvit Road, Phra Khanong Tai,<br>Phra Khanong, Bangkok<br>Telephone : 0 2335 4999<br>Facsimile number : -                                 | liquefied natural gas (LNG)  | Common shares  | 10,199,999           | 20,000,000                |
| BCPR Company Limited (“BCPR”)<br>2098 M Tower Building, 8 <sup>th</sup> Floor,<br>Sukhumvit Road, Phra Khanong Tai,<br>Phra Khanong, Bangkok<br>Telephone : 0 2335 8654<br>Facsimile number : -                          | Natural resource   | Common shares  | 28,859,999           | 28,860,000                |
| Bangchak Treasury Center Company Limited<br>2098 M Tower Building, 19 <sup>th</sup> Floor,<br>Sukhumvit Road, Phra Khanong Tai,<br>Phra Khanong, Bangkok<br>Telephone : 0 2335 8009<br>Facsimile number : -              | Financial management advice  | Common shares  | 999,998              | 1,000,000                 |
| Oam Suk Social Enterprise Company Limited (“Oam Suk”)<br>2098 M Tower Building, 18 <sup>th</sup> Floor,<br>Sukhumvit Road, Phra Khanong Tai,<br>Phra Khanong, Bangkok<br>Telephone : 0 2335 4600<br>Facsimile number : - | About buying agricultural products for processing, marketing, distribution, and research and development   | Common shares  | 6,349,999            | 12,600,000                |
| General Energy Manning Company Limited<br>2098 M Tower Building, 18 <sup>th</sup> Floor,<br>Sukhumvit Road, Phra Khanong Tai,<br>Phra Khanong, Bangkok<br>Telephone : 0 2335 4643<br>Facsimile number : -                | Recruitment and Personnel management services  | Common shares  | 48,999               | 100,000                   |
| Thanachok Vegetable (2012) Company Limited<br>109/15, Moo 5, Khlong Madeua,<br>Krathum Baen, Samut Sakhon<br>Telephone : -<br>Facsimile number : -   | Manufacture of other vegetable oils (except palm oils), not elsewhere classified   | Common shares  | 270,000              | 600,000                   |
| Data Cafe Company Limited<br>199 OASIS Tower, 11 <sup>th</sup> Floor, Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok<br>Telephone : 0 2821 7912<br>Facsimile number : -   | providing services for personnel in information technology to various business organizations such as telecommunication financial institution and energy business | Common shares  | 215,385              | 615,385                   |

| Name and the location of the head office  | Type of business  | Type of shares   | The number of shares | The number of shares sold |
|---|---|------------------|----------------------|---------------------------|
| Mee Tee Mee Ngern Company Limited<br>63/2 Dhipaya Insurance Building,<br>Rama IX Road, Huay Kwang, Bangkok<br>Telephone : 0 2025 6999<br>Facsimile number : -                                 | Other credit granting,<br>not elsewhere<br>classified   | Common<br>shares | 20,000,000           | 100,000,000               |
| Thai Kali Company Limited (by BCVE)<br>333 Moo 4, Nong Sai Sub-district,<br>Dan Khun Thot District, Nakhon Ratchasima<br>36220<br>Telephone : 09 7004 2609<br>Facsimile number : -            | Activities that<br>support the drilling<br>of crude oil and<br>natural gas                                | Common<br>shares | 660,132,000          | 1,015,586,364             |
| Smart EV Bike Company Limited (by Winnonie)<br>21 Soi Choei Phuang, Viphavadi-Rangsit Road,<br>Chom Phon, Chatuchak, Bangkok 10900<br>Telephone : -<br>Facsimile number : -                   | Repair of<br>accumulators and<br>batteries  | Common<br>shares | 66,667               | 200,000                   |
| Keha Sukpracha Public Company Limited<br>(by Oam Suk)<br>111 Kheha Rom Klao 29, Kheha Rom Klao<br>Road, Khlong Song Ton Nun, Lat Krabang,<br>Bangkok<br>Telephone : -<br>Facsimile number : - | To rent and/or sell<br>real estate and<br>personal property   | Common<br>shares | 12,500,000           | 50,000,000                |
| OKEA ASA (by BCPR SG)<br>Oslo, Tordenskioldsgate 8-10,<br>0160 Oslo, Norway<br>Telephone : -<br>Facsimile number : -  | Engage in petroleum<br>exploration and<br>production<br>businesses  | Common<br>shares | 47,362,377           | 103,910,350               |
| BCPR Pte. Ltd. ("BCPR SG") (by BCPR)<br>8 Marina Boulevard #05-02, Marina Bay<br>Financial Centre,<br>Singapore 018981<br>Telephone : -<br>Facsimile number : -                               | Engages in foreign<br>energy, petrochemical,<br>and natural<br>resources businesses                       | Common<br>shares | 68,200,000           | 68,200,000                |
| Winnonie Company Limited ("Winnonie")<br>(by BCVI)<br>884 Moo 5, Tambon Samrong Nuea,<br>Amphoe Muang Samut Prakan,<br>Samut Prakan 10270<br>Telephone : 0 2365 6700<br>Facsimile number : -  | Engage in electric<br>motorcycles and<br>battery replacement<br>services, including<br>related businesses | Common<br>shares | 5,000,000            | 9,844,307                 |



### 1.3.2 Shareholding by a Person with a Potential Conflict of Interest Holding Exceeding 10 Percent of the Voting Shares in a Subsidiary or Associated Company

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

### 1.3.3 Relationship with Major Shareholders' Business

Does the company have a relationship with a business group of a major shareholder? : No

### 1.3.4 Shareholders

#### List of Major Shareholders

As of 5 September 2024

| Group/List of major shareholders  | Number of shares (shares) | % of shares |
|---|---------------------------|-------------|
| 1. Social Security Office   | 195,252,597               | 14.18       |
| 2. Vayupak Fund 1   | 188,200,000               | 13.67       |
| 3. Thai NVDR Company Limited  | 162,255,706               | 11.78       |
| 4. Ministry of Finance  | 65,543,767                | 4.76        |
| 5. THE BANK OF NEW YORK MELLON  | 51,075,800                | 3.71        |
| 6. Vayupak Fund 1, managed by MFC Asset Management PLC                                      | 42,486,300                | 3.09        |
| 7. Vayupak Fund 1, managed by Krung Thai Asset Management PLC                               | 42,486,300                | 3.09        |
| 8. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED   | 34,190,498                | 2.48        |
| 9. BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED  | 16,347,100                | 1.19        |
| 10. STATE STREET EUROPE LIMITED   | 15,197,436                | 1.10        |
| 11. Government Pension Fund   | 12,460,000                | 0.90        |
| 12. Mrs. Somsong Lapananrat   | 12,017,700                | 0.87        |
| 13. Ms. Pitcha Hemwachirawarakorn   | 10,000,000                | 0.73        |
| 14. MR. HENDRIK ROBERTUS CASTENDIJK   | 9,169,900                 | 0.67        |
| 15. Social Security Office, managed by UOB Asset Management PLC                             | 8,264,700                 | 0.60        |
| 16. EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT                                     | 7,829,200                 | 0.57        |
| 17. Social Security Office Social Security Office , managed by UOB Asset Management PLC (2) | 7,154,400                 | 0.52        |
| 18. Good Corporate Governance Long Term Equity Fund   | 7,034,600                 | 0.51        |

#### Major Shareholders' Agreement

Does the Company have major shareholders' agreements? : No

## 1.4 Amounts of Registered Capital and Paid-up Capital

### 1.4.1 Registered Capital and Paid-up Capital

#### Registered capital and paid-up capital

|   |   |                  |
|---|---|------------------|
| Registered capital (Million Baht)         | : | 1,376,923,157.00 |
| Paid-up capital (Million Baht)            | : | 1,376,923,157.00 |
| Common shares (number of shares)          | : | 1,376,923,157    |
| Value of common shares (per share) (baht) | : | 1.00             |

Has the Company listed in other stock exchange? : No

### 1.4.2 Other Types of Share whose Rights or Terms Differ from those of Ordinary Share

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

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

#### As of 5 September 2024

|  |   |             |
|--|---|-------------|
| Are shares held by Thai NVDR Company Limited (NVDR)? | : | Yes         |
| Number of shares (Share)                             | : | 162,255,706 |
| Calculated as a percentage (%)                       | : | 11.78       |

#### The impacts on the voting rights of the shareholders

No impact

## 1.5 Issuance of Other Securities

### 1.5.1 Convertible Securities

Convertible securities : No

### 1.5.2 Debt Securities

On 30 September 2024, the Company received a credit rating of A+ for its unsecured, unsubordinated bonds, with a stable outlook, from TRIS Rating Co., Ltd.

As of 31 December 2024, the Company has a total of 46,600 million baht in outstanding debentures, as detailed below:

**Debt securities:** Yes

#### Debenture

##### Item 1

|                                      |                  |
|--------------------------------------|------------------|
| Debenture name                       | BCP258A          |
| Debenture type                       | Senior Debenture |
| Maturity (year)                      | 7                |
| Maturity date                        | 10 August 2025   |
| Interest rate (% per annum)          | 3.42             |
| Outstanding debenture (million baht) | 600              |
| Additional details                   | -                |

##### Item 2

|                                      |                  |
|--------------------------------------|------------------|
| Debenture name                       | BCP258B          |
| Debenture type                       | Senior Debenture |
| Maturity (year)                      | 3                |
| Maturity date                        | 25 August 2025   |
| Interest rate (% per annum)          | 2.84             |
| Outstanding debenture (million baht) | 4,500            |
| Additional details                   | -                |

##### Item 3

|                                      |                  |
|--------------------------------------|------------------|
| Debenture name                       | BCP260A          |
| Debenture type                       | Senior Debenture |
| Maturity (year)                      | 4                |
| Maturity date                        | 21 October 2026  |
| Interest rate (% per annum)          | 3.6              |
| Outstanding debenture (million baht) | 3,000            |
| Additional details                   | -                |



#### Item 4

|                                      |                  |
|--------------------------------------|------------------|
| Debenture name                       | BCP26NB          |
| Debenture type                       | Senior Debenture |
| Maturity (year)                      | 3                |
| Maturity date                        | 2 November 2026  |
| Interest rate (% per annum)          | 3.45             |
| Outstanding debenture (million baht) | 3,000            |
| Additional details                   | -                |

#### Item 5

|                                      |                  |
|--------------------------------------|------------------|
| Debenture name                       | BCP26NA          |
| Debenture type                       | Senior Debenture |
| Maturity (year)                      | 5                |
| Maturity date                        | 5 November 2026  |
| Interest rate (% per annum)          | 2.29             |
| Outstanding debenture (million baht) | 1,000            |
| Additional details                   | -                |

#### Item 6

|                                      |                  |
|--------------------------------------|------------------|
| Debenture name                       | BCP273A          |
| Debenture type                       | Senior Debenture |
| Maturity (year)                      | 12               |
| Maturity date                        | 3 March 2027     |
| Interest rate (% per annum)          | 4.72             |
| Outstanding debenture (million baht) | 2,000            |
| Additional details                   | -                |

#### Item 7

|                                      |                  |
|--------------------------------------|------------------|
| Debenture name                       | BCP275A          |
| Debenture type                       | Senior Debenture |
| Maturity (year)                      | 7                |
| Maturity date                        | 8 May 2027       |
| Interest rate (% per annum)          | 3                |
| Outstanding debenture (million baht) | 500              |
| Additional details                   | -                |

### Item 8

|                                      |                  |
|--------------------------------------|------------------|
| Debenture name                       | BCP276A          |
| Debenture type                       | Senior Debenture |
| Maturity (year)                      | 3                |
| Maturity date                        | 28 June 2027     |
| Interest rate (% per annum)          | 3.09             |
| Outstanding debenture (million baht) | 2,500            |
| Additional details                   | -                |

### Item 9

|                                      |                  |
|--------------------------------------|------------------|
| Debenture name                       | BCP278A          |
| Debenture type                       | Senior Debenture |
| Maturity (year)                      | 5                |
| Maturity date                        | 25 August 2027   |
| Interest rate (% per annum)          | 3.26             |
| Outstanding debenture (million baht) | 2,000            |
| Additional details                   | -                |

### Item 10

|                                      |                  |
|--------------------------------------|------------------|
| Debenture name                       | BCP28DA          |
| Debenture type                       | Senior Debenture |
| Maturity (year)                      | 10               |
| Maturity date                        | 20 December 2028 |
| Interest rate (% per annum)          | 4.04             |
| Outstanding debenture (million baht) | 7,000            |
| Additional details                   | -                |

### Item 11

|                                      |                  |
|--------------------------------------|------------------|
| Debenture name                       | BCP296A          |
| Debenture type                       | Senior Debenture |
| Maturity (year)                      | 5                |
| Maturity date                        | 28 June 2029     |
| Interest rate (% per annum)          | 3.6              |
| Outstanding debenture (million baht) | 2,500            |
| Additional details                   | -                |

### Item 12

|                                      |                  |
|--------------------------------------|------------------|
| Debenture name                       | BCP29NA          |
| Debenture type                       | Senior Debenture |
| Maturity (year)                      | 8                |
| Maturity date                        | 5 November 2029  |
| Interest rate (% per annum)          | 3.11             |
| Outstanding debenture (million baht) | 1,400            |
| Additional details                   | -                |

### Item 13

|                                      |                  |
|--------------------------------------|------------------|
| Debenture name                       | BCP303A          |
| Debenture type                       | Senior Debenture |
| Maturity (year)                      | 15               |
| Maturity date                        | 3 March 2030     |
| Interest rate (% per annum)          | 5.05             |
| Outstanding debenture (million baht) | 1,000            |
| Additional details                   | -                |

### Item 14

|                                      |                  |
|--------------------------------------|------------------|
| Debenture name                       | BCP305A          |
| Debenture type                       | Senior Debenture |
| Maturity (year)                      | 10               |
| Maturity date                        | 8 May 2030       |
| Interest rate (% per annum)          | 3.4              |
| Outstanding debenture (million baht) | 4,500            |
| Additional details                   | -                |

### Item 15

|                                      |                  |
|--------------------------------------|------------------|
| Debenture name                       | BCP31NA          |
| Debenture type                       | Senior Debenture |
| Maturity (year)                      | 10               |
| Maturity date                        | 5 November 2031  |
| Interest rate (% per annum)          | 3.43             |
| Outstanding debenture (million baht) | 2,600            |
| Additional details                   | -                |



### Item 16

|                                      |                  |
|--------------------------------------|------------------|
| Debenture name                       | BCP328A          |
| Debenture type                       | Senior Debenture |
| Maturity (year)                      | 10               |
| Maturity date                        | 25 August 2032   |
| Interest rate (% per annum)          | 4                |
| Outstanding debenture (million baht) | 3,500            |
| Additional details                   | -                |

### Item 17

|                                      |                  |
|--------------------------------------|------------------|
| Debenture name                       | BCP346A          |
| Debenture type                       | Senior Debenture |
| Maturity (year)                      | 10               |
| Maturity date                        | 28 June 2034     |
| Interest rate (% per annum)          | 4.03             |
| Outstanding debenture (million baht) | 5,000            |
| Additional details                   | -                |

## 1.6 Dividend Policy

### The Dividend Policy of the Company

The Company has the policy of paying out dividend to the shareholders at the rate of not less than 30 percent of net profit after deduction of allocation of all reserve as required by law and the Articles of Association. However, this is subject to the economic situation, the Company’s cash flow and the Company’s and its subsidiaries’ investment plans according to the necessity, appropriateness and other consideration as the Board of Directors deems appropriate.

### The Dividend Policy of Subsidiaries

#### BCPG Public Company Limited (“BCPG”)

BCPG’s dividend payment is no lower than 40% of its net profit according to separate financial statements after deduction of all reserved funds as required by Articles of Association and related laws. The resolutions of BCPG’s Board of Director on dividend payment shall be raised for the approval of the shareholders at the AGM, except for interim dividend payment, which its Board is authorized to approve and make a subsequent report to shareholders’ meeting. Dividend payment is subject to each year’s economic situation, the Company’s cash flow, and the Company’s and its affiliates’ investment plans. The Board, however, will also take into consideration other factors as deem appropriate.

#### BBGI Public Company Limited (“BBGI”)

BBGI has the policy to pay out dividends to the shareholders at the rate of not less than 40 percent of net profit after deduction of allocation of reserve as required by laws and its Articles of Association. This depends on the economic situation, cash flow, and investment plan of each company

in each year, as deemed necessary, appropriate, and related considerations as the Board deems appropriate.

#### Bangchak Sriracha Public Company Limited (“BSRC”)

The dividend policy previously adopted by this company’s Board of Directors is to recommend to shareholders a dividend of not less than 40% of net profits after deduction of all specified reserves, subject to BSRC’s investment plans, applicable laws, contingencies and other relevant considerations. The actual dividend payout ratio may vary above or below the level indicated in the dividend policy and is subject to other risk factors.

#### Bangchak Green Net Company Limited (“BGN”)

For a given fiscal year, the holders of preferred shares are entitled to annual dividends equivalent to the average daily interest rates for one-year fix deposits announced by Krungthai Bank Plc plus 3%. Dividends are paid in proportion to each paid-up share value when the dividends are declared and shall be paid on the date specified in the resolution of the annual general meeting of shareholders (AGM). For a given year, if BGN’s profit is insufficient to fully pay a dividend to all holders of preferred shares, all dividends shall be paid from such profit to holders of preferred shares only, and none shall be paid to holders of common shares. Any outstanding dividends for holders of preferred shares will be carried forward or accumulated to the following year along with those for the holders of common shares. For a given year, if the Company’s profit exceeds the dividends calculated for holders of preferred shares, the AGM will approve dividends for holders of common shares on a case by case basis.

### Historical Dividend Payment Information

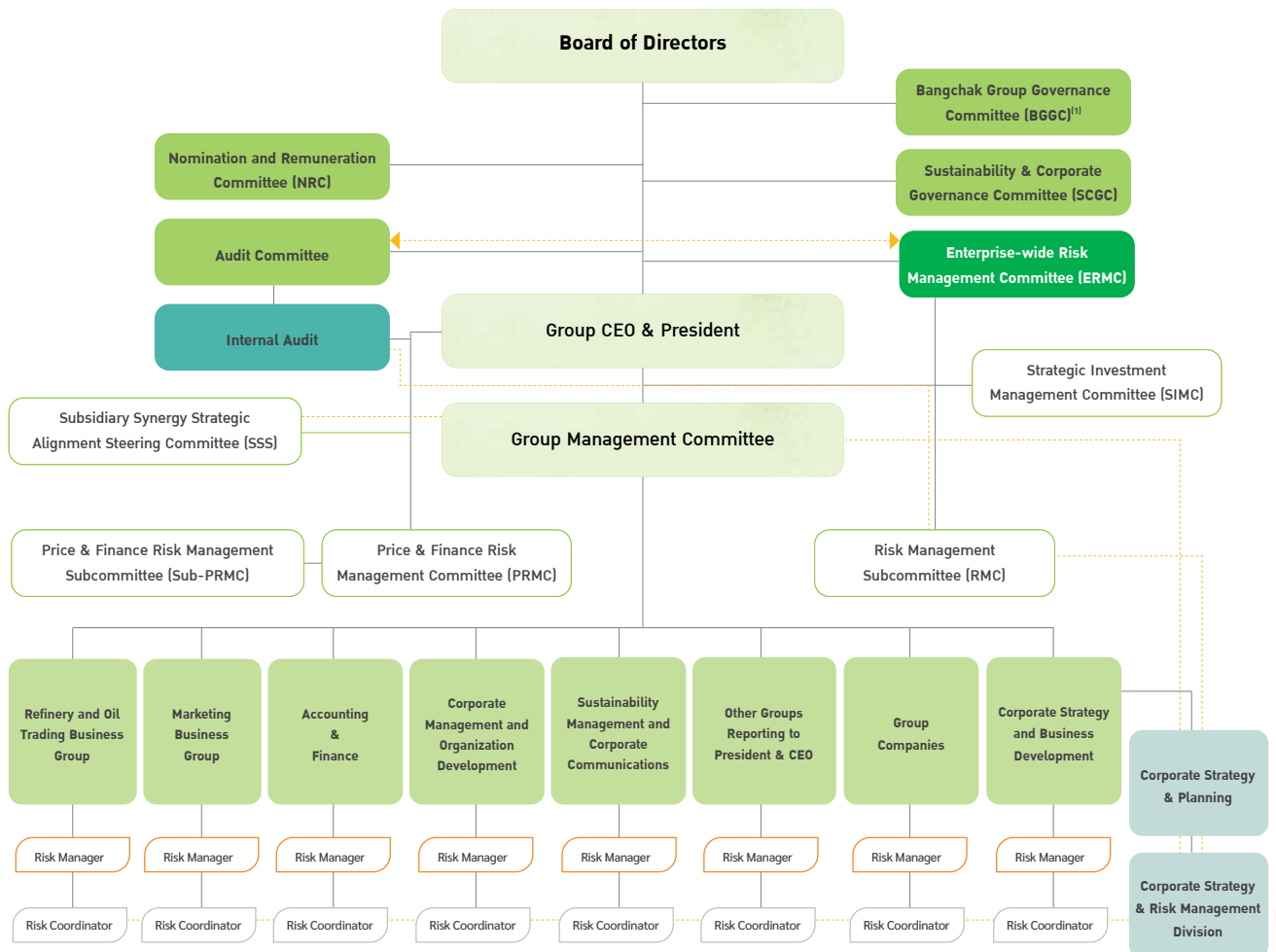
|   | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|------|------|------|------|------|
| Net profit per share (baht : share)                               | -5.5 | 5.25 | 8.89 | 9.27 | 1.30 |
| Dividend per share (baht : share)                                 | 0.4  | 2    | 2.25 | 2    | 1.05 |
| Ratio of stock dividend payment (existing share : stock dividend) | 0    | 0    | 0    | 0    | 0    |
| Value of stock dividend per share (baht : share)                  | 0    | 0    | 0    | 0    | 0    |
| Total dividend payment (baht : share)                             | 0.4  | 2    | 2.25 | 2    | 1.05 |
| Dividend payout ratio compared to net profit (%)                  | 0    | 38   | 25   | 22   | 81   |

## 2. Risk Management

### 2.1 Risk Management Policy and Plan

Throughout the past 20 years, Bangchak Corporation Public Company Limited, or the Company, has implemented a risk management framework across the organization. This framework utilizes international standards such as COSO ERM and ISO 31000 to establish guidelines for managing, preventing, and mitigating risks that could hinder the achievement of the Company’s objectives. This assures stakeholders that the Company can operate effectively in the rapidly changing environment. Executives and employees at all levels, including those in joint ventures, participate in the standardized risk management system, which is integrated with the Company’s strategic planning processes and aligned with the Company’s policies for sustainable business development in environmental, social, and governance (ESG) areas. The Company conducts continuous risk monitoring on a quarterly basis, overseen by the enterprise-wide Risk Management Committee, to achieve our business objectives.

#### Risk Management Structure



Reporting line  
 — Functional  
 --- Pick communicator

Remarks : <sup>(1)</sup> The Board of Directors resolved to appoint the Bangchak Group Governance Committee on 18 July 2024 for a special purpose in order to ensure that the governance of Bangchak Group align with the Group Strategy’s policies and directors, as well as the strengthen the long-term sustainability of Bangchak Group

Risk Manager - Vice President/Designated Person  
 Risk Coordinator - Assigned by Senior Executive Vice President/Executive Vice President

As of 31 December 2024



The Enterprise Risk Management Committee (ERMC) is responsible for establishing risk management policies and strategies, developing risk management systems, supporting and promoting risk management cooperation at all levels of the organization, and ensuring that the Company has adequate risk management. The Bangchak Group Risk Management Committee (RMC) is responsible for developing the risk management system, setting risk management policies and objectives, preparing and reviewing risk management plans, monitoring the progress of the risk management plan implementation, reviewing internal and external factors of changes in the business environment of the organization. The Corporate Strategy and Risk Management Division and the Corporate Strategy and Planning Department, which report directly to the Executive Vice President of Strategy and New Business Development, Bangchak Group, are responsible for managing the organization's risk management system. They monitor and drive the implementation of enterprise-wide risk management. Risk managers are assigned to manage risks at the business/functional group level and report to the executive vice president of the respective business/functional group. Risk Coordinators are assigned to ensure implementation at the operational level in each work unit, including enterprise-level risks arising from those business/functional groups. The Company has mandated that all departments within the Bangchak Group assess risks and develop risk management plans annually. This is a key performance indicator considered in employee annual compensation reviews. The goal is for each department to establish a risk management plan and obtain approval from their supervisor within the first quarter of the year. Training is provided regularly to enhance knowledge in risk management and business continuity management, such as business continuity and risk management courses. Knowledge and understanding of risk management are also reinforced through the BCP-KMS system - an internal knowledge platform.

The Internal Audit Department regularly monitors and audits the risk management process according to approved schedules and reports findings to the Audit Committee (AC). This ensures that the internal audit is appropriate and effective in independently managing and controlling risks. The latest risk management audit was conducted in

2024. Furthermore, coordination will occur between the Audit Committee and the Enterprise Risk Management Committee, with joint meetings held between the Enterprise Risk Management Committee and the Audit Committee to foster a mutual understanding of risk issues and appropriate internal audit practices.

## Risk Management Results in 2024

The global economic outlook is for slower growth than the previous year. Although inflation in major economies is expected to ease due to fiscal measures in many countries, prolonged geopolitical conflicts led to risks in global supply chains and trade, including political and policy uncertainties due to elections worldwide. The Trump 2.0 policy, accelerating the intensification of international trade barriers, will put significant pressure on global economic stability. The Company has been monitoring issues related to global climate change, safety, impacts on the environment, society, and communities, compliance with laws, anti-corruption, monitoring risks from cyber security threats, including changes in government policies, to assess risks, monitor the overall impact, and develop risk management plans, as well as for joint ventures, to control risks so that the potential impact on business operations is at an acceptable level. To prepare for the rapidly changing and volatile business landscape of the future, the Company has developed a risk management plan in conjunction with its operating strategy, divided into two scenarios (scenario planning) to prepare for anticipated situations and define variables (trigger points) to adjust operating plans to align with changes in the situation.

In addition, to ensure continuity and sustainability in operations, the Company has considered the megatrends and global risks that may affect the business environment, factors that are expected to change and affect business operations, to manage risks in the medium and long term. These include competition in the industry, economic conditions, consumer behavior, changing environmental and climatic conditions due to global warming, energy transition, energy security, and the growth of technology and innovation, such as renewable energy and energy storage technologies, advances in the development of electric vehicles, biological technology, and various government policies,

as well as gathering the needs and expectations of the organization's stakeholders and analyze them for impacts and trends of the long-term risk management direction together with developing the organization's strategic plan to achieve mutual sustainability.

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

## 1. Organizational Risk Management

This involves assessing the organization's key risks from internal and external factors and future trends that may impact the organization's short-term, medium-term, and long-term goals. It covers strategic, operational, financial, and reputational risks. The severity and likelihood of these risks are assessed, and prioritized using a Risk Matrix. This matrix categorizes risk levels into four levels: very high, high, medium, and low and monitoring and tracking of the potential occurrence of risks are conducted through key risk indicators (KRIs) comprised of defining the risk appetite (the level of risk the organization is willing to accept) and risk tolerance (the acceptable deviation from the desired risk level) and developing additional risk management plans to mitigate the risks that may impact operational goals. For example, monitoring and tracking financial risks such as inventory loss due to fluctuating oil prices, which affects earnings before interest, taxes, depreciation, and amortization (EBITDA), are classified as a very high risk. To monitor, track, and mitigate the impact of this risk, the Company tracks it through the Dubai crude oil price KRI and sets the risk appetite at US\$83 per barrel and the risk tolerance at US\$70 per barrel. This information is then used to plan for an efficient management of raw materials and inventory. An example of monitoring and risk surveillance regarding credibility is through risk indicators of accident statistics that affect credibility and widespread complaints against the Company, which is classified as a very high-risk group. The acceptable deviation level is no more than one incident. The Company has implemented risk prevention

and reduction by establishing a production Safety Management System (PSM).

## 2. Investment Project Risk Management

In addition to considering the alignment of the organization's strategic direction and business returns, investment project risk management is crucial and essential for conducting business. This involves analyzing project risks that may occur at each stage of the project, as follows:

- Development Phase Risks
- Construction Phase Risks
- Operation Phase Risks, which includes operational, financial, and tax risks by the tax policies of the invested country, as well as reputational risks.
- Natural Disaster Risk

In this regard, investment projects critical to the Company's operations must obtain approval from the Enterprise Risk Management Committee for their risk management plans. This is to ensure that the business has appropriate risk management in place, does not impact communities and the environment, and can achieve the goals set by the Company. In 2024, the Committee provided recommendations and observations on preparing risk management plans for projects such as investments in wind power plants and natural resource business investment projects, among others.

## 3. Business Continuity Management (BCM)

Bangchak has implemented a business continuity management system to ensure it can continue operating even during a crisis. The Company focuses on preparedness regarding strategy, processes, and resources and has been certified for the ISO 22301 Business Continuity Management standard since 2013. This certification covers the Head Office, Bangchak Refinery Phra Khanong and Bangchak Oil Terminal as well as the Central Region Business Office and Bang Pa-in Oil Terminal. Such accreditation confirms that the Company has a system in place to prepare for crises and manage business continuity effectively by international standards, instilling confidence among stakeholders that the

Company can operate, respond to emergencies, and reliably deliver products.

In 2024, the world continued to face challenges in many areas. The Company has continuously improved its countermeasures to manage all situations. In the annual business continuity plan drill for 2024, a business continuity plan was exercised on the “Oil Tank Fire Case.” The results from the drill were used to improve operational procedures, enhance the system’s efficiency, and ensure that operations can resume and return to business quickly.



**Link for risk management policy and plan**

[www.bangchak.co.th/storage/document/internal-control-risk-management/enterprise-wide-risk-management-policy-2019-en.pdf](http://www.bangchak.co.th/storage/document/internal-control-risk-management/enterprise-wide-risk-management-policy-2019-en.pdf)



## 2.2 Risk Factors

### 2.2.1 Risk that Might Affect the Company’s Business, Including Environmental, Social and Corporate Governance Issues

**Risk 1 Risk from Geopolitical Uncertainty**

Related risk topics :

Strategic Risk

- Volatility in the industry in which the Company operates
- Economic risk

Financial Risk

- Other : Price volatility risk of oil and raw materials used in production

**Risk Characteristics**

Due to the uncertainties and geopolitical conflicts in many areas, including the Russia-Ukraine war, the conflict in the Middle East, and the impact of oversupply on crude oil and product prices, refinery margins will likely decline. In 2024, the downward trend in refinery margins has led some refineries to reduce refining capacity due to unviable economic returns, and some refineries have even shut down. In 2025, the oil market is still expected to experience an oversupply situation, as demand for petroleum products is affected by China’s economic slowdown, while oil supply will increase from the non-OPEC group and the Trump 2.0 policy.

**Risk-related Consequences**

The risk may affect the volatility of refinery margins and gains/losses on oil stock, including the inability to adjust retail prices at service stations.

**Risk Management Measures**

Bangchak’s risk management plan is as follows:

- The Refinery and Oil Trading Business Group closely monitors the volatile oil price situation and hedges against some oil price risks, including securing sufficient credit lines to support oil procurement for the oil trading business by BCP Trading Pte. Ltd. (BCPT).
- To address uncertainty, the Refinery and Oil Trading Business Group focuses on developing niche refinery products by producing UO (Unconverted Oil) from the Hydrocracking Unit. This UO will be a feedstock for producing lube base oil and paraffin wax for the candle, paper coating, and adhesive industries. Plans are underway to expand UO’s production capacity from the hydrocracking unit.
- The turnaround maintenance cycle has been extended from every 3 years to every 4 years.
- The Company has plans to control the levels of crude oil and product inventories in line with the production and sales plans to mitigate price risks.



- The Company has developed a two-scenario budget plan (scenario planning) to prepare for anticipated situations and define trigger points to adjust operational plans in response to changes in those situations.
- Monitoring oil price movements, crude oil, and refined product price differentials are in place while new risk management tools are continuously developed. The Subcommittee and Committee on Price and Financial Risk Management are responsible for considering and deciding on risk hedging options and report directly to the Company's Executive Committee.
- The Marketing Business Group was able to maintain its market share in second place (Department of Energy data) through a unique design of service stations combined with the Bangchak brand identity. There are 2,163 service stations. The Company is raising service standards to maximize customer satisfaction through customer empathy, relationship management, and service development. Digitalization has been utilized to deliver a better user experience under the "Your Greenovative Destination for Intergeneration" concept and continues to focus on expanding non-oil business with partners. At the end of 2023, there were 1,028 Inthanin coffee shops.
- Under the concept of Greenovative Products, Bangchak has developed and promoted sales of high-quality products, including Bangchak HI Premium 97, the gasoline with the highest octane rating (97) in the market; Bangchak HI Premium Diesel S, with the highest cetane number in the diesel group; and Bangchak E20 S EVO, a high-quality E20 fuel. In addition, all three products meet Euro 5 standards.
- BBGI Public Company Limited has adjusted its ethanol production capacity to match market demand and changed raw material prices according to the sales management plan to mitigate the impact of continuously high raw material prices throughout the year.

## Risk 2 Risks from Digital Technology Changes and Cyber Threats

Related risk topics :

Operational Risk

- Information security and cyber-attack

### Risk Characteristics

The changes in digital technology and the threats from cyberattacks are evolving external factors that are developing, becoming more complex, and changing at an increasingly rapid pace.

### Risk-related Consequences

As current business competition and development require increasing reliance on the use of modern technology and data linking between devices and various departments via the Internet to enhance business efficiency and create a good customer experience, it is crucial to scrutinize the security of the organization's information technology systems.

### Risk Management Measures

The Company realizes the vitality of risk management and preparedness in response to the above changes. It has, therefore, restructured its team to maximize efficiency in responding to technological and competitive changes, as well as the following key actions:

- Establish a Digital Technology Center responsible for planning, monitoring, and sourcing digital technologies to prepare for rapid technological changes and align with the evolving behaviors of consumers. This aims to improve operational processes to enhance competitiveness and service efficiency by integrating additional digital technologies. Examples include:
  - o Digital Payment Project: Accepting payments through a digital system using Mobile EDC (Electronic Data Capture) to avoid contact at fuel stations, enabling payments via QR code through bank apps and PromptPay, or contactless credit card payments through wireless card readers, while allowing customers to earn Bangchak loyalty points simultaneously.
  - o Personalized Marketing Development: Utilizing analytics technology to analyze individual consumer behaviors to design services that meet their needs and improve satisfaction.
  - o Promotion of Digitalization: Transforming work processes to increase efficiency and reduce work time by adopting various digital tools such as Robotic Process Automation (RPA), Power BI, and Power Apps.

- Establish a Cybersecurity Unit responsible for planning, monitoring, testing, and acquiring tools to protect against the growing complexity and increasing threats of cyber risks. The enterprise risk management committee has prioritized monitoring and managing risks in case business support systems are disrupted by cyberattacks. Measures include enhancing security for data centers, conducting vulnerability assessments to promptly close security gaps, monitoring risk indicators, and providing threat intelligence for continuous monitoring via security system alerts. Preparedness for cyber threats is maintained through incident response planning and regular drills at least once a year. Multi-factor authentication and Zero Trust identity verification methods are in place to prevent unauthorized access to critical systems. The Company also ensures data backup systems are secure from data loss and ransomware attacks, with a disaster recovery center to ensure business continuity. Regular employee awareness programs and tests are conducted to ensure cybersecurity readiness. Additionally, the company’s IT systems are certified under the latest ISO 27001 (2022) standard, along with ISO 27032 for cybersecurity and ISO 27018 for personal data security.
- Furthermore, the Company continues to manage the Refinery Cyber Security System project to prevent cyberattacks or disruptions in the oil refining process, ongoing since 2020. The Company has maintained ISO/IEC 27001 (2022) certification for its integrated control system at the Bangchak Petroleum refinery, ensuring the continuous operation of the oil refining process without disruption from cyber threats.
- The Company also consistently monitors news and educates employees to raise awareness of the importance of IT security. Regular quarterly awareness tests are conducted to ensure all employees are well-informed on the subject.

### Risk 3 Reputational Risks from Social Media

Related risk topics :

Strategic Risk

- Damage to company image and reputation

### Risk Characteristics

Consumers’ preferred communication channels for communicating and exchanging opinions about products and services have shifted to online communication channels that allow faster response to need. On the other hand, negative news or misinformation can cause content to spread widely and rapidly and may affect the credibility of the Company.

### Risk-related Consequences

This may affect the Company’s reputation and credibility for the reasons mentioned above.

### Risk Management Measures

The Company has established a unit that continuously monitors and manages online communication channels to ensure its effectiveness in both normal and crises, reducing the chances and impacts that may occur. There are also drills to prepare for potential crises promptly.

### Risk 4 Risks from Operations that may affect Communities and Society

Related risk topics :

Operational Risk

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

### Risk Characteristics

With a commitment to sustainable business practices with communities, society, and the environment, and recognizing the importance of risk management to reduce impacts in both safety and environmental aspects, the Company has continuously improved and developed its production processes to operate safely and without impact to communities and society.

### Risk-related Consequences

The Company emphasizes management and quality improvement to reduce impacts on safety and the environment that may affect communities and society.

## Risk Management Measures

The company has the following risk management measures in place:

- Continuously uplifting occupational health and safety systems by international standards to improve health and safety in the workplace and develop systematic work processes, taking into consideration the risks, opportunities, and legal requirements. The Company is certified with ISO 45001, ISO 14001, and ISO 50001 standards.
- Continuously manage operational risks through the safety integrity level, reliability-centered maintenance, and risk-based inspection systems to cover equipment and processes and plan equipment maintenance correctly in advance.
- Conduct Hazard and Operability (HAZOP) studies and establish a process safety management system at all stages related to the refining process to ensure that the work process complies with international standards.
- Installed online air quality monitoring devices and sent results to an automatic display screen around the Bangchak Phra Khanong Refinery and nearby areas to provide air quality information to the public in communities around the refinery and the nearby areas, thus building confidence for the wider community.
- Organized activities to provide knowledge, understanding, and instill a safety mindset for communities around the Bangchak Phra Khanong Refinery, especially schools and condominiums, by providing training on evacuation, firefighting, and basic first aid, as well as installing comprehensive communication and warning systems in the community.

Moreover, in overseeing businesses operated by joint venture companies, the Company also monitors potential risks that may arise and affect areas of the communities and society from hardship or impact from the production process or operations. For example, the Company monitors risks related to wastewater management and continuously conducts CSR activities with surrounding communities. The Enterprise Risk Management Committee is responsible for monitoring the results of operations throughout the year.

## Risk 5 Risk from Climate Change and Environment to Greenhouse Gas Emission Reduction Measures

Related risk topics :

Operational Risk

- Climate change and disasters
- Impact on the environment

### Risk Characteristics

Business operations that may impact global warming. The Company manages operations by focusing on reducing energy consumption, thereby reducing the causes and volume of carbon dioxide and greenhouse gas emissions.

### Risk-related Consequences

The increasing climate severity may impact raw material sources. The limited supply of crude oil affects the continuity of the production process, the Company's operating costs increase, and the greenhouse gas management is inefficient. Furthermore, increasing consumer environmental awareness affects the demand for more environmentally friendly products.

### Risk Management Measures

The Company manages risks as follows:

- Exhibits a commitment to low-carbon business operations, leading the energy transition; continuously increases the proportion of green businesses to reduce carbon emissions. In the past, the Company jointly created a low-carbon society through the Carbon Markets Club.
- Aims for Carbon Neutrality by 2030 and Net Zero GHG emissions by 2050 under the BCP316NET concept, covering four key approaches: B = Breakthrough Performance: emphasizing high-efficiency production processes, improvements, and efficiency in work processes, low-carbon emissions, and being environmentally friendly C = Conserving Nature and Society: supporting the creation of ecological balance through natural carbon absorption; P = Proactive Business Growth and Transition: transitioning the business to clean energy with technology for sustainable growth.



- Utilizing natural gas to produce electricity and steam in a combined-cycle power plant as the primary fuel in oil refining, replacing fuel oil, increasing the refinery’s energy efficiency, and reducing carbon dioxide emissions.
- The Company helps alleviate pollution problems from dust and PM2.5 by selling dust-reducing oil. It produces diesel with up to five times reduced sulfur content, with sulfur lower than 10 PPM. Reducing sulfur content can help reduce dust problems from combustion and sulfur dioxide emissions. This oil was sold in the Bangkok metropolitan area during the dust haze crisis.
- The Company is adjusting its resource utilization in business operations through the 3R strategy of reduce, reuse, and recycle. It also emphasizes the importance of sustainable, environmentally friendly business practices. Examples include receiving donations of plastic bottles at service stations to produce goods for society, and the project to collect used engine oil containers that have been sold back through the recycling process to obtain plastic pellets and reuse them to produce new engine oil containers. These efforts not only preserve the value of resources but also reduce waste generation and promote renewable resources for the maximum sustainable benefit of the environment, society, and community.
- The Company reduces the use of plastic in non-oil business activities and plastic packaging by using chug lids for cold drinks to minimize the use of straws and has continuously used packaging from bio-cups, which are naturally biodegradable plastics. It has also invited customers to collect used cups to exchange for discounts. It has delivered more than 3 million biodegradable cups to the Royal Forest Department through the “Cups for Saplings” Project.
- The “Fry to Fly” Project by BSGF Company encourages the public to “not throw away” used cooking oil into public areas, preventing problems from improper disposal of waste that will have an impact on the environment, and “no Refry” which is harmful to health from the degradation of cooking oil that changes into compounds that are dangerous to the human body, and bring used cooking oil for sale at Bangchak service stations or collection points designated by the Company to be used to produce Sustainable Aviation Fuel (SAF) that meets the BCG economic model, both Bio-Circular-Green

Economy, Bio-Economy - Circular Economy - Green Economy in a complete cycle.

- The “Mobile Orphan Waste” Project: The Company continues to care for the environment and social sustainability, supporting waste management by the Circular Economy approach, reducing waste from the source to help reduce the impact on society from the amount of waste being dumped in landfills, supporting proper waste management, and reducing air pollution from landfilling by partnering to support environmental care through designating eight of its gas stations as collection points for orphaned waste and has set up collection points at its offices and Bangchak Phra Khanong Refinery. Additionally, the Company supports mobile orphan waste collection points in collaboration with other partners. As a result, in 2024, the initiative reduced the amount of waste sent to landfills by up to 400 tons.

## Risk 6 Risk from Flooding and Water Shortage

Related risk topics :

Operational Risk

- Climate change and disasters

### Risk Characteristics

The water crisis is a future global risk. With global warming affecting the uncertainty of water resources along with the increasing population, the demand for water resources for consumption is also increasing. In 2024, Thailand faces various disasters, especially droughts and floods, which have a significant impact on the northern and southern regions. As a result, the Company recognizes the importance of managing the production process to reduce the use of water resources. Therefore, it analyzes water resource risks in various aspects, including quantity and quality, changes in regulations and water pricing structures, and issues related to conflicts with stakeholders regarding water usage.

### Risk-related Consequences

The causes mentioned above affect the uncertainty of water resources and damage from flooding incidents.

## Risk Management Measures

The Company manages risks as follows:

- Monitoring potential risks from climate change, such as drought situations. For example, by daily monitoring of information on the water situation from the Metropolitan Waterworks Authority to assess the risk of water shortages that may affect the production process, sourcing emergency water reserves to be used as a replacement in the production process if there is a risk of water shortages; setting measures to monitor and respond to risks from the lowering of the water level in the Chao Phraya River, which may affect ships navigation, etc.; furthermore, we take precautions to avoid impacts on all stakeholders affected by drought conditions as well. In addition, we monitor flood situations by tracking and observing water levels in major rivers during the rainy season and checking the readiness of flood prevention equipment in at-risk areas. We have developed a risk management plan based on the probability and severity of potential incidents to ensure business continuity.
- The Bangchak Phra Khanong Refinery has set targets to monitor water use and recycling through the Safety, Occupational Health, Environment, and Employee Management Committee (SHEEM) and the Safety, Occupational Health, Environment, and Energy Conservation Promotion Committee (SHEEP). It organizes educational activities on reducing water use within the production process and from office use.
- The Company applies the 3Rs measures in managing water resources, which are reducing water usage (Reduce), reusing water (Reuse), and recycling water (Recycle). As a result, in 2024, the Company was able to reduce the use of fresh water by 1.52 million cubic meters, equivalent to the water usage of approximately 4,366 households.
- The Company assessed water stress levels through the AQUEDUCT Program and found that the Bangchak Phra Khanong Refinery is located in an area with high water stress. This has led the Company to consider reducing the use of tap water in inappropriate activities, alongside the 3Rs measures. In 2024, after major maintenance, the second cooling unit was improved with equipment to enhance efficiency and reduce water evaporation. Additionally, the third cooling unit operates at full capacity, contributing to reducing water loss from the cooling system.
- The Company also implemented a forest planting and conservation project in the headwater areas of major river basins in the northern and northeastern regions, covering over 6,000 rai. The project is supported by community mechanisms, volunteers, NGOs, and government agencies to maintain forest vitality, prevent wildfires, help retain moisture, reduce flood severity, and prevent soil erosion.

## 2.2.2 Risk to Securities Holders

Are there any risk factors affecting securities holders? : No

## 2.2.3 Risk to Securities Holders from Investing in Foreign Securities (Applicable to Only Foreign Companies)

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

# 3. Sustainable Development

## 3.1 Policy and Goals of Sustainable Management

### Sustainability Policy

Sustainability Policy : Yes

Bangchak Corporation Public Company Limited has a “Sustainable business development in harmony with the environment and society (Sustainability Policy)” policy by integrating guidelines, criteria, and international sustainability and social responsibility standards. This includes the Sufficiency Economy Philosophy, the concept of Creating Shared Value (CSV), the United Nations Sustainable Development Goals (UNSDGs), the United Nations Guiding Principles on Business and Human Rights (UNGPs), corporate sustainability assessments, the Thailand Quality Award criteria, the Women’s Empowerment Principles (WEPs), and various ISO standards such as ISO 14001: Environmental Management, ISO 45001: Occupational Health and Safety, ISO 50001: Energy Management, and Process Safety Management (PSM), to name but a few. It also aligns stakeholder needs and expectations with Bangchak’s vision, direction, and business strategies to form a corporate-level sustainability policy framework that affirms Bangchak’s commitment to sustainable business development

throughout the value chain by covering the following eight sustainability aspects:

1. Corporate Governance
2. Fair business operating practices
3. Responsible production and services together with the promotion of a sustainable society
4. Comprehensive assessments of sustainability for new businesses
5. New business investments in innovation for sustainability
6. Efficient resources and environmental management
7. Human rights promotion to sustainably drive the economy
8. Promotion of a sustainable society



Reference link for sustainability policy

[www.bangchak.co.th/storage/document/sustainability/2023/sustainability-policy-en.pdf](http://www.bangchak.co.th/storage/document/sustainability/2023/sustainability-policy-en.pdf)





# Sustainability Management Goals

Does the Company Set Sustainability Management Goals : Yes

In 2024, the Company set sustainability goals in response to the United Nations Sustainable Development Goals (UNSDGs) in eight categories, in line with environmental, social, governance, and economic dimensions, which have been approved by the Sustainability and Corporate Governance Committee as follows:

## United Nations SDGs that align with the organization’s sustainability management goals

### Environmental Dimension, in response to:



**SDGs 13** Take urgent action to combat climate change and its impacts



**SDGs 6** Ensure availability and sustainable management of water and sanitation for all



**SDGs 12** Ensure sustainable consumption and production patterns



**SDGs 15** Protect, rehabilitate and promote sustainable use of terrestrial ecosystems

### Governance and Economic Dimension, in response to:



**SDGs 16** Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels



**SDGs 17** Strengthen the means of implementation and revitalize the global partnership for sustainable development

### Social Dimension, in response to:



**SDGs 11** Make cities and human settlements safe, inclusive, resilient, and sustainable



**SDGs 8** Promote sustained, inclusive, and sustainable economic growth, full and productive employment, decent work opportunities for persons with disabilities, and decent work for all



**SDGs 16** Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels

## Review of Policy and/or Goals of Sustainable Management Over the Past Year

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

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

1. Revised the “Sustainable Business Development Policy with Environment and Society” in the areas of stakeholder engagement and stakeholder identification by making it more explicit and expanding it to cover local and vulnerable stakeholders.
2. Revised the “Code of Conduct for Business Partners for Sustainable Business Development” to include content on ethical business practices, developing an anti-corruption policy, and environmental initiatives covering biodiversity.
3. Increased sustainability objectives in line with SDG 17 to focus on strengthening partners throughout the supply chain.

## 3.2 Management of Impacts on Stakeholders in the Business Value Chain

### 3.2.1 Business Value Chain






The Company values and collaborates with stakeholders in a participatory manner, acting per its vision of “Crafting a Sustainable World with Evolving Greenovation.” The Company has a process for receiving stakeholder feedback to improve operations, manage sustainability, and set indicators for activities throughout the business value chain. This starts with upstream activities, such as crude oil and raw material procurement, transportation of crude oil and raw materials in the production process, and downstream activities, such as oil refining, product development, procurement, product transportation, and product and service distribution. This is done to meet the needs and expectations of all stakeholder groups, balance the value and cost of doing business, and build good relationships and trust in operations between the company and stakeholders.

### 3.2.2 Analysis of Stakeholders in the Business Value Chain

The Company classifies its stakeholders into ten groups, namely employees, business partners, customers, business allies, service station operators, trade competitors, creditors, investors, Bangchak neighbors, media, and government agencies, by considering their relationship to business operations. This covers factors that affect the organization’s sustainability and stakeholders’ operations.

In 2024, the Company engaged with its stakeholders in a participatory manner by surveying the needs and expectations of stakeholders regarding the Company’s operations. This was achieved through various methods and frequencies for each stakeholder group. The results will be compiled, analyzed, and prioritized to identify key needs and expectations. This information will then define response processes and analyze global sustainability trends, the UN Sustainable Development Goals (UNSDGs), national context, perspectives from similar industry groups, and internal factors such as organizational goals, direction, and business risks. This review and development of key sustainability issues will be conducted annually, referencing international standards of the GRI Standards 2021 sustainability reporting framework.

## Details of Stakeholder Analysis in the Business Value Chain

| Group of stakeholders   | Stakeholders' expectations  | Responses to stakeholder expectations   | Channels for engagement and communication  |
|---|---|---|--|
| <b>Internal Stakeholders</b>  |   |   |  |
| <br><b>Employees</b>           | <ul style="list-style-type: none"> <li>• Remuneration and Welfare</li> <li>• Employee Retention</li> <li>• Career Development</li> </ul>  | <ul style="list-style-type: none"> <li>• Review welfare policies</li> <li>• Develop a clear career advancement plan</li> <li>• Establish the Bangchak Learning Academy to develop employees, design courses in line with i am bcp values</li> </ul> | <ul style="list-style-type: none"> <li>• Internal Meeting</li> <li>• Employee Engagement Survey</li> </ul>   |
| <b>External Stakeholders</b>  |   |   |  |
| <br><b>Suppliers</b>          | <ul style="list-style-type: none"> <li>• Promptness</li> <li>• Digital Transformation</li> <li>• User-friendly Procurement system</li> </ul>  | <ul style="list-style-type: none"> <li>• Develop a new procurement system</li> <li>• Partner site visits</li> <li>• Organize annual partner seminar</li> </ul>  | <ul style="list-style-type: none"> <li>• Visit</li> <li>• External Meeting</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> </ul>   |
| <br><b>Customers</b>         | <ul style="list-style-type: none"> <li>• Convenient location</li> <li>• Provide the best refueling experience</li> <li>• Speedy service</li> </ul>  | <ul style="list-style-type: none"> <li>• Expand service stations to areas in need</li> <li>• Develop service stations with unique designs and other services</li> <li>• Adopt technology in service development</li> </ul>                          | <ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> <li>• Training / Seminar</li> <li>• Marketing Strategy</li> </ul> |
| <br><b>Business partners</b> | <ul style="list-style-type: none"> <li>• Improved business performance</li> <li>• Servicing from MR</li> <li>• Support and review of service station standards for competitive readiness</li> </ul> | <ul style="list-style-type: none"> <li>• Maintain product quality for competitiveness</li> <li>• Support service station image enhancement</li> <li>• Organize continuous sales promotion</li> </ul>  | <ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul>   |
| <br><b>Competitors</b>       | <ul style="list-style-type: none"> <li>• Operate the business with transparency</li> <li>• Provide assistance in emergencies</li> </ul>   | <ul style="list-style-type: none"> <li>• Conduct business under free market competition mechanisms, abide by the law</li> </ul>   | <ul style="list-style-type: none"> <li>• Tracking data from the Department of Energy</li> <li>• Financial reports</li> <li>• Market activities</li> </ul>  |



| Group of stakeholders  | Stakeholders' expectations   | Responses to stakeholder expectations  | Channels for engagement and communication  |
|--|--|--|--|
| <br><b>Creditor</b>                             | <ul style="list-style-type: none"> <li>• Comply with the loan agreement conditions</li> <li>• Cooperate in providing information</li> <li>• Opportunities for comprehensive financial services with the bank, and maintain a good partnership</li> </ul>           | <ul style="list-style-type: none"> <li>• Strictly comply with the terms of loan and debenture agreements</li> <li>• Adhere to the regulations of financial institutions</li> <li>• Provide accurate information to credit analysts</li> </ul>  | <ul style="list-style-type: none"> <li>• External Meeting</li> </ul>   |
| <br><b>Investors or investment institutions</b> | <ul style="list-style-type: none"> <li>• Satisfactory dividend payout ratio</li> <li>• Strong operational performance with stable long-term business growth</li> <li>• Clear goals and directions for business expansion</li> </ul>                                | <ul style="list-style-type: none"> <li>• Maintain the dividend payout ratio on par with companies in the same industry</li> <li>• Hold the annual general meeting of shareholders in a hybrid format</li> <li>• Company's executives provide operational performance updates and respond to inquiries</li> </ul>       | <ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Annual General Meeting (AGM)</li> </ul>   |
| <br><b>Community</b>                          | <ul style="list-style-type: none"> <li>• Operate business with safety and prioritizing environmental concerns</li> <li>• Communicate/notify in advance before taking any actions that may incur impact</li> <li>• Organize community relations programs</li> </ul> | <ul style="list-style-type: none"> <li>• Have a business strategy and operate with safety and prioritizing the environment and potential impacts</li> <li>• Operate community relations under the Bangchak SUCCESS strategy and adjusting the format of projects/activities to be in line with expectations</li> </ul> | <ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> <li>• Complaint Reception</li> <li>• Satisfaction Survey</li> </ul> |
| <br><b>Media</b>                              | <ul style="list-style-type: none"> <li>• Provide updates on business progress</li> <li>• Arrange exclusive interviews with senior executives</li> <li>• Have senior executives provide information and share their business vision</li> </ul>                      | <ul style="list-style-type: none"> <li>• Respond to media inquiries</li> <li>• Hold press conferences and media interviews</li> <li>• Support media activities</li> </ul>  | <ul style="list-style-type: none"> <li>• Visit</li> <li>• Press Release</li> <li>• External Meeting</li> </ul>   |
| <br><b>Government agencies and Regulators</b> | <ul style="list-style-type: none"> <li>• Comply with laws</li> <li>• Support government operations</li> </ul>  | <ul style="list-style-type: none"> <li>• Monitor news and legal information and inform relevant departments</li> <li>• Verify the work of departments within the company to ensure compliance with the law</li> </ul>  | <ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> <li>• Training / Seminar</li> </ul>                             |

## 3.3 Management of Environmental Sustainability

### 3.3.1 Environmental Policy and Guidelines

#### Environmental Policy and Guidelines

Environmental policy and guidelines : Yes

Environmental guidelines :

- Electricity Management
- Fuel Management
- Renewable/Clean Energy Management
- Water Management
- Waste Management
- Biodiversity Management
- Greenhouse Gas and Climate Change Management
- Air Quality Management
- Noise Pollution Management
- Others : No Deforestation

The Company operates under a sustainable business development policy that aligns with environmental and social considerations, including safety, security, occupational wellness, environment, and energy policies. It managed environmental sustainability in areas such as climate, water, and energy to mitigate the impacts of its operations. The Company is committed to addressing potential environmental impacts under the ISO 14001:2015 Environmental Management Systems standard. It emphasizes proactive environmental management to prevent and reduce pollution at the source and maximize resource efficiency according to the principles of the Circular Economy, thereby reducing both direct and indirect environmental impacts.



**Reference link for environmental policy and guidelines:**  
[www.bangchak.co.th/storage/document/sustainability/2023/shee-en.pdf](http://www.bangchak.co.th/storage/document/sustainability/2023/shee-en.pdf)



#### Review of Environmental Policies, Guidelines, and/or Goals Over the Past Year

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

Reviewed, no changes made

### 3.3.2 Environmental Operating Results

#### Information on Energy Management Energy Management Plan

The Company's energy management plan : Yes

Petroleum production is an energy-intensive industry, utilizing substantial amounts of heat, electricity, and steam during operations. Therefore, efficient energy management is a top priority for the Company. Committed to optimizing its internal operations, the Company has implemented energy management systems per the ISO 50001 Energy Management Standard since 2014. It has set goals and energy efficiency development plans for its refinery business in three phases as follows:

**Short-term:** Setting energy consumption targets and improving the efficiency of existing systems

**Mid-term:** Optimizing efficiency and effectiveness in production processes

**Long-term:** Exploring into projects that can significantly reduce energy consumption or Energy Improvement Projects

#### 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)                              |
|---|--------------|---|
| Reduction of electricity purchased and fuel consumption | -            | 2024 : Reduced by 117,362.00 Megawatt-Hours |

Remark: Set an energy consumption target for the year 2024 to be reduced by 117,362 megawatt-hours from the target of the previous year.

### Performance and Outcomes of Energy Management

Performance and outcomes of energy management : Yes

In 2024, the Company conducted a turnaround, resulting in a decrease in average refining capacity and increasing energy consumption in the production unit, which reached 5.20%FOEB. However, the Company achieved through production process improvements and the implementation of various projects during the major maintenance shutdown, including: the application of heat loss prevention coating materials on the furnace walls to reduce energy consumption at the Crude Distillation Unit 2, Diesel Hydrotreating Unit 2, CCRU (Continuous Catalytic Regeneration Unit), and the Vacuum Distillation Unit.

Furthermore, in the Marketing Business group, the Company increased the proportion of renewable electricity usage



Energy consumption  
**5.20% FOEB**

by implementing the Solar Rooftop installation project at Bangchak service stations. Various other approaches were also employed based on suitability and usage characteristics. For example, the head office implemented Office Energy Management based on the LEED (Leadership in Energy and Environmental Design) standard to devise energy-saving measures such as the use of all-LED lighting in the head office, the installation of BMS (Building Management System) for automatic lighting and air conditioning control, selection of Energy Star-certified appliances, and increasing the proportion of electric vehicles used in corporate transportation activities.

### Energy Management: Fuel Consumption

|                                   | 2022             | 2023             | 2024             |
|-----------------------------------|------------------|------------------|------------------|
| Diesel (Litres)                   | 122,355.70       | 120,907.96       | 79,436.20        |
| Gasoline (Litres)                 | 136,662.30       | 96,471.14        | 122,416.87       |
| Natural gas (Standard cubic feet) | 8,853,730,920.32 | 8,945,647,660.11 | 9,471,074,894.94 |
| LPG (Kilograms)                   | 0                | 9,431,663,856.00 | 6,859,908,524.27 |

### Energy Management: Electricity Consumption

|   | 2022                 | 2023                 | 2024                 |
|---|----------------------|----------------------|----------------------|
| <b>Total electricity consumption within the organization (Kilowatt-Hours)</b>                     | <b>13,026,269.80</b> | <b>15,847,000.04</b> | <b>19,532,668.95</b> |
| Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)          | 13,006,001.00        | 15,827,608.81        | 19,517,494.10        |
| Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours) | 20,268.80            | 19,391.23            | 15,174.85            |



## Information on Water Management

### Water Management Plan

The Company's water management plan : Yes

The Company conducted corporate water risk analyses across various dimensions, including water quality and quantity, regulatory changes and pricing structures, and stakeholder conflicts related to water resource usage. Water Stress analyses were also carried out at each site using tools such as the Aqueduct Water Risk Atlas by the World Resources Institute and ThinkHazard by The Global Facility for Disaster Reduction and Recovery (GFDRR). Monitoring drought, flood water, and water level changes in the Chao Phraya River revealed that the Company is located in a high Water Stress area. It is, therefore, essential to prioritize efficient water use and wastewater management using the 3Rs principle (Reduce, Reuse, Recycle) to reduce potable water consumption in production processes. The potable water supplied by the Metropolitan Waterworks Authority comes from the Samlao raw water pumping station in Pathum Thani, a crucial raw water source for Bangkok and neighboring provinces.

Furthermore, the Company managed water risks using the Water Footprint of Product tool to measure direct and indirect water consumption in the production process for six products, aiming to analyze and reduce potable water usage. Water management performance was compiled and presented for review and improvement by the working committees at all levels, from operational to management. The Company also gathered feedback from all stakeholders, particularly communities around the refinery and from government agencies that prioritize this issue, through various channels such as community engagement activities and meetings with relevant government agencies.

In 2024, the Company implemented an additional potable water reduction initiative, the Utilization & Process Water Management project.

The Company treated water pollution with a high-efficiency treatment system, ensuring that effluent quality surpassed legal standards. The 3Rs principle was applied to reduce

wastewater volume by recycling treated water back into the production process, thus minimizing water resource usage and environmental impacts on the surrounding community. The refinery's wastewater treatment process consists of three parts:

1. Physicochemical Treatment Process: reduces oil and heavy metal contamination.
2. Biological Treatment Process: reduces dissolved organic pollutants.
3. Tertiary Treatment Process: the final treatment that filters out small solid particles and absorbs remaining dissolved organic pollutants to ensure suitable water quality before recycling.

The Company controls wastewater quality at the treatment unit to internal standards and regularly analyzes post-treatment water quality in its laboratory, measuring pH and dissolved oxygen to ensure wastewater treatment quality. Additionally, an online COD (Chemical Oxygen Demand) instrument was installed to measure COD and transmit real-time results to government agencies and surrounding communities.

#### Strategies:

Implement the 3Rs (Reduce, Reuse, Recycle) to improve water usage efficiency by lowering water usage, reusing water, and improving wastewater treatment for recycling, Manage water using advanced tools and technologies.

#### 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 consumption | 2019         | 2024 :<br>Reduced by 40% |

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



**Performance and Outcomes of Water Management**

Performance and outcomes of water management : Yes

The Company’s net water usage is 1.79 million cubic meters. The Company has set a target to reduce the use of tap water and groundwater in the production process by 40% compared to the water demand ratio per crude oil volume in the base year 2019. The operational result for 2024 was 53%, with the following details: tap water from the Metropolitan Waterworks Authority was 2.56 million cubic meters, and groundwater was 0.08 million cubic meters (according to the management plan, which is part of the measures to reduce tap water usage during the drought crisis and maintain groundwater well conditions). Total water usage from all sources amounted to 2.76 million cubic meters.

**Discharge to Natural Water Sources (surface water):**

0.98 million cubic meters. Thus, the water used for the production processes is 1.97 million cubic meters or 0.05 cubic meters per barrel of production capacity. The Company further collaborated with external organizations, agencies, and stakeholders to promote water resource management and conservation through various projects and activities, including:

- Collaborating with the Marine Department to purchase the “Sri Thara Rak 8”, a waste and oil spill removal vessel, to maintain the environmental conditions of the Chao Phraya River.
- Collaborating with the community and business partners in organizing canal waste collection and tree-planting activities to prevent riverbank erosion along the Chao Phraya River.

- Campaigning with government agencies such as local administrative organizations, the Bangkok Metropolitan Administration, and the Department of Health through the “Fry to Fly” initiative to collect used cooking oil from community households and markets near the Bangchak refinery in Phra Khanong and from over 220 service stations nationwide, to reduce the problem of cooking oil disposal into public water sources.
- Collaborating with the Department of Environmental Quality Promotion in implementing the “ECO SCHOOL” project to integrate environmental knowledge into the science curriculum of 11 schools around the Bangchak refinery in Phra Khanong.
- Collaborating with the Bai Mai Pun Suk Foundation in implementing the “Rak Pun Suk Junior” project in 36 pilot schools by establishing environmental learning centers based on the 3Rs and Circular Economy principles, focusing on efficient resource utilization and waste management in schools.
- Conserving over 6,000 rai of community forest in Doi Saket and San Sai districts, Chiang Mai, in collaboration with the Mae Fah Luang Foundation, the Royal Forest Department, and Community Forest Committee, maintaining and restoring over 4,000 rai of Phu Long Forest in Phu Khieo District, Chaiyaphum, in collaboration with the Royal Forest Department, Buddhist monks, local villagers, and over 10 partner organizations for the past 20 years. Phu Long Forest is the watershed forest of the Chi River, the longest river in northeastern Thailand, which sustains the local population.

### Water Management: Water Withdrawal by Source

|  | 2022                | 2023                | 2024                |
|--|---------------------|---------------------|---------------------|
| <b>Total water withdrawal (Cubic meters)</b>         | <b>2,382,983.04</b> | <b>2,806,725.14</b> | <b>2,772,388.49</b> |
| Water withdrawal by third-party water (cubic meters) | 1,756,919.20        | 2,611,028.60        | 2,565,220.60        |
| Water withdrawal by surface water (cubic meters)     | 146,509.23          | 164,555.95          | 119,209.32          |
| Water withdrawal by groundwater (cubic meters)       | 440,330.80          | 19,955.94           | 82,376.00           |
| Water withdrawal by produced water (cubic meters)    | 39,223.81           | 11,184.65           | 5,582.57            |

### Water Management: Water Discharge by Destinations

|   | 2022              | 2023              | 2024              |
|---|-------------------|-------------------|-------------------|
| Percentage of treated wastewater (%)                      | 100.00            | 100.00            | 100.00            |
| <b>Total wastewater discharge (cubic meters)</b>          | <b>898,724.40</b> | <b>947,547.73</b> | <b>983,481.10</b> |
| Wastewater discharged to third-party water (cubic meters) | 1,549.76          | 2,685.24          | 3,005.65          |
| Wastewater discharged to surface water (cubic meters)     | 897,174.64        | 944,862.49        | 980,475.45        |

### Water Management: Water Consumption

|   | 2022                | 2023                | 2024                |
|---|---------------------|---------------------|---------------------|
| <b>Total water consumption (Cubic meters)</b> | <b>1,484,258.64</b> | <b>1,859,177.41</b> | <b>1,788,907.39</b> |



## Information on Waste Management

### Waste Management Plan

The Company’s waste management plan : Yes

The Company adheres to the 3Rs principle for waste management, which includes reducing waste by minimizing consumption (Reduce), reusing waste (Reuse), and recycling waste (Recycle), under domestic and international best practices. Waste was segregated, and awareness campaigns were conducted to educate employees on waste management to reduce waste disposal’s environmental impacts and continue the effort to achieve zero landfills from production waste.

The Company focused on minimizing waste sent for disposal by expanding its waste management concept from the 3Rs towards the 5Rs and 7Rs, which include:

- Reject: Refusal to use environmentally harmful materials or chemicals.
- Recovery: recovering valuable resources from waste, such as extracting precious metals from spent catalysts for reuse in other industries, The incorporation of heavy metal-contaminated waste into the metal recycling process as an option for environmental preservation and efficient resource utilization.

- Rethink: re-explore waste utilization before disposal, such as identifying potentially usable lube oils and sending them for refinement instead of disposal.
- Repurpose: recreate the value of used materials through alternative uses, such as converting used wooden pallets into plant shelves within the compound.

Additionally, the selection of high-quality raw materials has been implemented, resulting in a reduction of waste in the production process from the start to control and manage waste throughout the entire supply chain. Moreover, by-products from the production process are generated. For end-of-life waste management, only authorized and legally compliant disposal contractors are selected, with priority given to disposal methods that align with the principles of the circular economy. Furthermore, annual inspections of the disposal contractors’ operations are conducted to ensure that their processes comply with established standards.

### Setting Goals for Waste Management

Does the Company set goals for waste : Yes

### Details of Setting Goals for Waste Management

| Target(s)  | Base year(s) | Target year(s)          | Waste management methods   |
|--|--------------|-------------------------|--|
| Reduction of waste generation<br>Waste type: Non-hazardous waste | 2015         | 2024 :<br>Reduced by 3% | <ul style="list-style-type: none"> <li>• Reuse</li> <li>• Recycle</li> <li>• Other : Reduce</li> </ul> |

Remark : The goal is to reduce the amount of waste sent to landfill to zero and decrease waste generation per unit of production by 3% from normal business operations by 2025, compared to the base year 2015.

## Performance and Outcomes of Waste Management

Performance and outcomes of waste management : Yes

In 2024, the Bangchak Oil Refinery received the Standard for Zero Waste to Landfill certification, granted by the Department of Industrial Works in 2021, and has continuously upheld its implementation.

Furthermore, Bangchak has expanded its waste-management scope to include office waste, ensuring a continuous zero-waste-to-landfill process, extending the value of office waste, and reducing greenhouse gas emissions from landfills. This effort included various activities and project implementations as follows:

- 5S Activities
- Organized the “Office Green Tour” Road Show to recommend proper waste segregation
- Campaigned to promote knowledge on types of waste and reduction in paper use
- Held BCP Zero Waste Day activities every Friday, discouraging the use of single-use plastics in the office.



Received the Standard for  
**Zero waste**  
to Landfill Certification

## Waste Management: Waste Generation

|   | 2022                | 2023                 | 2024                |
|---|---------------------|----------------------|---------------------|
| <b>Total waste generated (Kilograms)</b>                            | <b>1,784,964.83</b> | <b>12,798,460.94</b> | <b>5,915,135.23</b> |
| <b>Total non-hazardous waste (kilograms)</b>                        | <b>200,371.29</b>   | <b>9,363,042.24</b>  | <b>535,196.23</b>   |
| Non-hazardous waste - Landfilling (Kilograms)                       | 38,854.25           | 38,364.60            | 48,283.28           |
| Non-hazardous waste - Incineration with energy recovery (Kilograms) | 21,790.00           | 17,097.40            | 84,436.20           |
| Non-hazardous waste - Others (kilograms)                            | 139,727.04          | 9,307,580.24         | 402,476.75          |
| <b>Total hazardous waste (kilograms)</b>                            | <b>1,584,593.54</b> | <b>3,435,418.70</b>  | <b>5,379,939.00</b> |
| Hazardous waste - Incineration with energy recovery (Kilograms)     | 592,950.00          | 1,242,445.00         | 2,023,440.00        |
| Hazardous waste - Incineration without energy recovery (Kilograms)  | 110.00              | 0.00                 | 48,470.00           |
| Hazardous waste - Others (kilograms)                                | 991,533.54          | 2,192,973.70         | 3,308,029.00        |

### Waste Management: Waste Reuse and Recycling

|  | 2022              | 2023                | 2024                |
|--|-------------------|---------------------|---------------------|
| <b>Total reused/recycled waste (Kilograms)</b>         | <b>918,050.70</b> | <b>2,460,080.90</b> | <b>1,764,858.60</b> |
| <b>Reused/Recycled non-hazardous waste (Kilograms)</b> | <b>61,628.70</b>  | <b>1,358,355.90</b> | <b>147,956.60</b>   |
| Recycled non-hazardous waste (Kilograms)               | 61,628.70         | 1,358,355.90        | 147,956.60          |
| <b>Reused/Recycled hazardous waste (Kilograms)</b>     | <b>856,422.00</b> | <b>1,101,725.00</b> | <b>1,616,902.00</b> |
| Recycled hazardous waste (Kilograms)                   | 856,422.00        | 1,101,725.00        | 1,616,902.00        |

### Information on Greenhouse Gas Management

#### Greenhouse Gas Management Plan

The Company’s greenhouse gas management plan : Yes

The Company focused on goal-setting and planning for the short, medium, and long terms, in parallel with its Carbon Neutrality target by 2030 and Net-Zero greenhouse gas emissions by 2050, under the BCP316NET strategy and plan. It established a clear responsibility structure for management from the Board to the operational levels.

#### B: Breakthrough Performance (30%)

The production process’s energy efficiency was improved, and greenhouse gas emissions were reduced by 30% from the base year (2019). Emphasis was put on process improvement, utilization of clean energy and fuels, enhancement of energy efficiency, and implementation of performance monitoring across all business groups. The focus was on the refinery business due to its significant greenhouse gas emissions, followed by the marketing business and offices, to collectively reduce Scope 1 and 2 emissions. Performance indicators were defined for each business group.

#### C: Conserving Nature and Society (10%)

The Company participated in developing natural carbon dioxide absorption and sequestration on land and in marine ecosystems (Green and Blue Carbon), accounting for 10% of the base year’s greenhouse gas emissions. The Company

collaborated with various partners to study and develop carbon credit projects that benefit ecosystems and create value for communities and society. Projects included community forest conservation in Chiang Mai, mangrove forestation in Ranong, and carbon credit development from perennial crops in collaboration with local agricultural cooperatives in Chonburi. The Company also explored other possibilities regarding project scopes, operational areas, stakeholders, and international carbon credit standards to seek opportunities for joint project development with reliable partners, benefiting the value chain and stakeholder expectations.

#### P: Proactive Business Growth and Transition (60%)

New business opportunities for the Company’s energy transition investments were explored and pursued, with a maximum proportion of 60% of the base year’s greenhouse gas emissions. This proportion is flexible depending on the opportunities and feasibility of future technologies and investments.

So far, the Company has been focusing on exploring investment opportunities in Green Energy Technology, Energy Transition Technology, Energy and Climate Technology, and investment expansion into digital technologies such as AI, IoT, and Big Data to support, monitor, and control production processes to improve efficiency and reduce energy loss. It also collaborated with academic institutions to study pathways towards net-zero greenhouse gas emissions for the refinery business



including Carbon Capture and Utilization and Storage (CCUS) technology to capture, utilize, and store carbon dioxide from production processes and to apply artificial intelligence innovations to enhance operational efficiency.

### NET: Net Zero Ecosystem

With the Thai society in mind, this strategy was to prepare them for Carbon Neutrality by 2050 and Net-Zero by 2065. The Company collaborated with government agencies, the private sector, and the public to educate internal and external stakeholders on the knowledge, understanding, and experience in national greenhouse gas management and carbon mechanisms (trading, taxation, and credits), which are new to the Thai society at the individual, community, SME, and business levels. This was achieved through various activities, including collaboration with government working groups, associations, the Federation of Thai Industries, and the establishment of the Carbon Markets Club.

### Compliance with Principles and Standards for Greenhouse Gas or Climate Change Management

Principles and standards for greenhouse gas or climate change management :

- Thailand Greenhouse Gas Management Organization (TGO)
- The Greenhouse Gas Protocol
- American Petroleum Institute (API) Compendium of Greenhouse Gas Emissions Methodologies for the Oil and Natural Gas Industry
- Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)
- IPCC Guidelines for National Greenhouse Gas Inventories
- ISO 14064 - Greenhouse gases

### Setting Greenhouse Gas Emission Goals

Does the Company set greenhouse gas management goals : Yes

Company's existing targets :

- Setting net-zero greenhouse gas emissions targets
- Setting carbon neutrality targets



Reference link for company's greenhouse gas management plan :  
[www.bangchak.co.th/en/document/tcf-d-reports](http://www.bangchak.co.th/en/document/tcf-d-reports)



## Setting Net-Zero Greenhouse Gas Emissions Targets

### Details of Setting Net-Zero Greenhouse Gas Emissions Targets

| Greenhouse gas emission scope | Base year(s)  | Short-term target year | Long-term target year                                 | Certification   |
|-------------------------------|---|------------------------|---|---|
| Scope 1-2                     | 2019 : Greenhouse gas emissions 910,373.00 tCO <sub>2</sub> e | -                      | 2050 : Reduced by 100% in comparison to the base year | <ul style="list-style-type: none"> <li>• Thailand Greenhouse Gas Management Organization (TGO) : None</li> <li>• Science-based Targets (SBTi) : None</li> </ul> |

## Setting Carbon Neutrality Targets

### Details of Setting Carbon Neutrality Targets

| Greenhouse gas emission scope | Base year(s) | Target year(s)         | Certification |
|-------------------------------|--------------|------------------------|---------------|
| Scope 1-2                     | 2019         | 2030 : Reduced by 100% | None          |

### Performance and Outcomes of Greenhouse Gas Management

Performance and outcomes of greenhouse gas management :  
Yes

#### The Refinery and Oil Trading Business

Has implemented energy management initiatives and energy efficiency improvement projects to reduce greenhouse gas emissions. These included the application of heat-loss-preventing coating materials on furnace walls to reduce fuel consumption and improve heat exchangers. Additionally, the Company conducted carbon dioxide (CO<sub>2</sub>) emissions assessments through product Life Cycle Assessment (LCA) and has received the Carbon Footprint of Product (Carbon Label) certification from the Thailand Greenhouse Gas Management Organization (Public Organization) for six refinery products. Bangchak Aviation Fuel has been certified as a Low Carbon Aviation Fuel (LCAF) product with greenhouse gas emissions 10% lower than the ICAO standard.

#### Office Buildings and Business Centers

Including the head office and various other centers, primarily use electricity and fuel oil. Despite their lower energy consumption, the Company nevertheless employed various energy-saving approaches based on suitability and user characteristics. For example, the head office implemented Office Energy Management based on the LEED (Leadership in Energy and Environmental Design) standard to devise energy-saving measures such as all-LED lighting, a BMS (Building Management System) for automatic lighting and air conditioning control, and the use of Energy Star-rated appliances. The Company increased its fleet of electric vehicles (EV) to 9 vehicles and one hybrid vehicle to replace ICE vehicles. It plans to expand the EV fleet further to cover route distance requirements and long-distance travel.

The Company also installed 14 charging stations at the head office, Bangchak Refinery in Phra Khanong, and nearby areas for convenient and versatile charging.

Moreover, the Company has encouraged greenhouse gas emissions reduction throughout Bangchak Group such as Bangchak service stations primarily use externally-sourced electricity for its operations. The Company designed these stations and other functional spaces in compliance with legal requirements, incorporating green innovations to serve as environmentally friendly model stations that conserve energy, utilize natural lighting, and are equipped with certified high-quality energy-efficient electrical equipment to reflect environmental friendliness. The Company also increased the proportion of electricity use from renewable energy by implementing Solar Rooftop installation projects at service stations in collaboration with BCPG Public Company Limited, a Group Company operating in the renewable energy business.

Inthanin Coffee shops operate only during the day and are continuously air-conditioned. Thus, a plan is in place to switch to solar-powered air conditioners, reducing electricity costs and carbon dioxide emissions.

Furthermore, the Company provided education and campaigned to promote efficient energy consumption among employees such as setting the air conditioning to 26 degrees Celsius and turning off computer screens when not in use to instill an energy-conscious organizational culture. The head office has a Carbon Neutrality target as an annual performance indicator alongside proportionate energy-saving mandates and the purchase of carbon credits to offset any excess.



### Greenhouse Gas Management : Corporate Greenhouse Gas Emission

|  | 2022         | 2023         | 2024         |
|--|--------------|--------------|--------------|
| Total greenhouse gas emissions<br>(Metric tonnes of carbon dioxide equivalent)           | 4,058,037.88 | 5,379,675.95 | 5,596,260.31 |
| Total greenhouse gas emissions - Scope 1<br>(Metric tonnes of carbon dioxide equivalent) | 931,381.93   | 940,847.78   | 976,280.59   |
| Total greenhouse gas emissions - Scope 2<br>(Metric tonnes of carbon dioxide equivalent) | 5,843.94     | 7,074.94     | 8,612.34     |
| Total greenhouse gas emissions - Scope 3<br>(Metric tonnes of carbon dioxide equivalent) | 3,120,812.01 | 4,431,753.23 | 4,611,367.38 |

### Greenhouse Gas Management: Verification of the Company's Greenhouse Gas Emissions Over the Past Year

Verification of the Company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : LRQA (Thailand) Limited

### Information on Incidents Related to Legal Violations or Negative Environmental Impacts

#### Number of Cases and Incidents of Legal Violations or Negative Environmental Impacts

|   | 2022 | 2023 | 2024 |
|---|------|------|------|
| Number of cases or incidents of legal violations or negative environmental impact (cases) | 0    | 0    | 0    |



## 3.4 Social Sustainability Management

### 3.4.1 Social Policy and Guidelines

Social and human rights policy and guidelines : Yes

Social and human rights practices:

- Employee rights
- Migrant/foreign labor
- Child labor
- Consumer/customer rights
- Community and environmental rights
- Safety and occupational health at work
- Non-discrimination
- Supplier rights
- Others : Vulnerable groups: Women, Children, Indigenous people

The Company recognizes the importance of systematically managing human rights and environmental aspects within its business operations. We conduct our business based on respect for the rights of all stakeholders, including the LGBTQ+ community, and embrace diversity of thought and other forms of social equality, such as religion, skin color, and ethnicity. We also consider vulnerable populations, including women, children, indigenous peoples, ethnic groups, employees, migrant workers, contractors, business partners, customers, and local communities, and respect the environment. These principles are integrated into our business operations, including a commitment to preventing risks and impacts arising from human rights violations and environmental standards by our stakeholders. To ensure business operations that respect human rights, the Company has established a Business Responsibility Policy on Respect for Human Rights, adhering strictly to international human rights organizations. This includes the UN Global Compact, ISO 26000 (Guidance on social responsibility), the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the Women’s Empowerment Principles (WEPs). These serve as a framework for guidelines and practices for the Company’s Board of Directors, executives, and employees at all levels to follow.



Reference link for the information and an HRDD process

[www.bangchak.co.th/storage/document/sustainability/2020/human-rights-cpk-en.pdf](http://www.bangchak.co.th/storage/document/sustainability/2020/human-rights-cpk-en.pdf)



### Compliance with Human Rights Principles and Standards

Human rights management principles and standards :

- The UN Guiding Principles on Business and Human Rights,
- Women’s Empowerment Principles: WEPs

### Review of Social and Human Rights Policies, Guidelines, and/or Goals over the Past Year

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

Reviewed, no changes made.

## Human Rights Due Diligence : HRDD

Does the Company have an HRDD process : Yes

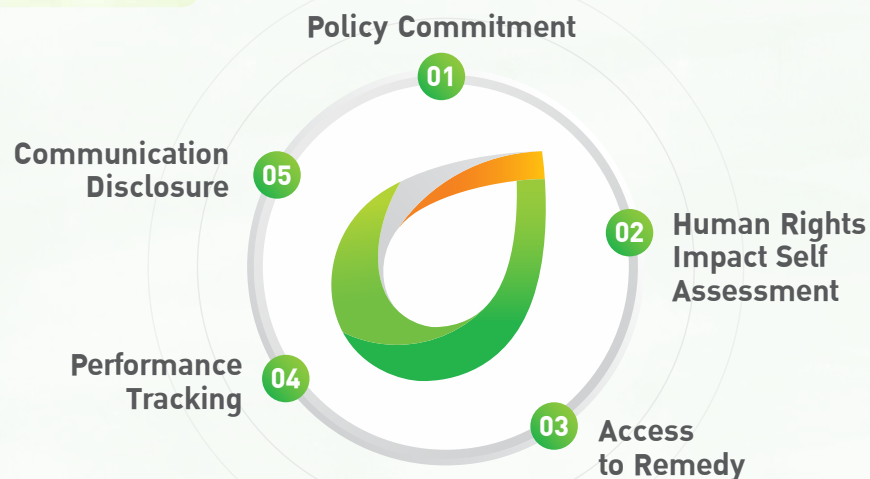
1. Policy Commitment: Develop a Business Responsibility Policy on Respect for Human Rights and the Environment that covers the entire supply chain, to serve as a guideline for the board of directors, executives, and employees.
2. Human Rights Impact Self-Assessment Assess the impact on human rights at every stage of business operations. Review processes to improve and minimize the potential for violations.
3. Access to Remedy Establish a remedial mechanism for negative impacts on human rights. Use a participatory process with stakeholders in cases requiring remediation.
4. Human Rights Due Diligence Conduct comprehensive human rights due diligence.
5. Performance Tracking & Reporting Follow up on the results of the activities, inform management, and share with interested parties.



Reference link for the information and an HRDD process  
[www.bangchak.co.th/storage/document/sustainability/2019/hrdd-checklist-en.pdf](http://www.bangchak.co.th/storage/document/sustainability/2019/hrdd-checklist-en.pdf)



### 5 Steps Framework



## 3.4.2 Social Operating Results

### Information on Employees and Labor

#### Employees and Labor Management Plan

Employee and labor management plan implemented by the Company in the past year :

- Fair employee compensation
- Employee training and development
- Promoting employee relations and participation
- Safety and occupational health at work

#### Setting Employee and Labor Management Goals

Does the Company set employee and labor management goals : Yes

Details of Setting Goals for Employee and Labor Management

| Target(s)                                      | Indicator(s)                             | Base year(s)                                       | Target year(s)                                     |
|--|--|--|--|
| Promoting employee relations and participation | Employee Engagement Score                | -  | 2024: Employee Engagement Score 76%                |
| Non-discrimination                             | Harassment and Discrimination Complaints | 2021: Harassment and Discrimination Complaints = 0 | 2024: Harassment and Discrimination Complaints = 0 |
| Safety and occupational health at work         | Work-Related Injuries                    | -  | 2024: Zero accident                                |

Remark : No complaints regarding harassment and discrimination, specifying only widespread complaints.

Performance and Outcomes for Employee and Labor Management

Performance and outcomes for employee and labor management : Yes

Human Resources Management

The Company strategizes employee care and development through the Management Development Committee (MDC), with Management Development Sub-Committees (Sub-MDCs) in each business group to monitor compliance with employee care and development policies. This operation adheres to the principles aligned with the Labor Protection Act, stipulated in the Company’s employee work regulations. The Company is committed to respecting human rights and has declared this a clear policy. Furthermore, the Company provides employees with opportunities to participate in offering constructive opinions through various channels such as the Employee Engagement Survey, employee representative committees, CEO Box, Web-board, and Townhall meetings. The Company grants the freedom to exercise rights for the establishment and/or participation in labor unions and the freedom to express opinions and negotiate as stipulated by law. The data obtained

from these processes will be used to improve and develop employee care policies accordingly.

The Company’s recruitment process utilizes diverse channels such as social media, employee referrals (friend-to-friend), bilateral partnerships with external organizations and various partners, universities under the Ministry of Higher Education, Science, Research and Innovation, organizing Roadshows at leading educational institutions, and supporting scholarships in STEM (Science, Technology, Engineering, Mathematics) fields from the bachelor’s to master’s degree levels. The Company also implements an open and responsive recruitment policy that caters to target groups of all ages, emphasizing equality in all dimensions, such as gender, age, ethnicity, religion, and educational institution, including the employment of persons with disabilities.

Our employee development strategy focuses on cultivating the next generation of leaders and fostering rapid, collaborative business growth across all business groups through the Bangchak Learning Academy. The Academy develops curricula to prepare personnel at all levels to meet job competency





standards. We emphasize organizational management aligned with Best Employer practices by establishing development plans for emerging leaders, enhancing their knowledge, skills, and attributes that reflect our organizational values, 'i am bcp.' A Blended Learning system allows participants to develop creativity and innovation through Design Thinking processes combined with hands-on learning. We also provide training to enhance digital and AI literacy and encourage employees to adopt digital tools to transform work processes through the Bangchak Group Digital Contest, now in its third year, and the AI & Digital Challenge 2024. Additionally, we expanded educational opportunities by offering part-time scholarships to employees for short courses, master's, and doctoral programs, subject to company terms, to promote employee potential comprehensively.

The Company employs a diverse performance appraisal system to match the nature of the work appropriately and comprehensively reflect performance outcomes. Key Performance Indicators (KPIs) are utilized as the primary tool within the Balanced Scorecard framework (Kaplan & Norton), encompassing four perspectives: Financial, Customer, Internal Process, and Learning & Growth. Additionally, the Company uses Multidimensional Performance Appraisal methods, such as Potential Assessment, which involves feedback from direct supervisors, colleagues, and managers from other departments to provide a broad range of perspectives for assessing employees at various levels. The Company also utilizes Team-based Appraisal and Agile Conversations, emphasizing continuous feedback exchange.

The Company continuously enhances engagement and participation under the 100xHappiness strategy, which emphasizes building happiness in four dimensions. This 100xHappiness strategy is driven in tandem with promoting the Company's 'i am bcp' organizational values. Details are as follows:

## 100X Happiness

### Happy Stay - Living Happily

- Continuation of development of the Sport Complex construction project for employees, on an area of over

30 rai, featuring international standard sports fields accommodating up to 12 types of sports, along with a gym, shower rooms, athlete lounges, and meeting rooms to accommodate employees.

- Projects to improve the work environment and office space, such as: developing the head office workspace; expanding the "i am bcp Space", which is a multipurpose area for employee activities; improving the dining room and multipurpose area at the Phra Khanong oil refinery; and developing the northern regional office space, etc.

### Happy DNA - Development Happiness under "i am bcp"

- To cultivate ownership and understanding of 'i am bcp' under the Core Value Journey plan, we have structured the internalization and development of these values through a three-step process: Acknowledgement, Implementation, and Commitment. We have communicated the behavioral significance through 'i am bcp' stories and the 'Workshop: Cultivating BCP Values (i am bcp),' creating learning and implementation through business activities.
- Linking Core Values with the Human Resource Management System, such as designing a Behaviors Index for Recruitment; integrating them into Performance Management; and organizing the Performance Feedback Challenge to promote employee feedback.



### Happy Me - Happy Care

- Developing welfare provisions for employees, such as: medical expenses for employees and their families; medical expenses for parents; life and accident insurance; annual health check-ups; child education allowances; housing loan welfare; annual leave; personal leave; sick leave; leave in birth month; maternity and childcare leave for female employees; and paternity leave for male employees.
- The employee health and well-being project has consistently supported employee health activities for over five years. In 2024, the platform was expanded to include online psychiatrist consultations, enabling employees to talk and consult with psychiatrists and psychologists.

- Adjustments to four employee welfare and compensation items: expanding the limit and criteria for Flexible Benefits, along with outpatient medical expense coverage, to allow for reimbursement of costs for prescription eyeglasses, fitness memberships, exercise equipment, and sports shoes, to promote employee health.

### Happy Heart - Caring Happiness

- Organize BCP Town Hall events to communicate directly to employees about the Company's direction, business performance, and various news from the Bangchak Group Chief Executive Officer and President (CEO) and Executive Vice Presidents.
- Opening channels for employee feedback through the CEO Box, where all employees can anonymously express opinions or suggestions directly to the CEO.
- Enhancing relationships between senior executives and employees through employee club activities and events such as sending birthday cards to employees and organizing a Recognition Congratulation Day to celebrate employee promotions.
- 12 Months 12 Activities Program to augment employee engagement and foster relationships within the organization, promoting 'i am bcp' organizational values while encouraging employee participation in activity design.

In 2024, the Company received awards demonstrating its accomplishments in human resources management, including:

- Outstanding Workplace and State Enterprise Award for Excellence in Organizational Well-being at the National Level for 2024 by the Department of Labour Protection and Welfare, Ministry of Labour, in collaboration with the Thai Health Promotion Foundation (ThaiHealth).
- The Global Most Innovative Knowledge Enterprise (MIKE) Award 2023, received as one of the world's leading knowledge management and innovation organizations for the second consecutive year, reflects Bangchak's commitment to promoting knowledge management, fostering innovation, and encouraging employee knowledge sharing, with over 1,000 global organizations participating in the MIKE Award selection process.
- The Kincentric Best Employer Thailand 2024) was received as the first and only company in Thailand's oil industry, reinforcing its excellence in employee care with an employee engagement score of 82%.

- Awards received in 2024 demonstrating the Company's success in human resources management include: the HR Asia Best Companies to Work For in Asia 2024 award for the third consecutive year; the Thailand Corporate Excellence Awards 2024 in the Human Resource Management Excellence category; and Excellence in Employee Engagement at the HR Excellence Awards 2024.

### Safety, Occupational Health, and Working Environment

The Company established policies for security, safety, and occupational health, mandating that employees and contractors have duties and responsibilities in safety, both for themselves and their colleagues, in accordance with local laws and international standards such as ISO 45001. Operations are aligned with the Process Safety Management (PSM) system, under the Safety, Security, Occupational Health, Environment, and Energy (SHEE) management structure. A working committee is responsible for setting SHEE policies, conducting reviews, providing recommendations, supporting resources, and appointing working groups that promote SHEE operations to continuously and sustainably improve the efficiency and effectiveness of the SHEE management standards.

The Company provides safety, occupational health, and firefighting training to all employees and contractors before they begin work, based on their job position, type of work, or work-related risks. Training plans are developed, training sessions are conducted, evaluations are carried out, and training records are documented and stored to enhance knowledge, skills, and understanding of potential hazards and causes of accidents. Employees are instructed on hazard prevention and control during work operations to ensure the safe performance of their duties. Additionally, the Company offers training and issues electronic contractor passes (Express Safety Pass) that record contractor entry information, allow electronic document submission, and enable online viewing of safety videos to facilitate convenience and reduce training time. Furthermore, safety promotion activities are organized during and outside working hours (Safety 24 Hours) to foster daily safety awareness, knowledge, and safe work practices among all levels of employees and contractors. Examples of these activities include executive Line Walks in operational areas by executives, celebrating milestones of accident-free working hours, promoting safe driving practices, and ensuring the wearing of helmets when riding motorcycles and wearing seat belts when driving, etc.

## Employee and Labor Management: Employment

### Hiring Employees

|                            | 2022  | 2023  | 2024  |
|----------------------------|-------|-------|-------|
| Total employees (persons)  | 1,098 | 1,184 | 1,368 |
| Male employees (persons)   | 752   | 773   | 859   |
| Female employees (persons) | 346   | 411   | 509   |

### Employment of Workers with Disabilities

|   | 2022 | 2023 | 2024 |
|---|------|------|------|
| Total employment of workers with disabilities (persons)                   | 11   | 12   | 12   |
| Total number of employees with disabilities (persons)                     | 11   | 12   | 12   |
| Total male employees with disabilities (persons)                          | 4    | 4    | 4    |
| Total female employees with disabilities (persons)                        | 7    | 8    | 8    |
| 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   |

## Employee and Labor Management: Remuneration

### Employee Remuneration

|                                    | 2022             | 2023             | 2024             |
|------------------------------------|------------------|------------------|------------------|
| Total employee remuneration (baht) | 2,128,593,839.59 | 2,164,162,433.41 | 2,750,409,547.00 |

## Employee and Labor Management: Employee Training and Development

### Employee Training and Development

|   | 2022  | 2023  | 2024  |
|---|-------|-------|-------|
| Average employee training hours (hours/person/year) | 29.08 | 35.75 | 27.00 |

## Employee and Labor Management: Safety, Occupational Health, and Environment at Work

### Safety, Occupational Health, and Environment at Work

|   | 2022 | 2023 | 2024 |
|---|------|------|------|
| Total number of lost time injury incidents by employees (cases) | 0    | 0    | 0    |



## Employee and Labor Management: Employee Engagement and Internal Employee Groups

### Employee Engagement

|  | 2022 | 2023 | 2024 |
|--|------|------|------|
| Total number of employee turnover leaving the Company voluntarily (persons)        | 49   | 34   | 38   |
| Total number of male employee turnover leaving the Company voluntarily (persons)   | 25   | 19   | 23   |
| Total number of female employee turnover leaving the Company voluntarily (persons) | 24   | 15   | 15   |
| Proportion of voluntary resignations (%)   | 4.50 | 2.99 | 2.83 |
| Evaluation result of employee engagement   | Yes  | Yes  | Yes  |

### Employee Internal Groups

Employee internal groups : Yes

Types of employee internal groups :

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

### Information about Customers

#### Customer Management Plan

Company's customer management plan : Yes

Customer management plan implemented by the Company over the past year :

- Responsible production and services for customers
- Development of customer satisfaction and customer relationship
- Consumer data privacy and protection

**Strategy 1: Expand service stations and service station networks to cover more areas and increase customer accessibility.**

Goal : To become the top-of-mind service station brand among consumers, drive continuous sales growth through service stations, and increase market share to second place.

**Strategy 2: Develop high-quality fuel products that are environmentally friendly and compatible with automotive technology.**

Goal : To focus on leadership in high-quality, environmentally friendly fuel products, in order to increase endorsement among car users who prioritize sustainability and the environment.

**Strategy 3: Continuously develop and expand Non-Oil businesses (Non-Oil Offerings) to meet customer needs, transforming service stations into comprehensive destinations.**

Goal : To expand the customer base through offerings of diverse services, including the Inthanin coffee shop network, Lemon Green convenience stores, and Big C Mini, as well as collaborations with food business partners, various leading brand partners, and electric vehicle charging stations (EV Chargers), to create comprehensive convenience for consumers in all aspects.

**Strategy 4 : Enhance Customer Experience at every stage of service, aiming for maximum impression and satisfaction by elevating service standards at service stations and offering diverse benefits through Bangchak Green Miles membership.**

Goal : To deliver an outstanding service experience of quality standards while developing the Bangchak membership card (Bangchak Green Miles) into The Best Loyalty Program that meets the needs and expectations of consumers.

#### Setting Customer Management Goals

Does the Company set customer management goals : Yes

## Details of Setting Customer Management Goals

| Target(s)  | Indicator(s)          | Base year(s) | Target year(s)         |
|--|-----------------------|--------------|------------------------|
| Development of customer satisfaction and customer relationship | Customer satisfaction | -            | 2025: 4.46 out of 5.00 |

### Performance and Outcomes of Customer Management

Performance and outcomes of customer management : Yes

### Branding Change and Service Station Image Improvement Under the Bangchak Brand.

The Company has implemented a Logo update to a 'New Leaf' symbol, conveying a modern feel with a diverse range of colors. This symbolizes growth and a move towards a sustainable future at all service stations.

### Modernization and Enhancement of Service Stations

Develop and enhance standard service stations and community service stations to be ready for competition in both infrastructure and service aspects.

### Continuous Expansion of Service Stations

To meet consumer needs, including the expansion of Unique Design service stations that feature distinctive characteristics, serving as local landmarks.

### The Development of all EURO 5 Standard Oil Products

In response to government policy, EURO 5 standard oil helps reduce sulfur and combustion pollutants, such as hydrocarbons and nitrogen oxides, and also helps reduce PM2.5 fine dust problems.

### The Development of Premium-Grade Fuel

Promoting the sale of Hi Premium Diesel S and Hi Premium 97 premium products through various campaigns by increasing the number of service stations selling premium-grade oil and building confidence in the products through AAS Auto Service, which chooses Bangchak Hi-Premium 97 to fill as the first tank of fuel for Porsche, Bentley, and Harley-Davidson vehicles before they leave the service center.

### The Development of Lubricant Products

Develop lubricant products according to international standards, as certified by the ISO9001 Quality Management System and the ISO/TS16949 Quality Management System for the automotive industry.

### The Development of Sustainable Aviation Fuel (SAF)

Established the 'Fry to Fly' project, purchasing used cooking oil from the public and leading brand partners to be processed into Sustainable Aviation Fuel (SAF) by opening collection points for used oil at Bangchak service stations nationwide. This project helps reduce the problem of repeated use of cooking oil and improper disposal of oil whilst creating added value for used oil.

### Inthanin-The Model Green Coffee Shop

A leader in the coffee business with a focus on 'environmental friendliness' by using 100% Organic Arabica coffee beans, campaigning for plastic reduction through the 'Customers Bring Their Own Cups' project to encourage the reduction of single-use packaging, choosing to use 100% naturally biodegradable PLA BIO Packaging and selecting chug lids to reduce straw usage. Additionally, collaborated with the Royal Forest Department in the 'Cups for Seedlings' project by collecting used beverage cups to use as seedling containers instead of black plastic bags, helping to reduce plastic waste and promote reforestation. Furthermore, helping to reduce electricity consumption and increase the use of sustainable renewable energy by expanding branches that install solar-powered air conditioning systems.





**The Development of Convenience Stores and Leading Brand Restaurants**

Developed convenience stores under the ‘Lemon Green’ brand and partnered with business allies providing convenience stores under the ‘Big C Mini’ and Lemon Green brands and collaborating with leading brands such as ‘Jones Salad’ and ‘Gateaux House’. Additionally, engaging with lifestyle business groups, including self-service laundromats like ‘Code Clean’, logistics businesses, and vending machines, among others.

**Expanding EV Charging Station**

Partnered with business allies to develop EV Chargers at Bangchak service stations to support the growth of electric vehicles (EVs), making it the service station with the most EV Chargers, covering all regions across Thailand.

**The Development of Motor Oil Change Service Centers**

Under the ‘FURIO Care’ brand, ‘Green Wash’ car wash centers, including business partners such as ‘B-Quik’, ‘Tyre Plus’, ‘Wizard’, ‘Autoclik’, and ‘Cat Car Wash’.

**Enhancing Service Delivery at Service Stations and Establishing Consistent Service Standards**

Emphasis is placed on greeting customers with a ‘wai’ at every service station. A systematic evaluation is in place whereby customers can rate their satisfaction and vote on the ‘wai’ greeting by providing feedback via receipt slips. Last year, the satisfaction scores was 4.50 scores. Data analysis to understand target audience behavior and needs was conducted. Personalized Marketing has been implemented for members with declining service usage to encourage return visits. This includes offering special promotions such as bonus points for refueling up to a specified amount and various promotions based on purchasing behavior.

**Customer Management: Customer Satisfaction**

**Customer Satisfaction**

|   | 2022 | 2023 | 2024 |
|---|------|------|------|
| Evaluation results of customer satisfaction | Yes  | Yes  | Yes  |



## Information on Community and Society Community and Social Management Plan

Company's community and social management plan : Yes  
Community and social management plan implemented by the company over the past year:

- Employment and professional skill development
- Education
- Religion and culture
- Forests and natural resources
- Sports and recreation
- Occupational health, safety, health, and quality of life
- Disadvantaged and vulnerable groups
- Reducing inequality

The Company has established strategies/goals for community relations and implemented eight community relations projects/activities through the Bangchak SUCCESS strategy, aligned with the ESG and SDG frameworks, under the

supervision and monitoring of the Sustainability Management Committee (SMC). Community relations activities address fundamental needs, expectations, and daily life necessities while encompassing neighboring communities/all groups of people based on human rights and equality regarding entitlement and protection from rights violations. These activities cover quality of life, strengthening relationships, preserving cultural traditions, education, safety, environment, economy, music and sports, and public services. The Company focuses on accessible, sincere, easy-to-understand, appropriate, and continuous communication through diverse media and communication channels, with ongoing analysis, improvement, and development to stay current with situations and technology.

### Setting Community and Social Management Goals

Does the Company set community and social management goals : Yes

### Details of Setting Community and Social Management Goals

| Target(s)                     | Indicator(s)         | Base year(s) | Target year(s) |
|-------------------------------|----------------------|--------------|----------------|
| Others : Community Engagement | Community Engagement | -            | 2024 :<br>89%  |

### Performance and Outcomes of Community and Social Management

Performance and outcomes of community and social management : Yes

The Company received evaluation results across all five areas - Engagement, Safety, Friendliness, Usefulness, and Community Engagement (overall image) - that were better than the set targets, with a consistent trend of improvement/development since 2021. Examples of community relations projects in each area are as follows:

#### Employment and Professional Skills Development

Jointly supported and developed the Large Plot Group of Stingless Bee Farmers in Bang Nam Phueng Subdistrict towards upgrading to the Phueng Tham community enterprise, and established the 'Phueng Tham Bang Nam Phueng' community shop to fully conduct business,

building upon community strength and creating sustainable economic opportunities.

#### Education

The Company, in collaboration with the Department of Climate Change and Environment, Phra Khanong District Office, and Bang Na District Office, implemented the Eco-School Project for Sustainable Development. This project aims to support executives and science and environment teachers and those in related fields across 11 schools surrounding the Phra Khanong refinery, enabling them to learn how to develop curriculum plans and integrate environmental knowledge into teaching and learning activities within a comprehensive environmental education framework. This is further supported by training and establishing a 'Fry to Fly' collection station to promote the purchase of used cooking oil from communities surrounding educational institutions near the refinery.

Religion and Culture

To instill engagement and strengthen positive relationships between the refinery and nearby communities, in 2024, a ceremony was held to cast a 40-inch lap-width Mara Vichai Buddha image, 'Luang Pho To Madhu Thammathara,' as the principal Buddha image enshrined in the Vihara of Wat Bang Nam Phueng Nok. The sermon hall was also renovated to create a Buddha museum, serving as a spiritual center for the community and preserving the artifacts and historical sites within Wat Bang Nam Phueng Nok in Phra Pradaeng District, Samut Prakan Province. Additionally, the Company supported the annual Kathina robe offering ceremonies at various temples in the community relations operational area, supported key school events (New Year's Day, Children's Day), and conducted community home visits.

Forests and Natural Resources

Increase green spaces with the 'Plants for Happiness' initiative, planting mangrove forests and conducting rare plant conservation activities in Khung Bang Kachao. Additionally, collaborate with partners in nature conservation efforts, including the private sector and educational institutions. Extend the development of a bio-based economy by establishing the Bang Kachao Nipa Palm Community Enterprise. This initiative aims to conserve the nipa palm, a unique local plant that reflects the three-water ecosystem of the Chao Phraya River basin and demonstrates biodiversity.

Moreover, this plant is utilized in daily life and the economy for purposes such as food, housing, fuel, and various products, generating income, etc.

Sports and Recreation

Support youth to be strong, healthy, and drug-free, enabling them to generate income, establish professions, and have better educational opportunities through sports with the Bangchak Youth Football Club.

Occupational Health, Safety, and Quality of Life

The Bangchak Cares, Safe in the Community/School/Condominium Project. The Company annually conducts evacuation drills in the event of disasters or fires and provides training on using firefighting equipment, first aid, and basic life support to communities, teachers, students, school personnel, and condominium residents surrounding the Phra Khanong refinery.

Disadvantaged and Vulnerable Groups

Collaborating with elderly individuals, people with disabilities, and children, ensuring their participation. This includes promoting income and supporting food through the BKK Food Bank project, along with providing consumable goods for employees in the Phra Khanong district to foster a sharing community.



### Reducing Social Inequality

Sustainable and self-reliant community social welfare project in collaboration with the Bangkok Social Security Office Area 12, providing training and support to promote understanding and access to social welfare benefits for self-employed individuals, enhancing their quality of life by providing protection in illness, income compensation in cases of illness or disability, and savings for the future.

#### Diagram of Performance and Outcomes in Community and Social Management

| Outcomes/Year            | 2021 | 2022 | 2023 | 2024 |
|--------------------------|------|------|------|------|
| Community Engagement (%) | 86   | 89   | 89   | 89   |
| Satisfaction (%)         | 94.4 | 95.9 | 96.3 | 94.7 |

### 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

|   | 2022 | 2023 | 2024 |
|---|------|------|------|
| Total number of cases or incidents of significant legal or social and human rights violations (cases) | 0    | 0    | 0    |
| Total number of cases or incidents leading to significant labor disputes (cases)                      | 0    | 0    | 0    |
| Total number of incidents or complaints related to business partner's rights violations (cases)       | 0    | 0    | 0    |
| The total number of cases or complaints related to partner rights violations (Cases)                  | 0    | 0    | 0    |
| Total number of cases or incidents leading to disputes with the community/society (cases)             | 0    | 0    | 0    |
| Total number of cases or incidents related to cybersecurity or customer data breaches (cases)         | 0    | 0    | 0    |
| Total number of cases or incidents related to workplace safety and occupational health (cases)        | 0    | 0    | 0    |



## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, Financial Condition and Material Changes

#### Key Financial Data

| Unit: (THB Million)                                | 2023           | 2024           | YoY         |
|--|----------------|----------------|-------------|
| <b>Total Revenue<sup>1/</sup></b>                  | <b>385,853</b> | <b>589,877</b> | <b>53%</b>  |
| <b>Accounting EBITDA</b>                           | <b>41,680</b>  | <b>40,409</b>  | <b>-3%</b>  |
| Refinery and Oil Trading Business                  | 13,339         | 5,006          | -62%        |
| Marketing Business                                 | 4,578          | 5,577          | 22%         |
| Clean Power Business                               | 4,219          | 4,817          | 14%         |
| Bio-Based Product Business                         | 667            | 972            | 46%         |
| Natural Resources Business                         | 19,671         | 24,816         | 26%         |
| Eliminations and others                            | (794)          | (779)          | 2%          |
| <b>Profit attributable to owners of the parent</b> | <b>13,233</b>  | <b>2,184</b>   | <b>-83%</b> |
| <b>Earnings (Loss) per share (Baht)</b>            | <b>9.27</b>    | <b>1.30</b>    |             |
| <b>Core Profit (excluding extraordinary items)</b> | <b>9,924</b>   | <b>6,120</b>   | <b>-38%</b> |

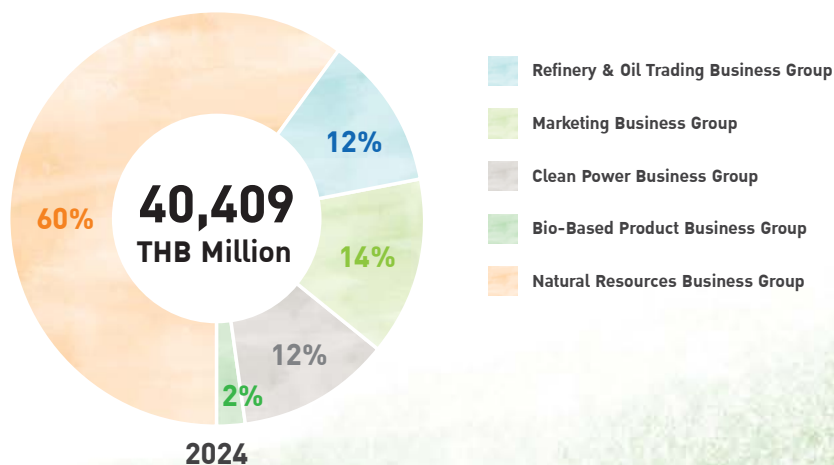
Note: Bangchak Sriracha Plc. ("BSRC") consolidated since September 1, 2023.

<sup>1/</sup> Elimination and others reflected transactions between Refinery and Marketing businesses

## Key Performance by Business

|  | 2023    | 2024    | YoY    |
|--|---------|---------|--------|
| <b>Refinery and Oil Trading Business Group</b>         |         |         |        |
| Average Crude Run (KBD)                                | 222.0   | 258.4   | 16%    |
| Utilization Rate (%)                                   | 76%     | 88%     | 16%    |
| Operating GRM (US\$/BBL)                               | 8.03    | 4.05    | (3.98) |
| Total GRM (US\$/BBL)                                   | 7.92    | 2.30    | (5.62) |
| <b>Marketing Business Group</b>                        |         |         |        |
| Sales Volume under Bangchak Group (Million Liters)     | 8,595   | 13,814  | 61%    |
| - Retail (via Service Stations)                        | 5,890   | 8,363   | 42%    |
| - Industrial   | 2,705   | 5,451   | >100%  |
| Net Marketing Margin under Bangchak Group (Baht/Liter) | 0.94    | 0.84    | -11%   |
| No. of Service Station (Sites)                         | 2,219   | 2,163   | (56)   |
| <b>Clean Power Business Group</b>                      |         |         |        |
| Electricity Sales Volume (GWh)                         | 3,744.8 | 7,300.1 | 95%    |
| <b>Bio-Based Product Business Group</b>                |         |         |        |
| Sales Volume (Million Liters)                          | 422     | 651     | 54%    |
| - Ethanol  | 144.6   | 200.0   | 38%    |
| - Biodiesel  | 277.3   | 451.1   | 63%    |
| <b>Natural Resources Business Group</b>                |         |         |        |
| Sales Volume-Net to OKEA (kboepd)                      | 28.2    | 37.4    | 33%    |
| Realized Liquids Price (US\$/BBL)                      | 80.1    | 77.2    | -4%    |
| Realized Gas Price (US\$/BBL)                          | 82.2    | 67.4    | -18%   |

## Accounting EBITDA Breakdown by Business Unit



## Operational Overview

In 2024, Bangchak Group achieved a new record for total revenue from sales and services, growing continuously by over 53% YoY to THB 589,877 million, with an EBITDA of THB 40,409 million (-3% YoY). The **core profit (excluding extraordinary items) was THB 6,120 million**, driven by 5 core businesses. The **Refinery and Oil Trading Business Group** reported an increase of 16% YoY in average crude run, reaching 258.4 KBD. Despite the Phra Khanong refinery undergoing scheduled turnaround maintenance in May 2024, its first in 3 years, the Sriracha refinery's improved operational efficiency boosted production capacity to 147.8 KBD, up from 101.9 KBD in the previous year. This helped Bangchak Group maintain continuous production growth amidst headwinds from oil price volatility due to market concerns over the global economic slowdown, which pressured the operating GRM to decline compared to 2023, coupled with the recognition of Inventory Loss (including NRV) of THB 6,940 million, or US\$2.08/BBL. The **Marketing Business Group** saw a robust growth in total sales volume across all channels, reaching 13,814 million liters (+61% YoY), marking an all-time high. This growth was primarily driven by the expansion of the service station network and the effective enlargement of the customer base. Additionally, the Company focused on rebranding and changing the service station logo under the operation of Bangchak Sriracha Public Company Limited ("BSRC"). By the end of 2024, this rebranding process was 100% completed, along with continuous improvements in service station quality. These efforts have enhanced consumer confidence and driven significant sales growth, resulting in the market share through service stations rising to 28.9%. The **Clean Power Business Group** recognized higher revenue from electricity sales and a full-year performance from investments in the four USA-based natural gas power plants in 2024. The hydropower plant in Laos showed a significant improvement in performance compared to the previous year, during which electricity production was halted for six months in preparation for selling electricity to Vietnam Electricity (EVN). This improved performance fully counterbalanced the impacts of the expiration of Thailand's Adder program for solar power plants. Also, the Company recognized an after-tax profit of THB 2,159 million from the sale of solar power plant project in Japan in June 2024. The **Bio-Based Product Business Group** saw a 54% YoY increase in sales, driven by growing demand from BSRC. This boost led to a higher capacity utilization rate throughout the year compared to other producers in the market. Meanwhile, the **Natural Resources Business Group** has continuously expanded its investments. The performance recognition of the Statfjord field, acquired on 29 Dec 2023, and the Hasselmus field that commenced commercial operations (COD) in Oct 2023 bolstered growth in sales volume to over 33% YoY. With its diversified business structure, Bangchak Group can effectively offset some of the pressure from the decline in refining margins and inventory losses which enables the Company to maintain its competitiveness and strengthen financial stability amidst a challenging economic environment. In 2024, including extraordinary items, the company reported a **total profit attributable to owners of the parent of THB 2,184 million (-83% YoY) and earnings per share of THB 1.30**.

**To sum up the Financial Position as of 31 December 2024**, Bangchak Group recorded cash and cash equivalents of THB 28,626 million, total assets of THB 316,542 million, (a THB 23,887 million decrease from 31 December 2023). Total liabilities of THB 230,068 million (a THB 10,329 million decrease). Total equity of THB 86,474 million (a THB 13,558 million decrease), primarily due to the redemption of a THB 10,000 million perpetual bond in October 2024. Total equity attributable to owners of the parent accounted for THB 59,775 million, whereas the Net Interest-Bearing Debt to Equity ratio remained solid at 1.14 times.

Amid fluctuations in oil prices and weakening refining margins over the past year, Bangchak has demonstrated resilience and adaptability. Following the acquisition of majority stake in BSRC, the company recognized **synergy of THB 6,071 million in 2024**, significantly exceeding the initial target of THB 2,500 million. This outcome reflects the success and efficiency of the group's strategic initiatives, reinforcing its potential and commitment to sustainable growth. Furthermore, this success



has been reaffirmed by **TRIS Rating Co., Ltd.**, which **upgraded Bangchak’s corporate credit rating** from “A” to “A+”, the highest rating the Company has ever received, with a “stable” outlook. This credit rating upgrade reflects confidence in the Company’s strong financial structure and effective risk management. Additionally, as one of Thailand’s largest refineries, Bangchak benefits from its own distribution network, with over 2,163 service stations nationwide. This integration enhances seamless production and distribution efficiency, helping to mitigate market volatility and its impact on the oil business. Beyond refining, Bangchak Group continues to diversify its energy investments, including power generation, which provides stable cash flow, and exploration and production (E&P), which strengthens its long-term growth potential. These initiatives stem from Bangchak’s strategic portfolio design, aimed at managing uncertainties in the oil business while establishing a solid and sustainable foundation for long-term growth.

Over the past 40 years, as Bangchak has grown alongside Thai society, the Company has remained committed to continuously developing and enhancing its environmental, social, and governance (ESG) practices to stay at the forefront both nationally and internationally. Examples of this include the Company’s global sustainability assessments such as S&P Global Corporate Sustainability Assessment, where it ranks in the **Top 1% of the Oil & Gas Refinery and Marketing industry worldwide**, MSCI AA rating, **the highest for any Refinery & Marketing company in Thailand**, and Refinitiv with a score of 82.5, also **the highest in the Refinery & Marketing sector in Thailand**. These awards and recognitions reflect the pride of the Bangchak team, executives, board members, and employees, all of whom have dedicated themselves to creating a long-lasting ESG culture that has been embedded in the DNA of Bangchak people, which emphasises in **“being a decent person, knowledgeable, and helpful to others.”** To make a positive impact on others, a business must first have a strong foundation, and for a business to grow robustly and sustainably, it must be built on trust in the business itself as a critical foundation.

## Analysis on the Operation and Financial Condition

### Operating Results and Profitability



#### Refinery and Oil Trading Business Group

| Refinery and Oil Trading Business Performance <sup>1/</sup> | 2023        | 2024        | YoY           |
|---|-------------|-------------|---------------|
| Revenue (THB Million) <sup>2/</sup>                         | 324,651     | 492,993     | 52%           |
| EBITDA (THB Million)  | 13,339      | 5,006       | -62%          |
| Average Crude Run (KBD)                                     | 222.0       | 258.4       | 16%           |
| Utilization Rate (%)  | 76%         | 88%         | 16%           |
| Operating GRM (US\$/BBL)                                    | 8.03        | 4.05        | (3.98)        |
| - Operating GRM at Phra Khanong Refinery                    | 9.50        | 4.78        | (4.72)        |
| - Operating GRM at Sriracha Refinery                        | 2.84        | 3.51        | 0.67          |
| Oil Hedging (US\$/BBL)                                      | 0.99        | 0.33        | (0.66)        |
| Inventory Gain/(Loss) <sup>3/</sup> (US\$/BBL)              | (1.10)      | (2.08)      | (0.98)        |
| <b>Total GRM (US\$/BBL)</b>                                 | <b>7.92</b> | <b>2.30</b> | <b>(5.62)</b> |
| Average FX (THB/USD)  | 35.0        | 35.5        | 0.50          |

| Refinery and Oil Trading Business Performance <sup>1/</sup>       | 2023          | 2024          | YoY        |
|---|---------------|---------------|------------|
| <b>Product Yield (%)</b>  |               |               |            |
| LPG   | 4%            | 4%            | 0%         |
| Naphtha   | 0%            | 1%            | 1%         |
| Gasoline  | 25%           | 27%           | 2%         |
| Jet (Kerosene)  | 9%            | 10%           | 1%         |
| Diesel  | 47%           | 43%           | -4%        |
| Non-Transportation fuels  | 0%            | 0%            | 0%         |
| Unconverted Oil (UO)  | 5%            | 4%            | -1%        |
| Fuel Oil  | 8%            | 9%            | 1%         |
| Asphalt   | 1%            | 1%            | 0%         |
| <b>Total Sales Volume by Market<sup>4/</sup> (Million Liters)</b> | <b>10,877</b> | <b>17,041</b> | <b>56%</b> |
| Marketing Business  | 8,595         | 13,814        | 61%        |
| Petroleum traders in accordance with section 7                    | 1,020         | 1,623         | 59%        |
| Export  | 1,261         | 1,603         | 27%        |

Note: <sup>1/</sup> Business of Bangchak Sriracha Plc. ("BSRC") consolidated since September 1, 2023.

<sup>2/</sup> Elimination and others reflected transactions between Refinery and Marketing businesses

<sup>3/</sup> Inventory gain/(loss) in the table included (reversal of) losses on inventories devaluation (NRV)

<sup>4/</sup> Sales volume excluded oil swaps between petroleum traders in accordance with section 7 and sales of crude oil

**Refinery and Oil Trading Business Group** recorded a total revenue of THB 492,993 million, an increase of 52% YoY. The EBITDA of THB 5,006 million, a decline of 62% YoY, as a result of the following factors:

- (-) Operating GRM decreased by US\$3.98/BBL to US\$4.05/BBL, mainly attributed to the decline in the crack spread of key products due to weakening oil demand, in line with the economic slowdown. Additionally, the easing of conflict in the Middle East reduced concerns over crude oil supply, resulting in market pressure from excess supply amidst a limited recovery in demand.
- (-) Recognized an inventory loss (including NRV) of US\$2.08/BBL, equivalent to THB 6,940 million. This loss was mainly attributed to falling crude oil prices due to concerns over the global economic, specifically China and USA, which have shown signs of a potential slowdown. Meanwhile, supply remained high, further pressuring oil prices downward. In contrast, 2023 saw a lower inventory loss, totalling US\$1.10/BBL (equivalent to THB 2,183 million).
- (-) Recognized a lower gain from forward contracts of crude oil and oil products (including fair value measurement per the accounting standards) totalling US\$0.33/BBL, compared to a gain of US\$0.99/BBL in 2023.
- (+) Average crude run at Bangchak refineries significantly increased to 258.4 KBD from 222 KBD in 2023, thanks to the full-year performance recognition of Sriracha Refinery, which continued to expand its crude run in 2024. This partially offset a decline in average crude run at Phra Khanong Refinery due to a 27-day turnaround maintenance from 7 May to 2 Jun 2024. Meanwhile, Bangchak Group recognized performance of Sriracha Refinery for only 4 months in 2023 after the acquisition of share in BSRC on 1 Sep 2023.

Additionally, BCPT has benefited from the expansion of Bangchak’s Refinery and Oil Trading Business Group following the BSRC acquisition, coupled with the significant growth of its overseas crude oil trading business (Out-Out), which increased by 97% YoY. This growth was backed by a strategy of securing long-term sales contracts with trading partners to guarantee sales volumes even during market downturns. As a result, crude oil and refined oil product trading transactions rose substantially by more than 100% YoY, increasing by 63.3 million barrels to reach 112.7 million barrels. BCPT is also accelerating the expansion of its Out-Out trading network for both crude oil and refined oil products to support business growth and enhance trading flexibility.



### Marketing Business Group

| Marketing Business Performance <sup>1/</sup>                           | 2023    | 2024    | YoY   |
|--|---------|---------|-------|
| Revenue (THB Million) <sup>2/</sup>                                    | 252,737 | 393,688 | 56%   |
| EBITDA (THB Million)   | 4,578   | 5,577   | 22%   |
| Marketing Margin under Bangchak Group (Baht/liter)                     | 0.93    | 0.90    | -3%   |
| Net Marketing Margin under Bangchak Group <sup>3/</sup> (Baht / liter) | 0.94    | 0.84    | -11%  |
| Sales Volume under Bangchak Group (Million Liters)                     | 8,595   | 13,814  | 61%   |
| - Retail (via Service Stations)  | 5,890   | 8,363   | 42%   |
| - Industrial   | 2,705   | 5,451   | >100% |
| Sales Volume by Product (Million Liters)                               | 8,595   | 13,814  | 61%   |
| LPG  | 190     | 622     | >100% |
| Gasoline   | 2,360   | 3,718   | 58%   |
| Jet Fuel   | 904     | 1,474   | 63%   |
| Diesel   | 4,854   | 7,244   | 49%   |
| Fuel Oil and Others  | 288     | 757     | >100% |
| <b>Unit: Sites</b>   |         |         |       |
| Service Station  | 2,219   | 2,163   | (56)  |
| - under Bangchak operation   | 1,389   | 1,411   | 22    |
| - under BSRC operation   | 830     | 752     | (78)  |
| EV Chargers  | 264     | 365     | 101   |
| Inthanin Coffee Shop   | 1,020   | 1,028   | 8     |

Note: <sup>1/</sup> Business of Bangchak Sriracha Plc. (“BSRC”) consolidated since September 1, 2023

<sup>2/</sup> Elimination and others reflected transactions between Refinery and Marketing businesses

<sup>3/</sup> Net Marketing Margin (including Inventory gain/(loss) and NRV)



**Marketing Business Group** recorded a total revenue of THB 393,688 million (increased by 56% YoY) and EBITDA of THB 5,577 million (grew by 22% YoY), as a result of the following factors:

- (+) Bangchak Group's retail market share reached 28.9% in 2024, driven by the group's efforts to enhance "Bangchak" brand image and rebrand service station network under BSRC operation. By the end of 2024, the rebranding process was 100% completed. This, combined with continuous improvements in service station quality, helped strengthen the brand image and boost consumer confidence, resulting in a significant increase in sales.
- (+) Total sales volume significantly grew to 13,814 million liters (+61% YoY), achieved the record high, thanks to the expanding networks of Bangchak service stations and broader industrial client base, supported by the full-year performance recognition of BSRC in 2024. Additionally, Bangchak Group has adjusted its marketing strategies to effectively target all customer segments, thereby significantly bolstering Bangchak's throughput per station.
- (-) Bangchak Group's net marketing margins slightly dropped to THB 0.84/liter. The decline was primarily due to the recognition of an inventory loss following declining oil product prices observed in 2H/2024, contrasting with a recognition of inventory gain in 2023.

Bangchak Group is committed to delivering high-quality oil products and enhancing the retail experience through an in-depth understanding of our clients, steered by the vision of becoming the **"Greenovative Destination for Intergeneration."** The Company aims to offer a diverse range of products and premium services, making Bangchak stations the preferred destination for every customer segment, alongside providing premium-level services. As of the end of 2024, Bangchak Group operates a total of 2,163 service stations, 1,028 Inthanin coffee shops, over 2,050 FURiO (Bangchak Lubricant) distribution sites, and 365 EV chargers nationwide. In 2024, Bangchak received the 'Superbrands Thailand' award for the 7<sup>th</sup> consecutive year while Inthanin coffee brand was recognized for the 4<sup>th</sup> consecutive year. This reflects the success of Bangchak Group, which is committed to developing products and services that have earned continuous trust and confidence in its brands. The Bangchak brand highlights its success in developing high-quality fuel products, such as "Bangchak Hi Premium 97," which has been carefully selected and created under the concept of **"Unleashing Endless Power,"** making it the best fuel product from Bangchak. It was also chosen as First Fuel for Super Cars distributed by AAS Auto Service. The market share for Bangchak's premium product reached 13.8%, more than 4.5 times compared to the previous year. As for Inthanin, Thailand's number one environmentally friendly coffee brand, it stands out for its efforts to reduce environmental impact and support a sustainable lifestyle under the concept **"Inthanin for You, for the World."**





## Clean Power Business Group

| Clean Power Business Performance (THB Million)                    | 2023           | 2024           | YoY        |
|---|----------------|----------------|------------|
| Revenue from sales and rendering of services                      | 5,031          | 4,322          | -14%       |
| EBITDA (including share of profit from investment)                | 4,219          | 4,817          | 14%        |
| - Share of profit (loss) from associated companies                | 252            | 1,014          | >100%      |
| <b>Contracted Capacity (Equity MW)</b>                            |                |                |            |
| Solar Power Plant - Thailand                                      | 175.9          | 183.9          | 5%         |
| Wind Power Plant - Thailand                                       | 9.0            | 9.0            | 0%         |
| Solar Power Plant - Japan <sup>1/</sup>                           | 79.7           | -              | -100%      |
| Hydropower Plant - Lao PDR  | 114.0          | 114.0          | 0%         |
| Wind Power Plant - Philippines                                    | 14.4           | 17.1           | 18%        |
| Natural Gas Power Plants - USA                                    | 857.0          | 857.0          | 0%         |
| <b>Total</b>  | <b>1,250.0</b> | <b>1,180.9</b> | <b>-6%</b> |
| <b>Electricity Sales (GWh)</b>                                    |                |                |            |
| Solar Power Plant - Thailand                                      | 327.5          | 336.8          | 3%         |
| Wind Power Plant - Thailand                                       | 12.0           | 11.2           | -7%        |
| Solar Power Plant - Japan   | 120.4          | 57.9           | -52%       |
| Hydropower Plant - Lao PDR  | 350.1          | 533.7          | 52%        |
| Wind Power Plant - Philippines                                    | 35.4           | 45.9           | 30%        |
| Natural Gas Power Plants - USA                                    | 2,899.4        | 6,314.6        | >100%      |
| <b>Total</b>  | <b>3,744.8</b> | <b>7,300.1</b> | <b>95%</b> |
| <b>Terminal and Pipeline throughout Capacity (Million Liters)</b> |                |                |            |
| Volume Through Oil Tank Terminal                                  | 701.6          | 693.0          | -1%        |
| Volume Through Pipeline   | 242.9          | 304.3          | 25%        |

Note: <sup>1/</sup> On June 26, 2024, the Clean Power Business Group successfully divested all nine solar power plants in Japan, with a total contracted production capacity of 89.7 MW.

**Clean Power Business Group's** revenue was THB 4,322 million, a decline of 14% YoY. The EBITDA was THB 4,817 million, an increase of 14% YoY, with factors affecting operations as follows:

(+) Electricity sales volume of hydropower plants in the Lao PDR rose by 52% YoY, thanks to the La Nina phenomenon, resulting in a greater inflow of water into the dams. Meanwhile, there was a temporary shutdown in preparation for electricity transmission to Vietnam Electricity (EVN) in 2023. The plants commenced commercial operation and distributed electricity in June 2023, in alignment with the Power Purchase Agreement with EVN.

- (+) Recognized the share of profit from investments in associated companies totaling THB 1,014 million, improved YoY, primarily driven by a full-year recognition of shared profit from the operation of four natural gas power plants in the USA (857 MW). However, in 2024, the Company recognized extraordinary items related to refinancing, totaling THB 535 million. This transaction helped enhance financial management efficiency. Excluding these extraordinary items, the Clean Power Business Group recorded a share of profit from USA power plants totaling THB 1,555 million. Additionally, there was an increase YoY in profit sharing from the wind power business in the Philippines, due to the partial commercial operation of the Nabas2 project and the recognition of insurance claim in Q4/2024.
- (+) Oil terminals and seaports in Thailand began recognizing revenue in June 2023, resulting in the full-year performance recognition in 2024.
- (-) Revenue from solar power project in Japan declined, as its performance was recognized for only 6 months in 2024. This was due to the divestment of the solar power operations in Japan, totaling nine projects with a combined contracted capacity of 89.7 MW on 26 Jun 2024.
- (-) Revenue from solar power plants in Thailand decreased due to the expiry of the adder tariff program. However, electricity' sales volume saw a 3% increase YoY, thanks to the additional operation of rooftop solar projects, solar panel enhancements, and higher electricity generation from three new solar power plants. These new plants were acquired on 30 April 2024, with a total contracted capacity of 8.0 MW.
- (-) Revenue from wind power plants in Thailand dropped due to a 7% decline in electricity sales volume caused by lower wind speed and a reduction in the fuel adjustment charge (Ft).



### Bio-Based Product Business Group

| Bio-Based Products Business Performance (THB Million) | 2023       | 2024       | YoY        |
|---|------------|------------|------------|
| Sales Revenue   | 13,757     | 22,192     | 61%        |
| EBITDA  | 667        | 972        | 46%        |
| <b>Performance</b>                                    |            |            |            |
| Gross Profit/(loss)                                   | 441        | 783        | 78%        |
| Selling and Administrative expenses                   | (349)      | (386)      | -11%       |
| <b>Sales Volume (Million Liters)</b>                  | <b>422</b> | <b>651</b> | <b>54%</b> |
| <i>Ethanol</i>  | 144.6      | 200.0      | 38%        |
| <i>Biodiesel</i>                                      | 277.3      | 451.1      | 63%        |



**Bio-Based Product Business Group** recorded revenue of THB 22,192 million, an increase of 61% YoY. EBITDA was recorded at THB 972 million, an increase of 46% YoY. These resulted from the following factors:

- (+) Biodiesel business (B100) saw an increase in gross profit, due to a significant 63% YoY growth in biodiesel sales volume backed by a strong demand growth within the Bangchak Group following BSRC's integration. Additionally, the selling price of biodiesel continuously increased throughout the year. In December 2024, the Bio-Based Product Business began recognizing operating profits from BBGI-BI based on the increased equity stake, following the completion of the acquisition on November 28, 2024, raising its shareholding from 70% to 100%.
- (-) Ethanol business experienced a decline in gross profit, primarily due to higher costs of key raw materials, particularly molasses, owing to lower production output. Also, ethanol selling prices continuously decreased throughout the year. As a result, in 2024, the bio-based product business recognized losses on inventories devaluation (NRV) of THB 107 million.



### Natural Resources Business Group

| Natural Resources Business Performance<br>(THB Million) | 2023   | 2024   | YoY  |
|---|--------|--------|------|
| Revenue   | 28,848 | 36,229 | 26%  |
| EBITDA  | 19,671 | 24,816 | 26%  |
| <b>OKEA Performance</b>                                 |        |        |      |
| Revenue from crude oil and gas sales                    | 28,847 | 36,229 | 26%  |
| EBITDA  | 19,778 | 25,186 | 27%  |
| Production volume - Net to OKEA (kboepd)                | 24.59  | 38.87  | 58%  |
| Sales volume - Net to OKEA (kboepd)                     | 28.22  | 37.45  | 33%  |
| Realized liquids price (US\$/BBL)                       | 80.10  | 77.20  | -4%  |
| Realized gas price (US\$/BBL)                           | 82.20  | 67.40  | -18% |

**Natural Resources Business Group's** revenue was THB 36,229 million, an increase of 26% YoY. EBITDA was THB 24,816 million, an increase of 26% YoY. The factors impacting the performance are as follows:

- (+) Production capacity and sales volume grew by 58% YoY and 33% YoY, respectively. The increase was mainly driven by a performance recognition of the Statfjord field, of which the acquisition was completed on 29 Dec 2023. Furthermore, the Brage field, acquired from the Wintershall Dea in Q4/2022 and now operated by OKEA, has been able to continuously increase its production capacity. The full half-year performance recognition from the Hasselmus field that began commercial operations in Oct 2023 also contributed to improved performance.
- (-) Average selling price of oil and gas (Liquid price) dropped by 4% YoY, in line with the decline in global oil prices. Additionally, the proportion of natural gas liquids (NGL) production, which is priced lower than oil, increased. Meanwhile, the selling price of natural gas (Gas price) dropped by 18% YoY, primarily due to warmer-than-usual weather and high natural gas reserves during the 1H/2024, leading to a decline in natural gas consumption.

## Statement of Income

| Unit : THB Million   | 2023           | 2024           | YoY         |
|--|----------------|----------------|-------------|
| <b>Revenue from sale and services</b>                            | <b>385,853</b> | <b>589,877</b> | <b>53%</b>  |
| Gain (loss) from derivatives                                     | 2,287          | 928            | -59%        |
| <b>Accounting EBITDA</b>   | <b>41,680</b>  | <b>40,409</b>  | <b>-3%</b>  |
| Gain (loss) on foreign exchange                                  | 401            | (114)          | <-100%      |
| Reversal of (loss) from impairment of assets*                    | (9,497)        | 4,062          | <-100%      |
| Finance costs  | (4,980)        | (7,001)        | 41%         |
| Tax expense  | (8,766)        | (16,818)       | 92%         |
| <b>Profit (loss) for the period</b>                              | <b>11,908</b>  | <b>4,040</b>   | <b>-66%</b> |
| <b>Owners of the parent</b>                                      | <b>13,233</b>  | <b>2,184</b>   | <b>-83%</b> |
| <b>Basic earnings per share (Baht)</b>                           | <b>9.27</b>    | <b>1.30</b>    |             |
| <b>Core Profit (excluding extraordinary items)</b>               | <b>9,924</b>   | <b>6,120</b>   | <b>-38%</b> |
| <b>Extraordinary items (before tax)</b>                          | <b>(3,876)</b> | <b>(252)</b>   | <b>-93%</b> |
| <i>Main item as follows:</i>                                     |                |                |             |
| Inventory Gain (loss) (including reversal of/ loss on NRV)       | (2,096)        | (7,897)        | <-100%      |
| Gain (loss) from unrealized of derivatives                       | 1,597          | 293            | -82%        |
| Gain (loss) on foreign exchange                                  | 401            | (114)          | <-100%      |
| Gain from sale of investment (after tax)                         | -              | 2,159          | N/A         |
| - based on the shareholding ratio (after tax)                    | -              | 1,248          | N/A         |
| Gain on bargain purchase   | 7,389          | -              | -100%       |
| Reversal of (loss) from impairment of assets*                    | (9,497)        | 4,062          | >100%       |
| - based on the shareholding ratio (after tax)*                   | (2,907)        | (981)          | 66%         |
| Reversal of impairment loss determined in accordance with TFRS 9 | 50             | 634            | >100%       |
| Others   | (1,720)        | 611            | >100%       |

### Performance in 2024 compared to 2023

**Total revenue from sales and services** was THB 589,877 million, rose by 53%. This significant growth was attributed to the Refinery Business Group and the Marketing Business Group from the full-year performance recognition of BSRC. Also, there was higher revenue from the Natural Resources Business Group, thanks to a full-year performance recognition of the Statfjord field, resulting in an increased production capacity.

**Accounting EBITDA** declined by 3% to THB 40,409 million, primarily due to the Refinery and Oil Trading Business Group which was impacted by a decline in Operating GRM resulting from a decrease in the crack spread of key products. This was driven by a decline in global oil demand and supply amid the economic slowdown. Additionally, the company recorded an inventory loss of THB 7,897 million in 2024. This loss was mostly offset by growth observed in the Natural Resources Business Group as its production capacity and sales volume expanded thanks to performance recognitions of the Statfjord field and Hasselmus field. The Marketing Business Group achieved robust growth in sales volume, attributed to the expansion of the service station network and industrial customer base, along with the full-year performance recognition of BSRC.

### Extraordinary items

- **Inventory Loss (including reversal of/ loss on NRV)** for Bangchak Group amounted to THB 7,897 million, in 2024 due to decreasing crude oil prices driven by the global economic slowdown.
- **Gain from unrealized derivatives** was at THB 293 million from gain on fair value from forward contracts of crude oil and oil products which completely offset loss on fair value from the forward contracts of foreign exchange.
- **Loss on foreign exchange** recorded at THB 114 million in 2024, mainly driven by the Natural Resources Business Group and the Clean Power Business Group, which have liabilities in U.S. dollars, and recognized foreign exchange losses. Meanwhile, the Refinery and Oil Trading Business recorded foreign exchange gains due to the appreciation of the Thai baht against the U.S. dollar, partially offsetting the losses.
- **Gain from sale of investment** amounted to THB 2,159 million, thanks to the divestment of whole investment in solar power plants in Japan, (or amounting to THB 1,248 million, after tax and based on the shareholding ratio) recognized in Q2/2024.
- **Reversal of loss on impairment of assets** of THB 4,062 million was due to the sale of investment in Yme, at a value higher than its book value, helped offset the impact of asset impairments from the Statfjord field and the Clean Power Business, including solar power projects in Thailand and Taiwan.
- **Gain from other items** amounted to THB 611 million was primarily driven by the reversal of provisions in relation to the acquisition of BSRC in 2023.

**Tax expense** of THB 16,818 million, surged by 92%, owing to the reversal of loss on impairment of Yme recognized in 2024. Meanwhile, the group incurred an entry related to impairment of technical goodwill of Statfjord field, not tax-deductible, resulting in a higher effective tax rate of 80.6% compared to 42.4% in 2023.

**Net profit attributable to the owners of the parent** was THB 2,184 million, representing the earnings per share of THB 1.30.

**Net profit from normal operations (excluding extraordinary items)** stood at THB 6,120 million, down by 38% YoY. This was mainly due to an extraordinary item gain on sale of investment related to the divestment of solar power plants in Japan, amounting to THB 1,248 million, after tax and based on the shareholding ratio and the reversal of impairment of Yme field.



## Asset Management Capability

As of December 31, 2024, Bangchak Group recorded total assets in the amount of THB 316,542 million, a decline of THB 23,887 million compared to the end of 2023, owing to a decrease in cash and cash equivalents from loan repayment, coupled with a reduction in inventories following the weakening of global oil prices, as well as the sale of assets in Japan. Total liabilities declined by THB 10,329 million to THB 230,068 million, from a decrease in account payable and other account payable due to the decline in global oil prices, along with a reduction in long-term loans and bonds.

### Statement of Financial Positions

| Unit : THB Million  | 2023           | % to total assets | 2024           | % to total assets | % change |
|---|----------------|-------------------|----------------|-------------------|----------|
| Cash and cash equivalents   | 36,754         | 11%               | 28,626         | 9%                | -22%     |
| Inventories   | 47,840         | 14%               | 41,210         | 13%               | -14%     |
| Other current assets  | 37,287         | 11%               | 35,395         | 11%               | -5%      |
| PPE   | 119,374        | 35%               | 115,748        | 37%               | -3%      |
| Investments in associates and joint ventures                                    | 28,349         | 8%                | 31,568         | 10%               | 11%      |
| Other non-current assets  | 70,825         | 21%               | 63,995         | 20%               | -10%     |
| <b>Total assets</b>   | <b>340,429</b> |                   | <b>316,542</b> |                   |          |
| AP and Other AP   | 41,287         | 12%               | 34,252         | 11%               | -17%     |
| L/T loans and debentures (included current portion of L/T loans and debentures) | 114,914        | 34%               | 112,480        | 36%               | -2%      |
| Decommissioning   | 31,905         | 9%                | 28,027         | 9%                | -12%     |
| Other liabilities   | 52,291         | 15%               | 55,309         | 17%               | 6%       |
| Equity  | 100,032        | 29%               | 86,474         | 27%               | -14%     |
| <b>Total liabilities and equity</b>   | <b>340,429</b> |                   | <b>316,542</b> |                   |          |

## Liquidity and Capital Adequacy

Bangchak Group's total equity amounted to THB 86,474 million, a THB 13,558 million decline compared to the end of 2023, owing to the redemption of perpetual bond and dividend payment. However, in 2024, the profit for the period improved, representing the book value per share of THB 43.39.

Bangchak Groups had cash and cash equivalents in the amount of THB 28,626 million, reflecting a decrease of THB 8,128 million, primarily from the repayment of long-term loans. Net Interest-bearing Debt to Equity stood at 1.14 times. Apart from that, the Company has received a credit rating upgrade from TRIS Rating, raising the company's corporate credit rating to "A+" with "Stable" rating outlook, effective from September 30, 2024.

### Statement of Cash Flows

| Unit : THB Million   | 2023            | 2024            | change          |
|--|-----------------|-----------------|-----------------|
| Cash and cash equivalents - opening balance (1 January)          | 45,932          | 36,754          | (9,178)         |
| Profit for the period  | 11,908          | 4,040           | (7,868)         |
| Adjustment for depreciation and amortization expenses            | 14,370          | 20,056          | 5,686           |
| Other adjustments  | 8,317           | 2,649           | (5,668)         |
| Changes in operating assets and liabilities                      | 10,909          | 5,371           | (5,538)         |
| <b>Net cash receipts (payments) from operating activities</b>    | <b>45,504</b>   | <b>32,116</b>   | <b>(13,388)</b> |
| <b>Net cash receipts (payments) in investing activities</b>      | <b>(72,900)</b> | <b>(20,193)</b> | <b>52,707</b>   |
| <b>Net cash receipts (payments) for financing activities</b>     | <b>18,755</b>   | <b>(18,404)</b> | <b>(37,159)</b> |
| Net increase (decrease) in cash and cash equivalent              | (8,641)         | (6,481)         | 2,160           |
| Exchange gain (loss) on cash and cash equivalents                | (537)           | (1,647)         | (1,110)         |
| Cash and cash equivalents (net bank overdraft) - closing balance | 36,754          | 28,626          | (8,128)         |

## Debt Obligations and Management of Off-balance Sheet

Please see Notes to the financial statements for the year ended 31 December 2024 (Note 31).

## Issuance of Debt Securities with an Obligation to Maintain Financial Ratios

Is there an issuance of debt securities with an obligation to maintain financial ratios? : Yes

Can the Company maintain the financial ratios as reported? : Yes

In 2024, the Company issued unsubordinated and unsecured debentures with a debenture holder representative, offered to institutional investors and/or high-net-worth investors, with total issuance of THB 10 billion. The debenture consists of 3 tranches: a 3-year debenture with an interest rate of 3.09% p.a. with a size of THB 2.5 billion, a 5-year debenture with an interest rate of 3.60% p.a. with a size of THB 2.5 billion, and a 10-year debenture with an interest rate of 4.03% p.a. with a size of THB 5 billion.

The issuer of the debentures is required to maintain a “Net Debt to Equity Ratio” not exceeding 2.5 : 1 (two point five to one) throughout the debenture term, as measured at the end of each fiscal year. As of December 31, 2024, this ratio stood at 0.94 times.

## Sustainability Performance in 2024

The Company has undertaken a comprehensive sustainability assessment across 3 critical dimensions Environmental, Social, and Governance alongside prioritizing robust economic performance. In doing so, we aim to achieve corporate sustainability in alignment with the criteria of the Stock Exchange of Thailand and the S&P Global Corporate Sustainability Assessment (S&P Global CSA). Apart from that, Bangchak Group has undergone the Morgan Stanley Capital International (MSCI) ESG Ratings, administered by MSCI ESG Research, an international organization with expertise and credibility in ESG indices. This assessment evaluates the company’s resilience to environmental, social, and governance risks (ESG Risks) pertinent to its respective business operations. Results from ESG assessments are explained below:

### International ESG Assessments & Awards

- Achieved the “Top 1% S&P Global Sustainability Assessment Score 2024,” the highest ranking globally in the Oil & Gas Refinery and Marketing industry from S&P Global Corporate Sustainability Assessment (S&P Global CSA), the evaluator of Dow Jones Sustainability Indices (DJSI).
- Received the MSCI ESG Rating of “AA,” as the ESG Leader for the sixth consecutive year. The AA rating is the highest level attained by Thai corporates in the Oil & Gas Refining, Marketing, Transportation & Storage industries.
- 1 of 7 Thai Companies recognized as Financial Times Asia-Pacific Climate Leaders 2024, the first and only Thai company in the energy and utilities sector to be assessed and included in the ranking comprising 350 companies in the Asia-Pacific that have demonstrated outstanding climate action commitments. These include reducing greenhouse gas emissions intensity (scopes 1 and 2) from 2017 to 2022, achieving an absolute decrease in core emissions, and committing to greenhouse gas emissions reduction targets towards becoming a low-carbon organization.



#### Local ESG Assessments & Awards

- Awarded the Sustainability Awards of Honor, the highest recognition in the Sustainability Excellence category, for 5 years in a row.
- Received seven awards at the Thailand Corporate Excellence Awards 2024, including two royal trophies for Product/Service Excellence and Corporate Improvement Excellence, along with five distinguished awards in the categories of Financial Management Excellence, Human Resources Excellence, Innovation, Excellence, Sustainable Development Excellence, and Leadership Excellence.
- Received the Outstanding Role Model Organization in the large-scale business organization category, the highest-level accolade, at Human Rights Award 2024 presented by the Minister of Justice. Bangchak was recognized for its outstanding commitment to business operations guided by strong corporate governance principles, emphasizing human rights management and equality across all stakeholder interactions.
- Received a Climate Action Leading Organization (CALO) accolade, recognizing the company's "Outstanding" level assessment results.
- Recognized by a global organization and awarded the "Best Employer Thailand 2024" award as the first and only company in Thailand's Oil Industry to receive the honor.

## 4.2 Potential Factors or Incidents that may Materially Affect the Financial Condition or the Operating Results

### Significant Factors or Incidents that may Materially Affect the Future Financial Condition or the Operating Results

#### Economic Outlook

In 2025, the global economy is projected to grow at a stable rate of 3.3%, according to the International Monetary Fund (IMF). This adjustment is due to the expected boost from increased domestic consumption, driven by low inflation and interest rate cuts by several central banks. Additionally, a strong labor market remains a key factor supporting economic improvement in many regions. However, negative factors persist, such as geopolitical conflicts in various areas, economic and trade policy uncertainties in major economies like the U.S., and China's countermeasures against trade restrictions, which could weigh on the global economy.

The Thai economy in 2025 is expected to gradually recover from the previous year, supported mainly by stable government budget disbursements and an anticipated increase in public investment. Additional factors contributing to the recovery include government stimulus measures and improved consumer confidence, leading to a positive trend in domestic consumption. Private sector investment is also projected to rebound in line with the recovery of industrial production. Meanwhile, the tourism sector shows signs of revival, driven by the increasing number of international flights to Thailand. Exports are expected to continue improving, particularly in the agricultural sector and electronic industries. However, the country's economic growth remains constrained by high levels of household and business debt.

## Oil Price Outlook

The average price of Dubai crude oil in 2025 is projected to slightly decline compared to 2024, moving within the range of US\$70-80/BBL. This decline is driven by weak oil demand amid the global economic conditions that have not yet recovered, while oil supply is expected to continue rising, mainly from non-OPEC+ producers such as the U.S., Brazil, Guyana, and Canada. This increase in supply is likely to lead to an oversupply in the oil market. However, oil prices remain at risk of volatility due to uncertainties arising from geopolitical conflicts and unpredictable trade and other policy decisions by the new U.S. President, Donald Trump.

The Dated Brent-Dubai (DTD-DB) spread in 2025 is expected to be in the range of US\$0.5-1.5/BBL. The Dated Brent prices will be under pressure from the rising supply of light crude from non-OPEC+ producers, particularly the U.S., which is likely to continue exporting to Europe.

In 2025, the refining margin of cracking refineries in Singapore is expected to remain stable compared to 2024. It will continue to face pressure from the increased supply of refined oil products due to the scheduled commissioning of new refineries in Asia and other regions, as well as the sustained high production levels of existing refineries. Meanwhile, demand for refined oil products remains uncertain amid the economic slowdown in major oil-consuming economies. However, there is market optimism regarding the economic policies of U.S. President Donald Trump, which aim to revive the U.S. economy, along with signs of additional economic stimulus measures in China. These factors are expected to support demand for refined oil products and help limit a decline in refining margins.

## Project or Research and Development that will Affect the Operating Results and the Financial Condition in the Near Future

The year 2025 will continue to be another challenging year due to global economic and political uncertainty. However, Bangchak is committed to driving a sustainable growth strategy by expanding synergy continuously from the previous year, while maximizing the utilization of its available assets. Additionally, Bangchak Refinery strives to enhance value through the **Sustainable Aviation Fuel (SAF)** project, which is **the only solution to reduce greenhouse gas emissions in the aviation industry**. Production is scheduled to commence in Q2/2025 with a capacity of 1 million liters per day, reinforcing the Company's role in driving the transition to sustainable energy. The **Marketing Business Group** will continue to **expand its service stations, adding over 100 stations this year, with a goal of securing a strong position as the second-leading player**. The **Bio-Based Product Business Group** has also established the first biotechnology facility (CDMO) in Thailand and Southeast Asia, which will begin commercial operations this year. Furthermore, the Company is advancing its **Clean Power Business** and Green Energy Infrastructure, focusing on investments in clean power projects in high-potential areas. This year, three power plant projects will commence commercial operations (COD), including a 99 MW wind power project in Vietnam, a 290 MW wind power project in Lao PDR, and some of solar power project in Taiwan. Moreover, the company is **expanding its investments in Natural Resources and New Businesses** through both organic and inorganic (M&A) growth. Bangchak is determined to leverage its experience and expertise in exploration and production (E&P), gained from investments in Norway, to expand further into petroleum sources in the Asia-Pacific region. The Company aims to use the crude oil produced from these sources in its two refineries, which will strengthen both Bangchak Group's synergy and enhance energy security.

## 4.3 Information from Financial Statements and Significant Financial Ratios

### Information from Financial Statements Summary of Financial Position Statements

| Unit : THB Million   | 31 Dec 2022            | 31 Dec 2023            | 31 Dec 2024            |
|--|------------------------|------------------------|------------------------|
|  | Consolidate<br>AUDITED | Consolidate<br>AUDITED | Consolidate<br>AUDITED |
| <b>Assets</b>  |                        |                        |                        |
| Cash And Cash Equivalents  | 45,932.07              | 36,753.61              | 28,626.22              |
| Short-Term Investments - Net   | 1,236.75               | 41.82                  | 782.03                 |
| Trade And Other Receivables - Current - Net  | 22,199.02              | 33,273.93              | 33,168.80              |
| Short-Term Loan And Interest Receivables   | 90.72                  | 260.17                 | 0.00                   |
| Other Parties  | 90.72                  | 260.17                 | 0.00                   |
| Inventories - Net  | 29,532.54              | 47,839.87              | 41,209.63              |
| Other Current Financial Assets   | 628.75                 | 1,021.02               | 715.74                 |
| Other Current Financial Assets - Others  | 628.75                 | 1,021.02               | 715.74                 |
| Income Tax Receivable - Current  | 636.39                 | 216.37                 | 574.90                 |
| Other Tax Or Other Receivables Under Law<br>And Regulations - Current                      | 11,092.92              | 2,474.09               | 153.88                 |
| Receivables From Oil Fuel Fund   | 11,092.92              | 2,474.09               | 153.88                 |
| <b>Total Current Assets</b>  | <b>111,349.16</b>      | <b>121,880.87</b>      | <b>105,231.20</b>      |
| Investment In Subsidiaries, Associates And<br>Joint Ventures Using The Equity Method - Net | 1,852.32               | 28,348.65              | 31,568.17              |
| Non-Current Portion Of Long-Term Loan<br>Receivables                                       | 1,653.15               | 1,033.54               | 1,326.96               |
| Other Parties  | 0.00                   | 0.00                   | 201.29                 |
| Related Parties  | 1,653.15               | 1,033.54               | 1,125.67               |
| Other Non-Current Financial Assets   | 3,503.80               | 3,897.25               | 4,493.43               |
| Other Non-Current Financial Assets - Others  | 3,503.80               | 3,897.25               | 4,493.43               |
| Investment Properties - Net  | 126.97                 | 126.97                 | 126.97                 |
| Property, Plant And Equipment - Net  | 73,018.38              | 119,373.80             | 115,748.37             |
| Right-Of-Use Assets - Net  | 16,947.15              | 18,672.27              | 17,119.24              |
| Intangible Assets - Net  | 11,738.19              | 13,368.01              | 11,201.92              |
| Intangible Assets - Others   | 11,738.19              | 13,368.01              | 11,201.92              |
| Goodwill - Net   | 5,787.89               | 10,446.48              | 7,650.77               |
| Deferred Tax Assets  | 850.14                 | 2,749.16               | 3,576.06               |
| Other Non-Current Assets   | 15,517.20              | 20,531.81              | 18,498.67              |
| Other Non-Current Assets - Others  | 15,517.20              | 20,531.81              | 18,498.67              |
| <b>Total Non-Current Assets</b>  | <b>130,995.19</b>      | <b>218,547.94</b>      | <b>211,310.56</b>      |
| <b>Total Assets</b>  | <b>242,344.35</b>      | <b>340,428.81</b>      | <b>316,541.76</b>      |



| Unit : THB Million  | 31 Dec 2022         | 31 Dec 2023         | 31 Dec 2024         |
|---|---------------------|---------------------|---------------------|
|   | Consolidate AUDITED | Consolidate AUDITED | Consolidate AUDITED |
| <b>Liabilities</b>  |                     |                     |                     |
| Bank Overdrafts And Short-Term Borrowings From Financial Institutions | 1,101.02            | 13,293.73           | 15,029.88           |
| Trade And Other Payables - Current                                    | 28,947.58           | 41,287.09           | 34,252.10           |
| Short-Term Borrowings   | 0.00                | 60.00               | 120.00              |
| Other Parties   | 0.00                | 60.00               | 120.00              |
| Current Portion Of Long-Term Debts                                    | 9,631.26            | 14,500.76           | 16,131.41           |
| Bonds   | 2,400.00            | 6,299.04            | 6,246.30            |
| Current Portion Of Long-Term Debts - Others                           | 7,231.26            | 8,201.72            | 9,885.11            |
| Other Current Financial Liabilities                                   | 1,993.25            | 466.71              | 168.23              |
| Other Current Financial Liabilities - Others                          | 1,993.25            | 466.71              | 168.23              |
| Current Portion Of Lease Liabilities                                  | 1,381.31            | 1,525.37            | 1,579.81            |
| Income Tax Payable  | 2,030.23            | 9,202.41            | 5,161.15            |
| Other Tax Or Other Payables Under Law And Regulations - Current       | 1,133.74            | 1,096.82            | 3,491.73            |
| Other Tax Or Other Payables Under Law And Regulations - Others        | 1,133.74            | 1,096.82            | 3,491.73            |
| Other Current Liabilities   | 1,633.76            | 6,446.27            | 5,242.81            |
| <b>Total Current Liabilities</b>                                      | <b>47,852.15</b>    | <b>87,879.16</b>    | <b>81,177.12</b>    |
| Non-Current Portion Of Long-Term Debts                                | 70,507.07           | 100,413.62          | 96,348.93           |
| Bonds   | 54,017.90           | 58,937.80           | 72,802.22           |
| Non-Current Portion Of Long-Term Debts - Others                       | 16,489.17           | 41,475.82           | 23,546.71           |
| Non-Current Portion Of Lease Liabilities                              | 10,400.53           | 10,689.71           | 9,465.48            |
| Other Non-Current Financial Liabilities                               | 60.26               | 829.35              | 2.88                |
| Other Non-Current Financial Liabilities - Others                      | 60.26               | 829.35              | 2.88                |
| Long-Term Provisions  | 20,900.91           | 31,904.60           | 28,027.29           |
| Provisions For Employee Benefit Obligations - Non-Current             | 2,287.44            | 5,112.03            | 5,597.22            |
| Deferred Tax Liabilities  | 6,560.74            | 3,039.25            | 7,333.27            |
| Other Non-Current Liabilities   | 397.17              | 529.29              | 2,115.84            |
| <b>Total Non-Current Liabilities</b>                                  | <b>111,114.12</b>   | <b>152,517.85</b>   | <b>148,890.91</b>   |
| <b>Total Liabilities</b>  | <b>158,966.27</b>   | <b>240,397.01</b>   | <b>230,068.03</b>   |

| Unit : THB Million                                 | 31 Dec 2022            | 31 Dec 2023            | 31 Dec 2024            |
|--|------------------------|------------------------|------------------------|
|  | Consolidate<br>AUDITED | Consolidate<br>AUDITED | Consolidate<br>AUDITED |
| <b>Shareholders' equity</b>                        |                        |                        |                        |
| Authorised Share Capital                           | 1,376.92               | 1,376.92               | 1,376.92               |
| Authorised Ordinary Shares                         | 1,376.92               | 1,376.92               | 1,376.92               |
| Issued And Paid-Up Share Capital                   | 1,376.92               | 1,376.92               | 1,376.92               |
| Paid-Up Ordinary Shares                            | 1,376.92               | 1,376.92               | 1,376.92               |
| Warrants, Options And Rights                       | 20.87                  | 23.16                  | 24.20                  |
| Premium (Discount) On Share Capital                | 11,157.46              | 11,157.46              | 11,157.46              |
| Premium (Discount) On Ordinary Shares              | 11,157.46              | 11,157.46              | 11,157.46              |
| Perpetual Bonds                                    | 9,940.80               | 9,940.80               | 0.00                   |
| Retained Earnings (Deficits)                       | 38,070.77              | 48,737.86              | 47,594.17              |
| Retained Earnings - Appropriated                   | 400.90                 | 153.16                 | 153.16                 |
| Legal And Statutory Reserves                       | 153.16                 | 153.16                 | 153.16                 |
| Reserve For Treasury Shares                        | 247.74                 | 0.00                   | 0.00                   |
| Retained Earnings (Deficits) - Unappropriated      | 37,669.87              | 48,584.70              | 47,441.01              |
| Treasury Shares                                    | -247.74                | 0.00                   | 0.00                   |
| Other Components Of Equity                         | 2,384.75               | 875.50                 | -408.23                |
| Surplus (Deficits)                                 | 3,823.91               | 3,890.77               | 4,200.66               |
| Surplus (Deficits) - Others                        | 3,823.91               | 3,890.77               | 4,200.66               |
| Other Components Of Equity - Others                | -1,439.16              | -3,015.27              | -4,608.89              |
| <b>Equity Attributable To Owners Of The Parent</b> | <b>62,703.83</b>       | <b>72,111.70</b>       | <b>59,744.52</b>       |
| Non-Controlling Interests                          | 20,674.25              | 27,920.10              | 26,729.21              |
| <b>Total Equity</b>                                | <b>83,378.08</b>       | <b>100,031.80</b>      | <b>86,473.73</b>       |
| <b>Total Liabilities And Equity</b>                | <b>242,344.35</b>      | <b>340,428.81</b>      | <b>316,541.76</b>      |

## Summary of Income Statement

| Unit : THB Million   | 31 Dec 2022            | 31 Dec 2023            | 31 Dec 2024            |
|--|------------------------|------------------------|------------------------|
|  | Consolidate<br>AUDITED | Consolidate<br>AUDITED | Consolidate<br>AUDITED |
| <b>Statement of Comprehensive Income</b>   |                        |                        |                        |
| Revenue From Operations  | 328,017.36             | 385,853.02             | 589,877.43             |
| Revenue From Sales And Rendering Services  | 328,017.36             | 385,853.02             | 589,877.43             |
| Interest And Dividend Income   | 11.64                  | 22.11                  | 45.85                  |
| Dividend Income  | 11.64                  | 22.11                  | 45.85                  |
| Other Income   | 1,842.06               | 10,146.74              | 4,277.01               |
| <b>Total Revenue</b>   | <b>329,871.06</b>      | <b>396,021.87</b>      | <b>594,200.29</b>      |
| Costs  | 281,748.69             | 352,114.90             | 560,039.17             |
| Selling And Administrative Expenses  | 9,203.55               | 11,117.40              | 13,800.93              |
| Selling Expenses   | 4,931.29               | 6,445.09               | 9,759.98               |
| Administrative Expenses  | 4,272.26               | 4,672.31               | 4,040.95               |
| (Reversal Of) Expected Credit Losses   | 411.17                 | -50.09                 | -633.89                |
| (Reversal Of) Loss On Impairment   | 2,433.19               | 9,496.60               | -4,061.90              |
| Other Expenses   | 1,187.61               | 663.19                 | 1,474.32               |
| <b>Total Cost And Expenses</b>   | <b>294,984.21</b>      | <b>373,342.00</b>      | <b>570,618.63</b>      |
| Share Of Profit (Loss) From Investments<br>Accounted For Using The Equity Method           | 188.10                 | 339.77                 | 1,361.01               |
| Other Gains (Losses)   | -3,093.96              | 2,635.35               | 2,916.39               |
| Gains (Losses) On Foreign Currency Exchange  | 0.99                   | 401.27                 | -113.61                |
| Gains (Losses) From Financial Instruments<br>Measured At Fair Value Through Profit Or Loss | -5,135.98              | 2,286.76               | 928.31                 |
| Gains (Losses) On Disposal Of Non-Financial<br>Assets                                      | 2,031.18               | 0.00                   | 2,158.85               |
| Other Gains (Losses) - Others  | 9.85                   | -52.68                 | -57.16                 |
| <b>Profit (Loss) Before Finance Costs And<br/>Income Tax Expense</b>                       | <b>31,980.99</b>       | <b>25,654.99</b>       | <b>27,859.06</b>       |
| Finance Costs  | -3,976.72              | -4,980.45              | -7,000.99              |
| Income Tax Expense   | -12,851.79             | -8,766.16              | -16,817.77             |
| <b>Net Profit (Loss) For The Period</b>  | <b>15,152.48</b>       | <b>11,908.38</b>       | <b>4,040.30</b>        |
| Gains (Losses) On Cash Flow Hedges   | 25.78                  | 3.27                   | 5.87                   |



| Unit : THB Million  | 31 Dec 2022            | 31 Dec 2023            | 31 Dec 2024            |
|---|------------------------|------------------------|------------------------|
|   | Consolidate<br>AUDITED | Consolidate<br>AUDITED | Consolidate<br>AUDITED |
| Gains (Losses) On Fair Value Adjustments Of Hedging Instruments On Net Investment Hedgings  | 14.66                  | -222.40                | 168.45                 |
| Currency Translation Adjustments  | -126.95                | -1,176.32              | -1,696.95              |
| Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss     | -1.67                  | -155.96                | 622.62                 |
| Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income  | -1,041.20              | -740.97                | -776.42                |
| Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss | -27.01                 | 0.48                   | -0.42                  |
| Remeasurement Of Employee Benefit Obligations   | 184.71                 | -10.27                 | 117.99                 |
| <b>Other Comprehensive Income (Expense) - Net Of Tax</b>  | <b>-971.68</b>         | <b>-2,302.17</b>       | <b>-1,558.86</b>       |
| <b>Total Comprehensive Income (Expense) For The Period</b>  | <b>14,180.80</b>       | <b>9,606.21</b>        | <b>2,481.44</b>        |
| Net Profit (Loss) Attributable To : Owners Of The Parent  | 12,575.16              | 13,233.28              | 2,184.09               |
| Net Profit (Loss) Attributable To : Non-Controlling Interests   | 2,577.32               | -1,324.90              | 1,856.21               |
| Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent   | 12,036.50              | 11,646.90              | 671.78                 |
| Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests  | 2,144.31               | -2,040.69              | 1,809.66               |
| <b>Basic Earnings (Loss) Per Share (Baht/Share)</b>   | <b>8.89</b>            | <b>9.27</b>            | <b>1.30</b>            |
| EBITDA  | 41,984.55              | 40,025.01              | 47,914.98              |
| Operating Profit  | 37,065.12              | 22,620.73              | 16,037.33              |

## Summary of Cash Flow Statement

| Unit : THB Million   | 31 Dec 2022            | 31 Dec 2023            | 31 Dec 2024            |
|--|------------------------|------------------------|------------------------|
|  | Consolidate<br>AUDITED | Consolidate<br>AUDITED | Consolidate<br>AUDITED |
| <b>Cash flow statement</b>   |                        |                        |                        |
| Net Profit (Loss) Attributable To Owners Of The Parent<br>For The Period                           | 15,152.48              | 11,908.38              | 4,040.30               |
| Depreciation And Amortisation  | 10,003.56              | 14,370.02              | 20,055.92              |
| (Reversal Of) Expected Credit Losses   | 411.17                 | -50.09                 | -633.89                |
| (Reversal Of) Loss From Diminution In Value Of Inventories   | 330.17                 | -265.44                | 55.99                  |
| Share Of (Profit) Loss From Investments Accounted<br>For Using The Equity Method                   | -188.10                | -339.77                | -1,361.01              |
| (Gains) Losses On Foreign Currency Exchange  | 611.68                 | 304.00                 | 442.69                 |
| (Gains) Losses On Disposal Of Investment In Subsidiaries,<br>Associates And Joint Ventures         | -2,031.18              | 0.00                   | -2,158.85              |
| (Gains) Losses On Fair Value Adjustments Of Other<br>Financial Instruments                         | 992.02                 | -1,596.54              | -149.60                |
| (Gains) Losses On Fair Value Adjustments Of Investments  | -9.85                  | 12.66                  | 175.62                 |
| (Gains) Losses On Disposal And Write-Off Of Fixed Assets   | 134.56                 | 94.23                  | -46.86                 |
| (Gains) Losses On Disposal Of Fixed Assets   | 134.56                 | 94.23                  | -46.86                 |
| (Reversal Of) Impairment Loss Of Other Assets  | 2,433.19               | 9,496.60               | -4,061.90              |
| Dividend And Interest Income   | -315.00                | -905.78                | -936.80                |
| Finance Costs  | 3,976.72               | 4,980.45               | 7,000.99               |
| Income Tax Expense   | 12,851.79              | 8,766.16               | 16,817.76              |
| Employee Benefit Expenses  | 191.91                 | 249.10                 | 502.82                 |
| (Reversal Of) Provisions   | 11.22                  | 98.13                  | 52.59                  |
| Other Reconciliation Items   | 520.97                 | -7,336.98              | 55.29                  |
| <b>Cash Flows From (Used In) Operations Before Changes<br/>In Operating Assets And Liabilities</b> | <b>45,077.31</b>       | <b>39,785.13</b>       | <b>39,851.06</b>       |
| (Increase) Decrease In Trade And Other Receivables   | -17,589.99             | 7,593.02               | -897.12                |
| (Increase) Decrease In Inventories   | -11,283.01             | 3,854.59               | 6,410.98               |
| (Increase) Decrease In Other Operating Assets  | 336.42                 | 1,994.05               | -294.69                |
| Increase (Decrease) In Trade And Other Payables  | 13,532.53              | -3,808.06              | -651.01                |
| Increase (Decrease) In Provisions For Employee Benefit<br>Obligations                              | -267.35                | -353.77                | -248.23                |
| Increase (Decrease) In Other Operating Liabilities   | 101.94                 | 1,628.73               | 1,051.64               |
| <b>Cash Generated From (Used In) Operations</b>  | <b>29,907.85</b>       | <b>50,693.69</b>       | <b>45,222.63</b>       |
| Income Tax (Paid) Received   | -10,464.96             | -5,189.64              | -13,106.18             |
| <b>Net Cash From (Used In) Operating Activities</b>  | <b>19,442.89</b>       | <b>45,504.05</b>       | <b>32,116.45</b>       |

| Unit : THB Million   | 31 Dec 2022            | 31 Dec 2023            | 31 Dec 2024            |
|--|------------------------|------------------------|------------------------|
|  | Consolidate<br>AUDITED | Consolidate<br>AUDITED | Consolidate<br>AUDITED |
| (Increase) Decrease In Short-Term Investments  | -417.33                | 1,194.94               | -786.78                |
| Purchase Of Investments  | -34.44                 | -24.70                 | -1,740.33              |
| Proceeds From Disposal Of Investment In Subsidiaries,<br>Associates And Joint Ventures       | 14,584.54              | 72.00                  | 5,601.88               |
| Payment For Purchase Of Investment In Subsidiaries,<br>Associates And Joint Ventures         | -988.13                | -58,345.57             | -3,472.51              |
| (Increase) Decrease In Short-Term Loan Receivables   | -95.20                 | -166.48                | 49.61                  |
| (Increase) Decrease In Short-Term Loan Receivables -<br>Other Parties                        | -95.20                 | -166.48                | 49.61                  |
| Loan Receivables Made  | -235.34                | -1,139.42              | -102.20                |
| Long-Term Loan Receivables Made  | -235.34                | -1,139.42              | -102.20                |
| Long-Term Loan Receivables Made - Related Parties  | -235.34                | -1,139.42              | -102.20                |
| Loan Receivables Repayment Received  | 0.00                   | 1,265.18               | 0.00                   |
| Short-Term Loan Receivables Repayment Received   | 0.00                   | 1,265.18               | 0.00                   |
| Short-Term Loan Receivables Repayment Received -<br>Related Parties                          | 0.00                   | 1,265.18               | 0.00                   |
| Proceeds From Disposal Of Fixed Assets   | 27.75                  | 42.86                  | 101.94                 |
| Property, Plant And Equipment  | 27.75                  | 42.86                  | 101.94                 |
| Payment For Purchase Of Fixed Assets   | -9,902.62              | -13,007.70             | -22,254.55             |
| Property, Plant And Equipment  | -7,526.43              | -11,503.48             | -21,246.66             |
| Intangible Assets  | -1,378.79              | -710.47                | -555.06                |
| Right-Of-Use Assets  | -997.40                | -793.75                | -452.83                |
| Dividend Received  | 166.14                 | 236.41                 | 3,814.16               |
| Interest Received  | 238.78                 | 846.68                 | 943.89                 |
| Other Items (Investing Activities)   | -4,306.38              | -3,874.58              | -2,348.27              |
| <b>Net Cash From (Used In) Investing Activities</b>  | <b>-962.23</b>         | <b>-72,900.38</b>      | <b>-20,193.16</b>      |
| Increase (Decrease) In Bank Overdrafts And Short-Term<br>Borrowings - Financial Institutions | -95.33                 | 12,218.43              | 1,736.29               |
| Proceeds From Borrowings   | 5,143.99               | 14,781.37              | 3,160.00               |
| Proceeds From Short-Term Borrowings  | 0.00                   | 60.00                  | 60.00                  |
| Proceeds From Short-Term Borrowings - Other Parties  | 0.00                   | 60.00                  | 60.00                  |
| Proceeds From Long-Term Borrowings   | 5,143.99               | 14,721.37              | 3,100.00               |
| Proceeds From Long-Term Borrowings - Financial<br>Institutions                               | 5,143.99               | 14,721.37              | 3,100.00               |
| Repayments On Borrowings   | -8,275.33              | -9,015.31              | -13,959.14             |
| Repayments On Short-Term Borrowings  | 17.24                  | 0.00                   | 0.00                   |
| Repayments On Short-Term Borrowings - Related Parties  | 17.24                  | 0.00                   | 0.00                   |



| Unit : THB Million   | 31 Dec 2022         | 31 Dec 2023         | 31 Dec 2024         |
|--|---------------------|---------------------|---------------------|
|  | Consolidate AUDITED | Consolidate AUDITED | Consolidate AUDITED |
| Repayments On Long-Term Borrowings                           | -8,258.09           | -9,015.31           | -13,959.14          |
| Repayments On Long-Term Borrowings - Financial Institutions  | -8,258.09           | -8,854.52           | -13,788.95          |
| Repayments On Long-Term Borrowings - Other Parties           | 0.00                | -160.79             | -170.19             |
| Repayments On Lease Liabilities                              | -2,082.73           | -1,412.85           | -2,090.08           |
| Proceeds From Issuance Of Debt Instruments                   | 13,000.00           | 15,575.55           | 20,496.32           |
| Repayments On Debt Instruments                               | -9,634.11           | -6,760.11           | -6,300.00           |
| Proceeds From Issuance Of Equity Instruments                 | 4,378.00            | 423.68              | 41.51               |
| Payments For Changes In Interest In Subsidiaries             | 0.00                | 0.00                | -1,757.57           |
| Dividend Paid  | -4,260.85           | -3,208.98           | -3,984.90           |
| Interest Paid  | -3,319.41           | -3,846.51           | -5,746.46           |
| Other Items (Financing Activities)                           | 0.00                | 0.00                | -10,000.00          |
| <b>Net Cash From (Used In) Financing Activities</b>          | <b>-5,145.67</b>    | <b>18,755.26</b>    | <b>-18,404.02</b>   |
| <b>Net Increase (Decrease) In Cash And Cash Equivalent</b>   | <b>13,334.99</b>    | <b>-8,641.07</b>    | <b>-6,480.73</b>    |
| Effect Of Exchange Rate Changes On Cash And Cash Equivalents | 575.31              | -537.40             | -1,646.66           |
| Cash And Cash Equivalents, Beginning Balance                 | 32,021.77           | 45,932.07           | 36,753.61           |
| <b>Cash And Cash Equivalents, Ending Balance</b>             | <b>45,932.07</b>    | <b>36,753.61</b>    | <b>28,626.22</b>    |

## Key Financial Ratios

|   | 2022  | 2023  | 2024  |
|---|-------|-------|-------|
| <b>Liquidity ratio</b>                      |       |       |       |
| Current ratio (times)                       | 2.33  | 1.39  | 1.30  |
| Quick ratio (times)                         | 1.45  | 0.79  | 0.77  |
| Average account receivable turnover (times) | 27.42 | 20.10 | 26.34 |
| Average collection period (days)            | 13    | 18    | 14    |
| Average account payable turnover (times)    | 19.21 | 17.02 | 25.97 |
| Average payment period (days)               | 19    | 21    | 14    |
| <b>Profitability ratio</b>                  |       |       |       |
| Gross profit margin (%)                     | 14.82 | 9.01  | 5.18  |
| Net profit margin (%)                       | 4.85  | 3.18  | 0.70  |
| Return on equity (ROE) (%)                  | 21.65 | 19.63 | 3.31  |
| <b>Financial policy ratio</b>               |       |       |       |
| Total debts to total equity (times)         | 1.91  | 2.40  | 2.66  |
| <b>Efficiency ratio</b>                     |       |       |       |
| Return on asset (ROA) (%)                   | 14.40 | 8.80  | 8.48  |

## 5. General Information and Other Material Facts

### 5.1 General Information

#### Securities Registrar

**Name of securities registrar** : Thailand Securities  
Depository Co., Ltd.  
Address/location : 93 Ratchadaphisek Road  
Subdistrict : Din Daeng  
District : Din Daeng  
Province : Bangkok  
Postcode : 10400  
Telephone : 0 2009 9000  
Facsimile : 0 2009 9991

**Name of bondholder's representative** : Bank of Ayudhya Public  
Company Limited  
Address/location : 1222 Rama III Road  
Subdistrict : Bang Phongphang  
District : Yan Nawa  
Province : Bangkok  
Postcode : 10120  
Telephone : 1572

#### Bond Registrar

**Name of bond registrar** : Bangkok Bank Public  
Company Limited  
Address/location : 333 Silom Road  
Subdistrict : Silom  
District : Bang Rak  
Province : Bangkok  
Postcode : 10500  
Telephone : 0 2231 4333  
Facsimile : 0 2231 4742

**Name of bond registrar** : Krung Thai Bank Public  
Company Limited  
Address/location : 35 Sukhumvit Road  
Subdistrict : Khlong Toei Nuea  
District : Watthana  
Province : Bangkok  
Postcode : 10110  
Telephone : 0 2255 2222  
Facsimile : 0 2255 9391-3

**Name of bond registrar** : Bank of Ayudhya Public  
Company Limited  
Address/location : 1222 Rama III Road  
Subdistrict : Bang Phongphang  
District : Yan Nawa  
Province : Bangkok  
Postcode : 10120  
Telephone : 1572

## Auditing Firm

### Auditor Company

|                              |   |
|------------------------------|---|
| <b>Name of auditing firm</b> | : KPMG Phoomchai Audit Company Limited                      |
| Address/location             | : Empire Tower 1, 50 <sup>th</sup> Floor, Sathorn Tai Road, |
| Subdistrict                  | : Yan Nawa  |
| District                     | : Sathon  |
| Province                     | : Bangkok   |
| Postcode                     | : 10120   |
| Telephone                    | : 0 2677 2000   |
| Facsimile number             | : 0 2677 2222   |

|                  |                                   |
|------------------|-----------------------------------|
| List of auditors | : Mr. Sakda Kaothanthong          |
| License number   | : 4628                            |
| List of auditors | : Mr. Waiyawat Korsamarnchaiyakij |
| License number   | : 6333                            |
| List of auditors | : Mr. Charoen Phosamritlert       |
| License number   | : 4068                            |
| List of auditors | : Mr. Yoottapong Soontalinka      |
| License number   | : 10604                           |

### Legal Advisor or Manager Under Management Agreement

#### Name of legal advisor / manager under management agreement No. 1

|  |  |
|--|--|
| Name of legal advisor / manager under management agreement | : Baker & Mckenzie Company Limited   |
| Address/location   | : 195 One Bangkok Tower 4, 30 <sup>th</sup> - 33 <sup>rd</sup> Floors, Wireless Road |
| Subdistrict  | : Lumpini  |
| District   | : Pathum Wan   |
| Province   | : Bangkok  |
| Postcode   | : 10330  |
| Telephone  | : 0 2636 2000  |
| Facsimile  | : 0 2636 2111  |

#### Name of legal advisor / manager under management agreement No. 2

|  |   |
|--|---|
| Name of legal advisor / manager under management agreement | : DLA Piper (Thailand) Company Limited  |
| Address/location   | : 548 One City Centre, 48 <sup>th</sup> Floor, Unit 4801-4805, Phloen Chit Road |
| Subdistrict  | : Lumpini   |
| District   | : Pathum Wan  |
| Province   | : Bangkok   |
| Postcode   | : 10330   |
| Telephone  | : 0 2686 8520   |
| Facsimile  | : -   |

#### Name of legal advisor / manager under management agreement No. 3

|  |   |
|--|---|
| Name of legal advisor / manager under management agreement | : Thakoon Chantarangsi Law Office Company Limited |
| Address/location   | : 133/415 Pruksa Ville 33 Village, Moo 3          |
| Subdistrict  | : Plai Bang                                       |
| District   | : Bangkrui  |
| Province   | : Nonthaburi                                      |
| Postcode   | : 11130   |
| Telephone  | : 08 1456 0451                                    |
| Facsimile  | : -   |

#### Name of legal advisor / manager under management agreement No. 4

|  |  |
|--|--|
| Name of legal advisor / manager under management agreement | : Prowess Law Company Limited  |
| Address/location   | : 1 Empire Tower, Room 27070, 27 <sup>th</sup> FL., Sathorn Tai Road |
| Subdistrict  | : Yan Nawa   |
| District   | : Sathon   |
| Province   | : Bangkok  |
| Postcode   | : 10120  |
| Telephone  | : 09 2559 7776   |
| Facsimile  | : -  |



**Name of legal advisor / manager under management agreement No. 5**

Name of legal advisor / manager under management : Norton Rose Fulbright (Asia) LLP  
 Address/location : 9 Straits View Marina One West Tower #09-09, Singapore  
 Postcode : 018937  
 Telephone : +61 437 983 681  
 Facsimile : -

**Name of legal advisor / manager under management agreement No. 6**

Name of legal advisor / manager under management : NC Connex Company Limited  
 Address/location : 18/10 Moo 6, Soi Salathammasop 26, Salathammasop Road  
 Subdistrict : Salathammasop  
 District : Thawi Watthana  
 Province : Bangkok  
 Postcode : 10170  
 Telephone : 08 1684 0898  
 Facsimile : -

## 5.2 Other Material Facts

### 5.2.1 Other Information that may Significantly Influence Investors' Decision Making

Other information that may influence investors' decision making : Yes

### Shareholding by any Person Without Thai Nationality

Bangchak Corporation Public Company Limited's Articles of Association, Clause 11, prohibits the transfer of shares that would result in any person of non-Thai nationality holding more than five percent (5%) of the total number of issued shares. The company shall refuse to register the transfer of such shares.

### 5.2.2 Restrictions of Foreign Shareholders

Are there restrictions on foreign shareholders? : No

## 5.3 Legal Disputes

Legal disputes in which the Company or its subsidiaries are a party, where the case or dispute is not yet final, and may have a significant impact on the Company’s business operations and did not arise from normal business operations as of December 31, 2024, are detailed below:

### Legal disputes

Is there any legal dispute? : Yes

### Details of legal dispute

| Year of incident | Details  | Progress Status |
|------------------|--|-----------------|
| 2022             | <p><b>Case name</b><br/>A lawsuit for the return of property according to Land Title Deed No. 2465</p> <p><b>Defendant</b><br/>Bangchak Corporation Public Company Limited</p>   |                 |
|                  | <p>Dispute No. 1</p> <p><u>Duration (approximate)</u><br/>Jun 2022 - Dec 2025</p> <p><u>Dispute description</u><br/>The Company has been named as a defendant in a lawsuit concerning the recovery of property related to Land Title Deed No. 2465, located in Bang Chak Subdistrict, Phra Khanong District, Bangkok. The plaintiff has requested that the Company demolish the buildings and return the land, or alternatively, compensate for the land with a monetary payment of THB 5.0 billion. Notably, in 1995, the Ministry of Finance, the Treasury Department, and the Company were previously sued over the same Land Title Deed No. 2465. In 2016, the Supreme Court dismissed the case, ruling that the land had been eroded by water and had become part of the Chao Phraya River. The current lawsuit is essentially a repetition of the previous case, reasserting claims based on the same Land Title Deed No. 2465.</p> <p><u>Outcome of the dispute / Progress of the dispute</u><br/>On 28 December 2022, the Court of First Instance ruled to dismiss the plaintiff’s case, as it accepted the facts from the Supreme Court’s judgment in the previous case that the river had eroded land title deed 2465 and become public property. The plaintiff filed an appeal with the Court of Appeal, and the Company already submitted its response to the appeal. On 28 January 2025, the Court of Appeal upheld the lower court’s decision, dismissing the case. However, The plaintiff filed a petition for an extension of time to appeal, and the court granted the extension until 28 March 2025.</p> | In progress     |

| Year of incident | Details   | Progress Status |
|------------------|---|-----------------|
| 2022             | <p><b>Case name</b><br/>Dispute regarding an investment contract under international arbitration proceedings.</p> <p><b>Defendant</b><br/>BCPR Pte. Ltd. (First defendant), the Company (Second defendant)</p> <hr/> <p>Dispute No. 1</p> <p><u>Duration (approximate)</u><br/>Oct 2022 - Dec 2025</p> <p><u>Dispute description</u><br/>The Company and its subsidiaries were subjected to claims and arbitration proceedings initiated by contractual counterparties, alleging that the Company and its subsidiaries had breached an investment agreement. The claimants demanded compensation of approximately USD 23 million, including interest on the principal amount, additional damages, and other related expenses. The Company and its subsidiaries contested the claims, asserting that they had fully complied with the terms and conditions of the disputed contract by making all required payments in accordance with the agreement. They further challenged the excessive and unjustified claims and proceeded with the appointment of arbitrators to resolve the dispute through arbitration proceedings. During the arbitration process, both the claimants and the Company (along with its subsidiaries) submitted documentary evidence and participated in witness hearings.</p> <p><u>Outcome of the dispute / Progress of the dispute</u><br/>The arbitral tribunal ruled in favor of the Company and its subsidiaries, affirming that the method used by the Company and its subsidiaries to calculate the contractual payment obligations was correct. The tribunal ordered BCP and its subsidiaries to make an additional payment of only USD 23,570.4 beyond the amount already paid, which was significantly lower than the amount originally claimed. Furthermore, the tribunal dismissed all excessive and unjustified claims made by the claimants. Additionally, the arbitral tribunal ruled that the claimants must reimburse the Company and its subsidiaries for arbitration-related expenses, totaling USD 4,667,325.06 On 27 November 2024, the counterparty filed an appeal with the English Court, alleging that the Tribunal had erred in the award process. The Company and its subsidiary acknowledged the appeal and filed an objection to the appeal with the English Court on 16 January 2025, requesting the Court to dismiss the counterparty’s appeal. On 3 February 2025, the counterparty submitted details in support of the appeal. The appeal is currently pending before the English Court.</p> | In progress     |



| Year of incident | Details   | Progress Status |
|------------------|---|-----------------|
| 2021             | <p><b>Case name</b><br/>Rehabilitation case of Thai Airways International Public Company Limited</p> <p><b>Plaintiff</b><br/>Bangchak Corporation Public Company Limited</p> <hr/> <p>Dispute No. 1</p> <p><u>Duration (approximate)</u><br/>Jun 2028</p> <p><u>Dispute description</u><br/>Thai Airways International Public Company Limited (“Thai Airways”) had outstanding payments for aviation fuel owed to the Company. Subsequently, Thai Airways filed for business rehabilitation, and on 14 September 2020, the Central Bankruptcy Court issued an order approving the rehabilitation process and appointed plan administrators. On 8 October 2020, the Company submitted a claim for debt repayment to the official receiver for the outstanding aviation fuel debt, totaling USD 31,707,494.9. The official receiver later ruled that BCP was entitled to receive repayment of USD 29,710,516.4, along with interest at a rate of 7.5% per annum on the principal amount of USD 29,086,460.6, calculated from the day following the court’s rehabilitation order until full repayment is made. The plan administrators submitted the rehabilitation plan to the official receiver, and a creditors’ meeting was held, during which the creditors approved the rehabilitation plan on 19 May 2021. Under the approved plan, the Company was classified as a trade creditor, entitled to principal repayment without interest, payable in semi-annual installments over eight periods (two installments per year). The first installment was scheduled to be paid in the second half of 2024 in accordance with the rehabilitation plan.</p> <p><u>Outcome of the dispute / Progress of the dispute</u><br/>On 15 June 2021, the Central Bankruptcy Court approved the rehabilitation plan for Thai Airways. BCP is currently awaiting repayment under the plan, and Thai Airways is expected to complete full repayment within the first half of 2028.</p> <p><u>Additional details</u><br/>The Company has successfully received the first installment of USD 3,635,807.57 for the second half of 2024 under the business rehabilitation plan.</p> | In progress     |

## 5.4 Secondary Market

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

## 5.5 Financial Institution with Regular Contact (In Case of Debt Securities Offeror)

### Financial Institution with Regular Contact

Are there any debt securities offered? : Yes

#### Financial institution 1

Financial institution with regular contact : Bangkok Bank Public Company Limited  
 Information on the financial institution with regular contact : Debenture registrar and payment agent (for BCP273A and BCP303A)  
 Contact information : 333 Silom Road, Silom, Bang Rak, Bangkok 10500  
 Telephone : 0 2230 1478  
 Facsimile : 0 2626 4545-6  
 Website : www.bangkokbank.com

#### Financial institution 2

Financial institution with regular contact : Krung Thai Bank Public Company Limited  
 Information on the financial institution with regular contact : Debenture registrar and payment agent (For BCP260A and BCP26NB)  
 Contact information : Capital Market Services Department  
 977/2 S.M. Tower, 3<sup>rd</sup> Floor  
 Phaholyothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400  
 Telephone : 0 2298 0830-3  
 Facsimile : 0 2298 0835  
 Website : www.krungthai.com

#### Financial institution 3

Financial institution with regular contact : Bank of Ayudhya Public Company Limited  
 Information on the financial institution with regular contact : Debenture holders' representative (For BCP260A and BCP26NB)  
 Contact information : 1222 Rama III Road, Bang Phongphang, Yannawa, Bangkok 10120  
 Telephone : 0 2296 5715  
 Facsimile : 0 2683 1298  
 Website : www.krungsri.com

#### Financial institution 4

Financial institution with regular contact : Bank of Ayudhya Public Company Limited  
 Information on the financial institution with regular contact : Debenture registrar and payment agent (For BCP258A, BCP258B, BCP26NA, BCP275A, BCP276A, BCP278A, BCP28DA, BCP296A, BCP29NA, BCP305A, BCP31NA, BCP328A, and BCP346A)  
 Contact information : 1222 Rama III Road, Bang Phongphang, Yannawa, Bangkok 10120  
 Telephone : 0 2296 5715  
 Facsimile : 0 2683 1298  
 Website : www.krungsri.com





Part 2

# Corporate Governance

|   |     |
|---|-----|
| Corporate Governance Policy   | 154 |
| Corporate Governance Structure and Significant Information Related to the Board of Directors, | 174 |
| Report on Key Operating Results on Corporate  | 209 |
| Internal Control and Related Party Transactions   | 245 |



## 6. Corporate Governance Policy

### 6.1 Overview of the Policy and Guidelines

#### Overview of the Policy and Guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors intends to promote corporate governance in its business operations for the best interest of shareholders and all stakeholders with integrity, fairness, and auditability. Bangchak Corporation Public Company Limited has instituted its corporate governance policy in writing since 2003 as a result of a workshop engaging all employees where everyone played a part in contributing ideas for the Company’s practical guidelines. Previously, the Company has focused on cultivating an understanding of corporate governance and awareness of applying such principles in daily life, which has since been ingrained into a corporate culture. The Company has constantly evolved its corporate governance practices by studying domestic and international governing guidelines for such practices. The Board saw fit to revise the policy annually to provide the Board of Directors, executives, and employees with practical guidelines.

#### 6 Key Principles of Corporate Governance

**A**

**Accountability**

Action or decision-making undertaken with care and prudence supported by bona fide rationale as adequate, marked by responsibility for its consequences.

**R**

**Responsibility**

Total commitment and dedication to one’s responsibility in Bangchak’s best interests. This responsibility includes recognizing one’s duty always to learn and enhance one’s competency.

**T**

**Transparency**

Commitment to business conduct with integrity, auditability, and transparency, with valid references.

**E**

**Equitable Treatment**

Treatment of others fairly and righteously, without discrimination.

**V**

**Vision to Create Long-term Value**

Business execution to enable Bangchak to supplement value to stakeholders and lead it toward inclusive and sustainable growth, including avoidance of any action undermining such value.

**E**

**Ethics**

Moral behavior is founded on conscience and propriety and is meant to create virtue and ultimately form Bangchak’s employee culture of “To be virtuous, knowledgeable, and contributive to society.”

## 6.1.1 Policy and Guidelines Related to the Board of Directors

The Board of Directors, as the leader and the person with ultimate responsibility for the organization, plays an important role in overseeing the business to achieve good long-term performance, credibility for shareholders and stakeholders for the best interests of the Company, and sustainable value creation. The Board of Directors is independent from management and performs its duties with responsibility, prudence, honesty, integrity, and in accordance with the law, objectives, regulations, and resolutions of the Board of Directors, as well as resolutions of the shareholders' meeting. The Company has established policies and practices relating to the Board of Directors as follows:

### Composition of the Board of Directors

- The Board of Directors shall consist of not less than five and not more than 15 members. Not less than half of the total number of directors must be domiciled in the Kingdom of Thailand and must have the qualifications as prescribed by law and the Company's Articles of Association, without discrimination on the basis of gender or any other difference.
- The Board of Directors shall consist of a minimum of one-third independent directors.
- The Board of Directors shall consist of persons with knowledge, expertise, and experience in the oil business, retail business, energy business, international business, or other related businesses such as petroleum exploration and production, power plants, renewable energy, etc., accounting and finance, management, law, organizational development and innovation, information technology and digital, social, environmental and safety, risk management and crisis management, with at least 1 director having expertise in accounting and finance and at least one non-executive director having experience in the core business or industry in which the Company operates.
- The Chairman of the Board should be an independent director and must not be the same person as the Chief Executive Officer and President/Managing Director, including not holding a position on any subcommittee as a segregation of duties. If the Chairman of the Board is not an independent director, there must be more than half of the total number of independent directors or one

independent director be appointed to jointly consider the agenda of the Board meeting.

- New directors must undergo an orientation to understand the objectives, key goals, vision, mission, values, organization, nature and approach to business operations, relevant regulations, good corporate governance policies, and other information necessary and useful for the effective performance of their duties.
- Directors must have knowledge and understanding of their roles and responsibilities and have attended at least one director training course of the Thai Institute of Directors Association (IOD), namely the Director Accreditation Program (DAP) or the Director Certification Program (DCP) or equivalent, in order to enhance their skills and expertise to perform their duties on a regular basis.

### Independent Directors

To ensure that independent directors are a key mechanism in good corporate governance, safeguarding the interests of the Company and shareholders and they can balance the decision-making power of the entire Board of Directors, including performing their duties based on integrity and being able to express independent opinions without being under the influence of any person or group of persons, the Board of Directors has therefore defined the definition and qualifications of independent directors in the Corporate Governance Policy, which is stricter than the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in terms of shareholding not exceeding 0.5 percent (against the legal minimum of 1%) of the total number of voting shares of the Company, major subsidiaries, associates, major shareholders, or controllers and related parties of independent directors.

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

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

2. An Independent Director must not be nor ever have been a director who is involved with management, an employee, a salaried adviser, or a controlling individual of Bangchak, its parent company or any of its subsidiaries, affiliates, peer companies under the same parent company, major Shareholders or controlling individuals/entities unless the foregoing status has ended for at least two years prior to the date of appointment. An individual who was a civil servant of or an adviser to a government agency that was a Bangchak major shareholder or controlling entity is not forbidden from being a Bangchak Independent Director.
3. Independent Directors must not be related by blood or legal registration as a parent, spouse, sibling, child, spouse of the child of another Director, an Executive, a major Shareholder, a controlling individual or an individual who is about to be nominated as a Director, an Executive or a controlling individual of Bangchak or any of its subsidiaries.
4. Independent Directors must not have nor ever had a business relationship with Bangchak its parent company or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities in a manner that might obstruct their independent use of discretion. In addition, they must not be nor have ever been a major Shareholder or a controlling individual of an entity having a business relationship with Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or Bangchak controlling individuals/entities. An exception is made in the case of a candidate who used to have such a relationship or hold one of the positions mentioned above but ended it or left it at least two years prior to the date of appointment.
5. An Independent Director must not be nor ever have been an auditor of Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities. In addition, he/she must not be a significant Shareholder, a controlling individual or a partner of the audit firm where the auditors of Bangchak, its parent company, or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities work. An exception is made in the case of a candidate who used to hold any of the positions mentioned above but left it at least two years prior to the date of appointment.
6. An Independent Director must not be nor ever have been a provider of any professional service (including services as a legal or financial adviser) who receives compensation to the amount of over two million baht per year from Bangchak or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities. In addition, he/she must not be a significant Shareholder, a controlling individual, or a partner of a provider of such professional services. An exception is made in the case of a candidate who used to hold any of the positions mentioned above but left it at least two years prior to the date of appointment.
7. An Independent Director must not be appointed as an agent of another Bangchak Director, a major Bangchak Shareholder or a Bangchak Shareholder connected with a major Bangchak Shareholder.
8. Independent Directors must not own businesses that are in the same industry and significant competition to the business of Bangchak or any of its subsidiaries. They must not be significant partners in a limited partnership or directors who are involved in management, employees, and salaried advisers or own more than one percent of all voting shares of another firm that runs a business that is in the same industry as and is in significant competition with the business of Bangchak or any of its subsidiaries.
9. An Independent Director must not have any other characteristics that might hinder the free expression of their opinions about Bangchak operations. After being appointed an Independent Director who meets the nine criteria stated above, might be tasked by the Board of Directors with making decisions in regard to the operations of the Company, its parent company or any of its subsidiaries, affiliates, peer companies under the same parent company, major Shareholders or controlling individuals/entities. They must be able to make collective decisions. The definitions in regard to Independent Directors are in line with the regulations of definitions in the notification of the Capital Market Supervisory Board on the issuance and offering of securities.



## Subcommittees

The Board of Directors has appointed sub-committees for good corporate governance to refine the work of the Board of Directors, consisting of the Audit Committee, the Nomination and Remuneration Committee, the Enterprise-Wide Risk Management Committee, the Sustainability and Corporate Governance Committee, and the Bangchak Group Governance Committee.

Are there policy and guidelines related to the Board of Directors : Yes

Guidelines related to the Board of Directors :

1. Nomination of directors
2. Determination of director remuneration
3. Independence of the Board of Directors from the managements
4. Director development
5. Board performance evaluation
6. Corporate governance of subsidiaries and associated companies
7. Other guidelines regarding the Board of Directors

## Nomination of Directors

### Nomination of Directors

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

### Board Diversity

The nomination of directors considers diversity in several aspects, including educational background, career experience, skills, and expertise, without regard for gender, age, nationality, origin, religious belief, or other differences.

## Determination of Director Remuneration

Decision on Directors' compensation (monthly and meeting allowance and bonuses) aligns with Bangchak's long-term strategies and goals. Such compensation is comparable to industry practices, experience, accountability and responsibility, and expected benefits from each Director who has assumed additional duties and responsibilities. The remuneration is enough to attract qualified directors who can complete their duties to achieve a desirable goal and direction for the Company. The remuneration process is transparent and creates shareholders' confidence.

## Independence of the Board of Directors from the Managements

The Chairperson is not the same person as the President and Chief Executive Officer and does not assume any position in any Sub-Committee as a segregation of duties.

### Matters Involving Shared Responsibility of the Board and Management:

- Formulating and reviewing policies and strategies, plans and targets.
- Ensuring robust system for risk management and internal control.
- Clearly defining management's responsibilities.
- Overseeing appropriate policies and plans for resource allocation, including HR, IT, and budgeting.
- Monitoring and evaluating financial and non-financial corporate performance.
- Ensuring integrity of financial and non-financial information disclosures.

### Matters that the Board should Delegate or not get Involved with:

- Engaging in activities which under normal circumstances are not expected roles of the board, including day-to-day management and decisions (such as procurement and staffing), ongoing monitoring that conduct and operations are in compliance with the Company's policies, strategies, plans, and applicable law and standards.
- Not getting involved in or influencing matters in which a director may have vested interests.

The Group Chief Executive Officer and President is authorized to execute his core duty of running Bangchak's day-to-day business as assigned by the Board. To this end, he must strictly follow the Board-approved policies, plans, and budgets with integrity and care in the best interests of Bangchak and its shareholders.

## Director Development

### Director Development

The Company encourages its Board to undergo additional training to enhance their knowledge of director's roles and duties in efficient management under corporate governance. To this end, it applied for IOD memberships on behalf of all directors to benefit from related intelligence and knowledge accrual.

### New Directors' Orientation

The Company organized an orientation for its new directors, including company visits and lectures to inform them of the nature and business approach of the Company, covering organizational structure, business strategy, and policy, performances, relevant rules and regulations, corporate governance policy, director's role and responsibility, and other pertinent information crucial to their efficient performance. The director's manual is also prepared and includes relevant rules and regulations.

## Board Performance Evaluation

1. The Board of Directors set an evaluation form for the Board's performance at least once a year. The Board conduct the evaluation in three forms, namely individual evaluation (self-evaluation), individual evaluation (cross-evaluation) and group evaluation, for the Board's review of performance outcomes and problems for performance development.
2. The Board has instituted an criteria for Board performance assessment which is continuously reviewed and improved. The assessment criteria, procedures, and outcomes are disclosed in Bangchak's annual report.

To this end, the Board could commission a third-party consultant to help set guidelines and recommend issues concerning Board performance evaluation at least every three years, which are to be disclosed in Bangchak's annual report.

## Corporate Governance of Subsidiaries and Associated Companies

The Company conducts business through subsidiaries, associated companies, and joint ventures. Details are provided in the Shareholding Structure section. The Board of Directors has a supervisory mechanism in place to control and oversee the management and operations of subsidiaries, associated companies, and joint ventures to safeguard the Company's investments.

## Other Guidelines Related to the Board of Directors

### Term of Office

In every Annual General Meeting (AGM), one-third of the Directors must retire; moreover, if this number is not a multiple of three, then the number nearest to one-third. The directors who have completed their terms may be re-appointed. The appropriate term for directorship is no more than three consecutive terms except for when a director is deemed suitable to hold the position for a longer period. The Board will consider the independence and effectiveness of the director who is under consideration and defend their decision to the shareholders. Independent directors should serve a term of no more than nine consecutive years from the date of their initial appointment as an independent director. In the case of reappointing any independent director, the Board should carefully consider the necessity of such reappointment.

### Board of Directors Meeting

Board meetings

- The Board of Directors meets at least once a month and as necessary, with meeting dates set in advance for a given year (the third Thursday of the month). The meeting notices and other meeting documents are sent to directors at least seven days in advance.
- The Non-executive and Independent Directors may convene among themselves as necessary at least twice a year to discuss relevant management concerns or corporate governance matters without a presence of management and report the findings of the meeting to the Group Chief Executive Officer and President.

- Each Board meeting should be attended by at least three-fourths of all directors. Additionally, at least three-fourths of all board members are required to vote on an issue.
- Each year, directors should attend no less than 75% of all Board meetings. (Directors should attend the meeting at least 9 of 12 times a year)

### Succession Planning and Senior Management Development

The Board of Directors ensures that a succession plan is in place to prepare for the succession of the Group Chief Executive Officer and the President/Managing Director and senior management. The Chief Executive Officer and the President/Managing Director are required to report on the progress of the plan to the Board of Directors at least annually. The Board of Directors has also established a policy for the recruitment of the Chief Executive Officer and the President/Managing Director.

## 6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

The Company is committed to looking after stakeholders, whose rights are provided by applicable laws. The Board establishes a process promoting cooperation between Bangchak and stakeholders in creating wealth, financial security, and business sustainability. The Board recognizes and values the rights of stakeholders as defined by laws, human rights and fair labor treatment to ensure that the stakeholders' rights are protected and well treated. It also establishes suitable communication channels for all stakeholders and whistleblowing channels for employees and other stakeholders so that stakeholders may more efficiently participate in maintaining Bangchak's interests.

#### 1. Responsibility to the Shareholders

Bangchak is committed to conducting business with good corporate governance, credibility, and determination to forging secure, sustainable financial standing for its business to maximize share values for the shareholders. Also, it establishes contact channels through its website and Investor Relations unit.

#### 2. Responsibility to Employees

Treating employees fairly, Bangchak respects human rights without sexual discrimination. It sets suitable, fair compensation, welfare schemes, and other benefits comparable with legal requirements. Its compensation is based on performance levels and aligns with its short-term and long-term performance outcomes, which is comparable to the market and peer industries. Bangchak has established a provident fund, in addition to looking after employees' hygiene and work environment to ensure safety. It trains employees and develops their potential, while promoting their career growth and providing opportunities for developing other work skills.

#### 3. Responsibility to Customers

For customers' maximum confidence and satisfaction with due regard for health and safety, Bangchak is committed to improving the quality of its products and services, while providing information concerning products and services that is accurate, adequate, and factual. Finally, it safeguards customers' information, while not exploiting it for illicit benefits.

#### 4. Responsibility to Business Partners

Bangchak's code of conduct for the procurement of products and services provides for fair contractual conditions. It provides technical knowhow and improves production capability, while providing standard services. It ensures and monitors business partners' respect for human rights and encourages them to join anti-corruption networks and jointly develop innovations for mutual interests.

#### 5. Responsibility to Competitors

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

#### 6. Responsibility to Creditors

Bangchak treats its creditors with fairness, responsibility, and transparency. It strictly honors the terms of its contracts and financial obligations, particularly conditions for guaranteeing, fund management, and debt repayment.



It does not use dishonest means or conceal information to harm creditors. If it cannot honor any condition, it will at once inform creditors for a joint solution.

7. Responsibility to the Public Sector

Bangchak values the public sector by strictly complying with applicable laws and regulations. It responds to public policies as needed in a suitable manner and in line with its business approach.

8. Responsibility to Communities around the Refinery, Society, and the Environment

Bangchak looks after and improves the quality of life for its neighbors around the refinery by applying knowhow and business experience to forge concrete public benefits. It values management systems for safety, health, environment, and energy, regarded as an integral part of its business.

Are there policy and guidelines and measures related to shareholders and stakeholders : Yes

Guidelines and measures related to shareholders and stakeholders :

1. Shareholders
2. Employee
3. Customer
4. Business competitors
5. Suppliers
6. Creditors
7. Government agencies
8. Community and society

### Shareholders

- The Company is committed to conducting business with good corporate governance, reliability, and determination to create jobs and businesses with a stable and sustainable financial position to maximize shareholder value, including providing contact channels through the website and the Company’s investor relations.
- Shareholders have ownership rights by exercising their rights through the appointment of directors to act on their behalf and have the right to decide on material changes. The Board of Directors recognizes the rights of shareholders and encourage shareholders to exercise

their rights and will not commit any act that violates or restricts the rights of shareholders.

- All shareholders shall be treated equally and fairly, and the Board of Directors shall ensure that shareholders are treated and protected equally in their fundamental rights.

### Employee

- Individual Development Plans (IDPs) to raise staff knowledge and caliber be set annually.
- Performance assessment is based on the Balance Scorecard whereby all employees have Key Performance Indicators (KPIs) and will be compensated in accordance with their performance.
- Gives competitive and fair compensation, depending on the overall performance of the Company, in the short term and the long term. In this regard, each year, the Company will conduct a survey of compensation and welfare benchmark between the petroleum industry and the related industry, including the surrounding environment to review and improve the compensation criteria. Bangchak, moreover, provided staff welfare exceeding what was required by law, which included the provident fund, medical welfare, shuttle-bus service, staff relations activities, as well as an employee club with various recreational activities.

### Customer

- The Company is dedicated to creating high customer confidence and satisfaction by providing top-quality products and reliable services. Moreover, the Company is committed to enhancing the quality of products and services by adopting fair and responsible practices towards our valued customers. Our consistent commitment to serving the customers has resulted in a significant increase in customer satisfaction from the previous year.
- The Company is also committed to consumers’ safety by delivering standard-certified products and by giving accurate, adequate information about its products and services without exaggeration that could lead to misunderstandings, while maintaining the customer’s information and not using it for improper purposes.

### Policy on Customer’s Confidentiality

Valuing the protection of personal data of all related parties, including customers, the Company aligns its activities with the Personal Data Protection Act 2019 and applicable laws. It rolled out the Data Protection Policy and related guidelines, which set guidance for supervising and managing personal data collected, used, or disclosed by Bangchak. These data must be duly protected and must align with legal requirements. All executives, employees, or temporary hires including third parties working on behalf of the Company must strictly abide by these.

The Company pays attention to maintaining of the confidentiality and security of personal data. It leverages suitable and adequate technical and management measures to prevent undue losses, access, modification, or disclosure of such data under Bangchak’s custodianship. Bangchak also regularly reviews the adequacy and suitability of these security measures to ensure the efficiency and effectiveness of personal data security in line with legal requirements. If the Company hires third-party individuals or agencies as a Data Processor, there must be an agreement governing such compilation to control activities and prevent such third parties from unduly collecting, using, or disclosing such data provided or transferred by the Company’s website.

For all related parties, including customers, the Company develops and discloses a Privacy Statement to provide detailed personal data collected by Bangchak, objectives and legal basis for the collection, storage period, third parties allowed by Bangchak to keep or disclose such data, rights of data owners, channels and procedures for exercising rights, and contact details for reaching Bangchak or personal data controller officials and published on the Company’s website.

### Business Competitors

The Company conducts business with ethics, transparency, and engages in fair competition with its competitors under the guidance of fair competition. It does not seek to obtain competitors’ information through dishonest or inappropriate means, for example, bribing a competitor’s employees. The

Company does not engage in slander or discrediting its competitors. In 2024, the Company has no disputes with competitors.

### Suppliers

- The Company has a suppliers’ code of conduct and a policy to select and treat Suppliers/Contractors with equality and fairness. It has produced a “Business Contact” manual and drawn up a “Dealer/Station Operator Policy” for distribution to business contacts and dealers/station operators so that they may have proper understanding and strictly comply with Bangchak’s corporate governance and business ethics. Bangchak also firmly adheres to contract provisions. Whenever any condition cannot be complied with, Bangchak urgently informs Suppliers/Contractors in advance to jointly find a solution.
- The Company has defined strict criteria for Suppliers/Contractors selection to bolster fair and equal procurement procedures without violation of human rights. It invites those qualified to register with it. Qualified companies are allowed to make offers to compete with others in the same business. The procurement committee then proceeds with the selection, based on price and technical aspects.

### Creditors

The Company treats its creditors fairly, responsibly, and transparently. The Company duly complies with its contractual and financial obligations, especially guarantee conditions, capital management, and payment, collaterals, potential obligations and debts, as well as appropriate capital structure management to ensure creditors of its financial status and ability of repayment. If it cannot fulfill one or more of its obligations, it must notify creditors in advance so that a solution can be mutually agreed.

### Government Agencies

The Company conducts business with an emphasis on the public sector, adhering strictly to relevant laws and regulations, as well as responding to government policies as appropriate in accordance with business practices.

## Community and Society

- The Company conducts its business with adherence to environmental management standards, such as ISO 14000. The Company considers health and safety and the environment an integral part of the business, and has written guidelines on health, safety and the environment for the Directors, Executives, and employees to uphold.
- Environmental stewardship
  - Internal efforts by using LED light bulbs to save energy, promoting the use of recycled paper to reduce the use of paper. It modified business processes to electronic, while educating employees on occupational health, safety, and energy, as well as providing knowledge and training for employees on occupational safety, health, and environment, as well as energy.
  - External efforts by arranging for E-Procurement for business partners in making offers in procurement and E-Complaint for customers in filing their complaints or making recommendations, to reduce the use of paper.
- The Company produces “Krob Krua Bai Mai” (Leaf Family) newsletter and “Rob Rua Bangchak” (Bangchak Neighbors) communication to allow the community to know the goings-on of the Company as well as receiving interesting information, such as how to save energy, how to ensure safety in daily life, and health tips and how to protect the environment.

## Consumption of Resources

Bangchak continually raises the efficiency of resource (energy, water and chemical) consumption, suiting the size of the business and efficiently managing waste and use it to its full potential.

## Sanctity of Intellectual Properties

Bangchak has its policy on intellectual property management to define clear guidelines for the prevention and sanctity of intellectual properties. Compliance with this policy is the direct responsibility of the executives, employees, affiliates, and contractors working on behalf of Bangchak.

## Whistleblowing and Complaint-filing Channels

Bangchak’s Board of Directors has laid down measures regarding whistleblowing or concerns about any wrongdoing or misconduct that may lead to fraud involving people in the organization, staffs or stakeholders. Whistleblowing can also be applied to suspicious financial statements or a lax internal control system. Bangchak has a mechanism to protect staff or whistleblowers by establishing a confidential database accessible only by authorized persons. This is to encourage cooperation from stakeholders in better protecting its interests. If a concern about wrongdoing is raised, a committee comprising members of function(s) not related to the issue will be set up to conduct an investigation, the result of which is forwarded to the whistleblower through:

E-mails: [ico@bangchak.co.th](mailto:ico@bangchak.co.th)

Letters: Internal Audit Department

Bangchak Corporation Public Company Limited

2098 M Tower Building, 8<sup>th</sup> Floor, Sukhumvit Rd.,

Phra Khanong Tai, Phra Khanong, Bangkok 10260

Tel: 0 2335 4569



### Reference link for the Corporate Governance :

<https://www.bangchak.co.th/en/cg/corporate-governance>





## 6.2 Business Code of Conduct

### Business Code of Conduct

Business code of conduct : Yes

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

### Policy and Guidelines Related to Business Code of Conduct

Guidelines related to business code of conduct :

1. Prevention of conflicts of interest
2. Anti-corruption
3. Whistleblowing and Protection of Whistleblowers
4. Preventing the misuse of inside information
5. Money laundering prevention
6. Gift giving or receiving, Entertainment, or business hospitality
7. Compliance with laws, regulations, and rules
8. Information and assets usage and protection
9. Anti-unfair competitiveness
10. Information and IT system security
11. Environmental management
12. Human rights
13. Safety and occupational health at work

### Prevention of Conflicts of Interest

The corporate governance policy, the guidelines for directors, management and employees stipulated that they must refrain from any act posing potential conflicts of interest with the Company, i.e. any act potentially depriving the Company of its interests or its fair share of interests, including competing with the Company, incurring personal gains from private business dealing with the Company, abuse of Company

information for personal gain and holding shares in the Company's business competitors. The Company, in order to prevent potential conflicts of interest, has set the following forms:

1. CG Commitment and Conflict of Interests Disclosure Form: To comply with the policy on corporate governance, which forbids directors, management and employees to commit any act which might deprive the Company of its interests, the Company has prepared the aforementioned form to ensure that all employee acknowledge the CG policy and fill any acts or activities that might be in conflict with the Company's business interests and deliver it to their supervisors through online method. In 2024, all requirement was completed and no significant conflict of interest was identified.
2. Report of Directors and Management's Interest Form: The Securities and Exchange Act stipulates that directors and the management are to report to the Company his/her or connected persons' interest connected with the business operations of the Company or its subsidiaries. The Company has therefore prepared the aforementioned form for its directors and management to fill out and report any change to the Company. The Corporate Secretary will forward a copy of the form to the Chairman of the Board and the Chairman of the Audit Committee to ensure that the directors and management perform their duties with integrity. By the year 2024, this was completed.
3. Report on connected transactions: To ensure that transactions between the Company and any related parties or businesses are transparent and comply with SET's rules and regulations, the Company has defined a policy and guidelines on connected transactions and prepared the aforementioned form for responsible employees to fill out and forward it to the Secretary to the Board of Directors Division with a copy to Internal Audit for acknowledgment.
4. Intention to trade Bangchak Corporation's securities form: To enable directors and the management to inform the Company of the intention to trade the securities of the Company to Secretary to the Board of Directors Division at least one day in advance. Written notices can be sent through [bcpssecretary@bangchak.co.th](mailto:bcpssecretary@bangchak.co.th) or other electronic channels, including the LINE application.

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

## Anti-corruption

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

- Bangchak is committed to complying in full of all applicable anti-money laundering laws. Bangchak will only get involved in legitimate business activities with funds derived from legitimate sources. Bangchak is determined to prevent the Company from falling into any cycle of money laundering and will not tolerate or support any acts of money laundering, including concealing, conversion, transfer, or the handling of illegitimate assets. Also, accurate accounts and records of all transactions, financial facts, and assets must be professionally and properly maintained as stipulated by applicable laws.
- It is forbidden to hire government employees or officers (Revolving Door), leading to conflicts of interest. Bangchak recruits personnel that used to serve as government employees under its own criteria to prevent interpretation as a return of favor for benefits; for transparency and auditability, it also discloses such information. At present, the Company does not employ government employees or officers to do work that causes conflicts of interest.
- Bangchak has established disbursement regulations by defining financial limits, approval authorities, objectives, and recipients, all of which require clear supporting documents to prevent unlawful political help and ensure that charitable donations do not go to corrupt purposes,

business support funds are not excuses for corrupt practices, and receptions, gifts, and other expenses conform to the policy. Also in place is an audit process issued by Internal Audit.

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

The Anti-Corruption policy applies to all Bangchak directors, executives, and employees and its subsidiaries. The relevant implementing measures apply to all affiliates and other companies that the Company has control over, as well as its business agents. Bangchak commands a process for appropriate and fair punishment of employees who violate its anti-corruption measures. Direct and indirect violation of the policy call for disciplinary action under Bangchak's explicit procedures. In 2024, it detected such an offense as shown in the whistleblowing report.

Bangchak also joined the UN Global Compact and in 2013 was one of the first 22 companies to achieve CAC (Thai Private Sector Collective Action Against Corruption: CAC) membership certification. Achieving the first CAC membership in 2013 thanks to ongoing transparent business conduct, in 2022 it obtained the third membership recertification since its first membership recertification in 2016 and second one in 2019.

Bangchak continued to encourage its business partners to join the CAC project. The Company assisted with the public relations and invited the business partners who announced their intention with CAC Road to join CAC Road to Certify and SME Clinic seminar to receive information and knowledge about the laws, case studies along with guidance on how to formulate policies and practices in the preparation of risk assessment methods as well as the process of submitting certification with CAC. As a result, in 2019, the Company was among the five recipients of the CAC Change Agent awards in recognition of its transparent and corruption-free business network expansion.

## Whistleblowing and Protection of Whistleblowers

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

### Matters for which Whistleblowing or Complaint-filing Applies:

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

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

### Channels to Report or Complain

#### Internal Audit Division

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

### Whistleblower Protection Mechanisms

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

### Preventing the Misuse of Inside Information

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



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

## Money Laundering Prevention

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

## Gift Giving or Receiving, Entertainment, or Business Hospitality

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

## Compliance with Laws, Regulations, and Rules

### Employee Code of Conduct

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

## Conduct and Behavior Among Employees

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

## Treatment of Colleagues

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

## Acceptance or Giving of Gifts

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

## Respect for the Law and Human Rights Principles

In all its operations worldwide, Bangchak values and is committed to compliance with the law. Employees strictly honor laws, customs, traditions, and culture of each locality. In addition, they honor human rights principles under international laws and standards.

## Information and Assets Usage and Protection

To maintain the confidentiality of and to procure that the recipient of information keeps the confidentiality of confidential information and any Market Sensitive Information not to use inside information, Company's, or Bangchak Group Companies' confidential information for own or other's benefit.

### Stewardship of Properties

Make the best use of Company properties and refrain from using them for other businesses and respect of other person's assets.

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

### Respect for Intellectual Properties

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

### Anti-unfair Competitiveness

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

### Information and IT System Security

#### Use of Information Technology (IT)

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

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

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

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

The Company established an ISMS Management Team responsible for overseeing and managing information security. The team reviews and improves policies and procedures for safeguarding information technology systems and measuring effectiveness. Advanced technology systems such as email filters, malware protection, and firewalls are implemented to monitor and prevent new and complex threats. There are regular updates to information technology security measures, personal data protection law compliance, abnormal event monitoring, threat preparedness and

protection plans, and regular cybersecurity exercises. Employees are informed of information technology security requirements and regularly educated about new risks and prevention methods. Additionally, measures are in place to raise awareness of threats that could potentially harm the business. The company has thus been certified with the ISO/IEC 27001:2022 standard for Information Security Management System (ISMS), which is the latest version and has also obtained certification for ISO/IEC 27018:2019, which relates to personal data protection on public cloud systems. Furthermore, the Company has received a Letter of Compliance with the Guidelines for Cybersecurity (ISO/IEC 27032:2012), being the first to receive such certification in Thailand. This certification has been continuously maintained to date.

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

## Environmental Management

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

## Human Rights

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

## Key Activities

Human rights and environmental risk assessments are conducted annually. The Company performs comprehensive reviews of human rights issues in accordance with the guidelines of the Human Rights Committee, covering eight dimensions of risk. These include risks related to the construction and expansion of facilities, employees, contractors, communities, and societies, as well as environmental risks within operational areas, customers and consumers, other business-related organizations, cross-border labor utilization, and hiring practices for diverse gender individuals and temporary employees. This encompasses vulnerable groups



such as children, women, indigenous peoples, and persons with disabilities within the organization. It also covers the Refinery and Oil Trading Business Group, Marketing Business, and partners throughout the supply chain. Information on human rights activities is disseminated through the Sustainability Report.

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

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

Carry out the guidelines according to the National Action Plan on Business and Human Rights (NAP Implementation), such as:

- Improving the quality of life of people with disabilities, creating job security, and reducing social inequality, ready to support the under privileged in society to show their potential and abilities in their duties effectively. By providing work opportunities for people with disabilities to become full-time employees.
- Creating a labor project under the name "Breastfeeding Promotion Project" by providing a separate breast pump room to continuously offer quality places and facilities for employees to pump breast milk.
- Review processes and measures to mitigate impacts and ensure complaints and whistleblowing.

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

### **Safety and Occupational Health at Work**

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

### **Promotion of Compliance with the Business Code of Conduct**

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

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

- Communicating good deeds, morality, ethics, and anti-corruption, including the practice of good corporate governance policies through Tone from the top, where executives communicate to employees at all levels in departmental meetings and partner seminars.
- Communicating good corporate governance, good deeds, morality, ethics, anti-corruption, internal control, and human rights at work, including the practice of various good corporate governance policies and disseminated on the company's BCP KMS system, and communicating to employees to study and learn on their own before taking the annual test.
- Communicating to all employees to acknowledge and comply with CG policies and disclose personal information and items that may have a conflict of interest (Conflict of Interest Report) through the online human resources management system (HR-Services) annually or in case of changes in information according to events, 100 percent complete.
- The Company has developed a CG e-Learning course on good corporate governance policies to present concrete case studies and communicate them to all employees for self-study. The Company also conducts good corporate

governance policy tests through the online knowledge management system (BCP KMS). In 2024, the Company promoted knowledge and understanding of good corporate governance, a good internal control system within the framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), including the importance of using personal data under the Personal Data Protection Act B.E. 2562. The average score of employees who have learned by themselves is 93 percent.

- The company prioritizes and emphasizes the policy of not accepting gifts during all festivals and on other occasions to enhance good corporate governance and establish a good foundation for business operations. This has been communicated to partners and all stakeholders equally.



## Participation in Anti-corruption Networks

On November 9, 2010, the Company collaborated with the private sector to announce its intention to become a member of the Thai Private Sector Collective Action Against Corruption (CAC). Subsequently, on October 4, 2016, the Company was one of the first 22 companies to be certified as a member. In addition, the Company recognizes the importance of expanding a transparent business network and therefore encourages its business partners to participate in the CAC project. With this intention and continuous commitment, the Company became one of the five companies to receive the CAC Change Agent Award.

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

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





Reference link for the business code of conduct :  
[www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf](http://www.bangchak.co.th/storage/document/cg-policies/cg-policy-2023-en.pdf)





## 6.3 Material Changes and Developments in Policy and Corporate Governance System Over the Past Year

### 6.3.1 Material Changes and Developments Related to the Review of Policy and Guidelines in Corporate Governance System or Board of Directors' Charters

In the past year, did the Company review the corporate governance policy and guidelines, or Board of Directors' charter : Yes

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

The Board recognizes the importance of upgraded corporate governance (CG) practices to become comparable with leading domestic and international companies, which would benefit its pursuit of sustainable growth. It, therefore, annually reviews the suitability and adequacy of the policy and guidelines for its CG and code of conduct to align with its business model and prevailing circumstances, which include laws, rules, guidelines, and stakeholders' views.

The Board of Directors reviewed and considered the Company's policies, guidelines, and good corporate governance systems and resolved that the good corporate governance policy of the Company is still appropriate and in line with the requirements of the Corporate Governance Report (CGR) of listed companies, the Thai Private Sector Collective Action against Corruption (CAC), the S&P Global Corporate Sustainability Assessment (S&P Global CSA), and leading companies operating standards on corporate governance, while suiting the current business model.

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

1. The tenure of an independent director should not exceed nine consecutive years from the date of first appointment. Upon completion of nine consecutive years, should he/she be continue to serve as independent director, the Board must reasonably consider the necessity of such reappointment in consistent with the Corporate Governance (CG) Code of the Securities and Exchange Commission (SEC).
2. Roles and responsibilities of the Nomination and Remuneration Committee is amended to cover the selection and recommendation of qualified person to serve as members of the Company's sub-committee and director in the Company's listed company subsidiaries in the Securities Exchange of Thailand and stock exchange in other country in which the Company has the right to nominate based on its shareholdings whether or not being the Company's representative director in order to enhance the Bangchak group governance.
3. The composition of Sustainability and Corporate Governance Committee ("SCGC") was amended to clearly provide that the SCGC shall comprise of the Company's directors of not less than three directors. Not less than half of the SCGC member shall be independent directors and at least one director should be knowledgeable in sustainability and corporate governance practices by international standards.

## 6.3.2 Implementation of the CG Code for Listed Companies

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

The Sustainability and Corporate Governance Committee and the Board of Directors reviewed Corporate Governance Code of 2017 (CG Code) and the application of CG to create sustainable business value and amended the Rules on the Appointment of Representative Director and Group Governance Guideline in accordance with the CG Code.

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

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

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

## 6.3.3 Other Corporate Governance Performance and Outcomes

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

- The 18<sup>th</sup> consecutive year to achieve an “Excellent” or 5-star rating in the Corporate Governance Report (CGR) 2024 surveyed by the Thai Institute of Directors and the Stock Exchange of Thailand (SET).
- The 16<sup>th</sup> consecutive year to achieve the 100 Score of the 2024 Annual General Meeting assessment performed by the Thai Investors Association.

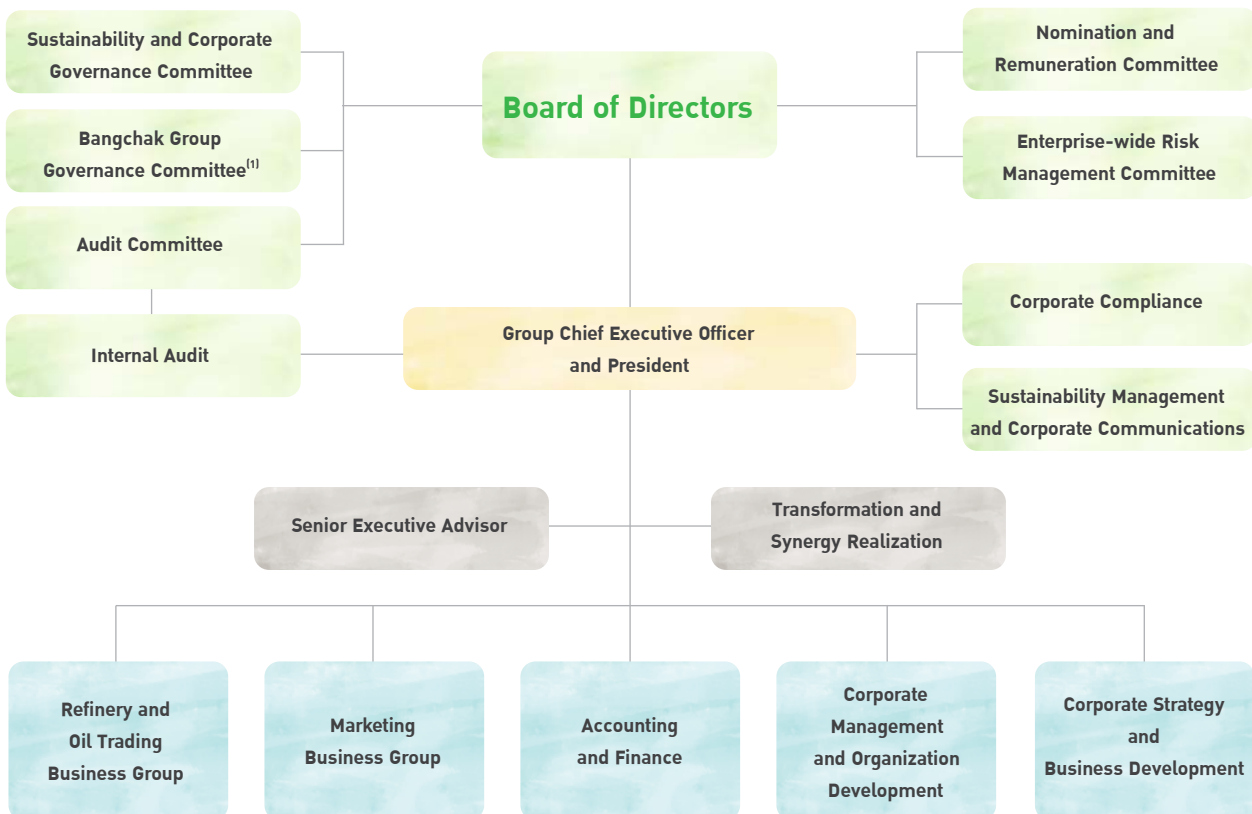
# 7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Subcommittees, Executives, Employees, and Others

## 7.1 Corporate Governance Structure

The Board of Directors and management act in the best interests of the Company and its shareholders, with a clear, balanced, and transparent management structure. The Board monitors and ensures that management operates in accordance with the Company’s policies, plans, and strategies, including a clear division of roles and responsibilities between the Board and management. The Board of Directors has appointed four sub-committees to assist in the scrutiny of important matters: the Audit Committee, the Sustainability and Corporate Governance Committee, the Nomination and Remuneration Committee, and the Enterprise Risk Management Committee. The Chief Executive Officer and President are the top executives.

### Corporate Governance Structure Diagram

Corporate governance structure as of date : 31 December 2024



Remark : <sup>(1)</sup> The Board resolved to appoint the Bangchak Group Governance Committee for the Bangchak Group, effective from July 18, 2024 in order to ensure that the governance of Bangchak group aligns with the Group Strategy’s policies and directions, as well as to strengthen the long-term stability and sustainability of the Bangchak Group.



## 7.2 Information on the Board of Directors

### 7.2.1 Composition of the Board of Directors

|   | Number (persons) | Percent (%) |
|---|------------------|-------------|
| Total directors   | 15               | 100.00      |
| Male directors  | 13               | 86.67       |
| Female directors  | 2                | 13.33       |
| Executive directors   | 1                | 6.67        |
| Non-executive directors   | 14               | 93.33       |
| Independent directors   | 12               | 80.00       |
| Non-executive directors who have no position in independent directors | 2                | 13.33       |

### 7.2.2 The Information on Each Director and Controlling Person

#### List of the Board of Directors <sup>(1)</sup>

| List of directors   | Position  | First appointment date of director | Skills and expertise  |
|---|---|------------------------------------|---|
| <p>1. Mr. Prasong Poontaneat</p> <p>Gender : Male</p> <p>Age : 65 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offences in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>None (both directly and indirectly shareholding)</li> </ul> | <p>Vice-chairman of the Board of Directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the Company's certificate of registration : Yes</p> <p>Type of director : Existing director</p> | 1 Nov 2021                         | Law, Energy & Utilities, Business Administration, Banking, Accounting |

| List of directors   | Position   | First appointment date of director | Skills and expertise   |
|---|--|------------------------------------|--|
| <p>2. Mr. Surin Chiravisit</p> <p>Gender : Male</p> <p>Age : 77 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years (*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>None (both directly and indirectly shareholding)</li> </ul>         | <p>Vice-chairman of the Board of Directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the Company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>                                    | 11 Apr 2023                        | <p>Corporate Social Responsibility, Corporate Management, Audit, Governance/ Compliance, Public Administration</p> |
| <p>3. Dr. Poramete Vimolsiri</p> <p>Gender : Male</p> <p>Age : 64 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years (*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 150,000 Shares (0.010893%)</li> </ul> | <p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the Company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 7 Jun 2018                         | <p>Energy &amp; Utilities, Audit, Economics, Banking, Strategic Management</p>                                     |

| List of directors  | Position  | First appointment date of director | Skills and expertise  |
|--|---|------------------------------------|---|
| <p>4. Mrs. Prisana Praharnkhasuk</p> <p>Gender : Female</p> <p>Age : 70 years</p> <p>Highest level of education :<br/>Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years (*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding :<br/>200,000 Shares (0.014525%)</li> </ul> | <p>Director<br/>(Non-executive directors,<br/>Independent director)</p> <p>Authorized directors<br/>as per the Company's<br/>certificate of registration<br/>: No</p> <p>Type of director : Existing<br/>director</p> | 5 Apr 2016                         | Accounting,<br>Finance, Audit,<br>Energy & Utilities,<br>Human Resource<br>Management   |
| <p>5. Mr. Narin Kalayanamit</p> <p>Gender : Male</p> <p>Age : 66 years</p> <p>Highest level of education :<br/>Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years (*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>None (both directly and indirectly shareholding)</li> </ul>            | <p>Director<br/>(Non-executive directors,<br/>Independent director)</p> <p>Authorized directors<br/>as per the Company's<br/>certificate of registration<br/>: No</p> <p>Type of director : Existing<br/>director</p> | 8 Apr 2022                         | Corporate Social<br>Responsibility,<br>Governance/<br>Compliance,<br>Business Administration,<br>Risk Management,<br>Energy & Utilities |



| List of directors   | Position  | First appointment date of director | Skills and expertise  |
|---|---|------------------------------------|---|
| <p>6. Pol. Lt. Gen. Samran Nualma</p> <p>Gender : Male</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years (*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 300,000 Shares (0.021787%)</li> </ul>      | <p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the Company's certificate of registration : No</p> <p>Type of director : Existing director</p> | 8 Apr 2022                         | <p>Governance/ Compliance, Business Administration, Energy &amp; Utilities, Law, Corporate Social Responsibility</p>                  |
| <p>7. Maj. Gen. Yuttasak Raksereepitak</p> <p>Gender : Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years (*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>None (both directly and indirectly shareholding)</li> </ul> | <p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the Company's certificate of registration : No</p> <p>Type of director : Existing director</p> | 20 Jul 2023                        | <p>Governance/ Compliance, Information &amp; Communication Technology, Energy &amp; Utilities, Risk Management, Digital Marketing</p> |

| List of directors  | Position   | First appointment date of director | Skills and expertise   |
|--|--|------------------------------------|--|
| <p>8. Mr. Achporn Charuchinda</p> <p>Gender : Male</p> <p>Age : 71 years</p> <p>Highest level of education : Barrister</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>None (both directly and indirectly shareholding)</li> </ul>            | <p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the Company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 4 Jan 2022                         | <p>Law,</p> <p>Risk Management,</p> <p>Audit,</p> <p>Corporate Management,</p> <p>Public Administration</p>            |
| <p>9 Mr. Chaovalit Ekabut</p> <p>Gender : Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 300,000 Shares (0.021787%)</li> </ul> | <p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the Company's certificate of registration : No</p> <p>Type of director : Existing director</p>   | 27 Jan 2022                        | <p>Finance, Banking,</p> <p>Paper &amp; Printing Materials,</p> <p>Construction Materials,</p> <p>Internal Control</p> |

| List of directors   | Position   | First appointment date of director | Skills and expertise   |
|---|--|------------------------------------|--|
| <p>10. Mr. Patiparn Sukorndhaman</p> <p>Gender : Male<br/>Age : 63 years<br/>Highest level of education :<br/>Master’s degree<br/>Study field of the highest level of education : Business Administration Major, Finance Concentration<br/>Thai nationality : Yes<br/>Residence in Thailand : Yes<br/>Family relationship between directors and executives : Doesn’t Have<br/>Legal offenses in the past 5 years (*) : Doesn’t Have<br/>DAP course : No<br/>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>None (both directly and indirectly shareholding)</li> </ul> | <p>Director<br/>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the Company’s certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p> | 17 Apr 2024                        | Energy & Utilities, Finance, Economics, Petrochemicals & Chemicals, Strategic Management |
| <p>11. Mr. Paroche Hutachareon</p> <p>Gender : Male<br/>Age : 42 years<br/>Highest level of education :<br/>Master’s degree<br/>Study field of the highest level of education : Master of Commerce (Specialization in Economics)<br/>Thai nationality : Yes<br/>Residence in Thailand : Yes<br/>Family relationship between directors and executives : Doesn’t Have<br/>Legal offenses in the past 5 years (*) : Doesn’t Have<br/>DAP course : Yes<br/>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>None (both directly and indirectly shareholding)</li> </ul>      | <p>Director<br/>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the Company’s certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p> | 26 Apr 2024                        | Economics, Risk Management, Finance, Data Analysis, Change Management                    |



| List of directors  | Position  | First appointment date of director | Skills and expertise  |
|--|---|------------------------------------|---|
| <p>12. Mr. Pairoj Kaweeyanun</p> <p>Gender : Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• None (both directly and indirectly shareholding)</li> </ul>      | <p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the Company's certificate of registration</p> <p>: No</p> <p>Type of director : Newly appointed director to replace the ex-director</p> | <p>28 Nov 2024</p>                 | <p>Engineering, Business Administration, Risk Management, Sustainability, Data Analysis</p> |
| <p>13. Mrs. Woranuch Phu-im</p> <p>Gender : Female</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• None (both directly and indirectly shareholding)</li> </ul> | <p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the Company's certificate of registration</p> <p>: Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>                      | <p>24 Oct 2024</p>                 | <p>Law, Risk Management, Public Administration, Finance, Corporate Management</p>           |

| List of directors  | Position  | First appointment date of director | Skills and expertise  |
|--|---|------------------------------------|---|
| <p>14. Dr. Tibordee Wattanakul</p> <p>Gender : Male<br/>Age : 52 years<br/>Highest level of education : Honorary degree<br/>Study field of the highest level of education : Doctor of Business Administration<br/>Thai nationality : Yes<br/>Residence in Thailand : Yes<br/>Family relationship between directors and executives : Doesn't Have<br/>Legal offenses in the past 5 years (*) : Doesn't Have<br/>DAP course : No<br/>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>None (both directly and indirectly shareholding)</li> </ul> | <p>Director<br/>(Non-executive directors)</p> <p>Authorized directors as per the Company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>                               | 24 Oct 2024                        | Business Administration, Law, IT Management                                     |
| <p>15. Mr. Chaiwat Kovavisarach</p> <p>Gender : Male<br/>Age : 58 years<br/>Highest level of education : Master's degree<br/>Study field of the highest level of education : Engineering<br/>Thai nationality : Yes<br/>Residence in Thailand : Yes<br/>Family relationship between directors and executives : Doesn't Have<br/>Legal offenses in the past 5 years (*) : Doesn't Have<br/>DAP course : No<br/>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>Direct shareholding : 2,900,000 Shares (0.210614%)</li> </ul>                    | <p>Director<br/>(Executive Directors)</p> <p>Authorized directors as per the Company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p> | 30 Oct 2012                        | Energy & Utilities, Finance, Fund Management, Economics, Governance/ Compliance |

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

Remark : <sup>(1)</sup> Mr. Prasong Poonthaneat was appointed as Acting Chairman on April 26, 2024.

## List of Board of Directors Who Resigned / Vacated their Position During the Year

| List of directors   | Position   | Date of resignation / termination | Replacement director  |
|---|--|-----------------------------------|---|
| <p>1. Mr. Pichai Chunhavajira<br/>           Gender : Male<br/>           Age : 75 years<br/>           Highest level of education :<br/>           Master's degree<br/>           Study field of the highest level of education : Master of Business Administration<br/>           Thai nationality : Yes<br/>           Residence in Thailand : Yes<br/>           Family relationship between directors and executives : Doesn't Have<br/>           Legal offenses in the past 5 years (*) : Doesn't Have<br/>           DAP course : Yes<br/>           DCP course : Yes</p> | <p>Director<br/>           (Non-executive directors, Independent director)<br/><br/>           Authorized directors as per the Company's certificate of registration : Yes</p> | 25 Apr 2024                       | <p>Mr. Paroche<br/>           Hutachareon<br/><br/>           Appointment date of replacement director :<br/>           26 Apr 2024</p>   |
| <p>2. Mrs. Vilai Chattanrassamee<br/>           Gender : Female<br/>           Age : 71 years<br/>           Highest level of education :<br/>           Master's degree<br/>           Study field of the highest level of education : Accounting<br/>           Thai nationality : Yes<br/>           Residence in Thailand : Yes<br/>           Family relationship between directors and executives : Doesn't Have<br/>           Legal offenses in the past 5 years (*) : Doesn't Have<br/>           DAP course : No<br/>           DCP course : Yes</p>                    | <p>Director<br/>           (Non-executive directors, Independent director)<br/><br/>           Authorized directors as per the Company's certificate of registration : No</p>  | 16 Apr 2024                       | <p>Mr. Patiparn<br/>           Sukorndhaman<br/><br/>           Appointment date of replacement director :<br/>           17 Apr 2024</p> |



| List of directors  | Position   | Date of resignation / termination | Replacement director  |
|--|--|-----------------------------------|---|
| <p>3. Mrs. Woranuch Phu-im<br/>                     Gender : Female<br/>                     Age : 60 years<br/>                     Highest level of education : Master’s degree<br/>                     Study field of the highest level of education : Political Science<br/>                     Thai nationality : Yes<br/>                     Residence in Thailand : Yes<br/>                     Family relationship between directors and executives : Doesn’t Have<br/>                     Legal offenses in the past 5 years (*) : Doesn’t Have<br/>                     DAP course : No<br/>                     DCP course : Yes</p> | <p>Director<br/>                     (Non-executive directors)<br/><br/>                     Authorized directors as per the Company’s certificate of registration : No</p>  | <p>1 Oct 2024</p>                 | <p>Dr. Tibordee Wattanakul<br/><br/>                     Appointment date of replacement director : 24 Oct 2024</p> |
| <p>4. Mr. Chanvit Nakburee<br/>                     Gender : Male<br/>                     Age : 60 years<br/>                     Highest level of education : Master’s degree<br/>                     Study field of the highest level of education : Management<br/>                     Thai nationality : Yes<br/>                     Residence in Thailand : Yes<br/>                     Family relationship between directors and executives : Doesn’t Have<br/>                     Legal offenses in the past 5 years (*) : Doesn’t Have<br/>                     DAP course : No<br/>                     DCP course : Yes</p>          | <p>Director<br/>                     (Non-executive directors)<br/><br/>                     Authorized directors as per the Company’s certificate of registration : Yes</p> | <p>1 Oct 2024</p>                 | <p>Mrs. Woranuch Phu-im<br/><br/>                     Appointment date of replacement director : 24 Oct 2024</p>    |

| List of directors   | Position   | Date of resignation / termination | Replacement director  |
|---|--|-----------------------------------|---|
| 5. Mr. Phairoj Chotikasatien<br>Gender : Male<br>Age : 60 years<br>Highest level of education :<br>Master's degree<br>Study field of the highest level of<br>education : Political Science<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Family relationship between directors<br>and executives : Doesn't Have<br>Legal offenses in the past 5 years (*)<br>: Doesn't Have<br>DAP course : No<br>DCP course : No | Director<br>(Non-executive directors)<br><br>Authorized directors<br>as per the Company's<br>certificate of registration<br>: No | 10 Oct 2024                       | Mr. Pairoj Kaweeyanun<br><br>Appointment date of<br>replacement director :<br>28 Nov 2024 |

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

- (1) Dishonest act or gross negligence
- (2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved.
- (3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

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

## List of the Board of Directors by Position

| List of the Board of Directors |               | Position                                | Executive directors | Non-executive directors | Independent directors | Non-executive directors who have no position in independent directors | Authorized directors as per the Company's certificate of registration |
|--------------------------------|---------------|---|---------------------|-------------------------|-----------------------|---|---|
| 1. Mr. Prasong                 | Poontaneat    | Vice-chairman of the Board of Directors |                     | ✓                       | ✓                     |   | ✓   |
| 2. Mr. Surin                   | Chiravisit    | Vice-chairman of the Board of Directors |                     | ✓                       | ✓                     |   | ✓   |
| 3. Dr. Porameteer              | Vimolsiri     | Director                                |                     | ✓                       | ✓                     |   |   |
| 4. Mrs. Prisana                | Praharnkhasuk | Director                                |                     | ✓                       | ✓                     |   |   |
| 5. Mr. Narin                   | Kalayanamit   | Director                                |                     | ✓                       | ✓                     |   |   |
| 6. Pol. Lt. Gen. Samran        | Nualma        | Director                                |                     | ✓                       | ✓                     |   |   |
| 7. Maj. Gen. Yuttasak          | Raksereepitak | Director                                |                     | ✓                       | ✓                     |   |   |
| 8. Mr. Achporn                 | Charuchinda   | Director                                |                     | ✓                       | ✓                     |   | ✓   |
| 9. Mr. Chaovalit               | Ekabut        | Director                                |                     | ✓                       | ✓                     |   |   |
| 10. Mr. Patiparn               | Sukorndhaman  | Director                                |                     | ✓                       | ✓                     |   | ✓   |
| 11. Mr. Paroche                | Hutachareon   | Director                                |                     | ✓                       | ✓                     |   | ✓   |
| 12. Mr. Pairoj                 | Kaweeyanun    | Director                                |                     | ✓                       | ✓                     |   |   |
| 13. Mrs. Woranuch              | Phu-im        | Director                                |                     | ✓                       |                       | ✓   | ✓   |
| 14. Dr. Tibordee               | Wattanakul    | Director                                |                     | ✓                       |                       | ✓   |   |
| 15. Mr. Chaiwat                | Kovavisarach  | Director                                | ✓                   |                         |                       |   | ✓   |
| Total (persons)                |               |   | 1                   | 14                      | 12                    | 2   | 7   |



## Overview of Director Skills and Expertise

| Skills and expertise                      | Number (persons) | Percent (%) |
|---|------------------|-------------|
| 1. Economics                              | 4                | 26.67       |
| 2. Banking                                | 3                | 20.00       |
| 3. Paper & Printing Materials             | 1                | 6.67        |
| 4. Petrochemicals & Chemicals             | 1                | 6.67        |
| 5. Construction Materials                 | 1                | 6.67        |
| 6. Energy & Utilities                     | 8                | 53.33       |
| 7. Information & Communication Technology | 1                | 6.67        |
| 8. Law                                    | 5                | 33.33       |
| 9. Accounting                             | 2                | 13.33       |
| 10. Finance                               | 6                | 40.00       |
| 11. Corporate Social Responsibility       | 3                | 20.00       |
| 12. Human Resource Management             | 1                | 6.67        |
| 13. Sustainability                        | 1                | 6.67        |
| 14. Fund Management                       | 1                | 6.67        |
| 15. IT Management                         | 1                | 6.67        |
| 16. Data Analysis                         | 2                | 13.33       |
| 17. Digital Marketing                     | 1                | 6.67        |
| 18. Corporate Management                  | 3                | 20.00       |
| 19. Engineering                           | 1                | 6.67        |
| 20. Change Management                     | 1                | 6.67        |
| 21. Strategic Management                  | 2                | 13.33       |
| 22. Risk Management                       | 6                | 40.00       |
| 23. Audit                                 | 4                | 26.67       |
| 24. Internal Control                      | 1                | 6.67        |
| 25. Governance/ Compliance                | 5                | 33.33       |
| 26. Public Administration                 | 3                | 20.00       |
| 27. Business Administration               | 5                | 33.33       |

## Information About the Other Directors

The chairman of the board and the highest-ranking executive are from the same family : No

Chairman is a member of the executive board or taskforce : No

## The Measures for Balancing the Power Between the Board of Directors and the Management

The measures for balancing the power between the Board of Directors and the Management : Yes

Methods of balancing power between the Board of Directors and Management : Increasing the proportion of independent directors to more than half.

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

### 7.2.3 Information on the Roles and Duties of the Board of Directors

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

1. Carry out duties under laws, objectives, and regulations of the Company as well as resolutions of shareholders' meetings with honesty, protect the Company's benefit, and have accountability to the shareholders.
2. Establish Clear Leadership Role and Responsibilities of the Board
  - 2.1 The board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the Company, and strengthen good governance, including:
    - defining objectives;
    - determining means to attain the objectives; and
    - monitoring, evaluating, and reporting on performance.
  - 2.2 To achieve sustainable value creation, the board should exercise its leadership role and pursue the following governance outcomes: (1) competitiveness and performance with long-term perspective; (2) ethical and responsible business; (3) good corporate citizenship; and (4) corporate resilience.
  - 2.3 The Board should ensure that all directors and executives perform their responsibilities in compliance with their duty with responsibility and due care and duty with loyalty (fiduciary duties), and that the Company operates in accordance with applicable law, Articles of Association and shareholders' resolutions.
  - 2.4 The Board should demonstrate a thorough understanding of the division of board and management responsibilities. The Board should clearly define the roles and responsibilities of management and monitor management's proper performance of its duties.
3. Define Objectives that Promote Sustainable Value Creation
  - 3.1 The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the Company.
  - 3.2 The board should ensure that the Company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilizing innovation and technology effectively.
4. Strengthen Board Effectiveness
  - 4.1 The Board should be responsible for determining and reviewing the Board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the Company's objectives.
  - 4.2 The Board should select an appropriate person as the chairperson and ensure that the board composition serves the best interest of the Company, enabling the Board to make its decisions as a result of exercising independent judgement on corporate affairs.
  - 4.3 The Board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

- 4.4 When proposing director remuneration to the shareholders' meeting for approval, the Board should consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the Board to lead the Company in meeting its objectives, both in the short and long term.
- 4.5 The Board should ensure that all directors are properly accountable for their duties, responsibilities, and allocate sufficient time to discharge their duties and responsibilities effectively.
- 4.6 The Board should ensure that the governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.
- 4.7 The Board should conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board.
- 4.8 The Board and each individual director should ensure that they understand their roles and responsibilities, the nature of the business, the Company's operations, relevant laws and standards, and other applicable obligations. The Board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the board and board committees.
- 4.9 The Board should ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The Board should appoint a company secretary with the necessary qualifications, knowledge, skills, and experience to support the Board in performing its duties.
5. Ensure Effective CEO and People Management
  - 5.1 The Board should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives.
  - 5.2 The Board should ensure that an appropriate compensation structure and performance evaluation are in place.
  - 5.3 The Board should consider its responsibilities in the context of the Company's shareholder structure and relationships, which may impact the management and operation of the Company.
  - 5.4 The Board should ensure the Company has effective human resources management and development programs to ensure that the Company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.
6. Nurture Innovation and Responsible Business
  - 6.1 The Board should prioritize and promote innovation that creates value for the Company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the Company.
  - 6.2 The Board should encourage management to adopt responsible operations, and incorporate them into the Company's operations plan. This ensure that every department and function in the Company adopts the Company's objectives, goals, and strategies, applies high ethical, environmental, and social standards, and contributes to the Company's sustainable growth.
  - 6.3 The Board should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives.
  - 6.4 The Board should establish a framework for the governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.
7. Strengthen Effective Risk Management and Internal Control
  - 7.1 The Board should ensure that the Company has effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies, and comply with applicable laws and standards.
  - 7.2 The Board shall establish an audit committee that can act effectively and independently.



- 7.3 The Board should manage and monitor conflicts of interest between the Company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.
- 7.4 The Board should establish a clear anti-corruption policy and practices (including communication and staff training), and strive to extend its anticorruption efforts to stakeholders.
- 7.5 The Board should establish a mechanism for handling complaints and whistleblowing.
8. Ensure Disclosure and Financial Integrity
- 8.1 The Board must ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the company is made consistent with applicable requirements.
- 8.2 The Board should monitor the Company's financial liquidity and solvency.
- 8.3 The Board should ensure that risks to the financial position of the Company or financial difficulties are promptly identified, managed, and mitigated, and that the Company's governance framework provides for the consideration of stakeholder rights.
- 8.4 The Board should ensure sustainability reporting, as appropriate.
- 8.5 The Board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors).
- 8.6 The Board should ensure the Company's effective use information technology in disseminating information.
9. Ensure Engagement and Communication with Shareholders
- 9.1 The Board should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.
- 9.2 The Board should ensure that the shareholders' meetings are held as scheduled, and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.
- 9.3 The Board should ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.
10. Maintain the confidentiality of the Company's inside information obtained from serving as director and not use the Company's inside information for their own or others' benefit in trading securities of the Company and/or subsidiaries in Bangchak Group listed on the Stock Exchange of Thailand and abroad. Directors, by themselves or any assigned person, are prohibited from engaging in any activities for their own or other's benefit or any illicit benefit. Directors are prohibited from trading of the securities of the Company and/ or subsidiaries of Bangchak Group listed on the Stock Exchange of Thailand and abroad for at least one month before the announcement of financial statements until the expiry of at least one day after such announcement. Should there be an event involving inside information impacting the price of securities ("Inside Information"), the Company shall identify the list of person who possesses or accesses the Inside Information ("Insider List") and the period when persons listed in Insider List are prohibiting from trading of securities (Blackout Period) of the Company and/or subsidiaries in Bangchak group which are listed companies in the Stock Exchanges of Thailand and abroad and/or Target Company listed in the Stock Exchange of Thailand and abroad. Insiders are prohibited from trading such securities until an expiry of at least one day after such information is disclosed to the public.
11. Directors wishing to trade of Company securities must notify the Secretary to the Board of Directors Division at least one day before the trading.

12. Report on one's own portfolio of securities, as well as those of their spouses, cohabitation partners, and minor children under legal age, including legal entities where they have more than 30% shareholding of all voting rights to the monthly Board meeting and must report to the Company without delay in the following cases:
    - Directors or related person with vested interests in the Company's or its subsidiaries' management.
    - Hold shares or debentures in the Company or subsidiary companies.
  13. Each Director cannot hold the position of Director in more than two other listed companies in the Stock Exchange of Thailand (SET), excluding the Directors' current positions. This excludes the executive director or CEO in the capacity of Board director for companies in Bangchak group.
3. Investment and operation of key projects for the Company and affiliates
  4. Management restructuring
  5. Dividend policy
  6. Performance assessment of itself and the President and Chief Executive Officer
  7. Decision on the President and Chief Executive Officer's compensation
  8. Appointment of Directors who resign during the year and that of sub-committees
  9. Designation of Directors authorized to sign and bind Bangchak
  10. Appointment of executive vice presidents upward
  11. Appointment of Directors serving on the Company affiliates and setting of oversight guidelines for such companies

## Roles and Responsibilities of the Chairman,

leader of the Board

1. Steer, monitor, and ensure efficient performance of the Board in fulfilling the Company's objectives and main goals.
2. Ensure full participation by the Directors in advocating a corporate culture of ethics and good corporate governance.
3. Set Board meeting agenda in consultation with the President and Chief Executive Officer, with measures to ensure that essential matters are included.
4. Allocate adequate time for the management to table matters and for Directors to thoroughly discuss important matters.
5. Promote Directors' exercising of full discretion, their attention to all matters brought to the meetings, and corporate governance matters.
6. Promote sound relations between the Board and the management. Support the management's operation without interfering in day-to-day affairs.

## The Board is Authorized to Approve Various Matters,

including:

1. Vision, short-term and long-term strategic plans
2. Annual plans and budgets

## Matters Involving Shared Responsibility of the Board and Management:

1. Formulating and reviewing policies and strategies, plans and targets.
2. Ensuring robust system for risk management and internal control.
3. Clearly defining management's responsibilities.
4. Overseeing appropriate policies and plans for resource allocation, including HR, IT, and budgeting.
5. Monitoring and evaluating financial and non-financial corporate performance.
6. Ensuring integrity of financial and non-financial information disclosures.

## Matters that the Board should Delegate

or not get involved with:

1. Engaging in activities that under normal circumstances are not expected roles of the Board, including day-to-day management and decisions (such as procurement and staffing), ongoing monitoring that conduct, and operations company with the Company's policies, strategies, plans, and applicable law and standards.
2. Not getting involved in or influencing matters in which a director may have vested interests.

The Group CEO & President is authorized to execute core duty of running the Company day-to-day business as assigned by the Board. To this end, he must strictly follow the Board-approved policies, plans, and budgets with integrity and care in the best interests of the Company and its shareholders.

Board charter : Yes

As corporate leaders and ultimately responsible parties, the Board of Directors not only plays a key role in ensuring sound long-term business performance and credibility among shareholders and stakeholders in Bangchak's best interests, but also forges sustainable business values.

Working independently of the management, the Board of Directors is to perform its duties with responsibility, care, and integrity, while complying with the law, Company objectives and regulations, its own article of association, and those of the shareholders' meetings.



Reference link for the board charter : [www.bangchak.co.th/storage/document/management/roles-responsibilities-en.pdf](http://www.bangchak.co.th/storage/document/management/roles-responsibilities-en.pdf)



## 7.3 Information on Subcommittees

### 7.3.1 Information on Roles of Subcommittees

#### Roles of Subcommittees

##### Audit Committee

###### Role

- Audit of financial statements and internal controls

###### Scope of Authorities, Role, and Duties

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

###### Scope, Duties, and Responsibilities

1. Review the Company's financial reporting to ensure compliance with accounting standards prescribed by law, accurately and adequately.
2. Review the Company's internal control and internal audit systems to ensure they are appropriate and effective, and review the effectiveness and adequacy of the risk management process.
3. Review the Company's compliance with the Securities and Exchange Law, the Stock Exchange of Thailand's policies and regulations, and other laws relevant to the Company's business.

4. Consider connected transactions or transactions that may involve conflicts of interest, including the acquisition and disposal of assets, to ensure compliance with the law and the Stock Exchange of Thailand's regulations. This is to ensure that such transactions are reasonable and in the best interests of the Company.
5. Review and consider, in conjunction with management, significant deficiencies identified and management's responses.
6. Have the authority to audit and investigate related parties within the scope of the Audit Committee's authority and have the authority to hire or engage specialists to assist in the audit and investigation in accordance with the Company's regulations.
7. Prepare an Audit Committee report, to be disclosed in the Company's annual report, which must be signed by the Chairman of the Audit Committee.
8. Consider, select, propose the appointment of an independent person to act as the Company's auditor, propose remuneration, and propose the removal of such person, as well as attend meetings with the auditor without the presence of management at least once a year.



9. Consider the scope of the audit and the audit plan of the auditor and the internal audit department to ensure that they are related, complementary, and reduce duplication in financial audit areas.
10. Approve the charter, audit plan, training budget, and staffing of the internal audit department.
11. Consider, appoint, transfer, terminate, and evaluate the annual performance of the Chief Audit Executive, as well as consider the independence of the internal audit function.
12. Review the effectiveness and efficiency of information technology systems related to internal control and risk management.
13. In performing its duties, if the Audit Committee discovers or suspects any act or transaction that could have a material impact on the Company's financial position and results of operations, such as:
  - Transactions involving conflicts of interest
  - Fraud, irregularities, or material weaknesses in internal control
  - Violations of the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, or other laws relevant to the Company's business

The Audit Committee shall report to the Board of Directors for corrective action within such period as the Audit Committee deems appropriate. If the Board or executives fails to perform such corrective action with appropriate period, any member of Audit Committee may report such act or transaction to the Securities and Exchange Commission or the Stock Exchange of Thailand.
14. Review and provide an opinion on the Company's anti-corruption measures and the Collective Action Coalition Against Corruption (CAC).
15. Perform any other acts as assigned by the Board of Directors, with the approval of the Audit Committee.

The Audit Committee has the right to terminate the engagement of the external auditor if the external auditor is unable to perform its duties, neglects to perform its duties, or performs its duties improperly.

## **Nomination and Remuneration Committee**

### **Role**

- Director and executive nomination
- Remuneration

### **Scope of Authorities, Role, and Duties**

The Nomination and Remuneration Committee shall comprise no less than three directors, with a majority being independent directors. At least one director must possess knowledge, expertise, or specialization in human resource management. The Chairman of the Nomination and Remuneration Committee must be an independent director.

### **Scope, Duties, and Responsibilities:**

1. Establish the selection process and qualifications for individuals to serve as directors of the Company, member of sub-committee, Group Chief Executive Officer, and President/Managing Director including process/criteria for development and assessment of Group Chief Executive Office and President/Managing Director.
2. Conduct the search and recommend qualified candidates for the positions of director, member of Sub-committee, Group Chief Executive Officer, and President/Managing Director including director(s) of the Company's Listed-subsubsidiary(ies) in the Stock Exchange of Thailand or abroad to which the Company has the right to nominate director based on its shareholdings whether or not being the Company's representative director(s) to the Board of Directors.
3. Determine the criteria or methods for determining remuneration for directors, the Chief Executive Officer, and the President/Managing Director.
4. Consider and propose directors' remuneration to the Board of Directors for approval and submission to shareholders for consideration and approval.
5. Consider and propose remuneration for the Group Chief Executive Officer and the President/Managing Director to the Board of Directors' meeting for approval.
6. Annually review and summarize the succession plan for the Group Chief Executive Officer and the President/Managing Director and report to the Board of Directors.
7. Perform other duties as assigned by the Board of Directors.

## Enterprise-wide Risk Management Committee

### Role

- Risk management

### Scope of Authorities, Role, and Duties

The Enterprise Risk Management Committee comprises no less than three members, with at least one member possessing expertise in risk management. External individuals who meet the specified criteria are eligible to serve on the committee.

### Scope, Duties, and Responsibilities :

1. Establish enterprise-wide risk management policies, strategies, and objectives.
2. Continuously enhance the effectiveness of the enterprise risk management system.
3. Foster collaboration on risk management across all organizational levels.
4. Ensure the Company implements appropriate and effective risk management practices.
5. The Chairperson of the Enterprise Risk Management Committee reports meeting outcomes to the subsequent Board of Directors meeting.
6. Perform other duties as assigned by the Board of Directors.

## Sustainability and Corporate Governance Committee

### Role

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

### Scope of Authorities, Role, and Duties

The Sustainability and Corporate Governance Committee comprises no less than three company directors with a majority being independent directors. At least one director must possess knowledge and understanding of sustainability and good corporate governance principles, in accordance with internationally recognized standards. The Chairman of the Sustainability and Corporate Governance Committee must be an independent director.

### Scope, Duties, and Responsibilities

#### Corporate Governance

1. Propose good corporate governance practices to the Board of Directors.

2. Oversee the performance of the Board of Directors and management to ensure compliance with good corporate governance principles.
3. Review good corporate governance practices in comparison to international standards and provide recommendations to the Board of Directors for continuous improvement.
4. Assign the good corporate governance policy to the Company's corporate governance working group.
5. Perform duties as assigned by the Board of Directors.

### Sustainability

1. Propose sustainability development practices to the Board of Directors.
2. Oversee the performance of the Board of Directors and management to ensure alignment with sustainable development guidelines.
3. Review sustainability development practices in comparison to international standards and provide recommendations to the Board of Directors for continuous improvement and responsiveness to stakeholder needs.

## Bangchak Group Governance Committee

### Role

- Other
- Management of certain subsidiaries

### Scope of Authorities, Role, and Duties

1. Review and refine for the Board of Directors' consideration the principles and guidelines related to the management of the Bangchak Group, such as the criteria for appointing representative directors, guidelines for overseeing affiliates, guidelines for providing advice and considering investments and divestments, etc., including human resource management policies and other related matters to ensure the efficiency and sustainability of the Bangchak Group.
2. Perform other duties as assigned by the Board of Directors.



#### Reference link for the charter :

[www.bangchak.co.th/storage/document/management/sub-committees-charter-en.pdf](http://www.bangchak.co.th/storage/document/management/sub-committees-charter-en.pdf)



## 7.3.2 Information on Each Subcommittee

### List of Audit Committee

| List of directors   | Position   | Appointment date of audit committee member | Skills and expertise  |
|---|--|--|---|
| <p>1. Dr. Porametee Vimolsiri<br/>           Gender : Male<br/>           Age : 64 years<br/>           Highest level of education :<br/>           Doctoral degree<br/>           Study field of the highest level of education : Economics<br/>           Thai nationality : Yes<br/>           Residence in Thailand : Yes<br/>           Expertise in accounting information review : No</p>                      | <p>Chairman of the audit committee<br/>           (Non-executive directors, Independent director)<br/>           Director type : Existing director</p> | 11 Apr 2020                                | Energy & Utilities, Audit, Economics, Banking, Strategic Management       |
| <p>2. Mrs. Prisana Praharnkhasuk<sup>(*)</sup><br/>           Gender : Female<br/>           Age : 70 years<br/>           Highest level of education :<br/>           Master's degree<br/>           Study field of the highest level of education : Accounting<br/>           Thai nationality : Yes<br/>           Residence in Thailand : Yes<br/>           Expertise in accounting information review : Yes</p> | <p>Member of the audit committee<br/>           (Non-executive directors, Independent director)<br/>           Director type : Existing director</p>   | 28 Apr 2021                                | Accounting, Finance, Audit, Energy & Utilities, Human Resource Management |
| <p>3. Mr. Achporn Charuchinda<br/>           Gender : Male<br/>           Age : 71 years<br/>           Highest level of education :<br/>           Barrister<br/>           Study field of the highest level of education : Law<br/>           Thai nationality : Yes<br/>           Residence in Thailand : Yes<br/>           Expertise in accounting information review : No</p>                                  | <p>Member of the audit committee<br/>           (Non-executive directors, Independent director)<br/>           Director type : Existing director</p>   | 4 Jan 2022                                 | Law, Risk Management, Audit, Corporate Management, Public Administration  |

Additional explanation : (\*) Directors with expertise in accounting information review



## List of Audit Committee Members who Resigned / Vacated their Position During the Year

| List of directors   | Position   | Date of resignation / termination | Replacement committee member |
|---|--|-----------------------------------|------------------------------|
| 1. Mr. Surin Chiravisit<br>Gender : Male<br>Age : 77 years<br>Highest level of education :<br>Master's degree<br>Study field of the highest level<br>of education : Law<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Expertise in accounting<br>information review : No                                | Member of the audit<br>committee<br>(Non-executive directors,<br>Independent director) | 17 Apr 2024                       |                              |
| 2. Mrs. Vilai Chattanrassamee <sup>(*)</sup><br>Gender : Female<br>Age : 71 years<br>Highest level of education :<br>Master's degree<br>Study field of the highest level<br>of education : Accounting<br>Thai nationality : Yes<br>Residence in Thailand : Yes<br>Expertise in accounting<br>information review : Yes | Member of the audit<br>committee<br>(Non-executive directors,<br>Independent director) | 16 Apr 2024                       |                              |

Additional explanation : (\*) Directors with expertise in accounting information review

## Other Subcommittees <sup>(1)</sup>

| Subcommittee name                                 | Name list            |               | Position   |
|---|----------------------|---------------|--|
| Nomination and Remuneration Committee             | Mrs. Prisana         | Praharnkhasuk | The chairman of the subcommittee<br>(Independent director) |
|   | Mrs. Woranuch        | Phu-im        | Member of the subcommittee                                 |
|   | Maj. Gen. Yuttasak   | Raksereepitak | Member of the subcommittee<br>(Independent director)       |
|   | Mr. Surin            | Chiravisit    | Member of the subcommittee<br>(Independent director)       |
|   | Mr. Chanvit          | Nakburee      | Member of the subcommittee<br>(Independent director)       |
| Enterprise-wide Risk Management Committee         | Mr. Prasong          | Poontaneat    | The chairman of the subcommittee<br>(Independent director) |
|   | Mr. Chaovalit        | Ekabut        | Member of the subcommittee<br>(Independent director)       |
|   | Mr. Achporn          | Charuchinda   | Member of the subcommittee<br>(Independent director)       |
|   | Mr. Pairoj           | Kaweeyanun    | Member of the subcommittee<br>(Independent director)       |
|   | Mr. Patiparn         | Sukorndhaman  | Member of the subcommittee<br>(Independent director)       |
|   | Dr. Tibordee         | Wattanakul    | Member of the subcommittee                                 |
|   | Mr. Narin            | Kalayanamit   | Member of the subcommittee<br>(Independent director)       |
|   | Mr. Chanvit          | Nakburee      | Member of the subcommittee                                 |
|   | Mr. Paroche          | Hutachareon   | Member of the subcommittee<br>(Independent director)       |
|   | Mr. Chaiwat          | Kovavisarach  | Member of the subcommittee                                 |
| Sustainability and Corporate Governance Committee | Mr. Narin            | Kalayanamit   | The chairman of the subcommittee<br>(Independent director) |
|   | Mr. Surin            | Chiravisit    | Member of the subcommittee<br>(Independent director)       |
|   | Pol. Lt. Gen. Samran | Nualma        | Member of the subcommittee<br>(Independent director)       |
|   | Mr. Paroche          | Hutachareon   | Member of the subcommittee<br>(Independent director)       |

| Subcommittee name                                 | Name list          |               | Position  |
|---|--------------------|---------------|---|
| Sustainability and Corporate Governance Committee | Maj. Gen. Yuttasak | Raksereepitak | Member of the subcommittee (Independent director)       |
|   | Mr. Chaovalit      | Ekabut        | Member of the subcommittee (Independent director)       |
|   | Mrs. Woranuch      | Phu-im        | Member of the subcommittee                              |
|   | Mr. Phairoj        | Chotikasatien | Member of the subcommittee (Independent director)       |
|   | Mr. Chaiwat        | Kovavisarach  | Member of the subcommittee                              |
| Bangchak Group Governance Committee               | Mr. Prasong        | Poontaneat    | The chairman of the subcommittee (Independent director) |
|   | Mrs. Prisana       | Praharnkhasuk | Member of the subcommittee (Independent director)       |
|   | Mr. Narin          | Kalayanamit   | Member of the subcommittee (Independent director)       |
|   | Mr. Chaovalit      | Ekabut        | Member of the subcommittee (Independent director)       |
|   | Mr. Patiparn       | Sukorndhaman  | Member of the subcommittee (Independent director)       |

Remark : <sup>(1)</sup> - Changes of directorship and/or sub-committee during the year

- Mr. Surin Chiravisit ceased to be member of Audit Committee and Nomination and Remuneration Committee and was appointed as member of Sustainability and Corporate Governance Committee on April 17, 2024.
- Mr. Narin Kalayanamit ceased to be member of Enterprise-wide Risk Management Committee on April 26, 2024.
- Maj. Gen. Yuttasak Raksereepitak ceased to be member of Sustainability and Corporate Governance Committee on April 26, 2024.
- Mr. Chaovalit Ekabut ceased to be member of Sustainability and Corporate Governance Committee on April 26, 2024.
- Mr. Patiparn Sukorndhaman was appointed as independent director on April 17, 2024 and was appointed as member of Enterprise-wide Risk Management Committee on April 26, 2024.
- Mr. Paroche Hutachareon was appointed as independent director and member of Enterprise-wide Risk Management Committee on April 26, 2024. He ceased to be member of Enterprise-wide Risk Management Committee and was appointed as member of Sustainability and Corporate Governance Committee on October 24, 2024.
- Mr. Pairoj Kaweeayanun was appointed as independent director and member of Enterprise-wide Risk Management Committee on November 28, 2024.
- Mrs. Woranuch Phu-im resigned from her directorship and ceased to be member of Sustainability and Corporate Governance Committee on October 1, 2024. Lateron, she was appointed as director and member of Nomination and Remuneration Committee on October 24, 2024.
- Dr. Tibordee Wattanakul was appointed as director and member of Enterprise-wide Risk Management Committee on October 24, 2024.
- Mr. Pichai Chunhavajira resigned from his directorship and Chairman of the Board on April 25, 2024.
- Mrs. Vilai Chattanrassamee resigned from her directorship and member of Audit Committee on April 16, 2024.
- Mr. Chanvit Nakburee was appointed as member of Nomination and Remuneration Committee on April 17, 2024, ceased to be member of Enterprise-wide Risk Management Committee on April 26, 2024, and resigned from his directorship and member of Nomination and Remuneration Committee on October 1, 2024.
- Mr. Phairoj Chotikasatien resigned from director and member of Sustainability and Corporate Governance Committee on October 10, 2024.



## 7.4 Information on the Executives

### 7.4.1 List and Positions of the Executive

#### List of the Highest-ranking Executive and the Next Four Executives

| List of executives   | Position   | First appointment date | Skills and expertise  |
|--|--|------------------------|---|
| 1. Mr. Chaiwat Kovavisarach<br>Gender : Male<br>Age : 58 years<br>Highest level of education :<br>Master's degree<br>Study field of the highest level of education : Engineering<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : No<br>Accounting supervisor : No                      | Group Chief Executive Officer and President<br>(The highest-ranking executive)         | 1 Jan 2015             | Energy & Utilities,<br>Finance,<br>Fund Management,<br>Economics,<br>Governance/ Compliance |
| 2. Ms. Phatpree Chinkulkitnivat <sup>(*)</sup><br>Gender : Female<br>Age : 50 years<br>Highest level of education :<br>Master's degree<br>Study field of the highest level of education : Management<br>Thai nationality : Yes<br>Residing in Thailand : Yes<br>Highest responsibility in corporate accounting and finance : Yes<br>Accounting supervisor : No | Chief Financial Officer and Senior Executive Vice President,<br>Accounting and Finance | 1 Oct 2022             | Economics,<br>Finance, Banking,<br>Business Administration,<br>Strategic Management         |

| List of executives  | Position  | First appointment date | Skills and expertise  |
|---|---|------------------------|---|
| <p>3. Mr. Chokchai Atsawarangsalit<br/>                     Gender : Male<br/>                     Age : 56 years<br/>                     Highest level of education :<br/>                     Master’s degree<br/>                     Study field of the highest level of education : Business Administration<br/>                     Thai nationality : Yes<br/>                     Residing in Thailand : Yes<br/>                     Highest responsibility in corporate accounting and finance : No<br/>                     Accounting supervisor : No</p>                          | <p>Chief Transformation &amp; Synergy Realization Officer</p>                                 | <p>1 Sep 2019</p>      | <p>Business Administration, Energy &amp; Utilities, Human Resource Management, Corporate Management, Governance/ Compliance</p> |
| <p>4. Mr. Kittiphong Limsuwannarot<br/>                     Gender : Male<br/>                     Age : 60 years<br/>                     Highest level of education :<br/>                     Master’s degree<br/>                     Study field of the highest level of education :<br/>                     Business Administration<br/>                     Thai nationality : Yes<br/>                     Residing in Thailand : Yes<br/>                     Highest responsibility in corporate accounting and finance : No<br/>                     Accounting supervisor : No</p> | <p>Senior Executive Vice President, appointed to BBGI Public Company Limited</p>              | <p>1 Oct 2020</p>      | <p>Business Administration, Energy &amp; Utilities, Sustainability, Strategic Management, Risk Management</p>                   |
| <p>5. Mr. Bundit Hansapaiboon<br/>                     Gender : Male<br/>                     Age : 52 years<br/>                     Highest level of education :<br/>                     Master’s degree<br/>                     Study field of the highest level of education :<br/>                     Business Administration<br/>                     Thai nationality : Yes<br/>                     Residing in Thailand : Yes<br/>                     Highest responsibility in corporate accounting and finance : No<br/>                     Accounting supervisor : No</p>      | <p>Senior Executive Vice President, appointed to Bangchak Sriracha Public Company Limited</p> | <p>1 Oct 2022</p>      | <p>Energy &amp; Utilities, Transportation &amp; Logistics, Budgeting, Data Analysis</p>   |

| List of executives   | Position   | First appointment date | Skills and expertise   |
|--|--|------------------------|--|
| <p>6. Mr. Seri Anupantanan<br/>           Gender : Male<br/>           Age : 53 years<br/>           Highest level of education :<br/>           Master's degree<br/>           Study field of the highest level of education :<br/>           Business Administration<br/>           Thai nationality : Yes<br/>           Residing in Thailand : Yes<br/>           Highest responsibility in corporate accounting and finance : No<br/>           Accounting supervisor : No</p>      | <p>Senior Executive Vice President, Marketing Business Group</p>                               | <p>1 Apr 2023</p>      | <p>Business Administration, Commerce, Marketing</p>  |
| <p>7. Mrs. Ratrimani Pasiphol<br/>           Gender : Female<br/>           Age : 57 years<br/>           Highest level of education :<br/>           Master's degree<br/>           Study field of the highest level of education :<br/>           Business Administration<br/>           Thai nationality : Yes<br/>           Residing in Thailand : Yes<br/>           Highest responsibility in corporate accounting and finance : No<br/>           Accounting supervisor : No</p> | <p>Senior Executive Vice President, Corporate Management and Organization Development</p>      | <p>1 Nov 2023</p>      | <p>Energy &amp; Utilities, Accounting, Finance, Project Management</p>                           |
| <p>8. Mrs. Gloyta Nathalang<br/>           Gender : Female<br/>           Age : 57 years<br/>           Highest level of education :<br/>           Bachelor's degree<br/>           Study field of the highest level of education : Bachelor of Arts<br/>           Thai nationality : Yes<br/>           Residing in Thailand : Yes<br/>           Highest responsibility in corporate accounting and finance : No<br/>           Accounting supervisor : No</p>                       | <p>Senior Executive Vice President, Sustainability Management and Corporate Communications</p> | <p>1 Jan 2024</p>      | <p>Corporate Social Responsibility, Sustainability, Media &amp; Publishing, Brand Management</p> |



| List of executives   | Position  | First appointment date | Skills and expertise  |
|--|---|------------------------|---|
| <p>9. Mrs. Narupan Suthamkasem</p> <p>Gender : Female</p> <p>Age : 50 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 : No</p> <p>Accounting supervisor : No</p>  | <p>Senior Executive Vice President, Corporate Strategy and Business Development</p> | <p>1 Jul 2024</p>      | <p>Strategic Management, Energy &amp; Utilities, Project Management, Risk Management, Budgeting</p>                       |
| <p>10. Mr. Thamarat Paryoonsuk</p> <p>Gender : Male</p> <p>Age : 54 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 : No</p> <p>Accounting supervisor : No</p>    | <p>Senior Advisor</p>   | <p>1 Aug 2022</p>      | <p>Business Administration, Petrochemicals &amp; Chemicals, Energy &amp; Utilities, Engineering, Corporate Management</p> |
| <p>11. Mr. Phuwadon Suntornwipart</p> <p>Gender : Male</p> <p>Age : 54 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 : No</p> <p>Accounting supervisor : No</p> | <p>Senior Advisor</p>   | <p>1 Feb 2022</p>      | <p>Petrochemicals &amp; Chemicals, Project Management, Engineering, Strategic Management, Risk Management</p>             |

Additional Explanation : (\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

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

## 7.4.2 Remuneration Policy for Executive Directors and Executives

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

## 7.4.3 Remuneration of Executive Directors and Executives

Remuneration for Executives as defined by the SEC (President & Chief Executive Officer and Senior Executive Vice Presidents)

### Monetary Remuneration of Executive Directors and Executives

|   | 2022           | 2023           | 2024        |
|---|----------------|----------------|-------------|
| Total remuneration of executive directors and executives (baht) | 154,012,873.00 | 204,215,275.00 | 193,533,425 |

### Other Remunerations of Executive Directors and Executives

|  | 2022         | 2023         | 2024         |
|--|--------------|--------------|--------------|
| Company's contribution to provident fund for executive directors and executives (Baht) | 6,401,445.00 | 6,417,495.00 | 7,286,084.00 |
| Employee Stock Ownership Plan (ESOP)   | Yes          | Yes          | No           |
| Employee Joint Investment Program (EJIP)   | Yes          | Yes          | No           |

## Outstanding Remuneration or Benefits of Executive Directors and Executives

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

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

## 7.5 Information on Employees

### Information on the Company's Employees

#### Employees

On December 31, 2024, the Company had a total headcount of 1,368:

|                            | 2022  | 2023  | 2024  |
|----------------------------|-------|-------|-------|
| Total employees (persons)  | 1,098 | 1,184 | 1,368 |
| Male employees (persons)   | 752   | 773   | 859   |
| Female employees (persons) | 346   | 411   | 509   |

#### Number of Employees by Position and Department

##### Number of Male Employees by Position

|   | 2022 | 2023 | 2024 |
|---|------|------|------|
| Total number of male employees in operational level (Persons) | 271  | 268  | 257  |
| Total number of male employees in management level (Persons)  | 379  | 397  | 470  |
| Total number of male employees in executive level (Persons)   | 102  | 108  | 132  |

##### Number of Female Employees by Position

|   | 2022 | 2023 | 2024 |
|---|------|------|------|
| Total number of female employees in operational level (Persons) | 33   | 28   | 29   |
| Total number of female employees in management level (Persons)  | 246  | 300  | 379  |
| Total number of female employees in executive level (Persons)   | 67   | 83   | 101  |



## Number of Employees Categorized by Department Over the Past Year

| Department / Line of work / Unit / Business group      | Number of employees |
|--|---------------------|
| Accounting and Finance                                 | 149                 |
| Corporate Strategy and Business Development            | 111                 |
| Corporate Management and Organization Development      | 155                 |
| Marketing Business Group                               | 289                 |
| Refinery & Oil Trading Business Group                  | 556                 |
| Group Chief Executive Officer and President            | 51                  |
| Sustainability Management and Corporate Communications | 36                  |
| BCPG Public Company Limited                            | 7                   |
| BBGI Public Company Limited                            | 5                   |
| Bangchak Sriracha Public Company Limited               | 9                   |
| <b>Total number of employees</b>                       | <b>1,368</b>        |

### Significant Changes in the Number of Employees

The number of employees in 2024 has increased by approximately 21.3% compared to the average number of employees over the past 3 years at 1,128 persons (1,184 in 2023, 1,098 in 2022 and 1,103 in 2021)

Significant changes in number of employees over the past 3 Years : Yes

The number of employees has changed significantly due to the transfer of employees from Bangchak Sriracha Public Company Limited to the Company at the beginning of 2024, along with the hiring of new employees to support the Shared Service Center business of the Bangchak Group.

### Information on Employee Remuneration

**Employee Remuneration**  
The Company policy provides for suitable compensation to employees in line with their performance outcomes. For the

short term, this compensation is a bonus, in turn linked to company performance. For the long term, this compensation means the provident fund, a form of welfare that gives employees a financial guarantee.

Employee receive remuneration in the form of salary; shift, night shift, overtime, and upcountry pay; operation at the refinery; discipline remuneration; special bonus and other welfare.

In addition, the Company conducts a benchmark survey of compensation and benefits against the petroleum industry, related industries, and external environments to review and adjust compensation in alignment with the organization's strategy. This aims to enhance competitiveness, manage costs effectively, ensure fairness, and increase employee satisfaction, while also fostering engagement and developing a high-performance culture in line with the Best Employer approach.

The employees will receive compensation in the form of a salary, shift allowances, night shift allowances, overtime pay, allowances for working in different provinces, standby pay at the refinery, performance-related rewards, and other benefits.

|                                    | 2022             | 2023             | 2024             |
|------------------------------------|------------------|------------------|------------------|
| Total employee remuneration (baht) | 2,128,593,839.59 | 2,164,162,433.41 | 2,750,409,547.00 |

## Provident Fund Management Policy

Provident fund management policy : Have

Employees have the right to apply for membership of “Bangchak Corporation Public Company Limited Provident Fund” by choosing the accumulation at a rate of five percent or ten percent or fifteen percent of the salary and the Company will pay the same rate but not over ten percent to the Fund.

### Provident Fund for Employees (PVD)

|  | 2022          | 2023           | 2024           |
|--|---------------|----------------|----------------|
| Number of employees joining in PVD (persons)                     | 1,072         | 1,136          | 1,291          |
| Proportion of employees who are PVD members (%)                  | 97.63         | 95.95          | 94.37          |
| Total amount of provident fund contributed by the company (baht) | 95,988,146.00 | 102,404,524.00 | 132,179,411.00 |

## 7.6 Other Significant Information

### 7.6.1 Assigned Person

#### List of Persons Assigned for Accounting Oversight

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

## List of the Company Secretary

To comply with the Securities and Exchange law (Articles 89/15 and 89/16), Board Meeting No. 1/2022 appointed Ms. Wannasiri Trongtrakulwong as the Company Secretary, effective from February 1, 2022.

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

## List of the Head of Internal Audit or Outsourced Internal Auditor

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

## List of the Head of the Compliance Unit

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

## 7.6.2 Head of Investor Relations

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

## List of the Head of Investor Relations

| General information      | Email             | Telephone number |
|--------------------------|-------------------|------------------|
| 1. Ms. Tipwadee Sudwayha | ir@bangchak.co.th | 0 2335 8663      |



## 7.6.3 Company's Auditor

### Details of the Company's Auditor

| Audit firms  | Audit fee (Baht) | Other service fees   | Names and general information of auditors   |
|--|------------------|--|---|
| <b>KPMG Phoomchai Audit Company Limited</b><br>Empire Tower 1,<br>50 <sup>th</sup> Floor,<br>South Sathorn Road,<br>Yan Nawa, Sathorn,<br>Bangkok 10120<br>Telephone 0 2677 2000 | 2,200,000.00     | Types of non-audit service :<br>Legal and tax services<br><br>Details of non-audit service :<br>- BEPS 2.0 Pillar 2 impact assessment and implementation support<br>- A tax retainer service and other tax advice on an ad hoc basis<br><br>Amount paid during the fiscal year:<br>1,664,521.00 baht<br>Amount to be paid in the future:<br>2,400,000.00 baht<br>Total non-audit fee:<br>4,064,521.00 baht | 1. Mr. Sakda Kaothanthong<br>Email: sakda@kpmg.co.th<br>License number: 4628<br><br>2. Mr. Waiyawat Korsamarnchaiyakij<br>Email: waiyawat@kpmg.co.th<br>License number: 6333<br><br>3. Mr. Charoen Phosamritlert<br>Email: charoen@kpmg.co.th<br>License number: 4068<br><br>4. Mr. Yoottapong Soontalinka<br>Email: yoottapong@kpmg.co.th<br>License number: 10604 |

### Details of the Auditors of the Subsidiaries

| Audit fee (Baht) | Other service fees  |
|------------------|---|
| 14,874,786.00    | Types of non-audit service: Engagement to Perform Agree-upon Procedures, legal and tax service<br><br>Details of non-audit service:<br>- Agreed upon procedure (BOI)<br>- Transfer Pricing Assistances in preparation of local file for FY 2022 - 2024<br>- Tax return certification<br><br>Amount paid during the fiscal year: 2,222,700.00 baht<br>Amount to be paid in the future: 3,607,836.00 baht<br>Total non-audit fee: 5,830,536.00 baht |

## 7.6.4 Assigned Personnel in Case of a Foreign Company

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

## 8. Report on Key Operating Results on Corporate Governances

### 8.1 Summary of Duty Performance of the Board of Directors Over the Past Year

#### 8.1.1 Selection, Development and Evaluation of Duty Performance of the Board of Directors

##### Information about the Selection of the Board of Directors

| List of Directors whose Terms have Ended and have been Reappointed |  |                                    |   |
|--|--|------------------------------------|---|
| List of directors  | Position   | First appointment date of director | Skills and expertise  |
| Dr. Porametee Vimolsiri  | Director<br>(Non-executive directors,<br>Independent director) | 7 Jun 2018                         | Energy & Utilities, Audit,<br>Economics, Banking,<br>Strategic Management                         |
| Mr. Achporn Charuchinda  | Director<br>(Non-executive directors,<br>Independent director) | 4 Jan 2022                         | Law, Risk Management,<br>Audit, Corporate Management,<br>Public Administration                    |
| Mr. Chaiwat Kovavisarach   | Director<br>(Executive Directors)                              | 30 Oct 2012                        | Energy & Utilities, Finance, Fund<br>Management, Economics,<br>Governance/ Compliance             |
| List of Newly Appointed Director to Replace the Ex-director        |  |                                    |   |
| Mr. Patiparn Sukorndhaman  | Director<br>(Non-executive directors,<br>Independent director) | 17 Apr 2024                        | Energy & Utilities,<br>Finance, Economics,<br>Petrochemicals & Chemicals,<br>Strategic Management |
| Mr. Paroche Hutachareon  | Director<br>(Non-executive directors,<br>Independent director) | 26 Apr 2024                        | Economics, Risk Management,<br>Finance, Data Analysis,<br>Change Management                       |
| Mr. Pairoj Kaweeyanun  | Director<br>(Non-executive directors,<br>Independent director) | 28 Nov 2024                        | Engineering,<br>Business Administration,<br>Risk Management,<br>Sustainability, Data Analysis     |
| Mrs. Woranuch Phu-im   | Director<br>(Non-executive directors)                          | 24 Oct 2024                        | Law, Risk Management,<br>Public Administration,<br>Finance,<br>Corporate Management               |
| Dr. Tibordee Wattanakul  | Director<br>(Non-executive directors)                          | 24 Oct 2024                        | Business Administration,<br>Law, IT Management  |

## Selection of Independent Directors

### Criteria for Selecting Independent Directors

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

1. An Independent Director must hold no more than 0.5% of all the voting shares of Bangchak and its parent company, subsidiaries, affiliates, major shareholders or Corporate Governance Policy, Bangchak Corporation Public Company Limited controlling persons. An Independent Director's shares must include those held by related person to that Independent Director.
2. An Independent Director must not be nor ever have been a director who is involved with management, an employee, a salaried adviser, or a controlling individual of Bangchak, its parent company or any of its subsidiaries, affiliates, peer companies under the same parent company, major Shareholders or controlling individuals/entities unless the foregoing status has ended for at least two years prior to the date of appointment. An individual who was a civil servant of or an adviser to a government agency that was a Bangchak major shareholder or controlling entity is not forbidden from being a Bangchak Independent Director.
3. Independent Directors must not be related by blood or legal registration as a parent, spouse, sibling, child, spouse of the child of another Director, an Executive, a major Shareholder, a controlling individual or an individual who is about to be nominated as a Director, an Executive or a controlling individual of Bangchak or any of its subsidiaries.
4. Independent Directors must not have nor ever had a business relationship with Bangchak its parent company or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities in a manner that might obstruct their independent use of discretion. In addition, they must not be nor have ever been a major Shareholder or a controlling individual of an entity having a business relationship with Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or Bangchak controlling individuals/entities. An exception is made in the case of a candidate who used to have such a relationship or hold one of the positions mentioned above but ended it or left it at least two years prior to the date of appointment.
5. An Independent Director must not be nor ever have been an auditor of Bangchak, its parent company or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities. In addition, he/she must not be a significant Shareholder, a controlling individual or a partner of the audit firm where the auditors of Bangchak its parent company, or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities work. An exception is made in the case of a candidate who used to hold any of the positions mentioned above but left it at least two years prior to the date of appointment.
6. An Independent Director must not be nor ever have been a provider of any professional service (including services as a legal or financial adviser) who receives compensation to the amount of over two million baht per year from Bangchak or any of its subsidiaries, affiliates, major Shareholders or controlling individuals/entities. In addition, he/she must not be a significant Shareholder, a controlling individual, or a partner of a provider of such professional services. An exception is made in the case of a candidate who used to hold any of the positions mentioned above but left it at least two years prior to the date of appointment.
7. An Independent Director must not be appointed as an agent of another Bangchak Director, a major Bangchak Shareholder or a Bangchak Shareholder connected with a major Bangchak Shareholder.
8. Independent Directors must not own businesses that are in the same industry and significant competition to the business of Bangchak or any of its subsidiaries. They must not be significant partners in a limited partnership or directors who are involved in management, employees, and salaried advisers or own more than one percent of all voting shares of another firm that runs a business that is in the same industry as and is in significant competition with the business of Bangchak or any of its subsidiaries.
9. An Independent Director must not have any other characteristics that might hinder the free expression of their opinions about Bangchak operations. After being appointed an Independent Director who meets the nine criteria stated above, might be tasked by the Board of Directors with making decisions in regard to the operations of the Company, its parent company or any of its subsidiaries, affiliates, peer companies under the same parent company,



major Shareholders or controlling individuals/entities. They must be able to make collective decisions. The definitions in regard to Independent Directors are in line with the regulations of definitions in the notification of the Capital Market Supervisory Board on the issuance and offering of securities.

### Director Nomination

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

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

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

5. The NRC selects those qualified to be directors and tables their names for the Board's endorsement.
6. The Board endorses the list of directors for subsequent approval by the AGM.

### Business or Professional Relationships of Independent Directors over the Past Year

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

### Selection of Directors and the Highest-ranking Executive

#### Method for Selecting Directors and the Highest-ranking Executive

Method for selecting persons to be appointed as directors through the nomination committee : Yes

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

### Rights of Minority Shareholders on Director Appointment <sup>(1)</sup>

Shareholders were invited to propose additional AGM agenda items and nominate directors from September 23, 2024 to December 31, 2024. The Company disclosed the criteria and methods at its website and notified shareholders through SET website. The Nomination and Remuneration Committee reviewed a suitability and made a recommendation to the Board for consideration. Name of candidate(s) approved by the Board will be detailed in the agenda items of the Notice of Annual General Meeting of Shareholders, along with the Board's opinion. For individuals disapproved by the Board, the Company will notify shareholders with a reason at the Annual General Meeting of Shareholders. In 2024, no nominations were received.

Method of director appointment : Other: Directors shall be elected by the shareholders' meeting.

Remark : <sup>(1)</sup> Each shareholder shall have 1 vote for 1 share for each director candidate. Persons who are elected to be directors will be those who receive the highest number of votes, in descending order, according to the number of directors who are to be elected. In the event of a tie for the last position to be elected and this exceeds the said number of directors, the chairman of the meeting shall have a casting vote.

## Setting Qualifications for the Selection of Directors

### Details of Qualifications for the Selection of Directors

| Qualifications, Knowledge, or Experience   | Skill and expertise  |
|--|--|
| <ol style="list-style-type: none"> <li>1. Duly qualified in accordance with the Public Limited Company Act, the Securities and Exchange Act, Cabinet resolution of January 24, 2011, on the appointment of senior government officials or individuals as directors of several state enterprises, the Company’s Articles of Association, and the corporate governance policy of the Company.</li> <li>2. Being ethical and integrity leader and should possess good background experienced as well.</li> <li>3. Being an expert with knowledge, capability and experience that are beneficial to the Company’s operations.</li> <li>4. Interested in the Company’s businesses and able to devote sufficient time to the Company. For those with prior directorship, their performance therein will be taken into consideration.</li> <li>5. Not a political official, member of the House of Representative, senator, local assemblymen or local administrators, director or an official of any political party.</li> </ol> | <p>Energy &amp; Utilities, Accounting, Finance, Risk Management, Business Administration</p> |

## Information on the Development of Directors

### Development of Directors Over the Past Year

#### New Directors’ Orientation

The Company organized an orientation for its new directors, including company visits and lectures to inform them of the nature and business approach of the Company, covering organizational structure, business strategy, and policy, performances, relevant rules and regulations, corporate governance policy, director’s role and responsibility, and other pertinent information crucial to their efficient performance. The director’s manual is also prepared and includes relevant rules and regulations. The Company Secretary is the coordinator for the orientation.

In 2024, four new directors have been appointed, namely Mr. Patiparn Sukorndhaman, Mr. Paroche Hutacharoen, Dr. Tibordee Wattanakul and Mr. Pairoj Kaweeyanun. As part of their orientation, information regarding the Company’s overview and business approaches, their legal roles and responsibilities, relevant rules and regulations, corporate governance policy, and other information essential for their efficient performance were provided.

### Directors’ Development

Bangchak encourages its Board to undergo additional study and training to enhance their knowledge of Board roles and duties in efficient management under corporate governance. In 2024, the following business trainings were organized to directors:

1. Business Environment Trend by Mrs. Narupan Suthamkasem
2. Pillar 2 Global Minimum Tax by KPMG Phoomchai Audit Ltd.
3. The Situation of Changes in Carbon Regulations by Mrs. Naruphan Suthamkasem
4. How to survive in a downturn & portfolio transformation by Khunying Thongtip Ratanarat

Furthermore, Mrs. Prisana Praharnkhasuk, Independent Director and Chairman of the Remuneration and Compensation Committee, attended the Subsidiary Governance Program (SGP), Maj. Gen. Yuttasak Rakserepitak attended Director Certification Program (DCP) and Financial Statements for Directors (FSD) and Mr. Patiparn Sukorndhaman attended Board’s Roles in Purpose-driven Transition (PDT) organized by the IOD.

As of December 31, 2024, two directors attended Director Accreditation Program (DAP) and 12 directors attended Director Certification Program (DCP) organized by the IOD as well as other trainings to enhance their knowledge and understanding in business, management and operation as detailed in the each Director's Profile, attachment 1.

## 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. Mr. Prasong Poontaneat<br>Vice-chairman of the Board of Directors | Non-participating                                    | Thai Institute of Directors (IOD)<br>• 2006: Director Certification Program (DCP)   |
| 2. Mr. Surin Chiravisit<br>Vice-chairman of the Board of Directors   | Non-participating                                    | Thai Institute of Directors (IOD)<br>• 2023: Advanced Audit Committee Program (AACP)<br>• 2013: Successful Formulation & Execution of Strategy (SFE)<br>• 2010: Director Certification Program (DCP)<br>Other<br>• 2013: Role of the Nomination and Governance Committee (RNG) by Thai Institute of Directors (IOD)<br>• 2012: How to Develop a Risk Management Plan (HRP) by Thai Institute of Directors (IOD) |
| 3. Dr. Porametee Vimolsiri<br>Director                               | Non-participating                                    | Thai Institute of Directors (IOD)<br>• 2013: Successful Formulation & Execution of Strategy (SFE)<br>• 2007: Director Certification Program (DCP)<br>Other<br>• 2013: Audit Committee Program (ACP) by Thai Institute of Directors (IOD)  |
| 4. Mrs. Prisana Praharnkhasuk<br>Director                            | Participating  | Thai Institute of Directors (IOD)<br>• 2024: Subsidiary Governance Program (SGP)<br>• 2023: Board Nomination and Compensation Program (BNCP)<br>• 2009: Director Certification Program (DCP)<br>Other<br>• 2001: The Board's Role in Mergers and Acquisitions (M&A) by Thai Institute of Directors (IOD)  |
| 5. Mr. Narin Kalayanamit<br>Director                                 | Non-participating                                    | Thai Institute of Directors (IOD)<br>• 2022: The Board's Role in Mergers and Acquisitions (BMA)<br>• 2017: Financial Statements for Directors (FSD)<br>• 2012: Director Certification Program (DCP)   |
| 6. Pol. Lt. Gen. Samran Nualma<br>Director                           | Non-participating                                    | Thai Institute of Directors (IOD)<br>• 2022: Director Certification Program (DCP)   |
| 7. Maj. Gen. Yuttasak Rakseepitak<br>Director                        | Participating  | Thai Institute of Directors (IOD)<br>• 2024: Director Certification Program (DCP)<br>• 2024: Financial Statements for Directors (FSD)   |



| List of directors                       | Participation in training in the past financial year | History of training participation   |
|---|--|---|
| 8. Mr. Achporn Charuchinda Director     | Non-participating                                    | -   |
| 9. Mr. Chaovalit Ekabut Director        | Non-participating                                    | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2010: Role of the Chairman Program (RCP)</li> <li>• 2007: Director Certification Program (DCP)</li> <li>• 2004: Director Accreditation Program (DAP)</li> </ul>  |
| 10. Mr. Patiparn Sukorndhaman Director  | Participating  | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2024: Board's Roles in Purpose-driven Transition (PDT)</li> <li>• 2006: Director Certification Program (DCP)</li> </ul>  |
| 11. Mr. Paroche Hutachareon Director    | Non-participating                                    | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2014: Advanced Audit Committee Program (AAP)</li> <li>• 2014: Director Certification Program (DCP)</li> <li>• 2013: Director Accreditation Program (DAP)</li> </ul>  |
| 12. Mr. Pairoj Kaweeyanun Director      | Non-participating                                    | -   |
| 13. Mrs. Woranuch Phu-im Director       | Non-participating                                    | -   |
| 14. Dr. Tibordee Wattanakul Director    | Non-participating                                    | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2022: Risk Management Program for Corporate Leaders (RCL)</li> <li>• 2022: Financial Statements for Directors (FSD)</li> <li>• 2019: Director Certification Program (DCP)</li> <li>• 2019: Advanced Audit Committee Program (AAP)</li> </ul>                         |
| 15. Mr. Chaiwat Kovavisarach Director   | Non-participating                                    | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2020: Role of the Chairman Program (RCP)</li> <li>• 2013: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2013: Role of the Nomination and Governance Committee (RNG) by Thai Institute of Directors (IOD)</li> </ul> |
| 16. Mr. Pichai Chunhavajira Director    | Non-participating                                    | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2011: Director Certification Program (DCP)</li> <li>• 2006: Director Accreditation Program (DAP)</li> </ul>  |
| 17. Mrs. Vilai Chattanrassamee Director | Non-participating                                    | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2001: Director Certification Program (DCP)</li> </ul>  |
| 18. Mr. Chanvit Nakhburee Director      | Non-participating                                    | Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2021: Director Certification Program (DCP)</li> <li>• 2021: Role of the Chairman Program (RCP)</li> </ul>  |
| 19. Mr. Phairoj Chotikasatien Director  | Non-participating                                    | -   |

Remark : <sup>(2)</sup> Mr. Prasong Poontaneat was appointed as acting Chairman on April 26, 2024.

## Information on the Evaluation of Duty Performance of Directors

### Criteria for Evaluating the Duty Performance of the Board of Directors

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

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

### Evaluation of the Duty Performance of the Board of Directors Over the Past Year

In 2024, the Board of Directors conducted an individual directors' performance assessment (Self-assessment and Cross-assessment) and sub-committee's performance assessment based on Thai Institute of Directors ("IOD")'s assessment form and the SET. In addition, in 2024, the IOD, an external consultant, conducted the Board of Directors' performance assessment. The assessment is summarized below:

#### 1. Individual director and Sub-committee Assessment pursuant to the Company's criteria

##### 1.1 Individual directors

- Self-assessment relies on three topics, namely, responsibility for their roles, training and self- development, and conformance to the corporate governance policy. The overall summary of assessment findings showed an average score of 95.96 %, rated as excellent.
- Cross-assessment by group (3-4 unnamed directors assessing another one director) relies on two topics, namely responsibility for their roles and directors' independence. The overall summary of assessment findings showed an average of 95.65%, rated as excellent.

##### 1.2 Sub-committees rely on responsibilities and meetings; the evaluations of all Committees were as follows:

- The Audit Committee, the group evaluation had an average score of 99%, rated excellent.
- The Nomination and Remuneration Committee, the group evaluation had an average score of 95.83%, rated excellent.
- The Sustainability and Corporate Governance Committee, the group evaluation had an average score of 94.67%, rated excellent.
- The Enterprise-wide Risk Management Committee, the group evaluation had an average score of 94.72%, rated excellent.

#### 2. The Entire Board conducted by IOD, the external consultant covering 6 key areas as follows:

- (1) Board Structure: Appropriate Board structure and the composition of an appropriate committee that can help create added value for the organization.
- (2) Board Operation: Management and processes for improving the efficiency of the Board throughout the duration of serving as director.
- (3) Board Process: The effectiveness of the Board through the Board's meetings.
- (4) Board Culture & Dynamics: The work culture of the Board and collaboration with the management team.
- (5) Board Leadership: The leadership of the Board and the increasing involvement of the Board.
- (6) Board Oversight: Effective governance of the committee in both performance and compliance.

Assessment scores are as follows:

3.50 - 4.00 = Outstanding

2.50 - 3.49 = Excellent

1.50 - 2.49 = Good

0.00 - 1.49 = Developing

The results of assessment is 3.47 = Excellent.

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

### Details of the Evaluation of the Duty Performance of the Board of Directors

| List of directors                                 | Assessment form                                   | Grade / Average score received | Grade / Full score |
|---|---|--------------------------------|--------------------|
| Board of Directors                                | Group assessment                                  | 3.47                           | 4.00               |
|   | Self-assessment                                   | 95.96                          | 100                |
|   | Cross-assessment (assessment of another director) | 95.65                          | 100                |
| Audit Committee                                   | Group assessment                                  | 99                             | 100                |
|   | Self-assessment                                   | None                           | None               |
|   | Cross-assessment (assessment of another director) | None                           | None               |
| Nomination and Remuneration Committee             | Group assessment                                  | 95.83                          | 100                |
|   | Self-assessment                                   | None                           | None               |
|   | Cross-assessment (assessment of another director) | None                           | None               |
| Enterprise-wide Risk Management Committee         | Group assessment                                  | 94.72                          | 100                |
|   | Self-assessment                                   | None                           | None               |
|   | Cross-assessment (assessment of another director) | None                           | None               |
| Sustainability and Corporate Governance Committee | Group assessment                                  | 94.67                          | 100                |
|   | Self-assessment                                   | None                           | None               |
|   | Cross-assessment (assessment of another director) | None                           | None               |



## 8.1.2 Meeting Attendance and Remuneration Payment to Each Board Member

### Meeting Attendance of the Board of Directors <sup>(2)</sup>

Number of the Board of Directors meeting over the past year (times) : 16

Date of AGM meeting : 11 Apr 2024

EGM meeting : No

#### Details of the Board of Directors' meeting Attendance

| List of directors  | 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. Mr. Prasong Poontaneat<br>(Vice-chairman of the Board of Directors, Independent director) | 16   | / | 16                     | 1                      | / | 1                      | 0                      | / | 0                      |
| 2. Mr. Surin Chiravisit<br>(Vice-chairman of the Board of Directors, Independent director)   | 16   | / | 16                     | 1                      | / | 1                      | 0                      | / | 0                      |
| 3. Dr. Porametee Vimolsiri<br>(Director, Independent director)                               | 16   | / | 16                     | 1                      | / | 1                      | 0                      | / | 0                      |
| 4. Mrs. Prisana Praharnkhasuk<br>(Director, Independent director)                            | 16   | / | 16                     | 1                      | / | 1                      | 0                      | / | 0                      |
| 5. Mr. Narin Kalayanamit<br>(Director, Independent director)                                 | 16   | / | 16                     | 1                      | / | 1                      | 0                      | / | 0                      |
| 6. Pol. Lt. Gen. Samran Nualma<br>(Director, Independent director)                           | 16   | / | 16                     | 1                      | / | 1                      | 0                      | / | 0                      |
| 7. Maj. Gen. Yuttasak Rakseereepitak<br>(Director, Independent director)                     | 16   | / | 16                     | 1                      | / | 1                      | 0                      | / | 0                      |
| 8. Mr. Achporn Charuchinda<br>(Director, Independent director)                               | 16   | / | 16                     | 1                      | / | 1                      | 0                      | / | 0                      |
| 9. Mr. Chaovalit Ekabut<br>(Director, Independent director)                                  | 16   | / | 16                     | 1                      | / | 1                      | 0                      | / | 0                      |
| 10. Mr. Patiparn Sukorndhaman<br>(Director, Independent director)                            | 12   | / | 12                     | 0                      | / | 0                      | 0                      | / | 0                      |

| List of directors   | 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) |
| 11. Mr. Paroche Hutachareon<br>(Director, Independent director)   | 10   | / | 10                     | 0                      | / | 0                      | 0                      | / | 0                      |
| 12. Mr. Pairoj Kaweeyanun<br>(Director, Independent director)     | 1  | / | 1                      | 0                      | / | 0                      | 0                      | / | 0                      |
| 13. Mrs. Woranuch Phu-im<br>(Director)                            | 14   | / | 14                     | 1                      | / | 1                      | 0                      | / | 0                      |
| 14. Dr. Tibordee Wattanakul<br>(Director)                         | 2  | / | 2                      | 0                      | / | 0                      | 0                      | / | 0                      |
| 15. Mr. Chaiwat Kovavisarach<br>(Director)                        | 16   | / | 16                     | 1                      | / | 1                      | 0                      | / | 0                      |
| 16. Mr. Pichai Chunhavajira<br>(Director, Independent director)   | 5  | / | 5                      | 1                      | / | 1                      | 0                      | / | 0                      |
| 17. Mrs. Vilai Chattanassamee<br>(Director, Independent director) | 3  | / | 3                      | 1                      | / | 1                      | 0                      | / | 0                      |
| 18. Mr. Chanvit Nakburee<br>(Director)                            | 12   | / | 12                     | 1                      | / | 1                      | 0                      | / | 0                      |
| 19. Mr. Phairoj Chotikasatien<br>(Director)                       | 12   | / | 12                     | 1                      | / | 1                      | 0                      | / | 0                      |

Remark : <sup>(2)</sup> Mr. Prasong Poontaneat was appointed as the Acting Chairman of the Board of Directors on April 26, 2024.

## Remuneration of the Board of Directors

### Types of Remuneration of the Board of Directors

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

## Remuneration of the Board of Directors<sup>(3)</sup>

Details of the Remuneration of Each Director Over the Past Year

| Names of directors /<br>Board of directors   | Company              |                                   |                     |                                  | Total monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|--|----------------------|-----------------------------------|---------------------|----------------------------------|--|
|  | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total<br>(Baht)     | Non-<br>monetary<br>remuneration |  |
| <b>1. Mr. Prasong Poontaneat<br/>(Vice-chairman of the Board of<br/>Directors)</b> |                      |                                   | <b>3,035,243.48</b> |                                  | <b>0.00</b>  |
| Board of Directors   | 860,625.00           | 1,830,868.48                      | 2,691,493.48        | Yes                              |  |
| Enterprise-wide Risk Management<br>Committee                                       | 250,000.00           | 0.00                              | 250,000.00          | No                               |  |
| Bangchak Group Governance<br>Committee   | 93,750.00            | 0.00                              | 93,750.00           | No                               |  |
| <b>2. Mr. Surin Chiravisit<br/>(Vice-chairman of the Board of<br/>Directors)</b>   |                      |                                   | <b>2,962,160.15</b> |                                  | <b>0.00</b>  |
| Board of Directors   | 860,625.00           | 1,830,868.48                      | 2,691,493.48        | Yes                              |  |
| Audit Committee  | 100,000.00           | 70,666.67                         | 170,666.67          | No                               |  |
| Sustainability and Corporate<br>Governance Committee                               | 50,000.00            | 0.00                              | 50,000.00           | No                               |  |
| Nomination and Remuneration<br>Committee   | 50,000.00            | 0.00                              | 50,000.00           | No                               |  |
| <b>3. Dr. Porametee Vimolsiri<br/>(Director)</b>                                   |                      |                                   | <b>3,098,688.65</b> |                                  | <b>0.00</b>  |
| Board of Directors   | 765,000.00           | 1,627,438.65                      | 2,392,438.65        | Yes                              |  |
| Audit Committee  | 406,250.00           | 300,000.00                        | 706,250.00          | No                               |  |
| <b>4. Mrs. Prisana Praharnkhasuk<br/>(Director)</b>                                |                      |                                   | <b>3,282,438.65</b> |                                  | <b>0.00</b>  |
| Board of Directors   | 765,000.00           | 1,627,438.65                      | 2,392,438.65        | Yes                              |  |
| Audit Committee  | 325,000.00           | 240,000.00                        | 565,000.00          | No                               |  |
| Nomination and Remuneration<br>Committee   | 250,000.00           | 0.00                              | 250,000.00          | No                               |  |
| Bangchak Group Governance<br>Committee   | 75,000.00            | 0.00                              | 75,000.00           | No                               |  |



| Names of directors / Board of directors              | Company           |                             |                     |                           | Total monetary remuneration from subsidiaries (Baht) |
|--|-------------------|-----------------------------|---------------------|---------------------------|--|
|  | Meeting allowance | Other monetary remuneration | Total (Baht)        | Non-monetary remuneration |  |
| <b>5. Mr. Narin Kalayanamit (Director)</b>           |                   |                             | <b>2,611,188.65</b> |                           | <b>0.00</b>  |
| Board of Directors                                   | 765,000.00        | 1,627,438.65                | 2,392,438.65        | Yes                       |  |
| Sustainability and Corporate Governance Committee    | 93,750.00         | 0.00                        | 93,750.00           | No                        |  |
| Bangchak Group Governance Committee                  | 75,000.00         | 0.00                        | 75,000.00           | No                        |  |
| Enterprise-wide Risk Management Committee            | 50,000.00         | 0.00                        | 50,000.00           | No                        |  |
| <b>6. Pol. Lt. Gen. Samran Nualma (Director)</b>     |                   |                             | <b>2,467,438.65</b> |                           | <b>0.00</b>  |
| Board of Directors                                   | 765,000.00        | 1,627,438.65                | 2,392,438.65        | Yes                       |  |
| Sustainability and Corporate Governance Committee    | 75,000.00         | 0.00                        | 75,000.00           | No                        |  |
| <b>7. Maj. Gen. Yuttasak Rakseeepitak (Director)</b> |                   |                             | <b>2,617,438.65</b> |                           | <b>0.00</b>  |
| Board of Directors                                   | 765,000.00        | 1,627,438.65                | 2,392,438.65        | Yes                       |  |
| Nomination and Remuneration Committee                | 200,000.00        | 0.00                        | 200,000.00          | No                        |  |
| Sustainability and Corporate Governance Committee    | 25,000.00         | 0.00                        | 25,000.00           | No                        |  |
| <b>8. Mr. Achporn Charuchinda (Director)</b>         |                   |                             | <b>3,157,438.65</b> |                           | <b>0.00</b>  |
| Board of Directors                                   | 765,000.00        | 1,627,438.65                | 2,392,438.65        | Yes                       |  |
| Audit Committee                                      | 325,000.00        | 240,000.00                  | 565,000.00          | No                        |  |
| Enterprise-wide Risk Management Committee            | 200,000.00        | 0.00                        | 200,000.00          | No                        |  |

| Names of directors /<br>Board of directors           | Company              |                                   |                     |                                  | Total monetary<br>remuneration<br>from<br>subsidiaries<br>(Baht) |
|--|----------------------|-----------------------------------|---------------------|----------------------------------|--|
|  | Meeting<br>allowance | Other<br>monetary<br>remuneration | Total<br>(Baht)     | Non-<br>monetary<br>remuneration |  |
| <b>9. Mr. Chaovalit Ekabut<br/>(Director)</b>        |                      |                                   | <b>2,667,438.65</b> |                                  | <b>0.00</b>  |
| Board of Directors                                   | 765,000.00           | 1,627,438.65                      | 2,392,438.65        | Yes                              |  |
| Enterprise-wide Risk Management<br>Committee         | 175,000.00           | 0.00                              | 175,000.00          | No                               |  |
| Bangchak Group Governance<br>Committee               | 75,000.00            | 0.00                              | 75,000.00           | No                               |  |
| Sustainability and Corporate<br>Governance Committee | 25,000.00            | 0.00                              | 25,000.00           | No                               |  |
| <b>10. Mr. Patiparn Sukorndhaman<br/>(Director)</b>  |                      |                                   | <b>1,935,526.26</b> |                                  | <b>1,369,055.61</b>  |
| Board of Directors                                   | 585,000.00           | 1,150,526.26                      | 1,735,526.26        | Yes                              |  |
| Enterprise-wide Risk Manage-<br>ment Committee       | 125,000.00           | 0.00                              | 125,000.00          | No                               |  |
| Bangchak Group Governance<br>Committee               | 75,000.00            | 0.00                              | 75,000.00           | No                               |  |
| <b>11. Mr. Paroche Hutachareon<br/>(Director)</b>    |                      |                                   | <b>1,755,285.96</b> |                                  | <b>0.00</b>  |
| Board of Directors                                   | 495,000.00           | 1,110,285.96                      | 1,605,285.96        | Yes                              |  |
| Sustainability and Corporate<br>Governance Committee | 25,000.00            | 0.00                              | 25,000.00           | No                               |  |
| Enterprise-wide Risk Management<br>Committee         | 125,000.00           | 0.00                              | 125,000.00          | No                               |  |
| <b>12. Mr. Pairoj Kaweeyanun<br/>(Director)</b>      |                      |                                   | <b>220,518.89</b>   |                                  | <b>0.00</b>  |
| Board of Directors                                   | 45,000.00            | 150,518.89                        | 195,518.89          | Yes                              |  |
| Enterprise-wide Risk Management<br>Committee         | 25,000.00            | 0.00                              | 25,000.00           | No                               |  |
| <b>13. Mrs. Woranuch Phu-im<br/>(Director)</b>       |                      |                                   | <b>2,300,715.24</b> |                                  | <b>0.00</b>  |
| Board of Directors                                   | 675,000.00           | 1,525,715.24                      | 2,200,715.24        | Yes                              |  |
| Nomination and Remuneration<br>Committee             | 50,000.00            | 0.00                              | 50,000.00           | No                               |  |
| Sustainability and Corporate<br>Governance Committee | 50,000.00            | 0.00                              | 50,000.00           | No                               |  |

| Names of directors / Board of directors           | Company           |                             |                     |                           | Total monetary remuneration from subsidiaries (Baht) |
|---|-------------------|-----------------------------|---------------------|---------------------------|--|
|   | Meeting allowance | Other monetary remuneration | Total (Baht)        | Non-monetary remuneration |  |
| <b>14. Dr. Tibordee Wattanakul (Director)</b>     |                   |                             | <b>421,621.83</b>   |                           | <b>0.00</b>  |
| Board of Directors                                | 90,000.00         | 306,621.83                  | 396,621.83          | Yes                       |  |
| Enterprise-wide Risk Management Committee         | 25,000.00         | 0.00                        | 25,000.00           | No                        |  |
| <b>15. Mr. Chaiwat Kovavisarach (Director)</b>    |                   |                             | <b>2,667,438.65</b> |                           | <b>640,185.25</b>                                    |
| Board of Directors                                | 765,000.00        | 1,627,438.65                | 2,392,438.65        | Yes                       |  |
| Sustainability and Corporate Governance Committee | 75,000.00         | 0.00                        | 75,000.00           | No                        |  |
| Enterprise-wide Risk Management Committee         | 200,000.00        | 0.00                        | 200,000.00          | No                        |  |
| <b>16. Mr. Pichai Chunchavajira (Director)</b>    |                   |                             | <b>922,101.94</b>   |                           | <b>0.00</b>  |
| Board of Directors                                | 281,250.00        | 640,851.94                  | 922,101.94          | Yes                       |  |
| <b>17. Mrs. Vilai Chattanassamee (Director)</b>   |                   |                             | <b>777,441.25</b>   |                           | <b>0.00</b>  |
| Board of Directors                                | 135,000.00        | 472,441.25                  | 607,441.25          | Yes                       |  |
| Audit Committee                                   | 100,000.00        | 70,000.00                   | 170,000.00          | No                        |  |
| <b>18. Mr. Chanvit Nakburee (Director)</b>        |                   |                             | <b>1,929,093.42</b> |                           | <b>0.00</b>  |
| Board of Directors                                | 585,000.00        | 1,219,093.42                | 1,804,093.42        | Yes                       |  |
| Nomination and Remuneration Committee             | 75,000.00         | 0.00                        | 75,000.00           | No                        |  |
| Enterprise-wide Risk Management Committee         | 50,000.00         | 0.00                        | 50,000.00           | No                        |  |
| <b>19. Mr. Phairoj Chotikasatien (Director)</b>   |                   |                             | <b>1,848,898.23</b> |                           | <b>0.00</b>  |
| Board of Directors                                | 540,000.00        | 1,258,898.23                | 1,798,898.23        | Yes                       |  |
| Sustainability and Corporate Governance Committee | 50,000.00         | 0.00                        | 50,000.00           | No                        |  |



## Summary of the Remuneration of Each Committee Over the Past Year

| Names of board members                               | Meeting allowance | Other monetary remuneration | Total (Baht)  |
|--|-------------------|-----------------------------|---------------|
| 1. Board of Directors                                | 11,272,500.00     | 24,516,199.18               | 35,788,699.18 |
| 2. Audit Committee                                   | 1,256,250.00      | 920,666.67                  | 2,176,916.67  |
| 3. Nomination and Remuneration Committee             | 625,000.00        | 0.00                        | 625,000.00    |
| 4. Enterprise-wide Risk Management Committee         | 1,225,000.00      | 0.00                        | 1,225,000.00  |
| 5. Sustainability and Corporate Governance Committee | 468,750.00        | 0.00                        | 468,750.00    |
| 6. Bangchak Group Governance Committee               | 393,750.00        | 0.00                        | 393,750.00    |

- Remark : <sup>(3)</sup>
1. Mr. Prasong Poonthaneat was appointed as the Acting Chairman of the Board of Directors on April 26, 2024.
  2. Other Remuneration: Group health insurance IPD+OPD treatment with annual health insurance not exceeding 50,000 Baht (excluding VAT) per one director
  3. Directors' Other Expenses:
    - 1) Other Essential Business Expenses
      - Position car for the Chairman's business convenience
      - Credit card for the Chairman's business use (credit limit 500,000 baht)
      - Fleet card for each director's business use (up to 400 liters/month/director)
    - 2) Others
      - Annual physical check-ups
      - Directors' & Officers' liability insurance (limit of liability: 500 million baht)
  4. Changes of directorship and/or sub-committee during the year
    - Mr. Surin Chiravisit ceased to be member of Audit Committee and Nomination and Remuneration Committee and was appointed as member of Sustainability and Corporate Governance Committee on April 17, 2024.
    - Maj. Gen. Yuttasak Raksereepitak ceased to be member of Sustainability and Corporate Governance Committee on April 26, 2024.
    - Mr. Chaovalit Ekabut ceased to be member of Sustainability and Corporate Governance Committee on April 26, 2024.
    - Mr. Patiparn Sukornthaman was appointed as independent director on April 17, 2024 and was appointed as member of Enterprise-wide Risk Management Committee on April 26, 2024.
    - Mr. Paroche Hutachareon was appointed as independent director and member of Enterprise-wide Risk Management Committee on April 26, 2024. He ceased to be member of Enterprise-wide Risk Management Committee and was appointed as member of Sustainability and Corporate Governance Committee on October 24, 2024.
    - Mr. Pairoj Kaweeyanun was appointed as independent director and member of Enterprise-wide Risk Management Committee on November 28, 2024.
    - Mrs. Woranuch Phu-im resigned from her directorship and ceased to be member of Sustainability and Corporate Governance Committee on October 1, 2024. Later on, she was appointed as director and member of Nomination and Remuneration Committee on October 24, 2024.
    - Dr. Tibordee Wattanakul was appointed as director and member of Enterprise-wide Risk Management Committee on October 24, 2024.
    - Mr. Pichai Chunchavajira resigned from his directorship and Chairman of the Board on April 25, 2024.
    - Mrs. Vilai Chattanrassamee resigned from her directorship and member of Audit Committee on April 16, 2024.
    - Mr. Chanvit Nakburee was appointed as member of Nomination and Remuneration Committee on April 17, 2024. He ceased to be member of Enterprise-wide Risk Management Committee on April 26, 2024 and resigned from his directorship and member of Nomination and Remuneration Committee on October 1, 2024.
    - Mr. Phairoj Chotikasatien resigned from director and member of Sustainability and Corporate Governance Committee on October 10, 2024.
    - Mr. Narin Kalayanamit ceased to be member of Enterprise-wide Risk Management Committee on April 26, 2024.
  5. Mr. Phairoj Chotikasatien's bonus was transferred to the Social Security Fund which is in accordance with the criteria of the Social Security Office.

## Remunerations or Benefits Pending Payment to the Board of Directors

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

## 8.1.3 Supervision of Subsidiaries and Associated Companies

### Mechanism for Overseeing Subsidiaries and Associated Companies

Does the Company have subsidiaries and associated companies : Yes

Mechanism for overseeing subsidiaries and associated companies : Yes

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

Bangchak runs its businesses through subsidiaries, associates, and other affiliates as detailed under “Shareholding Structure”. In 2024, the Board passed the resolutions to approve the Bangchak Group Governance Guideline year 2024 effective August 22, 2024 onward consistent with the business growth of the Bangchak Group.

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

1. Supervised by the Board
  - Define directions and policies
  - Review critical matters, including strategies, business plans, and items required by SEC
  - Monitor performance outcomes through Board meetings
  - Delegate Board-appointed individuals to represent Bangchak as directors and executives under its equity ratios

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

## 8.1.4 The Monitoring of Compliance with Corporate Governance Policy and Guidelines

The Board has instituted its corporate governance policy in writing since 2003 as the guideline for all directors, executives and employees which is reviewed on an annual basis. The Board reviewed the Company’s policies, practices and good corporate governance systems and recommended that the Company developed the Insider List system and determined the Blackout Period for trading in securities of the Company’s and/or its subsidiaries as well as target company(ies) listed in the Stock Exchange of Thailand and or stock market in other country(ies). Those identified as Insiders are prohibited from trading of securities of the Company’s and/or its subsidiaries as well as target company(ies) listed in the Stock Exchange of Thailand and or stock market in other country(ies) until the expiry of 1 days after inside information is fully disclosed to public. In addition, the essence of the Corporate Governance Policy remains appropriate and consistent with the Corporate Governance Report (CGR) of listed companies, the Thai Private Sector Collective Action against Corruption (CAC), The S&P Global Corporate Sustainability Assessment: S&P Global (CSA) performance standards for good corporate governance of leading companies. and suitable for the current business model.

2. Report on interest of directors and executives is prepared in accordance with relevant laws and regulations. All directors and executives are required to report on any changes and submitted to the Company Secretary. The Company Secretary shall further submit to the Chairman of the Board and Chairman of Audit Committee.
3. In order to ensure that transactions between the Company and any related parties or businesses are transparent and comply with SEC’s and SET’s rules and regulations, Lists of Directors’ and Executive’s connected persons shall be communicated to relevant functions. Any business function wishing to enter into transaction with such connected person(s) must notify the Secretary to Board of Directors Division in the Connected Transaction Request Form for further consideration on required process.
4. Directors and executives were communicated that they were required to notify the Secretary to Board of Directors if he/she wished to trade on the Company’s securities at least 1 day in advance in writing via email: bcpsecretary@bangchak.co.th or other electronic channel e.g, Line application.

### 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 following actions were carried in the past year:

1. Employees were communicated and followed up to review and complete the annual conflict of interest information for the year 2024, or in the event of any changes in information due to specific circumstances. This information was submitted to his/her supervisor through the HR online management system in order to monitor any activities or actions that may conflict with the Company’s business interests. No significant conflicts were found.

### Number of Cases or Issues Related to Conflict of Interest

|   | 2022 | 2023 | 2024 |
|---|------|------|------|
| 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

Has the company operated in preventing the use of inside information to seek benefits over the past year : Yes

### Operations for Prevention of the Use of Inside Information to Seek Benefits Over the Past Year

The Company strictly supervises the use of inside information, with clear guidelines for directors, executives, and employees outlined in the corporate governance policy. These guidelines comply with securities laws and are reviewed regularly each year to ensure fairness to all stakeholders. The Company has carried out the following actions:

1. To improve the scope of Blackout Period to cover significant value transaction and internal operational procedure and the roles and responsibilities of the responsible departments such as defining the criteria for significant transactions, determining the starting point of the blackout period and identifying the responsible parties, and listing all individuals with access to inside information (Insider List). These steps aim to enhance clarity in operations regarding inside information. Additionally, the Company has developed an automated notification system (BCP Blackout Period Application) to notify directors, executives, and employees on the Insider List of the blackout period. They are required to confirm their compliance with the policy during the blackout period. If no confirmation is received, the system will send daily email reminders until confirmation is made. The system will also notify when the blackout period ends.
2. To emphasize on the “Usage of Inside Information” at the orientation to new directors, new executives, and new employees and at the annual seminar promoting internal controls and corporate governance (CG Day);
3. To notify relevant regulations and policy regarding the prevention of the use of inside information through various channels on a quarterly basis;

4. New and existing Directors, executives and employees are required to acknowledge and accept to comply with Good Corporate Governance Policy on joining and/or annual basis (as the case maybe). The use of inside information is set as separate topic in order to draw their attention.
5. The Company has established penalties for cases of misuse of inside information for personal gain. In case where a director uses the Company’s inside information for personal benefit and is accused of violating securities laws, the director is disqualified and must resign from his/her directorship. In cases where executives and/or employees misuse the Company’s inside information for personal gain, penalties will range from a warning to termination, in accordance with the Company’s regulations.

### Number of Cases or Issues Related to the Use of Inside Information to Seek Benefits

The Company would like to clarify the incident as follows:

- A. Timeline
  1. On 22 December 2022, director at the time bought BCP Shares which was in compliance with the Company’s Corporate Governance Policy (“CG Policy”) which clearly provides that director wishing to trade any securities must notify The Secretary to Board of Directors at least one day in advance.
  2. 12 January 2023 at 8.40 Hrs. the Company disclosed to the SET on the entry into share purchase agreement and tender offer of Esso (Thailand) Public Company Limited (currently Bangchak Sriracha Public Company Limited).
  3. 23 March 2023, the Board of Directors revised the CG Policy and its Internal Control system to be more stringent (as detailed in item B below).
  4. 11 April 2023, new director was elected to replace such director at the 2023 Annual General Meeting of Shareholders’ Meeting.

5. 4 July 2023, the Company was requested by supervisory authority to provide information relating this incident.
  6. 15 November 2024, the Office of Securities and Exchange Commission (the “SEC”) published its newsletter No. 245/2567 re: Imposing the civil sanctions to one offender for purchasing BCP shares by knowing or possessing as per details in the SEC Newsletter No. 245/2567. Pursuant to the timeline above, it is evident that the Company actively responded to the incident and was committed to addressing the issue within 4 months after the incident, prior to the request of regulatory authorities in July 2023.
- B. Review and revision to the Company’s Corporate Governance and its Internal Control System
1. To improve the scope of Blackout Period practices and reporting for directors, executives, and employees listed in the Insider List. The improvement includes expansion of Blackout Period to cover transaction with significant value and internal operational procedure and the roles and responsibilities of the responsible departments such as defining the criteria for significant transactions, determining the starting point of the blackout period and identifying the responsible parties, and listing all individuals with access to inside information (Insider List). These steps aim to enhance clarity in operations regarding inside information. Additionally, the Company has developed an automated notification system (BCP Blackout Period Application) to notify directors, executives, and employees on the Insider List of the blackout period. They are required to confirm their compliance with the policy during the blackout period. If no confirmation is received, the system

will send daily email reminders until confirmation is made. The system will also notify when the blackout period ends. This intended to minimize the chance of incidents. The Company believes that this notification system is a global best practice beyond other companies’ practice in Thailand demonstrating the Company’s commitment to prevent any form of wrongdoing;

2. To emphasize on the “Usage of Inside Information” at the orientation to new directors, new executives, and new employees and at the annual seminar promoting internal controls and corporate governance (CG Day) which has been continuously organized for the 19<sup>th</sup> year
3. To increase the frequency of communication and training to ensure that directors, executives, and employees are consistently notified in both documentation and electronic, through various channels on a quarterly basis;
4. To add separate topic for the use of inside information in the corporate governance policy acknowledgement by new directors, new executives and new employees and annual corporate governance policy acknowledgement; and
5. To defining penalties for directors, executives, and employees

**Number of Cases or Issues Related to the Use of Inside Information to Seek Benefits**

|   | 2022 | 2023 | 2024 |
|---|------|------|------|
| Total number of cases or issues related to the use of inside information to seek benefits (cases) | 1    | 0    | 0    |

**Details of Cases or Issues Related to the Use of Inside Information to Seek Benefits**

| Year of event | Details  | Progress status                      |
|---------------|--|--------------------------------------|
| Dec 2022      | <p><b>Case or issue</b></p> <p>Timeline</p> <ol style="list-style-type: none"> <li>1. On 22 December 2022, director at the time bought BCP Shares which was in compliance with the Company’s Corporate Governance Policy (“CG Policy”) which clearly provides that director wishing to trade any securities must notify The Secretary to Board of Directors at least one day in advance.</li> <li>2. 12 January 2023 at 8.40 Hrs. the Company disclosed to the SET on the entry into share purchase agreement and tender offer of Esso (Thailand) Public Company Limited (currently Bangchak Sriracha Public Company Limited).</li> <li>3. 23 March 2023, the Board of Directors revised the CG Policy and its Internal Control system to be more stringent.</li> <li>4. 11 April 2023, new director was elected to replace such director at the 2023 Annual General Meeting of Shareholders’ Meeting.</li> <li>5. 4 July 2023, the Company was requested by supervisory authority to provide information relating this incident.</li> <li>6. 15 November 2024, the Office of Securities and Exchange Commission (the “SEC”) published its newsletter No. 245/2567 re: Imposing the civil sanctions to one offender for purchasing BCP shares by knowing or possessing as per details in the SEC Newsletter No. 245/2567.</li> </ol> <p>Pursuant to the timeline above, it is evident that the Company actively responded to the incident and was committed to addressing the issue within 4 months after the incident, prior to the request of regulatory authorities in July 2023. This demonstrates the Company’s urgent attention to the incident, with a serious and tangible effort to resolve and prevent similar incidents. The Company has also upgraded its preventive measures by considering an automated alert system, aiming to make it Best in Class. This reflects the Company’s ESG culture, which recognizes the severity and impact of Insider Trading issues, along with its policy of not tolerating any form of wrongdoing.</p> <p><b>Investigation results</b></p> <p>The action was in compliance with the Company’s Corporate Governance Policy requiring director wishing to trade securities of the Company must notify The Secretary of the Board of Directors Division at least 1 day in advance.</p> | Incident no longer subject to action |



| Year of event | Details   | Progress status |
|---------------|---|-----------------|
|               | <p><b>Corrective actions</b></p> <p>The Company has completed the correction within 4 months after the incident as follows:</p> <ol style="list-style-type: none"> <li>1. To improve the scope of Blackout Period to cover signification value transaction and internal operational procedure and the roles and responsibilities of the responsible departments such as defining the criteria for significant transactions, determining the starting point of the blackout period and identifying the responsible parties, and listing all individuals with access to inside information (Insider List). These steps aim to enhance clarity in operations regarding inside information. Additionally, the Company has developed an automated notification system (BCP Blackout Period Application) to notify directors, executives, and employees on the Insider List of the blackout period. They are required to confirm their compliance with the policy during the blackout period. If no confirmation is received, the system will send daily email reminders until confirmation is made. The system will also notify when the blackout period ends.</li> <li>2. To emphasize on the “Usage of Inside Information” at the orientation to new directors, new executives, and new employees and at the annual seminar promoting internal controls and corporate governance (CG Day).</li> <li>3. To notify relevant regulations and policy regarding the prevention of the use of inside information through various channels on a quarterly basis.</li> <li>4. New and existing Directors, executives and employees are required to acknowledge and accept to comply with Good Corporate Governance Policy on joining and/or annual basis (as the case maybe). The use of inside information is set as separate topic in order to draw their attention.</li> <li>5. The Company has established penalties for cases of misuse of inside information for personal gain.</li> </ol> |                 |

## Anti-corruption Action

### Operations in Anti-corruption in the Past Year

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

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor.

The Company is determined to operate its business according to relevant laws and regulations under the principles of good corporate governance without accepting any form of corruption. These purposes cover all businesses and transactions in all countries and related departments. In addition, anti-corruption measures are set to ensure compliance with this policy and will be reviewed regularly to comply with changes in laws, business and nurture the reputation of the Company as follows:

1. Anti-Money Laundering Guideline: the Company shall not accept the transfer or conversion of assets, nor support the transfer or conversion of any assets related to criminal activities, in order to prevent any individual from using the Company as a channel or tool to transfer, conceal, or disguise the origin of assets illegally acquired. The Company will also ensure that financial transactions or assets are carefully monitored, recorded, and verified to be accurate and in compliance with the law.
2. Revolving Door: It is forbidden to hire government employees or officials into positions that could lead to a conflict of interest. The Company recruits personnel who have previously been government employees based on criteria set by the Company to ensure that such actions are not used as a return of favor for benefits. Additionally, information is disclosed for transparency and auditability. Currently, the Company does not hire government employees or officials into positions that could create a conflict of interest.
3. The Company has established disbursement regulations by defining financial limits, approval authorities, objectives, and recipients, all of which require clear supporting documents to prevent unlawful political help and ensure that charitable donations do not go to corrupt purposes, business support funds are not excuses for corrupt practices, and receptions, gifts, and other expenses conform to the policy. Also in place is an audit process issued by Internal Audit.
4. The Company has regularly established processes for auditing sales and marketing, purchasing, and contract administration concerning risk to corrupt practices in conformance to disbursement regulations and purchasing regulations. To this end, The internal audit department will provide feedback and follow up on appropriate corrective actions.
5. The Company also has a human resources management process that reflects its commitment to anti-corruption measures, starting from recruitment, training, performance evaluation, compensation, and promotions.
6. The Company has established internal control for finance, accounting, data recording, and other company processes related to anti-corruption measures, together with control self-assessment for consultation about the findings of internal control.
7. The Company has established risk management process to prevent and combat corruption and misconduct by analyzing the risks associated with business operations, determining the significance of these risks, and implementing appropriate measures based on the assessed risks. The company also regularly monitors the progress of the risk management plan.
8. The company has established an internal audit to ensure that the internal control systems and risk management practices in place help the Company achieve its set goals. This also includes auditing the operations of all departments to ensure compliance with regulations and identifying flaws or weaknesses. Additionally, the system provides recommendations for improving the operational processes to enhance efficiency and effectiveness in line with good corporate governance practices.

The Anti-Corruption policy applies to all directors, executives, and employees and its subsidiaries. The relevant implementing measures apply to all affiliates and other companies which the Company has control over and representation. The Company commands a process for appropriate and fair punishment of employees who breach its anti-corruption measures. Direct and indirect violation of the policy call for disciplinary action under the Company’s explicit procedures. This year it detected such an offense as shown in the whistleblowing report.

In addition, Bangchak values good corporate governance and anti-corruption alike. The Company also joined the UN Global Compact and in 2013 was one of the first 22 companies to achieve CAC (Collective Action Coalition against Corruption) membership certification. Achieving the first CAC membership in 2013 from an ongoing transparent business conduct, in 2022 it won the third membership recertification since its first membership recertification in 2016 and second one in 2019. In 2025, the Company aimed to recertificate its CAC membership for the fourth time, after having its membership recertification in 2016, 2019, and 2023.

In 2024, the Company invited Ms. Pinya Siraprasari, Project Manager of CAC, to provide knowledge about the role of the private sector in combating corruption to raise awareness and understanding among partners. This initiative encourages companies to establish policies and practices to prevent corruption in all forms, in accordance with good corporate governance principles. Additionally, the Company continues to support its partners in joining the CAC program by promoting and inviting partners who have made a declaration of intent with CAC to participate in various seminars such as “Road to join CAC,” “Road to Certify,” and “SME Clinic,” to stay informed about laws affecting business operations if companies lack appropriate anti-corruption mechanisms. The seminars also cover case studies and provide guidance on policy development and practices for conducting assessments, including risk assessment methods, and learning the certification process with CAC. As a result, in

2019, the company was one of the five companies to receive the CAC Change Agent award for expanding its network of transparent and corruption-free business practices.

### Number of Cases or Issues Related to Corruption

|   | 2022 | 2023 | 2024 |
|---|------|------|------|
| Total number of cases or issues related to corruption (cases) | 0    | 0    | 0    |

## Whistleblowing

### Operations Related to Whistleblowing Over the Past Year

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

The Board has laid down measures regarding whistleblowing or concerns about any wrongdoing or misconduct that may lead to fraud involving people in the organization, be they staff or stakeholders. Whistleblowing can also be applied to suspicious financial statements or a lax internal control system. Bangchak has a mechanism to protect staff or whistleblowers by establishing a confidential database accessible only by authorized persons. This is to encourage cooperation from stakeholders in better protecting its interests. If a concern about wrongdoing is raised, a committee comprising members of units relevant to the issue will be set up to launch an investigation, the result of which is forwarded to the whistleblower through:

**Email:**

ico@bangchak.co.th

**Letters:**

Internal Audit Department

Bangchak Corporation Public Company Limited

2098 M Tower Building, 8<sup>th</sup> Floor, Sukhumvit Rd.,

Phra Khanong Tai, Phra Khanong, Bangkok 10260

Tel: 0 2335 4566



Bangchak monitored complaint and whistleblowing reports through Internal Control’s channel. There was a report on incident concerning a corruption or unethical practices. The Company has determined preventive measure and notified the results of investigation to all relevant person. The key summary of reported incidents is described below.

**Number of Cases or Issues Related to Whistleblowing**

|  | 2022 | 2023 | 2024 |
|--|------|------|------|
| Total number of cases or issues received through whistleblowing channels (cases) | 3    | 3    | 1    |

**Details of Cases or Issues Received through Whistleblowing Channels**

| Year of event | Details   | Progress status                      |
|---------------|---|--------------------------------------|
| Mar 2024      | <p><b>Case or issue</b><br/>One of the business partners requested to review 11 tax invoices with the totaling amount of Baht 18,490 incorrectly issued by the Company’s subsidiary operating a service station.</p> <p><b>Topics or issues about</b><br/>Anti-corruption</p> <p><b>Investigation results</b><br/>Invoices were incorrectly issued.</p> <p><b>Corrective actions</b><br/>Dismissal of subsidiary’s employees related to the incident.</p> | Incident no longer subject to action |

## 8.2 Report on the Results of Duty Performance of the Audit Committee in the Past Year

### 8.2.1 Meeting Attendance of Audit Committee

The Audit Committee of Bangchak Corporation Public Company Limited consists of qualified, independent, and experienced directors. Dr. Poramete Vimolsiri serves as Chairman, alongside Mr. Achporn Charuchinda, Mrs. Prisana Praharnkhasuk, Mr. Surin Chiravisit, and Mrs. Vilai Chattanrassamee as members. In 2024, the Audit Committee held 12 meetings, including 10 joint meetings with management. (management members with conflicts of interest were excluded in the joint meetings.) The details of meeting attendance are as follows:

**Meeting Attendance of Audit Committee (times) : 12**

| List of directors  | Meeting attendance of audit committee |                                   |
|--|---------------------------------------|-----------------------------------|
|  | Meeting attendance (times)            | Meeting attendance rights (times) |
| Dr. Poramete Vimolsiri<br>(Chairman of the audit committee)                  | 12                                    | 12                                |
| Mrs. Prisana Praharnkhasuk<br>(Member of the audit committee)                | 12                                    | 12                                |
| Mr. Achporn Charuchinda<br>(Member of the audit committee)                   | 12                                    | 12                                |
| Mr. Surin Chiravisit <sup>(1)</sup><br>(Member of the audit committee)       | 3                                     | 3                                 |
| Mrs. Vilai Chattanrassamee <sup>(1)</sup><br>(Member of the audit committee) | 3                                     | 3                                 |

Remark : Mrs. Vilai Chattanrassamee and Mr. Surin Chiravisit were resigned and ceased from being a member of Audit Committee on April 16, 2024 and April 17, 2024 respectively.

### 8.2.2 The Results of Duty Performance of the Audit Committee

In 2024, the Audit Committee carried out the following key duties:

#### 1. Financial Statement Review:

Reviewed quarterly and annual financial statements and related financial reports in conjunction with the external auditor, internal audit, and management. The Audit Committee inquired about and provided opinions on matters affecting the financial statements, such as investment project screening processes, loan fund management and goals monitoring, investment returns, financial ratio management, and impairment provision recording. This was done to ensure that the financial statements were prepared using Generally Accepted Accounting Principles (GAAP) and that adequate disclosures were made.

## 2. Review of Related Party Transactions:

Reviewed related party transactions or transactions that may have conflicts of interest. The Audit Committee concluded that the related party transactions were conducted under normal business conditions and were beneficial to the business operations of the Company and its subsidiaries and that adequate disclosures were made.

## 3. Appointment of External Auditor:

Scrutinized and proposed the appointment and compensation for KPMG Phoomchai Audit Co., Ltd. as the Company's external auditor for 2024. The Audit Committee met with the Company's external auditor every quarter to monitor the audit performance, discuss audit issues, and find timely solutions to critical problems.

## 4. Risk Management Process Review:

Reviewed the adequacy of the Company's risk management process and conducted audits based on existing risk trends. In 2024, the Audit Committee held two meetings to exchange views with the Enterprise Risk Management Committee.

## 5. Corporate Governance Oversight:

Ensured that the Company and its subsidiaries complied with all applicable accounting standards, Stock Exchange of Thailand regulations, and laws related to the Company's business.

## 6. Internal Control System Review:

Held quarterly reviews on internal control assessment results with the internal audit department, covering areas such as operations, asset care, security, critical information leakage, financial reporting reliability, and compliance with laws, rules, and regulations. In 2024, the Audit Committee inquired about and emphasized matters affecting the internal control system, such as compliance with relevant laws, safety and environmental measures, data and IT system security, and the storage of important company documents. The Committee

also supported reviewing the internal control function structure at the operational level for added robustness. The management has taken corrective actions based on recommendations from the Audit Committee and internal audit to comply with sound internal control systems.

## 7. Oversight of Internal Audit:

- Reviewed and updated the Audit Committee Charter to align with the regulations and requirements of the SEC and the Stock Exchange of Thailand and good corporate governance policies. This assures shareholders, partners, customers, and other stakeholders that the organization's operations comply with regulations and that its work adheres to ethical standards, maintaining an effective internal control system.
- Reviewed and examined the policies and operational manuals of the internal audit department to ensure they cover the roles, duties, and responsibilities of the Audit Committee, comply with the regulations and requirements of the SEC and the Stock Exchange of Thailand, and serve as guidelines for operations.
- Supported developing and improving audit processes and internal auditors to meet international standards. In 2024, a seminar was organized for internal auditors within the Group on Audit Technology and Global Internal Audit Standards (GAIS).
- Supported the internal audit department's use of computer-assisted audit techniques (CAATs) to analyze data for audit work and the continuous development of audit approaches.

The Company's Audit Committee has monitored the operations in 2024 within the scope of its authority and responsibilities. The Committee believes that the Company has prepared its financial statements relatively in accordance with GAAP, made adequate disclosures of related party transactions or transactions that may give rise to conflicts of interest, established internal control and risk management systems appropriate to the nature of the business, and duly complied with laws, Stock Exchange regulations, and other relevant laws.



## 8.3 Summary of the Results of Duty Performance of Subcommittees

### 8.3.1 Meeting Attendance and the Results of Duty Performance of Subcommittees

#### Meeting attendance Nomination and Remuneration Committee <sup>(1)</sup>

Bangchak Corporation Public Company Limited’s Board of Directors has appointed the Nomination and Remuneration Committee. As of the date of this report, the Nomination and Remuneration Committee consists of Mrs. Prisana Praharnkhasuk as Chairman of the Committee, Mrs. Woranuch Phu-im as member, and Maj. Gen. Yuttasak Raksereepitak as member and secretary. More than half of the Committee are independent directors, which ensures fully independent operations.

Meeting Nomination and Remuneration Committee (times) : 8

| List of Directors   | Meeting attendance Nomination and Remuneration Committee |                                  |
|---|--|----------------------------------|
|   | Meeting attendance (times)                               | Meeting attendance right (times) |
| Mrs. Prisana Praharnkhasuk<br>(The chairman of the subcommittee)    | 8  | 8                                |
| Mrs. Woranuch Phu-im <sup>(1)</sup><br>(Member of the subcommittee) | 2  | 2                                |
| Maj. Gen. Yuttasak Raksereepitak<br>(Member of the subcommittee)    | 8  | 8                                |
| Mr. Surin Chiravisit<br>(Member of the subcommittee))               | 2  | 2                                |
| Mr. Chanvit Nakburee<br>(Member of the subcommittee)                | 3  | 3                                |

Remark : <sup>(1)</sup> Mrs. Woranuch Phu-im was appointed as director and member of Nomination and Remuneration Committee on October 24, 2024.

#### The Results of Duty Performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee has considered and nominated individuals with suitable qualifications to serve as directors, replacing those retiring by rotation and those resigning before their term. In doing so, the Committee has considered their knowledge, abilities, experience, track record, leadership qualities, broad vision, moral and ethical principles, positive attitude toward the organization, and ability to dedicate sufficient time to benefit the Company’s operations. Furthermore, the Committee has also considered the diversity of the board structure (Board Diversity) and developed a Board Skills Matrix to identify the qualifications of directors to be recruited. This involves determining the necessary skills that are still lacking and the qualifications that are appropriate and consistent with the composition and structure of the Company’s board. The Committee has also considered the continuity and alignment with the Company’s business strategies and will utilize the

Director Pool database of the Thai Institute of Directors (IOD) as part of the new director recruitment process. The Board of Directors has 15 members, including 12 independent directors, two non-executive directors, and the Bangchak Group Chief Executive Officer and President as executive director. Their background information is available in the section on Corporate Governance Structure and Key Information about the Board of Directors, subcommittees, executives, employees, and others.

In addition, the Committee has also considered and nominated individuals with suitable qualifications to serve as directors on sub-committees, including directors of the Company's subsidiaries that are listed companies on both domestic and international stock exchanges, as further assigned by the Board of Directors.

Determining compensation for the Board of Directors, sub-committees, and the Bangchak Group Chief Executive Officer and President takes into account suitability to duty and responsibilities assigned, consideration of the Company's performance, and individual performance. The compensation must be comparable to companies listed on the Stock Exchange of Thailand that are in similar industries and of similar size.

The compensation shall be sufficient to motivate qualified directors and executives to perform their duties and achieve the Company's goals and business direction. Compensation information is provided in the Key Performance Report on Corporate Governance section.

In this regard, the Nomination and Remuneration Committee has performed its duties independently and in accordance with the principles of corporate governance. It has ensured that director nomination and compensation determination processes are transparent and affect confidence among shareholders and all stakeholders.

## **Meeting Attendance Enterprise-wide Risk Management Committee**

To instill confidence that the Company can operate its business in a constantly changing environment, the Company prioritizes enterprise-wide risk management as a tool to address various internal and external risk factors. The Enterprise-wide Risk Management Committee is responsible for setting policies to support and drive the management of risks and uncertainties that may affect the Company's operations, covering strategic, operational, financial, and reputational risks. The Committee has performed its duties as assigned by the Board of Directors per enterprise risk management principles.

In 2024, the Committee held eight meetings with management and two meetings with the Audit Committee and internal auditors.

Meeting Enterprise-wide Risk Management Committee (times) : 8

| List of Directors  | Meeting attendance Enterprise-wide Risk Management Committee |                                  |
|--|--|----------------------------------|
|  | Meeting attendance (times)                                   | Meeting attendance right (times) |
| Mr. Prasong Poontaneat<br>(The chairman of the subcommittee) | 8  | 8                                |
| Mr. Chaovalit Ekabut<br>(Member of the subcommittee)         | 7  | 8                                |
| Mr. Achporn Charuchinda<br>(Member of the subcommittee)      | 8  | 8                                |
| Mr. Pairoj Kaweeyanun<br>(Member of the subcommittee)        | 1  | 1                                |
| Mr. Patiparn Sukorndhaman<br>(Member of the subcommittee)    | 5  | 6                                |
| Dr. Tibordee Wattanakul<br>(Member of the subcommittee)      | 1  | 1                                |
| Mr. Narin Kalayanamit<br>(Member of the subcommittee)        | 2  | 2                                |
| Mr. Chanvit Nakburee<br>(Member of the subcommittee)         | 2  | 2                                |
| Mr. Paroche Hutachareon<br>(Member of the subcommittee)      | 5  | 5                                |
| Mr. Chaiwat Kovavisarach<br>(Member of the subcommittee)     | 8  | 8                                |

### The Results of Duty Performance of Enterprise-wide Risk Management Committee

Key activities are summarized as follows:

- Oversaw, evaluated policies, and managed the Company's key risks, which might have arisen from rapidly changing and volatile business environments or external and internal factors and might have had positive or negative impacts. A risk management plan, developed in conjunction with the organization's strategy, includes scenario planning to allow operational refinements to align with actual events. This includes defining and monitoring Key Risk Indicators that would impact the organization's Key Performance Indicators to enable prompt response to rapidly changing business conditions that result from various factors. For example, global geopolitical issues have incurred uncertainties and affected the overall economy and supply chains, slow global economic recovery, political and policy uncertainties arising from elections in various countries, global climate change issues; safety; environmental, social, and community impacts; legal compliance; anti-corruption activities; cyber security threat monitoring; and changes in government policies. To ensure that the business, the environment, and society continue to develop sustainably together under corporate governance, the Committee has promoted and emphasized risk management for companies within the group, assessment of counterparty risks and stakeholder needs, and monitored and followed up on overall impacts to ensure that control of risks are at an acceptable level and could be implemented appropriately across the group.



- Provided recommendations on new investments. The Company has stipulated that significant investment projects must have risk management plans that cover various risk areas to support the future expansion of the Group's new businesses domestically and internationally. These plans must be submitted to the Enterprise-wide Risk Management Committee for review and approval before being presented to the Board of Directors for final approval. This ensures that the business has appropriate risk management in place, that its activities do not negatively impact communities and the environment, and that its stated goals can be achieved. In 2024, the Committee provided recommendations and observations on risk management plans for projects such as wind power plants and natural resource investment projects, among others.
- Supported the Business Continuity Management (BCM) System. By focusing on preparedness in strategy, procedures, and resources, as well as driven for preparedness to manage impacts in various situations. For example, the Company has prepared and conducted business continuity management drills in the event of a crisis at the refineries with the participation of over a hundred executives and employees. In addition, in 2024, in light of the flooding in northern Thailand, the Company has prepared a flood crisis management plan in anticipation of such incidents.
- In addition, the Committee promoted knowledge-building regarding the business continuity management system for relevant personnel. In 2024, a BCM Internal Audit training course was provided to promote awareness of duties and best practices, and business continuity plans for various scenarios were reviewed and adjusted to ensure connectivity and effective management in all situations. As a result, in 2024, the Company continued to be certified with the ISO 22301:2019 Business Continuity Management standard, covering the M Tower head office, the Bangchak oil refineries and distribution centers, and the Central Region business office and Bang Pa-in distribution center. This instills stakeholders' confidence that the Company can continue its operations despite a crisis.

The Enterprise-wide Risk Management Committee is committed to ensuring that the Company has proper oversight of and adequately manages risks at an acceptable level. Through these efforts, we are confident that the Company Group can operate efficiently and achieve all planned goals.

### Meeting Attendance Sustainability and Corporate Governance Committee

The Board of Directors of Bangchak Corporation Public Company Limited (the Company) has appointed the Sustainability and Corporate Governance Committee (the Committee), which currently consists of Mr. Narin Kalayanamit as Chairman of the Committee, Mr. Surin Chiravisit, Mr. Paroche Hutachareon, and Police Lieutenant General Samran Nualma as directors, and Mr. Chaiwat Kovavisarach as director and secretary. In 2024, four directors of the Committee retired from their positions: Major General Yuttasak Rakseereepitak, Mr. Chaovalit Ekabut, Mrs. Woranuch Phu-im, and Mr. Phairoj Chotikasatien.”

The Company is committed to conducting business in accordance with the principles of corporate governance and business ethics. It prioritizes sustainable development, covering the environmental, social, and governance dimensions, or ESG, and aligns with the Company's vision, mission, and goals, which are committed to driving the business with transparency, sustainability, and zero tolerance for corruption. The Company adheres to the principles of corporate governance. It is focused on uplifting its ethical and business conduct standards and developing sustainability management standards for continuous efficiency improvement. This commitment builds confidence for all stakeholders and drives key policies throughout the Bangchak Group through group-wide management to achieve sustainable development across the value chain.

The Committee has been assigned by the Board of Directors to effectuate and review policies and guidelines on corporate governance and sustainable development, as well as to develop corporate governance processes to maximize shareholder and stakeholder benefit in accordance with the principles of good corporate governance of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and recommendations from the Corporate Governance Assessment Report and the ASEAN Corporate Governance Scorecard (ACGS), the 10 universal principles of the United Nations Global Compact (UNGC), the United Nations Sustainable Development Goals (UNSDGs), the United Nations Guiding Principles on Business and Human Rights (UNGP), various corporate sustainability assessments, the Women’s Empowerment Principles (WEPs), as well as various standards under the ISO system, such as ISO 14001: Environmental Management Standards, ISO 45001: Safety Management Standards, ISO 50001: Energy Management Standards, and PSM: Process Safety Management, etc.

**Meeting Sustainability and Corporate Governance Committee (times) : 3**

| List of Directors  | Meeting attendance Sustainability and Corporate Governance Committee |                                  |
|--|--|----------------------------------|
|  | Meeting attendance (times)   | Meeting attendance right (times) |
| Mr. Narin Kalayanamit<br>(The chairman of the subcommittee)      | 3  | 3                                |
| Mr. Surin Chiravisit<br>(Member of the subcommittee)             | 2  | 2                                |
| Pol. Lt. Gen. Samran Nualma<br>(Member of the subcommittee)      | 3  | 3                                |
| Mr. Paroche Hutachareon<br>(Member of the subcommittee)          | 1  | 1                                |
| Maj. Gen. Yuttasak Raksereepitak<br>(Member of the subcommittee) | 1  | 1                                |
| Mr. Chaovalit Ekabut<br>(Member of the subcommittee)             | 1  | 1                                |
| Mrs. Woranuch Phu-im<br>(Member of the subcommittee)             | 2  | 2                                |
| Mr. Phairoj Chotikasatien<br>(Member of the subcommittee)        | 2  | 2                                |
| Mr. Chaiwat Kovavisarach<br>(Member of the subcommittee)         | 3  | 3                                |

Remark : - Mr. Surin Chiravisit was appointed as member of Sustainability and Corporate Governance Committee on April 17, 2024.

- Mr. Paroche Hutachareon was appointed as member of Sustainability and Corporate Governance Committee on October 24, 2024.
- Maj. Gen. Yuttasak Raksereepitak and Mr. Chaovalit Ekabut ceased to be member of Sustainability and Corporate Governance Committee on April 26, 2024.
- Mrs. Woranuch Phu-im ceased to be member of Sustainability and Corporate Governance Committee on October 1, 2024.
- Mr. Phairoj Chotikasatien ceased to be member of Sustainability and Corporate Governance Committee on October 11, 2024.

### The Results of Duty Performance of Sustainability and Corporate Governance Committee

In this regard, every director has carried out their duties and responsibilities as specified in the charter and as assigned by the Board of Directors. Operational results are regularly summarized and reported to the Board of Directors to monitor progress and evaluate operational performance against good corporate governance plans; compliance with the laws, organizational rules, and regulations; anti-corruption efforts; and the management of sustainability concerning society, community, and the environment (Corporate Social Responsibility [CSR]). The key points are summarized in each area as follows:

#### 1. Shareholder Rights

- Published the notice of the Annual General Meeting on the Company's website before the meeting date and sent it to the shareholders on March 14, 2024, 28 days before the meeting date.
- Published the minutes of the 2024 Annual General Meeting of Shareholders on the Company's website on April 25, 2024, within 14 days after the meeting.
- The Company received the results of the 2024 quality assessment of its Annual General Meeting of Shareholders (AGM Checklist) from the Thai Investors Association. It has received a perfect score of 100 points, which is rated as excellent, for the 14<sup>th</sup> consecutive year.

In addition, the Company has provided an opportunity for shareholders to submit questions for the Company to clarify each agenda item in advance of the shareholders' meeting. The Board of Directors recognizes and values the rights of shareholders, encourages them to exercise their rights, and will not take any action that violates or infringes upon the rights of the shareholders.

#### 2. Equitable Treatment of Shareholders

All shareholders are entitled to equal and fair treatment, which the Board of Directors will oversee to ensure they receive equal treatment and protection of their fundamental rights.

- Nominated four independent directors as candidates for shareholders to appoint as their proxy at the Annual General Meeting.
- Provided the opportunity for shareholders to propose agenda items and nominate individuals for consideration as directors at the 2024 Annual General Meeting from September 1, 2024, to December 31, 2024. This empowers shareholders to exercise their ownership rights by appointing directors to act on their behalf and participate in decision-making involving essential changes.
- Reported the securities holdings of directors and executives at every monthly meeting of the Board of Directors.

#### 3. Stakeholder Engagement

Whistleblowing or complaint reports are monitored through the Internal Audit Department's channels. In 2024, one corruption or ethical misconduct report was submitted to the Internal Audit Department via [ico@bangchak.co.th](mailto:ico@bangchak.co.th). The Company has completed the investigation process for this complaint in accordance with the established procedures.

#### 4. Disclosure and Transparency

- Prepared an annual information disclosure form/annual report (56-1 One Report form) and continually disclosed the Management Discussion and Analysis every quarter and essential information for shareholders, investors, and the general public. These were carried out in a complete, sufficient, reliable, and timely manner through various channels such as the Stock Exchange of Thailand's system and the Company's website.
- Presented its operating performance, company information, and future outlook to banks, credit rating agencies, domestic and international analysts and investors every quarter. Information disclosure on operating results and business trends to all analysts and investors was performed 53 times (as of December 2024). Additionally, the Company has disclosed the meeting materials and the webcast of the analyst meeting and Opportunity Day held quarterly via [www.bangchak.co.th](http://www.bangchak.co.th).

## 5. Responsibilities of the Board

- Enhanced the skills and knowledge of directors in their roles as practical and capable organizational leaders who can achieve short-term and long-term goals, leading the organization toward sustainability. The directors were encouraged to participate in various training courses to improve their knowledge, abilities, and expertise to perform their duties better. Courses included those from the Thai Institute of Directors and other relevant institutions and lectures related to the Board's operations held internally by experts.
- Prepared orientation information for the three new directors, namely Mr. Patiparn Sukorndhaman, Mr. Paroche Hutachareon, and Dr. Tibordee Wattanakul, to inform them of the overall nature and direction of the business, the roles and responsibilities of the Board of Directors under applicable laws and regulations, good corporate governance policies, and other necessary and valuable information for the directors to perform their duties effectively.
- Regularly communicated good corporate governance policies to the Board of Directors, with continual emphasis on the roles and responsibilities of directors, such as the use of inside information, the reporting of conflicts of interest and vested interests, and the reporting of securities trading, etc., at Board of Directors meetings.
- Held an annual organizational strategy workshop with management to review the vision and set organizational goals (in August).
- Held two independent directors' meetings (in March and August).
- Held two non-executive directors' meetings (in April and September).

## 6. Corporate Governance and Anti-Corruption Efforts

- The Committee and the Board of Directors have reviewed the appropriateness of applying the Principles of Corporate Governance for Listed Companies 2017 (CG Code 2017) to the Company's business context and have updated the criteria for

appointing representative directors, the guidelines for overseeing joint ventures, and the Company's Corporate Governance Policy in accordance with CG Code 2017.

- The Company has established an annual Conflict of Interest Report System notification for executives and employees through the online HR-Services channel. In addition, to prevent conflicts of interest, employees can report information regarding new employees or changes in recent events in this system.
- The Company has implemented the BCP Blackout Period Application, an Insider List system for cases involving inside information. It has established a blackout period prohibiting securities trading until one day after the information is fully disclosed to the public. This is to comply with the code of conduct regarding using inside information specified in the Company's Corporate Governance (CG) Policy.
- The Company communicated the Corporate Governance Policy to all employees and required employees to take a Corporate Governance Policy test through the online Knowledge Management System (BCP KMS). In 2024, the Company provided training and knowledge enhancement on corporate governance, effective internal control systems based on the Internal Control-Integrated Framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), and key aspects of personal data protection and human rights in accordance with the Personal Data Protection Act B.E. 2562.
- The Company developed CG e-learning on corporate governance policies to provide concrete case studies and enable employees to self-study.
- The Company has encouraged its business partners to become certified members of the Thai Private Sector Collective Action Against Corruption (CAC) and promoted quarterly participation in CAC training. Through continuous business partner support, there are currently 136 business partners who have declared their intentions, and this year, 21 companies have been certified.



- As a result of improvements and developments in operational processes related to good corporate governance and information disclosure in accordance with the Corporate Governance Report of Thai Listed Companies (CGR 2023), the Company received a total CGR score of 109 points, which is rated as Excellent (above 90 points).
- The Company emphasized and reinforced its No Gift policy during festive seasons and all other occasions. This enhances corporate governance and establishes sound standards of fair and equal business conduct toward all parties.

### 7. Sustainable Development

- The Company has developed its sustainability management by having the Corporate Sustainability department present an organizational sustainability strategy that aligns with its business strategy. This included preparing sustainability reports (Reporting & Publicity) per the GRI Universal Standards 2021 (Global Reporting Initiative) and sustainability performance benchmarking according to international sustainability assessment criteria. The latter comprised the S&P Global CSA, the Morgan Stanley Capital International (MSCI) Index, and the Stock Exchange of Thailand's Sustainability Index (SET ESG rating). Sustainability performance was reported to management and the Board of Directors through meetings of the Corporate Sustainability Management Committee (SMC), the Corporate Sustainability Policy Committee (SPC), and the Sustainability and Corporate Governance Committee (SCGC).
- The Company had set sustainability targets (UNSDG Goals) for 2024, comprising eight categories and ten indicators that align with the environmental, social, governance, and economic dimensions. It had been approved by the Sustainability and Corporate Governance Committee, as follows:

**The Environmental Dimension**, in alignment with:

- SDGs 13 Take urgent action to combat climate change and its impacts.
- SDGs 6 Ensure availability and sustainable management of water and sanitation for all.

- SDGs 12 Ensure sustainable consumption and production patterns.
- SDGs 15 Protect, restore, and promote sustainable use of terrestrial ecosystems.

**The Social Dimension**, in alignment with:

- SDGs 11 Make cities and human settlements inclusive, safe, resilient, and sustainable.
- SDGs 8 Promote sustained, inclusive, and sustainable economic growth, full, equitable, and productive employment and decent work for all, including for persons with disabilities.
- SDGs 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

**The Governance and Economic Dimensions**, in alignment with:

- SDGs 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.
- SDGs 17 Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.
- The Bangchak Group has set a path to Net Zero with long-term goals of achieving carbon neutrality in 2030 and net-zero greenhouse gas emissions in 2050 through the BCP316NET strategy. Examples include the use of carbon-reducing technologies and fuels, the reduction of energy and water consumption in the refinery's production processes, the joint establishment of the Carbon Markets Club with various organizations to reduce the impact of greenhouse gas emissions from business operations through carbon credit trading, the Winnonie electric motorcycle platform Thailand's first startup pioneering an electric motorcycle platform with a network of automatic battery-swapping stations, and production plans for sustainable aviation fuel (SAF) made from used cooking oil to promote sustainable clean fuels.

As a result of the Company's emphasis on sustainability and corporate governance, this year, the Company has continued to receive rankings and awards in sustainability and good corporate governance, such as:

- A sustainability assessment result of "World's Top Ranking" in the Oil & Gas Refinery and Marketing industry from the S&P Global Corporate Sustainability Assessment (CSA) 2024, a leading global investment expert in sustainability assessments and the compiler of the Dow Jones Sustainability Indices (DJSI).
- A sustainability assessment result of "AA" by MSCI ESG Rating 2024, considered to be in the ESG Leader group for the 6<sup>th</sup> consecutive year. The AA level is the highest rating for any Thai organization in the Oil & Gas Refining, Marketing, Transportation & Storage sector.
- A rating of Excellent (5 stars) in the Corporate Governance Report (CGR) for 2024, organized by the Thai Institute of Directors and the Stock Exchange of Thailand (SET), and the highest rating in the AGM Checklist assessment with a perfect score of 100 points (5 medals) from the Thai Investors Association (TIA), making Bangchak one of 280 listed companies to achieve a perfect score of both 5 stars and 5 medals. The Company's S&P Global Sustainability 2023 assessment ranked it in the top two globally in the Oil & Gas Refinery and Marketing industry.
- Award for excellent organizational management, or the Thailand Corporate Excellence Awards 2024, consisting of two royal trophies from Her Royal Highness Princess Maha Chakri Sirindhorn, namely the Product/Service Excellence Award and the Corporate Improvement Excellence Award, along with five Outstanding Awards in the following categories: Financial Management Excellence, Human Resource Management Excellence, Innovation Excellence, Sustainable Development Excellence, and Leadership Excellence.
- The Sustainability Awards of Honor, the highest honor in the Sustainability Excellence category for the 5<sup>th</sup> consecutive year. This award is given to organizations that have received the Best Sustainability Award for three straight years or more. Bangchak has received the Best Sustainability Award for the 8<sup>th</sup> consecutive year. This award is presented to listed companies that operate their businesses with consideration for financial performance and responsibility towards stakeholders and can use environmental, social, and governance (ESG) issues as mechanisms to develop their businesses towards sustainability effectively.
- Thailand's Best Employer Award (Kincentric Best Employer Thailand) 2024, the first and only company in Thailand's oil business.
- The Human Rights Award 2024 at the Outstanding Level (Highest Level) in the Large Business Organization category, organized by the Ministry of Justice, for outstanding management of human rights and business operations equality towards stakeholders.
- The UN Women 2024 Thailand WEPs Awards in the Innovative Financing category for the Bangchak Digital Bond development project through the Paotang system. This project aims to promote sustainable investment using digital technology to allow equal access to investment opportunities.
- An honorable mention in the Gender-Inclusive Workplace category at the UN Women 2024 Thailand WEPs Awards. This recognition stems from the Company's commitment to gender equality based on the capabilities of its personnel without gender restrictions and to conducting business concerning human rights principles.
- Three awards for excellence in personnel development and care and recognition as one of the best companies to work for in Asia for three consecutive years from HR Asia.

The Committee has reviewed the Company's corporate governance practices and believes that the Committee has performed its duties and responsibilities adequately and effectively, as stipulated in the Corporate Governance Policy and as assigned by the Board of Directors. The above achievements demonstrate the success of the Company's commitment to promoting and developing corporate governance in accordance with the principles of good corporate governance, coupled with the development of sustainable business innovation alongside the environment and society, which is part of Bangchak's organizational culture. This ensures that Bangchak grows sustainably, gains trust from stakeholders, and is recognized internationally.

## Meeting Attendance Bangchak Group Governance Committee

The Board of Directors has resolved to appoint the Bangchak Group Governance Committee on July 18, 2024, on an ad hoc basis to ensure that the governance of the Bangchak Group is linked and aligned with the Group’s strategic policies and direction, as well as to maintain stability and sustainability for the Bangchak Group.

The Board of Directors has assigned the Bangchak Group Governance Committee to effectuate, review, and scrutinize the rules and guidelines related to the governance of the Bangchak Group that are to be proposed to the Board of Directors for consideration. Examples include the criteria for appointing representative directors, guidelines for overseeing joint ventures, guidelines for providing advice and considering investments and divestments, etc., as well as personnel management policies and other related matters to ensure the efficiency and sustainability of the Bangchak Group.

Meeting Bangchak Group Governance Committee (times) : 3

| List of Directors  | Meeting attendance Bangchak Group Governance Committee |                                  |
|--|--|----------------------------------|
|  | Meeting attendance (times)                             | Meeting attendance right (times) |
| Mr. Prasong Poontaneat<br>(The chairman of the subcommittee) | 3  | 3                                |
| Mrs. Prisana Praharnkhasuk<br>(Member of the subcommittee)   | 3  | 3                                |
| Mr. Narin Kalayanamit<br>(Member of the subcommittee)        | 3  | 3                                |
| Mr. Chaovalit Ekabut<br>(Member of the subcommittee)         | 3  | 3                                |
| Mr. Patiparn Sukorndhaman<br>(Member of the subcommittee)    | 3  | 3                                |

### The Results of Duty Performance of Bangchak Group Governance Committee

Every director has thoroughly performed the responsibilities delegated by the Board of Directors. They have reviewed, scrutinized, and proposed the rules and guidelines for managing the Bangchak Group to the Board of Directors for approval and revision as specified in the Bangchak Group Way of Conduct. These include the criteria for appointing representative directors for Bangchak’s joint ventures in 2024, guidelines for overseeing Bangchak’s joint ventures in 2024, guidelines for providing advice and considering investments and divestments, financial ratios of group companies under corporate financial policy, and group policies for developing potential and competitiveness (comprising policies on instilling values and knowledge management, organizational structure policies, human resources management policies, technology and digital data policies, and sustainable procurement and partner management policies).

## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

#### Summary of the Opinion of the Board of Directors Regarding the Internal Control of the Company

Bangchak Group assigns paramount importance to having a robust internal control system. The Company operates by the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which defines the five key components necessary for internal control as: 1) control environment, 2) risk assessment, 3) control activities, 4) information and communication systems, and 5) monitoring system.

The Board of Directors has an opinion on the adequacy and appropriateness of the Company's internal control system, on which a summary of the internal control system assessment is as follows:

#### 1. Control Environment

The Company's environment facilitates the operation of the internal control system as anticipated. The Corporate Compliance Department serves as the central unit in overseeing compliance with the laws and regulations of various agencies clearly and measurably to guide employees' operations. The Internal Control Division is responsible for promoting compliance with the internal control system according to COSO guidelines and communicating and providing knowledge to executives and employees to raise awareness of the importance of and strengthen the development of a sound internal control system.

The Company has revised its work policies, manuals, organizational structure, and various working groups to support efficient management operations. It continuously emphasizes integrity and ethics in conducting business under corporate governance policies, sustainable business development in parallel with the environment and society, and compliance with regulations.

The Company has prioritized Fraud Risk and Conflict of Interest issues by requiring employees to report their information through the online personnel management system for convenience and by updating information annually. In addition, the Company has emphasized corporate governance by creating a manual of corporate governance policies ("CG Policy") for executives and all employees to adhere to as a code of conduct. Announcements and communications on corporate governance have been conducted both within and outside the organization on topics such as the six fundamental principles of corporate governance of the Company (Accountability, Responsibility, Transparency, Equitable Treatment, Vision to Create Long Term Value, and Ethics) and the No Gift Policy and Do's & Don'ts. The Company also communicates short messages from executives to employees on doing good deeds and fighting fraud and corruption by setting examples from organizational leaders (Tone at the Top). The Company held the 19<sup>th</sup> CG Day 2024 with group companies, hosted by BCPG PCL, on "Decoding CG for Sustainable Vibes: Decoding CG Principles for Endless Happiness" to continuously build understanding and instill awareness of CG policies. Bangchak also held the 11<sup>th</sup> Annual Supplier Seminar 2024 to impart acknowledgment of the Supplier Code of Conduct to partners to support sustainable business operations and continued to assist partners in joining the "Thai Private Sector Collective Action Against Corruption", which is a reaffirmation of its continued commitment to anti-corruption.

#### 2. Risk Assessment

The Company has appointed an Enterprise-wide Risk Management Committee (ERMC) to oversee and continuously improve enterprise-wide risk management and the effectiveness of the enterprise-wide risk management system, based on



the ISO 31000 international standard, which covers strategic, operational, financial, and reliability risks and covering safety and occupational health risks, environmental, social, and community impacts, legal compliance, fraud, and corruption risks, etc. The risk management process encompasses all levels of the organization, including the enterprise, business/workgroup, department, and operational levels. There is also a process for developing risk management plans for all domestic and international investment projects. Furthermore, for the business to sustainably progress along with the environment and society under Environmental, Social, and Governance (ESG) oversight, the Enterprise-wide Risk Management Committee emphasizes risk management by group companies/joint ventures to ensure they operate appropriately, monitor and track the overall impact, and effect risk control to be within the Risk Appetite. Overall, the Company Group has successfully managed risks and achieved its targets.

The Company has considered the policies and has managed its main risks to be linked to and aligned with the criteria of the National Quality Award and the Dow Jones Sustainability Indices (DJSI), along with the process of developing the Company's strategic plan, forecasting probable events scenarios so that operations can be adjusted to align with the actual situation. In addition, Key Risk Indicators (KRIs) have been used in the monitoring process for the likelihood of risks occurring to improve and develop additional risk management plans to reduce the impact on the organization's goals and to control key enterprise-level risks to be at an acceptable level to achieve the targets.

In addition, to enable the organization to mitigate unforeseen risks affecting the ability to conduct business, such as in the event of a crisis at the oil refinery, cybersecurity threats, natural disasters, sabotage, political events, and various other incidents, the Business Continuity Management Taskforce is responsible for developing the system, preparing strategies, processes, resources, and reviewing plans to deal with potential risks and crises more effectively so that the Company can continue to operate in emergencies without interruption and reduce potential impacts. Bangchak has been continuously certified for the ISO 22301:2019 Business

Continuity Management Standard to date, covering the Head Office, Bangchak Phra Khanong Refinery, Bangchak Oil Distribution Center, Bang Pa-in Central Business Office, and Bang Pa-in Oil Distribution Center. This certification shows that the Company has a system that manages crises and business continuity efficiently according to international standards. It also builds confidence among stakeholders that the Company will be able to cope with and respond to emergencies and deliver products continuously.

### 3. Control Activities

The Company has control activities that employ Key Performance Indicators (KPIs) as a tool in planning and control. Duties and responsibilities are separated for mutual checks and balances. The scope of authority and monetary approval limits at each level are reviewed and defined to ensure suitability for business operations. Electronic signature technology is used for business agility. At the same time, there are checks and balances of power from departments and committees specifically appointed, such as the Internal Audit Department, Investment Committee, and Enterprise Risk Management Committee, etc.

The Company documented procedures and evidence that specify the segregation of duties and individuals responsible in case of faults. Measures are in place to safeguard Company assets from loss or misappropriation. Transactions that have long-term implications for the Company are monitored to ensure compliance with the agreed terms. Measures are in place to prevent the Company's opportunities or benefits from being used for personal gain, and communication is in place to emphasize best practices in managing and controlling internal information. These measures ensure that all departments effectively manage and control Internal information and continuously prevent damage to the Company.

The Company has established methods to ensure compliance with relevant laws and regulations, including key operating procedures. It has developed technology systems for operations to achieve better internal controls. A work process management policy has been established to emphasize the correct execution of works according to previously designed or defined processes.

Work processes are constantly being improved to be more effective, taking into account control points and control measures to reduce risk. This efficient, modern process is consistent with the Company's operational direction and goals. The e-Work Manual system tracks the preparation and updating of work manuals to ensure they are always up-to-date. Legal knowledge is also provided to various departments to reinforce continuous compliance with the law.

The Company takes strict and appropriate measures to prevent benefits transfer when conducting transactions with major shareholders, directors, etc. Examples include transactions to be approved by no-interest parties, transaction information disclosed according to the Securities and Exchange Commission and the Stock Market regulations, and information about related individuals or entities according to accounting standards.

The Company has established an Information Security Management Team (ISMS Management Team) to oversee and manage the security of information systems. The team reviews and updates the information technology security policies and requirements, including effectiveness measurement. The Company employs technologically advanced e-mail filtering, anti-malware, and firewall systems to detect and prevent increasingly complex new threats. Methods for preventing new IT threats are constantly being updated. Personal data is managed in accordance with the Personal Data Protection Act. There is an active system for monitoring anomalies and preventing threats, with contingency plans to manage threats with regular drills. Employees are regularly informed of IT security requirements, new risks and threats, and safekeeping methods. Measures are in place to raise awareness of threats that can cause damage to the business. The Company has received certification for the Information Security Management System (ISO/IEC 27001:2022). Furthermore, it has achieved ISO/IEC 27018:2019 certification for Personal Data Protection in Public Cloud Environments. To date, a Letter of Compliance for Cybersecurity Management through Guidelines for Cybersecurity (ISO/IEC 27032:2012) has been continuously maintained.

Bangchak has guidelines for overseeing and a process for regularly monitoring the operations of its subsidiaries and affiliated companies to ensure they align with the Company's business strategies, policy framework, and practices. Oversight is conducted in various areas through committees and working groups, including the Enterprise-wide Risk Management Committee (ERMC), Audit Committee (AC), Strategic Investment Management Team, and Subsidiary Synergy & Strategic Alignment Team.

#### 4. Information and Communication

The Company reviews its Digital Roadmap annually to ensure alignment with its strategic plan, covering refinery operations, marketing, and key core systems such as finance, accounting, and human resources management. Various digital technologies are applied to support operations and continuously improve the efficiency of information and communication systems management. Examples include refinery operations where Data Analytics are used to improve production efficiency, 5G technology to manage safety in refinery work areas, and GPS technology to manage oil transportation plan data, safety, and transportation costs. Moreover, digital cards are used in marketing to expand the Bangchak card member base, securely and efficiently connecting the points transfer system between Bangchak and its partners. Video analytic systems are used at service stations to improve service efficiency. Data analytics analyze marketing data and in-depth customer behavior to develop personalized marketing plans to meet customer needs better. Bangchak card members can also evaluate service satisfaction through a mobile application for continuous quality improvement. In addition, robotic process automation (RPA) is used in processes with large amounts of data and repetitive tasks. Combining RPA and optical character recognition (OCR) technologies, hyper-automation technology is used in the payment process to partners to increase operational efficiency.

In addition, the Company recognizes the potential of generative AI technology to improve work efficiency. Consequently, employees have been trained to enhance their knowledge of using this technology while raising awareness of how to

apply it effectively and appropriately. The Company has also developed an AI chatbot for the call center to provide faster service and answer questions from Bangchak card members.

The Company has channels and processes for communicating with personnel within the organization to secure an accurate and rapid understanding of various issues through various communication channels and ensure that the message reaches recipients. These channels include the intranet, email, public address systems, employee computer screens, and digital signage. In addition, communication with external stakeholders is provided through various communication channels, especially online ones, which are popular due to the speed of information dissemination. For example, the Company’s website and Facebook page are easily accessible and used. Information can be searched through mobile devices instantly to meet usage needs quickly and efficiently.

The Company provides channels and processes for employees and other stakeholders to file complaints and report

information or clues about fraud. Reports can be made by telephone, email, or regular mail and will be safeguarded and subject to a fact-finding investigation and further action.

### 5. Monitoring System

The Company has a system for monitoring compliance with the established internal control system. The Internal Control Department is responsible for conducting an organization-wide Control Self-Assessment (CSA) by relevant executives to assess the sufficiency and adequacy of the internal control system. The Internal Audit Department is responsible for determining the adequacy of the Internal Control System established by the management of the Company and its subsidiaries, according to the audit plan prepared based on a Risk-Based Approach approved by the Audit Committee, and to provide recommendations for improving and developing the internal control system. In addition, if any internal control deficiencies are found, the Internal Audit Department will monitor the corrective actions to ensure these deficiencies are addressed.

## 9.1.1 Adequacy and Appropriateness of the Company’s Internal Control System

Company’s internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Details of the internal control system as described above in the Audit Committee’s report on the Company’s internal control system.

## 9.1.2 Deficiencies Related to the Internal Control System

The Internal Audit Department is responsible for assessing the adequacy of the internal control system established by the Company’s management and its subsidiaries, according to the audit plan prepared based on a Risk-Based Approach approved by the Audit Committee, and to provide recommendations for improving and developing the internal control system. If any internal control deficiencies are found, the Internal Audit Department will monitor the corrective actions to ensure these deficiencies are addressed. Notably, in 2022-2024, no deficiencies were found in the internal control system that would significantly impact business operations.

The Audit Committee meets with the Company’s auditors regularly every quarter to monitor the audit performance and ensure it aligns with the scope and audit guidelines. They also discuss issues arising from the audit and promptly seek solutions to essential problems.

|   | 2022 | 2023 | 2024 |
|---|------|------|------|
| Total number of deficiencies related to the internal control system (cases) | 0    | 0    | 0    |

### 9.1.3 Opinions of the Audit Committee and Auditor's Observations on Internal Control

Does the audit committee have opinions on internal control different from the Board of Directors' opinions? : No

Does the auditor have any observations on the Company's internal control? : No

### 9.1.4 Opinions of the Audit Committee on the Position of the Head of the Internal Audit Unit

Head of the internal audit unit : Internal personnel

From the Audit Committee meeting No. 6/2020 on June 18, 2020, there was a resolution to approve the appointment of Ms. Pornjit Sojisunsanee as the Director of Internal Audit to perform the duties of evaluating internal controls and providing impartial advice, as well as supervising the operations of the Internal Audit Department to be in line with the objectives as well as the international standards, and reporting directly to the Audit Committee.

### 9.1.5 Appointment, Discharge, and Transfer of the Head of the Internal Audit Unit

Does the appointment, discharge, and transfer of the head of the internal audit unit require the audit committee approval? : Yes

Reference is made to the Audit Committee Charter, which outlines the scope, duties, and responsibilities of the Audit Committee in considering the appointment, transfer, termination, and annual performance evaluation of the Chief Audit Executive.



## 9.2 Related Party Transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the Group of Persons who may have a Conflict of Interest, Nature of Relationship, and Information on Related Party Transactions

#### Persons/Entities with Potential Conflicts

| Name of person or entity/<br>type of business   | Nature of relationship  | Information as of date |
|---|---|------------------------|
| Stone One Public Company Limited<br>Operates in the business of quarrying and distributing stone and mineral products, including transportation services. | Common director: Dr. Porameteer Vimolsiri   | 31 Dec 2024            |
| Khon Kaen Sugar Industry Public Company Limited (KSL)<br>Engages in the production and distribution of sugar and other by-products.                       | Major shareholder of BBGI Public Company Limited, a subsidiary of the Company, holding 30.0% of the shares.   | 31 Dec 2024            |
| Thamaka Water Supply Company Limited (“TMK”)<br>Produces and distributes sugar and other by-products.   | There is a major shareholder in common with a subsidiary of the group, namely KSL, which holds 90.2 percent of TMK’s shares. Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand serve as common directors.  | 31 Dec 2024            |
| New Krung Thai Sugar Factory Public Company Limited (“NKT”)<br>Engages in the production and distribution of sugar and other by-products.                 | There is a major shareholder in common with a subsidiary of the group, namely KSL, which holds 95.8 percent of NKT’s shares. Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand serve as common directors.  | 31 Dec 2024            |
| Khon Kaen Generating Public Company Limited (“KKP”)<br>Produces and distributes electricity.  | There is a major shareholder in common with a subsidiary of the group, namely KSL, which holds 100.0 percent of KKP’s shares. Mr. Chalush Chinthammit and Mr. Chanachai Chutimavoraphand serve as common directors. | 31 Dec 2024            |
| Thai Special Gas Company Limited (“TSG”)<br>Engages in the production and distribution of industrial gases.   | A major shareholder of BTSG Company Limited, a subsidiary company, holding 49.0 percent of its shares.  | 31 Dec 2024            |

## Details of Related Party Transactions

| Related party transactions   | Transaction value at the end of the fiscal year<br>(million baht) |       |       |
|--|---|-------|-------|
|  | 2022  | 2023  | 2024  |
| <b>Stone One Public Company Limited</b>  |   |       |       |
| <b>Transaction 1</b><br><u>Nature of transaction</u><br>Sales revenue<br><u>Details</u><br>The Company sells diesel and lubricants to Stone One Public Company Limited.<br><u>Necessity/reasonableness</u><br>Ordinary course of business<br><u>Audit committee's opinion</u><br>The prices and terms of related party transactions are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's and all shareholders' best interest, and are approved per the Company's policies.     | 16.90   | 11.10 | 10.90 |
| <b>Transaction 2</b><br><u>Nature of transaction</u><br>Trade receivables<br><u>Details</u><br>The Company sells diesel and lubricants to Stone One Public Company Limited.<br><u>Necessity/reasonableness</u><br>Ordinary course of business<br><u>Audit committee's opinion</u><br>The prices and terms of related party transactions are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's and all shareholders' best interest, and are approved per the Company's policies. | 3.70  | 1.50  | 2.10  |

| Related party transactions  | Transaction value at the end of the fiscal year<br>(million baht) |        |        |
|---|---|--------|--------|
|   | 2022  | 2023   | 2024   |
| <b>Khon Kaen Sugar Industry Public Company Limited (KSL)</b>  |   |        |        |
| <b>Transaction 1</b>  | 697.20  | 675.60 | 835.40 |
| <u>Nature of transaction</u>  |   |        |        |
| Purchase value  |   |        |        |
| <u>Details</u>  |   |        |        |
| BBGI Bioethanol Public Company Limited, a subsidiary of a group of companies, purchases molasses as a raw material for ethanol production by entering into a molasses trade agreement with KSL.   |   |        |        |
| <u>Necessity/reasonableness</u>   |   |        |        |
| Normal business transaction   |   |        |        |
| <u>Audit committee's opinion</u>  |   |        |        |
| The prices and terms of related party transactions are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's and all shareholders' best interest, and are approved per the Company's policies. |   |        |        |
| <b>Transaction 2</b>  | 0.00  | 0.00   | 39.00  |
| <u>Nature of transaction</u>  |   |        |        |
| Trade payables  |   |        |        |
| <u>Details</u>  |   |        |        |
| BBGI Bioethanol Public Company Limited, a subsidiary of a group of companies, purchases molasses as a raw material for ethanol production by entering into a molasses trade agreement with KSL.   |   |        |        |
| <u>Necessity/reasonableness</u>   |   |        |        |
| Normal business transaction   |   |        |        |
| <u>Audit committee's opinion</u>  |   |        |        |
| The prices and terms of related party transactions are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's and all shareholders' best interest, and are approved per the Company's policies. |   |        |        |

| Related party transactions  | Transaction value at the end of the fiscal year<br>(million baht) |        |        |
|---|---|--------|--------|
|   | 2022  | 2023   | 2024   |
| <p><b>Transaction 3</b></p> <p><u>Nature of transaction</u><br/>Advance payments</p> <p><u>Details</u><br/>BBGI Bioethanol Public Company Limited, a subsidiary of a group of companies, purchases molasses as a raw material for ethanol production by entering into a molasses trade agreement with KSL.</p> <p><u>Necessity/reasonableness</u><br/>Normal business transaction</p> <p><u>Audit committee's opinion</u><br/>The prices and terms of related party transactions are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's and all shareholders' best interest, and are approved per the Company's policies.</p> | 141.20  | 115.10 | 176.70 |
| <p><b>Transaction 4</b></p> <p><u>Nature of transaction</u><br/>Wages</p> <p><u>Details</u><br/>BBGI Bioethanol Public Company Limited, a subsidiary of a group of companies, purchases molasses as a raw material for ethanol production by entering into a molasses trade agreement with KSL.</p> <p><u>Necessity/reasonableness</u><br/>Normal business transaction</p> <p><u>Audit committee's opinion</u><br/>The prices and terms of related party transactions are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's and all shareholders' best interest, and are approved per the Company's policies.</p>            | 7.20  | 0.00   | 0.00   |



| Related party transactions   | Transaction value at the end of the fiscal year<br>(million baht) |        |        |
|--|---|--------|--------|
|  | 2022  | 2023   | 2024   |
| <p><b>Transaction 5</b></p> <p><u>Nature of transaction</u><br/>Other payables</p> <p><u>Details</u><br/>BBGI Bioethanol Public Company Limited, a subsidiary of a group of companies, purchases molasses as a raw material for ethanol production by entering into a molasses trade agreement with KSL.</p> <p><u>Necessity/reasonableness</u><br/>Normal business transaction</p> <p><u>Audit committee's opinion</u><br/>The prices and terms of related party transactions are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's and all shareholders' best interest, and are approved per the Company's policies.</p>    | 0.50  | 0.00   | 0.00   |
| <b>Thamaka Water Supply Company Limited ("TMK")</b>  |   |        |        |
| <p><b>Transaction 1</b></p> <p><u>Nature of transaction</u><br/>Purchase Amount</p> <p><u>Details</u><br/>BBGI Bioethanol Public Company Limited, a subsidiary of the group of companies, purchases molasses as a raw material for ethanol production by entering into a molasses trade agreement with TMK.</p> <p><u>Necessity/reasonableness</u><br/>Normal business transaction</p> <p><u>Audit committee's opinion</u><br/>The prices and terms of related party transactions are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's and all shareholders' best interest, and are approved per the Company's policies.</p> | 267.20  | 217.00 | 249.50 |

| Related party transactions  | Transaction value at the end of the fiscal year<br>(million baht) |       |       |
|---|---|-------|-------|
|   | 2022  | 2023  | 2024  |
| <b>Transaction 2</b><br><u>Nature of transaction</u><br>Advance Payment<br><u>Details</u><br>BBGI Bioethanol Public Company Limited, a subsidiary of the group of companies, purchases molasses as a raw material for ethanol production by entering into a molasses trade agreement with TMK.<br><u>Necessity/reasonableness</u><br>Normal business transaction<br><u>Audit committee's opinion</u><br>The prices and terms of related party transactions are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's and all shareholders' best interest, and are approved per the Company's policies.   | 141.20  | 37.40 | 69.30 |
| <b>Khon Kaen Generating Public Company Limited ("KKP")</b>  |   |       |       |
| <b>Transaction 1</b><br><u>Nature of transaction</u><br>Sales Revenue<br><u>Details</u><br>BBGI Bioethanol Public Company Limited, a subsidiary of the group of companies, sells biogas, a byproduct of wastewater treatment from its ethanol production process at the Nam Phong plant, to KKP.<br><u>Necessity/reasonableness</u><br>Normal business transaction<br><u>Audit committee's opinion</u><br>The prices and terms of related party transactions are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's and all shareholders' best interest, and are approved per the Company's policies. | 29.40   | 16.30 | 16.40 |

| Related party transactions  | Transaction value at the end of the fiscal year<br>(million baht) |        |        |
|---|---|--------|--------|
|   | 2022  | 2023   | 2024   |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u><br/>Trade receivable</p> <p><u>Details</u><br/>BBGI Bioethanol Public Company Limited, a subsidiary of the group of companies, sells biogas, a byproduct of wastewater treatment from its ethanol production process at the Nam Phong plant, to KKP.</p> <p><u>Necessity/reasonableness</u><br/>Normal business transaction</p> <p><u>Audit committee's opinion</u><br/>The prices and terms of related party transactions are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's and all shareholders' best interest, and are approved per the Company's policies.</p>                       | 2.30  | 1.30   | 2.30   |
| <p><b>Transaction 3</b></p> <p><u>Nature of transaction</u><br/>Purchase Amount</p> <p><u>Details</u><br/>BBGI Bioethanol Public Company Limited, a subsidiary of the group of companies, purchases electricity, steam, and industrial water under an utilities purchase agreement with KKP for use in its ethanol production process.</p> <p><u>Necessity/reasonableness</u><br/>Ordinary course of business</p> <p><u>Audit committee's opinion</u><br/>The prices and terms of related party transactions are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's and all shareholders' best interest, and are approved per the Company's policies.</p> | 142.90  | 143.00 | 192.20 |

| Related party transactions   | Transaction value at the end of the fiscal year<br>(million baht) |      |       |
|--|---|------|-------|
|  | 2022  | 2023 | 2024  |
| <p><b>Transaction 4</b></p> <p><u>Nature of transaction</u><br/>Other payables</p> <p><u>Details</u><br/>BBGI Bioethanol Public Company Limited, a subsidiary of the group of companies, purchases electricity, steam, and industrial water under an utilities purchase agreement with KKP for use in its ethanol production process.</p> <p><u>Necessity/reasonableness</u><br/>Ordinary course of business</p> <p><u>Audit committee's opinion</u><br/>The prices and terms of related party transactions are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's and all shareholders' best interest, and are approved per the Company's policies.</p>   | 3.10  | 6.60 | 20.10 |
| <p><b>Transaction 5</b></p> <p><u>Nature of transaction</u><br/>Accrued expenses</p> <p><u>Details</u><br/>BBGI Bioethanol Public Company Limited, a subsidiary of the group of companies, purchases electricity, steam, and industrial water under an utilities purchase agreement with KKP for use in its ethanol production process.</p> <p><u>Necessity/reasonableness</u><br/>Ordinary course of business</p> <p><u>Audit committee's opinion</u><br/>The prices and terms of related party transactions are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's and all shareholders' best interest, and are approved per the Company's policies.</p> | 0.10  | 0.00 | 0.60  |



| Related party transactions  | Transaction value at the end of the fiscal year<br>(million baht) |        |        |
|---|---|--------|--------|
|   | 2022  | 2023   | 2024   |
| <b>New Krung Thai Sugar Factory Public Company Limited (“NKT”)</b>  |   |        |        |
| <b>Transaction 1</b>  | 312.30  | 399.30 | 373.00 |
| <u>Nature of transaction</u>  |   |        |        |
| Purchase Amount   |   |        |        |
| <u>Details</u>  |   |        |        |
| BBGI Bioethanol Public Company Limited, a subsidiary of the group of companies, purchases molasses as a raw material in the production of ethanol by entering into a molasses trade agreement with NKT.   |   |        |        |
| <u>Necessity/reasonableness</u>   |   |        |        |
| Normal business transaction   |   |        |        |
| <u>Audit committee’s opinion</u>  |   |        |        |
| The prices and terms of related party transactions are comparable to those of transactions with external parties (on an arm’s length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company’s and all shareholders’ best interest, and are approved per the Company’s policies. |   |        |        |
| <b>Transaction 2</b>  | 51.60   | 60.00  | 105.00 |
| <u>Nature of transaction</u>  |   |        |        |
| Advance payment   |   |        |        |
| <u>Details</u>  |   |        |        |
| BBGI Bioethanol Public Company Limited, a subsidiary of the group of companies, purchases molasses as a raw material in the production of ethanol by entering into a molasses trade agreement with NKT.   |   |        |        |
| <u>Necessity/reasonableness</u>   |   |        |        |
| Normal business transaction   |   |        |        |
| <u>Audit committee’s opinion</u>  |   |        |        |
| The prices and terms of related party transactions are comparable to those of transactions with external parties (on an arm’s length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company’s and all shareholders’ best interest, and are approved per the Company’s policies. |   |        |        |

| Related party transactions  | Transaction value at the end of the fiscal year<br>(million baht) |        |        |
|---|---|--------|--------|
|   | 2022  | 2023   | 2024   |
| <b>Transaction 3</b><br><u>Nature of transaction</u><br>Account payable<br><u>Details</u><br>BBGI Bioethanol Public Company Limited, a subsidiary of the group of companies, purchases molasses as a raw material in the production of ethanol by entering into a molasses trade agreement with NKT.<br><u>Necessity/reasonableness</u><br>Normal business transaction<br><u>Audit committee's opinion</u><br>The prices and terms of related party transactions are comparable to those of transactions with external parties (on an arm's length basis). They are reasonable, transparent, and fair. These transactions do not create conflicts of interest, are in the Company's and all shareholders' best interest, and are approved per the Company's policies. | 0.00  | 5.30   | 0.00   |
| <b>Thai Special Gas Company Limited ("TSG")</b>   |   |        |        |
| <b>Transaction 1</b><br><u>Nature of transaction</u><br>Purchase Amount<br><u>Details</u><br>BTSG Company Limited, a subsidiary of the group of companies, purchases liquefied natural gas (LNG) to sell to the Company's customer base by entering into a gas trade agreement with TSG.<br><u>Necessity/reasonableness</u><br>Normal business transaction<br><u>Audit committee's opinion</u><br>The transaction price is determined on an arm's length basis, which is reasonable, transparent, and fair. It does not create a conflict of interest and is in the best interests of the Company and all shareholders. The approval process adheres to the stipulated policy.  | 210.20  | 255.40 | 361.00 |

| Related party transactions  | Transaction value at the end of the fiscal year<br>(million baht) |       |       |
|---|---|-------|-------|
|   | 2022  | 2023  | 2024  |
| <p><b>Transaction 2</b></p> <p><u>Nature of transaction</u><br/>Account payables</p> <p><u>Details</u><br/>BTSG Company Limited, a subsidiary of the group of companies, purchases liquefied natural gas (LNG) to sell to the Company's customer base by entering into a gas trade agreement with TSG.</p> <p><u>Necessity/reasonableness</u><br/>Normal business transaction</p> <p><u>Audit committee's opinion</u><br/>The transaction price is determined on an arm's length basis, which is reasonable, transparent, and fair. It does not create a conflict of interest and is in the best interests of the Company and all shareholders. The approval process adheres to the stipulated policy..</p> | 31.00   | 52.90 | 93.60 |

### **9.2.3 Policy and Future Trends of Related Party Transactions and the Compliance with the Obligations Specified in the Prospectus of the Company**

#### **Measures and Procedures for Approving Related Party Transactions or Connected Transactions**

Related party or connected transactions are subject to the approval of the Company's Board of Directors, which has been granted approval authority per the Company's regulations and articles of association. The disclosure of related party or connected transactions complies with the regulations of the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand.

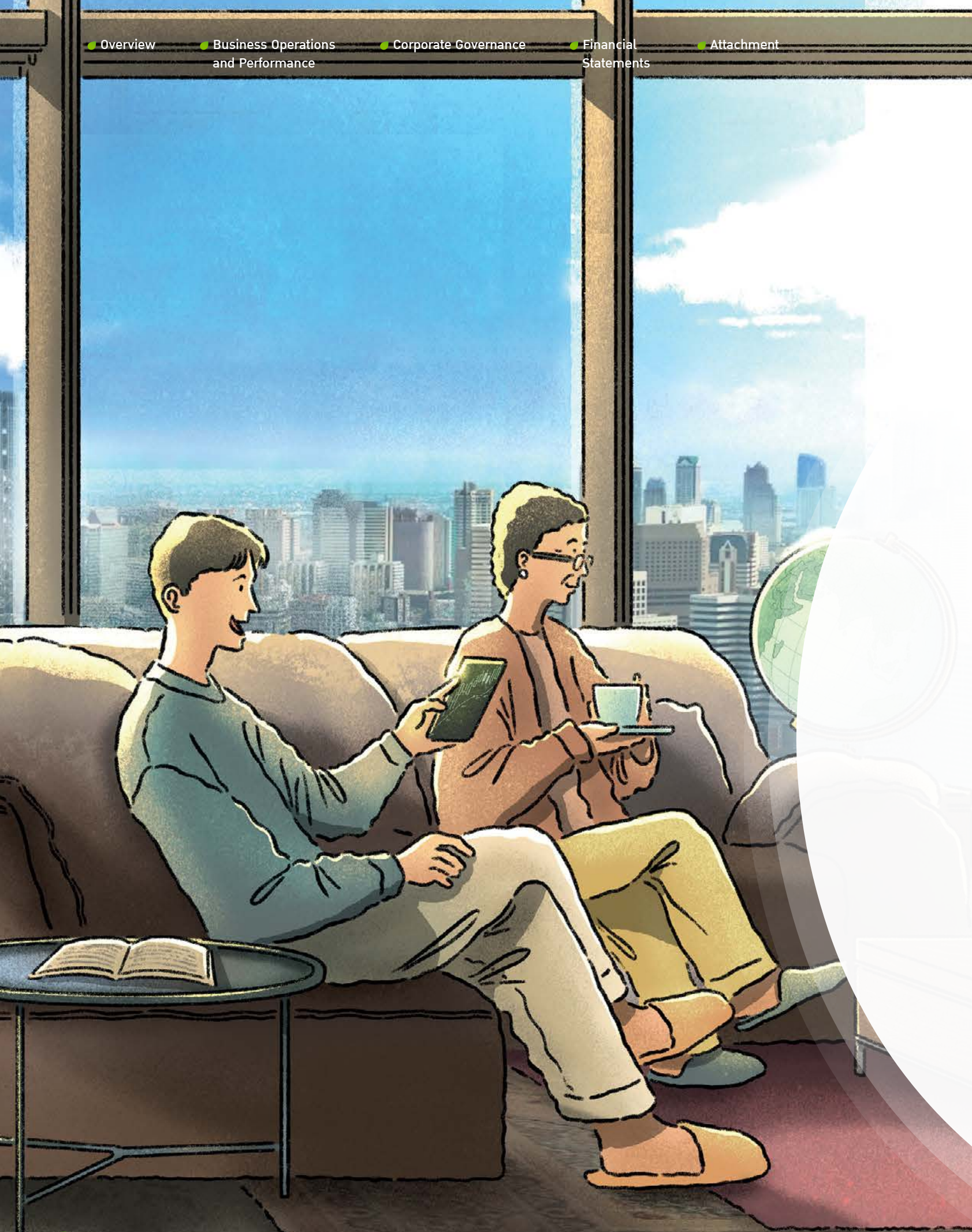
#### **Future Trends in Related Party Transactions**

In entering into related party transactions in the future, the pricing will be based on market prices and/or the terms outlined in commercial agreements, ensuring they are conducted on a Fair and Arm's Length Basis, as if with external parties. Nonetheless, the Company will prioritize its maximum benefit. Furthermore, significant related party transactions will require consideration and approval from the Board of Directors.

### **9.2.4 Information on Appraised Assets and Appraisal Price in Conjunction with the Execution of Related Party Transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal





Part 3

# Financial Statements

|   |     |
|---|-----|
| Declaration of the Directors' Responsibility for the Financial Statements | 264 |
| Statement of financial position   | 269 |



# Declaration of the Directors' Responsibility for the Financial Statements

The Board of Directors of Bangchak Corporation Plc has prepared the Company's financial statements to show its financial status and performance for 2024 under the Public Company Limited Act of 1992, the Accounting Act of 2000, the Securities and Exchange Act of 1992, and the announcement of the Capital Market Supervisory Board concerning the criteria, conditions, and reporting method for the disclosure of information on financial status and performance of companies that issue securities.

The Board recognizes its duties and responsibility for directing a listed company, particularly the responsibility for financial statements of the Company and its subsidiaries – including financial information that appears in the Annual Registration Statement / Annual Report. Such statements have been prepared under generally accepted accounting standards, which regularly comply with a suitable accounting policies and due and reasonable discretion exercised in the preparation of financial statements. Adequate significant information has been disclosed in the notes to these financial statements for transparent use by shareholders and investors at large.

The Board has instituted and maintained effective risk management and internal control systems to become reasonably confident of accurate, complete, and adequate accounting information to retain Company assets and prevent frauds or significant anomalies in operation.

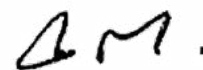
The Audit Committee, acting on behalf of the Board, has been assigned responsibility for the quality of financial reports and internal control system, and its opinions duly appear in its own report found in this publication.

It is our view that the Company's overall internal control system is satisfactory and can reasonably ensure that the financial statements of the Company and its subsidiaries for the year ended December 31, 2024, represented true and fairness, and showed essentially accurate financial positions, performance outcomes, and cash flows under financial reporting standards.



**(Pol. Gen. Suwat Jangyodsuk)**

Chairman of the Board



**(Mr. Chaiwat Kovavisarach)**

Group Chief Executive Officer and President

# Independent Auditor's Report

To the shareholders of Bangchak Corporation Public Company Limited

## *Opinion*

I have audited the consolidated and separate financial statements of Bangchak Corporation Public Company Limited and its subsidiaries (the "Group") and of Bangchak Corporation Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

## *Basis for Opinion*

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

*Key Audit Matters*

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

| Valuation of inventories   |  |
|--|--|
| Refer to Notes 4 (g) and 10 to the financial statements.   |  |
| The key audit matter   | How the matter was addressed in the audit  |
| Inventories are measured at the lower of cost and net realizable value. As a result of fluctuation in crude oil and oil products price which may cause the net realizable value to be lower than cost. | <p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>– Evaluated the appropriateness of inventories valuation by management.</li> <li>– Verified the appropriateness of the net realizable value calculation.</li> <li>– Checked the selling prices of finished goods with the reference market price and contract price.</li> <li>– Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</li> </ul> |

| Impairment testing of exploration & production assets and goodwill  |  |
|---|--|
| Refer to Notes 4 (m), 14 and 17 to the financial statements.  |  |
| The key audit matter  | How the matter was addressed in the audit  |
| <p>The Group has investment in many countries and there are risks from various external factors such as the fluctuation in economies, politics and laws. There is a risk that the operating results and the investments might be significantly less than the initial forecast and budget and might result in the assets' carrying value being higher than the recoverable amounts, which might represent losses from impairment.</p> <p>Due to the materiality of the transactions, the management's significant judgment and complexities involved in estimating a recoverable amount of exploration &amp; production assets and goodwill from discounted cash flow method, I consider this as a key audit matter.</p> | <p>My audit procedures included the following:</p> <ul style="list-style-type: none"> <li>– Understood the management's operation plan, process of the indicators identification and impairment testing process and tested the calculation of recoverable amount prepared by the management.</li> <li>– Assessed the key assumptions estimated by the management with reference to internally and externally derived sources after taking into account the historical forecasting accuracy.</li> <li>– Evaluated the appropriateness of valuation methodology and financial parameters applied to the discount rate.</li> <li>– Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</li> </ul> |



### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### *Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements*

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

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

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Sakda Kaothanthong)  
Certified Public Accountant  
Registration No. 4628

KPMG Phoomchai Audit Ltd.  
Bangkok  
20 February 2025

# Statement of financial position

Bangchak Corporation Public Company Limited and its Subsidiaries

| Assets   | Note    | Consolidated<br>financial statements |                        | Separate<br>financial statements |                        |
|--|---------|--------------------------------------|------------------------|----------------------------------|------------------------|
|  |         | 31 December                          |                        | 31 December                      |                        |
|  |         | 2024                                 | 2023                   | 2024                             | 2023                   |
|  |         | (in Baht)                            |                        |                                  |                        |
| <b>Current assets</b>                              |         |                                      |                        |                                  |                        |
| Cash and cash equivalents                          | 7       | 28,626,215,650                       | 36,753,606,531         | 3,619,125,329                    | 10,614,302,885         |
| Short-term investments                             |         | 782,027,185                          | 41,815,105             | -                                | 25,000,000             |
| Trade and other current receivables                | 6, 8, 9 | 33,168,798,553                       | 33,273,927,246         | 13,568,029,338                   | 9,406,701,133          |
| Current tax assets                                 |         | 574,903,112                          | 216,366,579            | 537,105,877                      | 207,461,833            |
| Short-term loan to related parties                 | 6       | -                                    | -                      | 3,000,000,000                    | 2,500,000,000          |
| Short-term loans to other parties                  |         | -                                    | 260,175,460            | -                                | -                      |
| Current portion of long-term loan to related party | 6       | -                                    | -                      | 110,000,000                      | -                      |
| Inventories  | 10      | 41,209,633,646                       | 47,839,869,403         | 18,928,429,105                   | 23,357,221,728         |
| Other current financial assets                     |         | 715,745,492                          | 1,021,022,176          | 253,096,621                      | 366,420,569            |
| Oil fuel fund subsidies receivable                 |         | 153,879,794                          | 2,474,090,982          | 45,484,289                       | 616,759,039            |
| <b>Total current assets</b>                        |         | <b>105,231,203,432</b>               | <b>121,880,873,482</b> | <b>40,061,270,559</b>            | <b>47,093,867,187</b>  |
| <b>Non-current assets</b>                          |         |                                      |                        |                                  |                        |
| Other non-current financial assets                 | 30      | 4,493,433,864                        | 3,897,250,483          | 705,135,047                      | 885,167,936            |
| Investments in subsidiaries                        | 11      | -                                    | -                      | 55,947,284,255                   | 47,491,158,910         |
| Investments in associates and joint ventures       | 12      | 31,568,166,746                       | 28,348,650,904         | 685,000,033                      | 235,000,033            |
| Long-term loans to related parties                 | 6       | 1,125,671,397                        | 1,033,543,660          | -                                | 510,000,000            |
| Long-term loans to other party                     |         | 201,289,386                          | -                      | -                                | -                      |
| Investment properties                              | 13      | 126,965,546                          | 126,965,546            | 682,953,148                      | 682,953,148            |
| Property, plant and equipment                      | 14      | 115,748,371,028                      | 119,373,798,489        | 29,221,563,230                   | 29,444,864,099         |
| Right-of-use assets                                | 15      | 17,119,236,701                       | 18,672,270,381         | 12,208,907,064                   | 13,271,491,873         |
| Goodwill   | 17      | 7,650,771,236                        | 10,446,477,911         | -                                | -                      |
| Intangible assets                                  | 18      | 11,201,917,919                       | 13,368,009,798         | 341,492,898                      | 390,271,836            |
| Deferred tax assets                                | 27      | 3,576,062,985                        | 2,749,163,913          | 1,326,640,015                    | 805,233,188            |
| Indemnification assets                             |         | 13,334,521,319                       | 13,788,501,939         | -                                | -                      |
| Other non-current assets                           | 6       | 5,164,148,947                        | 6,743,305,908          | 1,361,264,843                    | 1,143,923,692          |
| <b>Total non-current assets</b>                    |         | <b>211,310,557,074</b>               | <b>218,547,938,932</b> | <b>102,480,240,533</b>           | <b>94,860,064,715</b>  |
| <b>Total assets</b>                                |         | <b>316,541,760,506</b>               | <b>340,428,812,414</b> | <b>142,541,511,092</b>           | <b>141,953,931,902</b> |

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

# Statement of financial position

Bangchak Corporation Public Company Limited and its Subsidiaries

| Liabilities and equity                       | Note  | Consolidated<br>financial statements |                        | Separate<br>financial statements |                       |
|--|-------|--------------------------------------|------------------------|----------------------------------|-----------------------|
|  |       | 31 December                          |                        | 31 December                      |                       |
|  |       | 2024                                 | 2023                   | 2024                             | 2023                  |
|  |       | (in Baht)                            |                        |                                  |                       |
| <b>Current liabilities</b>                   |       |                                      |                        |                                  |                       |
| Short-term loans from financial institutions | 19    | 15,029,876,478                       | 13,293,730,155         | 7,500,000,000                    | 2,000,000,000         |
| Trade and other current payables             | 6, 20 | 34,252,096,062                       | 41,287,086,053         | 16,367,370,987                   | 17,083,334,389        |
| Current portion of long-term loans           | 19    | 9,885,116,812                        | 8,201,715,614          | 3,733,313,846                    | 300,153,846           |
| Current portion of lease liabilities         |       | 1,579,809,900                        | 1,525,368,845          | 1,163,903,265                    | 1,200,354,219         |
| Current portion of debentures                | 19    | 6,246,296,594                        | 6,299,043,871          | 5,100,000,000                    | 3,500,000,000         |
| Short-term loan from related parties         | 6     | -                                    | -                      | 666,037,989                      | -                     |
| Short-term loan from other parties           | 19    | 120,000,000                          | 60,000,000             | -                                | -                     |
| Excise tax and oil fuel fund payable         |       | 3,491,733,996                        | 1,096,823,752          | 2,106,204,004                    | 1,096,823,752         |
| Corporate income tax payable                 |       | 5,161,147,810                        | 9,202,409,475          | 1,019,322                        | 1,296,545,365         |
| Other current financial liabilities          |       | 168,229,495                          | 466,712,702            | 71,649,983                       | 158,166,364           |
| Other current liabilities                    | 6     | 5,242,812,632                        | 6,446,271,912          | 1,890,598,499                    | 1,404,048,618         |
| <b>Total current liabilities</b>             |       | <b>81,177,119,779</b>                | <b>87,879,162,379</b>  | <b>38,600,097,895</b>            | <b>28,039,426,553</b> |
| <b>Non-current liabilities</b>               |       |                                      |                        |                                  |                       |
| Long-term loans                              | 19    | 23,546,710,409                       | 41,475,814,663         | 8,399,615,705                    | 11,655,806,150        |
| Lease liabilities                            |       | 9,465,482,552                        | 10,689,706,375         | 7,425,761,494                    | 8,235,457,451         |
| Debentures                                   | 19    | 72,802,223,511                       | 58,937,801,158         | 41,464,810,740                   | 36,568,553,595        |
| Deferred tax liabilities                     | 27    | 7,333,266,340                        | 3,039,253,037          | -                                | -                     |
| Non-current provisions for employee benefits | 21    | 5,597,221,100                        | 5,112,028,005          | 2,980,298,923                    | 2,092,002,240         |
| Provision for the decommissioning cost       |       | 28,027,290,178                       | 31,904,601,465         | -                                | -                     |
| Other non-current financial liabilities      |       | 2,878,531                            | 829,349,141            | -                                | -                     |
| Other non-current liabilities                | 6     | 2,115,835,783                        | 529,290,835            | 155,919,267                      | 36,698,773            |
| <b>Total non-current liabilities</b>         |       | <b>148,890,908,404</b>               | <b>152,517,844,679</b> | <b>60,426,406,129</b>            | <b>58,588,518,209</b> |
| <b>Total liabilities</b>                     |       | <b>230,068,028,183</b>               | <b>240,397,007,058</b> | <b>99,026,504,024</b>            | <b>86,627,944,762</b> |

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



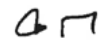
# Statement of financial position

Bangchak Corporation Public Company Limited and its Subsidiaries

| Liabilities and equity  | Note | Consolidated<br>financial statements |                        | Separate<br>financial statements |                        |
|---|------|--------------------------------------|------------------------|----------------------------------|------------------------|
|   |      | 31 December                          |                        | 31 December                      |                        |
|   |      | 2024                                 | 2023                   | 2024                             | 2023                   |
|   |      | <i>(in Baht)</i>                     |                        |                                  |                        |
| <b>Equity</b>   |      |                                      |                        |                                  |                        |
| Share capital   |      |                                      |                        |                                  |                        |
| Authorised share capital<br>(1,376,923,157 ordinary shares,<br><i>par value at Baht 1 per share</i> )         |      | 1,376,923,157                        | 1,376,923,157          | 1,376,923,157                    | 1,376,923,157          |
| Issued and paid-up share capital<br>(1,376,923,157 ordinary shares,<br><i>par value at Baht 1 per share</i> ) |      | 1,376,923,157                        | 1,376,923,157          | 1,376,923,157                    | 1,376,923,157          |
| Share premium on ordinary shares  |      | 11,157,460,051                       | 11,157,460,051         | 11,157,460,051                   | 11,157,460,051         |
| Other surpluses   |      | 4,200,661,084                        | 3,890,769,189          | 235,425,081                      | 235,425,081            |
| Warrants  |      | 15,580,385                           | 21,319,924             | -                                | -                      |
| Expired warrants  |      | 8,621,864                            | 1,836,718              | -                                | -                      |
| Retained earnings   |      |                                      |                        |                                  |                        |
| Appropriated  |      |                                      |                        |                                  |                        |
| Legal reserve   |      | 153,164,346                          | 153,164,346            | 153,164,346                      | 153,164,346            |
| Unappropriated  |      | 47,441,005,078                       | 48,584,704,029         | 30,863,799,433                   | 32,573,326,795         |
| Perpetual subordinated debentures   | 23   | -                                    | 9,940,796,710          | -                                | 9,940,796,710          |
| Other components of equity  |      | (4,608,896,196)                      | (3,015,267,261)        | (271,765,000)                    | (111,109,000)          |
| <b>Equity attributable to owners of the parent</b>  |      | <b>59,744,519,769</b>                | <b>72,111,706,863</b>  | <b>43,515,007,068</b>            | <b>55,325,987,140</b>  |
| Non-controlling interests   | 11   | 26,729,212,554                       | 27,920,098,493         | -                                | -                      |
| <b>Total equity</b>   |      | <b>86,473,732,323</b>                | <b>100,031,805,356</b> | <b>43,515,007,068</b>            | <b>55,325,987,140</b>  |
| <b>Total liabilities and equity</b>   |      | <b>316,541,760,506</b>               | <b>340,428,812,414</b> | <b>142,541,511,092</b>           | <b>141,953,931,902</b> |



(Pol. Gen. Suwat Jangyodsuk)  
Chairman



(Chaiwat Kovavisarach)  
Group Chief Executive Officer and President

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

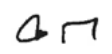
# Statement of income

## Bangchak Corporation Public Company Limited and its Subsidiaries

|   | Note               | Consolidated<br>financial statements |                       | Separate<br>financial statements |                       |
|---|--------------------|--------------------------------------|-----------------------|----------------------------------|-----------------------|
|   |                    | Year ended 31 December               |                       | Year ended 31 December           |                       |
|   |                    | 2024                                 | 2023                  | 2024                             | 2023                  |
|   |                    | <i>(in Baht)</i>                     |                       |                                  |                       |
| Revenue from sale of goods and rendering of services                                    | 6, 24              | 575,845,393,603                      | 374,542,047,423       | 282,747,723,751                  | 231,880,091,105       |
| Subsidy from oil fuel fund  | 24                 | 14,032,039,766                       | 11,310,975,287        | 7,332,230,648                    | 6,672,295,724         |
| Cost of sale of goods and rendering of services   | 6, 25              | (560,039,168,970)                    | (352,114,899,628)     | (286,010,998,516)                | (224,923,624,135)     |
| <b>Gross profit</b>   |                    | <b>29,838,264,399</b>                | <b>33,738,123,082</b> | <b>4,068,955,883</b>             | <b>13,628,762,694</b> |
| Dividend income   | 6                  | 45,852,294                           | 22,105,800            | 2,269,548,118                    | 514,272,565           |
| Other income  | 6                  | 4,277,005,056                        | 2,757,312,373         | 1,529,581,947                    | 964,079,146           |
| Selling expenses  | 6, 25              | (9,759,977,714)                      | (6,445,085,957)       | (4,343,463,118)                  | (3,851,054,818)       |
| Administrative expenses   | 6, 25              | (4,040,964,867)                      | (4,672,312,688)       | (1,915,328,850)                  | (2,082,254,287)       |
| Exploration and evaluation expenses   |                    | (1,474,317,951)                      | (663,188,257)         | -                                | -                     |
| Gain from derivatives   |                    | 928,311,425                          | 2,286,761,072         | 745,958,335                      | 1,990,676,016         |
| Gain (loss) on foreign exchange   |                    | (113,610,709)                        | 401,271,816           | 483,301,301                      | 861,693,882           |
| Loss from fair value of investment  |                    | (175,621,195)                        | (12,662,050)          | (19,356,000)                     | (12,662,050)          |
| Gain (loss) from fair value adjustment of contingent consideration                      | 5                  | 118,461,636                          | (40,022,129)          | -                                | -                     |
| Gain from sale of investment  | 11                 | 2,158,848,784                        | -                     | -                                | -                     |
| Reversal of (loss) from impairment of assets  | 10, 11, 14, 17, 18 | 4,061,904,373                        | (9,496,600,973)       | 128,072,976                      | (589,506,853)         |
| Gain on bargain purchase  | 5                  | -                                    | 7,389,423,218         | -                                | -                     |
| <b>Profit from operating activities</b>   |                    | <b>25,864,155,531</b>                | <b>25,265,125,307</b> | <b>2,947,270,592</b>             | <b>11,424,006,295</b> |
| Finance costs   | 26                 | (7,000,990,807)                      | (4,980,449,565)       | (2,619,570,916)                  | (2,220,120,590)       |
| Impairment gain and reversal of impairment loss<br>determined in accordance with TFRS 9 | 30                 | 633,889,787                          | 50,090,544            | 884,546,282                      | 10,831,631            |
| Share of profit of associates and joint ventures<br>accounted for using equity method   | 12                 | 1,361,010,363                        | 339,773,315           | -                                | -                     |
| <b>Profit before tax expense</b>  |                    | <b>20,858,064,874</b>                | <b>20,674,539,601</b> | <b>1,212,245,958</b>             | <b>9,214,717,336</b>  |
| Tax (expense) income  | 27                 | (16,817,764,171)                     | (8,766,164,582)       | 508,472,356                      | (2,117,083,703)       |
| <b>Profit for the year</b>  |                    | <b>4,040,300,703</b>                 | <b>11,908,375,019</b> | <b>1,720,718,314</b>             | <b>7,097,633,633</b>  |
| <b>Profit (loss) attributable to:</b>   |                    |                                      |                       |                                  |                       |
| Owners of the parent  |                    | 2,184,087,847                        | 13,233,276,878        | 1,720,718,314                    | 7,097,633,633         |
| Non-controlling interests   |                    | 1,856,212,856                        | (1,324,901,859)       | -                                | -                     |
| <b>Profit for the year</b>  |                    | <b>4,040,300,703</b>                 | <b>11,908,375,019</b> | <b>1,720,718,314</b>             | <b>7,097,633,633</b>  |
| <b>Basic earnings per share</b>   | 28                 | <b>1.30</b>                          | <b>9.27</b>           | <b>0.96</b>                      | <b>4.80</b>           |



(Pol.Gen. Suwat Jangyodsuk)  
Chairman



(Chaiwat Kovavisarach)  
Group Chief Executive Officer and President

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

# Statement of comprehensive income

Bangchak Corporation Public Company Limited and its Subsidiaries

|   | Note | Consolidated           |                        | Separate               |                      |
|---|------|------------------------|------------------------|------------------------|----------------------|
|   |      | financial statements   |                        | financial statements   |                      |
|   |      | Year ended 31 December |                        | Year ended 31 December |                      |
|   |      | 2024                   | 2023                   | 2024                   | 2023                 |
|   |      | (in Baht)              |                        |                        |                      |
| <b>Profit for the year</b>  |      | <b>4,040,300,703</b>   | <b>11,908,375,019</b>  | <b>1,720,718,314</b>   | <b>7,097,633,633</b> |
| <b>Other comprehensive income</b>   |      |                        |                        |                        |                      |
| <i>Items that will be reclassified subsequently to profit or loss</i>   |      |                        |                        |                        |                      |
| Exchange differences on translating financial statements  |      | (1,696,953,930)        | (1,176,324,551)        | -                      | -                    |
| Gain on cash flow hedges  |      | 5,871,732              | 3,274,385              | -                      | -                    |
| Gain (loss) on hedges of net investments in foreign operations  |      | 168,448,712            | (222,400,691)          | -                      | -                    |
| Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method | 12   | 622,626,622            | (155,958,022)          | -                      | -                    |
| <b>Total items that will be reclassified subsequently to profit or loss</b>                                   |      | <b>(900,006,864)</b>   | <b>(1,551,408,879)</b> | <b>-</b>               | <b>-</b>             |
| <i>Items that will not be reclassified subsequently to profit or loss</i>                                     |      |                        |                        |                        |                      |
| Loss on investment in equity instruments designated at FVOCI  |      | (776,415,882)          | (740,969,584)          | (160,656,000)          | (105,095,800)        |
| Gain (loss) on remeasurements of defined benefit plans  |      | 117,989,520            | (10,269,505)           | (21,129,685)           | (203,717)            |
| Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method | 12   | (422,878)              | 483,380                | -                      | -                    |
| <b>Total items that will not be reclassified subsequently to profit or loss</b>                               |      | <b>(658,849,240)</b>   | <b>(750,755,709)</b>   | <b>(181,785,685)</b>   | <b>(105,299,517)</b> |
| <b>Other comprehensive income (loss) for the year, net of income tax</b>                                      |      | <b>(1,558,856,104)</b> | <b>(2,302,164,588)</b> | <b>(181,785,685)</b>   | <b>(105,299,517)</b> |
| <b>Total comprehensive income for the year</b>  |      | <b>2,481,444,599</b>   | <b>9,606,210,431</b>   | <b>1,538,932,629</b>   | <b>6,992,334,116</b> |
| <b>Total comprehensive income (loss) attributable to:</b>   |      |                        |                        |                        |                      |
| Owners of the parent  |      | 671,788,106            | 11,646,897,996         | 1,538,932,629          | 6,992,334,116        |
| Non-controlling interests   |      | 1,809,656,493          | (2,040,687,565)        | -                      | -                    |
| <b>Total comprehensive income for the year</b>  |      | <b>2,481,444,599</b>   | <b>9,606,210,431</b>   | <b>1,538,932,629</b>   | <b>6,992,334,116</b> |

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

# Statement of changes in equity

## Bangchak Corporation Public Company Limited and its Subsidiaries

|   | Consolidated financial statements |                |                 |            |                  |                            |                         |                        |                 |   |                     |                         |                        |                    |   |                                  |   |                           |                 |
|---|-----------------------------------|----------------|-----------------|------------|------------------|----------------------------|-------------------------|------------------------|-----------------|---|---------------------|-------------------------|------------------------|--------------------|---|----------------------------------|---|---------------------------|-----------------|
|   | Retained earnings                 |                |                 |            |                  | Other components of equity |                         |                        |                 |   |                     |                         |                        |                    |   |                                  |   |                           |                 |
|   | Issued and paid-up share capital  | Share premium  | Other surpluses | Warrants   | Expired warrants | Legal reserve              | Treasury shares reserve | Unappropriated reserve | Treasury shares | Perpetual subordinated debentures (in Baht) | Translation reserve | Cash flow hedge reserve | Net investment reserve | Fair value reserve | Share of other comprehensive income (loss) of associates and joint ventures using equity method | Total other components of equity | Equity attributable to owners of the parent | Non-controlling interests | Total equity    |
| For ended 31 December 2023  | 1,376,923,157                     | 11,157,460,051 | 3,823,911,945   | 19,027,003 | 1,836,718        | 153,164,346                | 247,740,988             | 37,669,863,970         | (247,740,988)   | 9,940,796,710                               | (764,376,312)       | (27,825,761)            | (233,809,295)          | (414,651,463)      | 1,504,947   | (1,439,157,884)                  | 62,703,826,016                              | 2,0674,352,149            | 83,378,078,165  |
| Balance at 1 January 2023   |                                   |                |                 |            |                  |                            |                         |                        |                 |   |                     |                         |                        |                    |   |                                  |   |                           |                 |
| Transactions with owners, recorded directly in equity                       |                                   |                |                 |            |                  |                            |                         |                        |                 |   |                     |                         |                        |                    |   |                                  |   |                           |                 |
| Contributions by and distributions to owners of the parent                  |                                   |                |                 |            |                  |                            |                         |                        |                 |   |                     |                         |                        |                    |   |                                  |   |                           |                 |
| Share options exercised   | -                                 | -              | 1,288,947       | -          | -                | -                          | -                       | -                      | -               | -   | -                   | -                       | -                      | -                  | -   | -                                | 1,288,947                                   | 147,167,981               | 148,456,928     |
| Sale of treasury shares   | -                                 | -              | 27,478,318      | -          | -                | -                          | (347,740,988)           | 247,740,988            | 247,740,988     | -   | -                   | -                       | -                      | -                  | -   | -                                | 27,521,926                                  | -                         | 275,219,226     |
| Share-based payment transactions  | -                                 | -              | 820,303         | 2,292,921  | -                | -                          | -                       | (2,055,908,219)        | -               | -   | -                   | -                       | -                      | -                  | -   | -                                | 311,3824                                    | 883,898                   | 3,997,422       |
| Dividends   | -                                 | -              | -               | -          | -                | -                          | -                       | -                      | -               | -   | -                   | -                       | -                      | -                  | -   | -                                | (2,055,908,219)                             | (1,153,073,542)           | (3,208,981,764) |
| Total   | -                                 | -              | 29,588,168      | 2,292,921  | -                | -                          | (247,740,988)           | (1,808,167,311)        | 247,740,988     | -   | -                   | -                       | -                      | -                  | -   | -                                | (1,776,286,222)                             | (1,005,021,963)           | (2,781,308,185) |
| Changes in ownership interests in subsidiaries                              |                                   |                |                 |            |                  |                            |                         |                        |                 |   |                     |                         |                        |                    |   |                                  |   |                           |                 |
| Acquisition of a subsidiary with non-controlling interests                  | -                                 | -              | -               | -          | -                | -                          | -                       | -                      | -               | -   | -                   | -                       | -                      | -                  | -   | -                                | -   | 10,403,349,299            | 10,403,349,299  |
| Changes in an ownership interests in subsidiary without a change in control | -                                 | -              | 372,669,076     | -          | -                | -                          | -                       | -                      | -               | -   | -                   | -                       | -                      | -                  | -   | -                                | 372,669,076                                 | (111,793,427)             | (261,474,451)   |
| Total   | -                                 | -              | 372,669,076     | -          | -                | -                          | -                       | -                      | -               | -   | -                   | -                       | -                      | -                  | -   | -                                | 372,669,076                                 | 10,291,855,872            | 10,338,824,948  |
| Total transactions with owners, recorded directly in equity                 | -                                 | -              | 668,857,244     | 2,292,921  | -                | -                          | (247,740,988)           | (1,808,167,311)        | 247,740,988     | -   | -                   | -                       | -                      | -                  | -   | -                                | (1,739,017,146)                             | 9,286,533,909             | 7,547,516,763   |
| Other comprehensive income (loss) for the year                              |                                   |                |                 |            |                  |                            |                         |                        |                 |   |                     |                         |                        |                    |   |                                  |   |                           |                 |
| Profit  | -                                 | -              | -               | -          | -                | -                          | -                       | 13,232,327,678         | -               | -   | -                   | -                       | -                      | -                  | -   | -                                | 13,232,327,678                              | (1,324,901,859)           | 11,908,375,019  |
| Other comprehensive income (loss)   | -                                 | -              | -               | -          | -                | -                          | -                       | (102,695,505)          | -               | -   | -                   | -                       | -                      | -                  | -   | -                                | (102,695,505)                               | (715,385,788)             | (2,302,164,588) |
| Total comprehensive income (loss) for the year                              | -                                 | -              | -               | -          | -                | -                          | -                       | 13,223,007,373         | -               | -   | -                   | -                       | -                      | -                  | -   | -                                | (89,100,255)                                | (2,040,887,565)           | 9,606,210,431   |
| Changes in ownership interests in subsidiaries                              |                                   |                |                 |            |                  |                            |                         |                        |                 |   |                     |                         |                        |                    |   |                                  |   |                           |                 |
| Changes in an ownership interests in subsidiary without a change in control | -                                 | -              | -               | -          | -                | -                          | -                       | (500,000,003)          | -               | -   | -                   | -                       | -                      | -                  | -   | -                                | (500,000,003)                               | -                         | (500,000,003)   |
| Total   | -                                 | -              | -               | -          | -                | -                          | -                       | (500,000,003)          | -               | -   | -                   | -                       | -                      | -                  | -   | -                                | (500,000,003)                               | -                         | (500,000,003)   |
| Balance at 31 December 2023   | 1,376,923,157                     | 11,157,460,051 | 3,890,769,189   | 21,319,924 | 1,836,718        | 153,164,346                | -                       | 48,584,704,029         | -               | 9,940,796,710                               | (1,538,761,346)     | (25,947,574)            | (471,713,595)          | (891,169,438)      | (87,675,108)  | (3,015,527,261)                  | 72,111,706,863                              | 27,920,098,493            | 100,031,803,536 |

23 Changes in ownership interests in subsidiaries

23 Changes in an ownership interests in subsidiary without a change in control

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



# Statement of changes in equity

Bangchak Corporation Public Company Limited and its Subsidiaries

## Consolidated financial statements

| Note  | Retained earnings                |                |                 |             |           |                  |                 |                 |                                   |                     | Other components of equity |                               |                    |   |                                  | Total equity    |   |                           |
|---|----------------------------------|----------------|-----------------|-------------|-----------|------------------|-----------------|-----------------|-----------------------------------|---------------------|----------------------------|-------------------------------|--------------------|---|----------------------------------|-----------------|---|---------------------------|
|   | Issued and paid-up share capital | Share premium  | Other surpluses | Share       | Warrants  | Expired warrants | Legal reserve   | Unappropriated  | Perpetual subordinated debentures | Translation reserve | Cash flow hedge reserve    | Net investments hedge reserve | Fair value reserve | Share of other comprehensive income (loss) of associates and joint ventures using equity method | Total other components of equity |                 | Equity attributable to owners of the parent | Non-controlling interests |
|   | (in Baht)                        |                |                 |             |           |                  |                 |                 |                                   |                     |                            |                               |                    |   |                                  |                 |   |                           |
|   | 1,376,923,157                    | 11,157,460,051 | 3,800,769,189   | 21,319,924  | 1,856,718 | 153,164,346      | 48,884,704,029  | 9,940,796,710   | (1,538,761,346)                   | (25,947,574)        | (471,713,895)              | (891,169,438)                 | (87,675,308)       | (3,103,527,561)   | 72,111,706,863                   | 27,920,008,493  | 100,031,806,356                             |                           |
| Year ended 31 December 2024   |                                  |                |                 |             |           |                  |                 |                 |                                   |                     |                            |                               |                    |   |                                  |                 |   |                           |
| Balance at 1 January 2024   |                                  |                |                 |             |           |                  |                 |                 |                                   |                     |                            |                               |                    |   |                                  |                 |   |                           |
| Transactions with owners, recorded directly in equity                       |                                  |                |                 |             |           |                  |                 |                 |                                   |                     |                            |                               |                    |   |                                  |                 |   |                           |
| Contributions by and distributions to owners of the parent                  |                                  |                |                 |             |           |                  |                 |                 |                                   |                     |                            |                               |                    |   |                                  |                 |   |                           |
| Share options exercised   | -                                | -              | -               | (5,739,539) | -         | -                | -               | -               | -                                 | -                   | -                          | -                             | -                  | -   | 1,045,607                        | 763,088         | 1,808,695                                   |                           |
| Share-based payment transactions  | -                                | -              | -               | -           | -         | 1,045,607        | -               | -               | -                                 | -                   | -                          | -                             | -                  | -   | (2,889,638,729)                  | (1,095,256,710) | (3,984,895,439)                             |                           |
| Dividends   | -                                | -              | -               | -           | -         | -                | (2,889,638,729) | -               | -                                 | -                   | -                          | -                             | -                  | -   | (2,889,638,729)                  | (1,094,493,622) | (3,984,132,351)                             |                           |
| <b>Total</b>  | -                                | -              | -               | (5,739,539) | -         | 6,785,146        | (2,889,638,729) | -               | -                                 | -                   | -                          | -                             | -                  | -   | (2,889,638,729)                  | (1,094,493,622) | (3,984,132,351)                             |                           |
| Changes in ownership interests in subsidiaries                              |                                  |                |                 |             |           |                  |                 |                 |                                   |                     |                            |                               |                    |   |                                  |                 |   |                           |
| Acquisition of non-controlling interests without a change in control        | -                                | -              | -               | -           | -         | -                | -               | -               | -                                 | -                   | -                          | -                             | -                  | -   | -                                | 161,557,938     | 161,557,938                                 |                           |
| Changes in an ownership interests in subsidiaries from sale of investment   | -                                | -              | -               | -           | -         | -                | -               | -               | -                                 | -                   | -                          | -                             | -                  | -   | -                                | (146,804)       | (146,804)                                   |                           |
| Changes in an ownership interests in subsidiary without a change in control | -                                | -              | -               | -           | -         | -                | -               | -               | -                                 | -                   | -                          | -                             | -                  | -   | 309,891,895                      | (2,067,459,844) | (1,757,568,049)                             |                           |
| <b>Total</b>  | -                                | -              | -               | -           | -         | -                | -               | -               | -                                 | -                   | -                          | -                             | -                  | -   | 309,891,895                      | (1,906,048,810) | (1,596,156,915)                             |                           |
| Total transactions with owners, recorded directly in equity                 | -                                | -              | -               | (5,739,539) | -         | 6,785,146        | (2,889,638,729) | -               | -                                 | -                   | -                          | -                             | -                  | -   | (2,578,701,227)                  | (3,000,542,432) | (5,579,243,659)                             |                           |
| Comprehensive income (loss) for the year                                    |                                  |                |                 |             |           |                  |                 |                 |                                   |                     |                            |                               |                    |   |                                  |                 |   |                           |
| Profit  | -                                | -              | -               | -           | -         | -                | 2,184,087,847   | -               | -                                 | -                   | -                          | -                             | -                  | -   | 2,184,087,847                    | 1,856,212,856   | 4,040,300,703                               |                           |
| Other comprehensive income (loss)   | -                                | -              | -               | -           | -         | -                | 81,329,194      | -               | (1,515,153,321)                   | 3,394,448           | 206,551,044                | (648,139,777)                 | 359,718,671        | (1,512,299,741)   | (1,512,299,741)                  | (46,556,563)    | (1,558,856,304)                             |                           |
| <b>Total comprehensive income (loss) for the year</b>                       | -                                | -              | -               | -           | -         | -                | 2,265,417,041   | -               | (1,515,153,321)                   | 3,394,448           | 206,551,044                | (648,139,777)                 | 359,718,671        | (1,503,628,935)   | 671,788,106                      | 1,809,656,493   | 2,481,444,399                               |                           |
| Coupon payment on perpetual subordinated debentures                         | -                                | -              | -               | -           | -         | -                | (460,273,973)   | -               | -                                 | -                   | -                          | -                             | -                  | -   | (460,273,973)                    | -               | (660,273,973)                               |                           |
| Redemption of perpetual subordinated debentures                             | -                                | -              | -               | -           | -         | -                | (59,203,290)    | (9,940,796,710) | -                                 | -                   | -                          | -                             | -                  | -   | (10,000,000,000)                 | -               | (10,000,000,000)                            |                           |
| Balance at 31 December 2024   | 1,376,923,157                    | 11,157,460,051 | 4,200,661,084   | 15,800,385  | 8,621,864 | 153,164,346      | 47,441,005,078  | 9,940,796,710   | (3,053,914,667)                   | (22,853,126)        | (2,651,622,551)            | (1,539,309,215)               | 272,043,316        | (4,608,896,196)   | 59,744,519,769                   | 26,729,212,584  | 86,473,732,353                              |                           |

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

# Statement of changes in equity

Bangchak Corporation Public Company Limited and its Subsidiaries

|   | Separate financial statements    |                 |                 |                         |                                   |                            |                        |                    | Total equity  |                 |
|---|----------------------------------|-----------------|-----------------|-------------------------|-----------------------------------|----------------------------|------------------------|--------------------|---------------|-----------------|
|   | Retained earnings                |                 |                 |                         | Perpetual subordinated debentures | Other components of equity |                        | Fair value reserve |               |                 |
|   | Issued and paid-up share capital | Share premium   | Other Surpluses | Treasury shares reserve |                                   | Treasury shares            | Unappropriated reserve |                    |               |                 |
| <i>Note</i>   |                                  |                 |                 |                         |                                   |                            |                        |                    |               |                 |
| <b>Year ended 31 December 2023</b>                                |                                  |                 |                 |                         |                                   |                            |                        |                    |               |                 |
| Balance at 1 January 2023   | 1,376,923,157                    | 111,157,460,051 | 207,946,763     | 153,164,346             | 247,740,908                       | 27,784,064,193             | (247,740,908)          | 9,940,796,710      | (6,013,200)   | 50,614,342,020  |
| Transactions with owners, recorded directly in equity             |                                  |                 |                 |                         |                                   |                            |                        |                    |               |                 |
| <i>Contributions by and distributions to owners of the parent</i> |                                  |                 |                 |                         |                                   |                            |                        |                    |               |                 |
| Sale of treasury shares   | -                                | -               | 27,478,318      | -                       | (247,740,908)                     | 247,740,908                | -                      | -                  | -             | 275,219,226     |
| Dividends to owners of the Company                                | -                                | -               | -               | -                       | (2,055,908,219)                   | -                          | -                      | -                  | -             | (2,055,908,219) |
| <b>Total</b>  | -                                | -               | 27,478,318      | -                       | (247,740,908)                     | (1,808,167,311)            | 247,740,908            | -                  | -             | (1,780,688,993) |
| <b>Comprehensive income (loss) for the year</b>                   |                                  |                 |                 |                         |                                   |                            |                        |                    |               |                 |
| Profit  | -                                | -               | -               | -                       | -                                 | 7,097,633,633              | -                      | -                  | -             | 7,097,633,633   |
| Other comprehensive income (loss)                                 | -                                | -               | -               | -                       | -                                 | (203,717)                  | -                      | -                  | (105,095,800) | (105,299,517)   |
| <b>Total comprehensive income (loss) for the year</b>             | -                                | -               | -               | -                       | -                                 | 7,097,429,916              | -                      | -                  | (105,095,800) | 6,992,334,116   |
| Coupon payment on perpetual subordinated debentures               | -                                | -               | -               | -                       | -                                 | (500,000,003)              | -                      | -                  | -             | (500,000,003)   |
| <b>Balance at 31 December 2023</b>                                | 1,376,923,157                    | 111,157,460,051 | 235,425,081     | 153,164,346             | -                                 | 32,573,326,795             | -                      | 9,940,796,710      | (111,109,000) | 55,325,987,140  |

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

# Statement of changes in equity

Bangchak Corporation Public Company Limited and its Subsidiaries

|   | Note | Separate financial statements    |                       |                    |                    |                                   |                            | Total equity         |                        |
|---|------|----------------------------------|-----------------------|--------------------|--------------------|-----------------------------------|----------------------------|----------------------|------------------------|
|   |      | Issued and paid-up share capital | Share premium         | Other Surpluses    | Retained earnings  | Perpetual subordinated debentures | Other components of equity |                      |                        |
|   |      |                                  | Legal reserve         | Unappropriated     | Fair value reserve |                                   |                            |                      |                        |
| <i>(in Baht)</i>                                      |      |                                  |                       |                    |                    |                                   |                            |                      |                        |
| <b>Year ended 31 December 2024</b>                    |      |                                  |                       |                    |                    |                                   |                            |                      |                        |
| Balance at 1 January 2024                             |      | 1,376,923,157                    | 11,157,460,051        | 235,425,081        | 153,164,346        | 32,573,326,795                    | 9,940,796,710              | (111,109,000)        | 55,325,987,140         |
| Transactions with owners, recorded directly in equity |      |                                  |                       |                    |                    |                                   |                            |                      |                        |
| <i>Distributions to owners of the parent</i>          |      |                                  |                       |                    |                    |                                   |                            |                      |                        |
| Dividends to owners of the Company                    | 29   | -                                | -                     | -                  | -                  | (2,889,638,728)                   | -                          | -                    | (2,889,638,728)        |
| <b>Total</b>  |      | -                                | -                     | -                  | -                  | <b>(2,889,638,728)</b>            | -                          | -                    | <b>(2,889,638,728)</b> |
| <b>Comprehensive income (loss) for the year</b>       |      |                                  |                       |                    |                    |                                   |                            |                      |                        |
| Profit  |      | -                                | -                     | -                  | -                  | 1,720,718,314                     | -                          | -                    | 1,720,718,314          |
| Other comprehensive income (loss)                     |      | -                                | -                     | -                  | -                  | (21,129,685)                      | -                          | (160,656,000)        | (181,785,685)          |
| <b>Total comprehensive income (loss) for the year</b> |      | -                                | -                     | -                  | -                  | <b>1,699,588,629</b>              | -                          | <b>(160,656,000)</b> | <b>1,538,932,629</b>   |
| Coupon payment on perpetual subordinated debentures   | 23   | -                                | -                     | -                  | -                  | (460,273,973)                     | -                          | -                    | (460,273,973)          |
| Redemption of perpetual subordinated debentures       | 23   | -                                | -                     | -                  | -                  | (59,203,290)                      | (9,940,796,710)            | -                    | (10,000,000,000)       |
| <b>Balance at 31 December 2024</b>                    |      | <b>1,376,923,157</b>             | <b>11,157,460,051</b> | <b>235,425,081</b> | <b>153,164,346</b> | <b>30,863,799,433</b>             | -                          | <b>(271,765,000)</b> | <b>43,515,007,068</b>  |

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

# Statement of cash flows

## Bangchak Corporation Public Company Limited and its Subsidiaries

|   | Consolidated           |                       | Separate               |                       |
|---|------------------------|-----------------------|------------------------|-----------------------|
|   | financial statements   |                       | financial statements   |                       |
|   | Year ended 31 December |                       | Year ended 31 December |                       |
|   | 2024                   | 2023                  | 2024                   | 2023                  |
|   | (in Baht)              |                       |                        |                       |
| <i>Cash flows from operating activities</i>                                     |                        |                       |                        |                       |
| Profit for the year   | 4,040,300,703          | 11,908,375,019        | 1,720,718,314          | 7,097,633,633         |
| <i>Adjustments for</i>  |                        |                       |                        |                       |
| Tax (income) expense  | 16,817,764,171         | 8,766,164,582         | (508,472,356)          | 2,117,083,703         |
| Finance costs   | 7,000,990,807          | 4,980,449,565         | 2,619,570,916          | 2,220,120,590         |
| Depreciation and amortisation   | 20,055,918,877         | 14,370,016,822        | 5,282,727,147          | 5,352,961,625         |
| Unrealised gain from derivatives  | (149,603,564)          | (1,596,544,977)       | (82,019,653)           | (1,312,493,247)       |
| Unrealised (gain) loss on foreign exchange                                      | 442,694,373            | 303,996,266           | 157,326,018            | (172,001,113)         |
| (Reversal of) losses on inventories devaluation                                 | 55,986,658             | (265,444,957)         | -                      | (324,815,087)         |
| (Reversal of) impairment loss on assets   | (4,061,904,373)        | 9,496,600,973         | (128,072,976)          | 589,506,853           |
| Reversal of impairment loss determined in accordance with TFRS 9                | (633,889,787)          | (50,090,544)          | (884,546,282)          | (10,831,631)          |
| Write-off of exploration and evaluation expenses                                | 574,967,497            | 15,570,506            | -                      | -                     |
| (Gain) loss on disposal of property, plant and equipment                        | (46,855,703)           | 94,126,311            | (23,534,492)           | 9,445,780             |
| Loss on disposal of intangible assets   | -                      | 101,602               | -                      | -                     |
| Loss on fair value adjustment of investment                                     | 175,621,195            | 12,662,050            | 19,356,000             | 12,662,050            |
| (Gain) loss on fair value adjustment of contingent consideration                | (118,461,636)          | 40,022,129            | -                      | -                     |
| Gain on disposal of investment  | (2,158,848,784)        | -                     | -                      | -                     |
| Interest income and dividend income   | (936,804,454)          | (905,775,573)         | (2,443,825,471)        | (746,665,830)         |
| Provision for employee benefits   | 502,822,219            | 249,099,808           | 213,341,512            | 152,142,355           |
| Reversal of provision   | (53,000,000)           | -                     | -                      | -                     |
| Warrants  | 1,808,694              | 3,997,422             | -                      | -                     |
| Provision for customer loyalty programmes                                       | 105,592,872            | 98,130,584            | 105,592,872            | 98,130,584            |
| Deferred revenue  | (7,135,162)            | (7,135,161)           | (7,135,162)            | (7,135,161)           |
| Share profit of associates and joint ventures (net of tax)                      | (1,361,010,363)        | (339,773,315)         | -                      | -                     |
| Gain on bargain purchase  | -                      | (7,389,423,218)       | -                      | -                     |
| Other gains   | (13,389,968)           | -                     | -                      | -                     |
| Partial cancellation of debt and accrued interest from investment in associates | (382,501,921)          | -                     | -                      | -                     |
|   | <b>39,851,062,351</b>  | <b>39,785,125,894</b> | <b>6,041,026,387</b>   | <b>15,075,745,104</b> |
| <i>Changes in operating assets and liabilities</i>                              |                        |                       |                        |                       |
| Trade accounts receivable   | 2,474,533,959          | (3,253,788,307)       | (3,014,476,121)        | (169,664,836)         |
| Other current receivables   | (3,371,651,158)        | 10,846,813,154        | 451,745,178            | 10,268,712,598        |
| Inventories   | 6,410,984,969          | 3,854,587,206         | 4,443,607,752          | 1,082,322,238         |
| Other non-current assets  | (294,693,592)          | 1,994,051,469         | (295,206,825)          | 73,677,237            |
| Trade accounts payable  | (1,189,523,272)        | (7,774,738,747)       | (501,302,298)          | (1,204,529,549)       |
| Other current payables  | 538,513,153            | 3,966,681,806         | (323,050,471)          | 1,076,120,389         |
| Other current liabilities   | 671,667,574            | 4,269,574,523         | 936,087,539            | 27,269,327            |
| Provisions for employee benefits  | (248,232,464)          | (353,768,365)         | (56,612,108)           | (131,665,261)         |
| Other non-current liabilities   | 379,967,098            | (2,640,843,521)       | 831,510,830            | 8,382,881             |
| Net cash generated from operations  | 45,222,628,618         | 50,693,695,112        | 8,513,329,863          | 26,106,370,128        |
| Taxes paid  | (13,106,182,843)       | (5,189,644,504)       | (1,632,822,136)        | (436,996,532)         |
| <b>Net cash from operating activities</b>                                       | <b>32,116,445,775</b>  | <b>45,504,050,608</b> | <b>6,880,507,727</b>   | <b>25,669,373,596</b> |

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



# Statement of cash flows

## Bangchak Corporation Public Company Limited and its Subsidiaries

|   | Consolidated            |                         | Separate               |                         |
|---|-------------------------|-------------------------|------------------------|-------------------------|
|   | financial statements    |                         | financial statements   |                         |
|   | Year ended 31 December  |                         | Year ended 31 December |                         |
|   | 2024                    | 2023                    | 2024                   | 2023                    |
|   | (in Baht)               |                         |                        |                         |
| <b><i>Cash flows from investing activities</i></b>  |                         |                         |                        |                         |
| (Increase) decrease in short-term investments   | (786,779,068)           | 1,194,935,398           | 25,000,000             | (25,000,000)            |
| Payment for investment in subsidiaries, associates and joint ventures, net of cash acquired | (3,472,510,559)         | (58,345,572,768)        | -                      | (28,918,656,757)        |
| Payment for business acquisition  | (2,348,288,062)         | (4,012,559,428)         | -                      | -                       |
| Payment for investment in other investments   | (1,740,325,000)         | (24,704,280)            | -                      | -                       |
| Payment for shares capital of subsidiaries  | -                       | -                       | (8,356,725,338)        | -                       |
| Proceeds from sale of investment in subsidiaries  | 5,601,879,779           | -                       | -                      | -                       |
| Proceeds from return on investment in associate   | -                       | 72,000,000              | -                      | 72,000,000              |
| Proceeds from sale of other investment  | -                       | 137,984,000             | -                      | -                       |
| Acquisition of property, plant and equipment  | (21,246,659,395)        | (11,503,482,094)        | (3,094,734,996)        | (2,498,039,305)         |
| Proceeds from sale of property, plant and equipment   | 101,944,787             | 42,861,449              | 30,671,526             | 31,490,642              |
| Acquisition of right-of-use assets  | (452,826,509)           | (793,747,990)           | (327,918,426)          | (781,766,319)           |
| Acquisition of intangible assets  | (555,057,230)           | (710,466,295)           | (83,584,987)           | (263,734,961)           |
| Increase in loans to related parties  | (102,195,793)           | (1,139,420,447)         | (28,685,000,000)       | (2,500,000,000)         |
| (Increase) decrease in loans to other parties   | 49,607,974              | (166,475,369)           | -                      | -                       |
| Cash received from loans to related parties   | -                       | 1,265,179,533           | 28,585,000,000         | 300,000,000             |
| Interest received   | 943,893,976             | 846,679,356             | 201,047,320            | 205,557,131             |
| Dividend received   | 3,814,158,701           | 236,412,462             | 2,269,548,118          | 514,272,565             |
| <b>Net cash used in investing activities</b>  | <b>(20,193,156,399)</b> | <b>(72,900,376,473)</b> | <b>(9,436,696,783)</b> | <b>(33,863,877,004)</b> |
| <b><i>Cash flows from financing activities</i></b>  |                         |                         |                        |                         |
| Proceeds from exercise of share options   | -                       | 148,456,928             | -                      | -                       |
| Proceeds from issuance of subsidiaries' share capital                                       | 41,513,999              | -                       | -                      | -                       |
| Increase in short-term loans from financial institutions                                    | 1,736,292,688           | 12,218,434,175          | 5,500,000,000          | 2,000,000,000           |
| Proceeds from short-term loans from related parties   | -                       | -                       | 1,320,499,708          | -                       |
| Proceeds from short-term loans from other party   | 60,000,000              | 60,000,000              | -                      | -                       |
| Proceeds from long-term loans from financial institutions                                   | 3,100,000,000           | 14,721,367,714          | 1,300,000,000          | 8,500,000,000           |
| Repayment of short-term loans from related parties  | -                       | -                       | (654,461,719)          | -                       |
| Repayment of long-term loans from financial institutions                                    | (13,788,948,569)        | (8,854,521,993)         | (1,179,341,345)        | (3,903,833,846)         |
| Repayment of long-term loans from other party   | (170,192,742)           | (160,791,074)           | -                      | -                       |
| Payment of lease liabilities  | (2,090,083,938)         | (1,412,848,682)         | (1,539,874,750)        | (1,342,985,876)         |
| Proceeds from issuance of debentures  | 20,496,322,009          | 15,575,546,443          | 10,000,000,000         | 3,000,000,000           |
| Redemption of debentures  | (6,300,000,000)         | (6,760,112,306)         | (3,500,000,000)        | (2,400,000,000)         |
| Proceeds from sale of treasury shares   | -                       | 275,219,226             | -                      | 275,219,226             |
| Finance cost paid   | (5,245,090,601)         | (3,346,508,586)         | (2,294,801,799)        | (1,955,717,104)         |
| Coupon payment on perpetual subordinated debentures   | (501,369,866)           | (500,000,003)           | (501,369,866)          | (500,000,003)           |
| Redemption of perpetual subordinated debentures   | (10,000,000,000)        | -                       | (10,000,000,000)       | -                       |
| Payment for changes in an ownership interests in subsidiary without a change in control     | (1,757,568,049)         | -                       | -                      | -                       |
| Dividend paid   | (3,984,895,439)         | (3,208,981,761)         | (2,889,638,729)        | (2,055,908,219)         |
| <b>Net cash from (used in) financing activities</b>   | <b>(18,404,020,508)</b> | <b>18,755,260,081</b>   | <b>(4,438,988,500)</b> | <b>1,616,774,178</b>    |

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

# Statement of cash flows

Bangchak Corporation Public Company Limited and its Subsidiaries

|  | Consolidated           |                        | Separate               |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | financial statements   |                        | financial statements   |                        |
|  | Year ended 31 December |                        | Year ended 31 December |                        |
|  | 2024                   | 2023                   | 2024                   | 2023                   |
|  | <i>(in Baht)</i>       |                        |                        |                        |
| Net decrease in cash and cash equivalents,<br>before effect of exchange rates                                    | (6,480,731,132)        | (8,641,065,784)        | (6,995,177,556)        | (6,577,729,230)        |
| Effect of exchange rate changes on cash and cash equivalents   | (1,646,659,749)        | (537,395,737)          | -                      | -                      |
| <b>Net decrease in cash and cash equivalents</b>   | <b>(8,127,390,881)</b> | <b>(9,178,461,521)</b> | <b>(6,995,177,556)</b> | <b>(6,577,729,230)</b> |
| Cash and cash equivalents at 1 January   | 36,753,606,531         | 45,932,068,052         | 10,614,302,885         | 17,192,032,115         |
| <b>Cash and cash equivalents at 31 December</b>  | <b>28,626,215,650</b>  | <b>36,753,606,531</b>  | <b>3,619,125,329</b>   | <b>10,614,302,885</b>  |
| <i>Non-cash transactions</i>   |                        |                        |                        |                        |
| Outstanding payable from purchase of property, plant and equipment   | 1,319,303,950          | 4,318,048,332          | -                      | 721,789,734            |
| Acquisition of right-of-use assets   | 6,504,838              | 231,759,677            | -                      | -                      |
| Investment in a subsidiary and a joint venture by conversion of<br>long-term loan to and accrued interest income | -                      | 546,217,174            | -                      | -                      |
| Liability from investment in an associate  | -                      | 777,570,291            | -                      | -                      |

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

# Notes to the financial statements

**For the year ended 31 December 2024**

**Bangchak Corporation Public Company Limited and its Subsidiaries**

| <b>Note</b> | <b>Contents</b>                                  |
|-------------|--|
| 1           | General information                              |
| 2           | Basis of preparation of the financial statements |
| 3           | Change in material accounting policies           |
| 4           | Material accounting policies                     |
| 5           | Acquisition of businesses                        |
| 6           | Related parties                                  |
| 7           | Cash and cash equivalents                        |
| 8           | Trade accounts receivable                        |
| 9           | Other current receivables                        |
| 10          | Inventories                                      |
| 11          | Investments in subsidiaries                      |
| 12          | Investments in associates and joint ventures     |
| 13          | Investment properties                            |
| 14          | Property, plant and equipment                    |
| 15          | Right-of-use assets                              |
| 16          | Leases   |
| 17          | Goodwill   |
| 18          | Intangible assets                                |
| 19          | Loans and debentures                             |
| 20          | Other current payables                           |
| 21          | Provisions for employee benefits                 |
| 22          | Legal reserve                                    |
| 23          | Perpetual subordinated debentures                |
| 24          | Segment information                              |
| 25          | Expenses by nature                               |
| 26          | Finance costs                                    |
| 27          | Income tax                                       |
| 28          | Earnings per share                               |
| 29          | Dividends  |
| 30          | Financial instruments                            |
| 31          | Commitments with non-related parties             |
| 32          | Contingent liabilities and contingent assets     |
| 33          | Events after the reporting period                |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 20 February 2025.

#### 1 General information

Bangchak Corporation Public Company Limited, the “Company” is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company’s registered offices are as follows:

Head office : 2098 M Tower Building, 8th Floor, Sukhumvit Road, Phra Kanong Tai, Phra Kanong, Bangkok.

Refinery plant : 210 Moo 1, Soi Sukhumvit 64, Sukhumvit Road, Phra Kanong Tai, Phra Kanong, Bangkok.

As at 31 December 2024, major shareholders of the Company were Vayupak Fund 1 and Social Security Office holding 19.84% and 15.11% of issued and paid-up capital, respectively (2023: 19.84% and 14.18%, respectively).

The principal businesses of the Group are operating an oil refinery and marketing the finished products through its service stations under its company’s brand. The Group’s oil market includes consumers in various sectors, such as transportation, aviation, shipping, construction, industrial, agriculture and sale of oil which is made through the major and the minor oil traders, production and distribution of electricity from green energy, investment in alternative energy business, oil terminal and seaport businesses, manufacturing and distributing of biofuel product and relating products and exploration and production of petroleum.

Details of the Company’s subsidiaries as of 31 December 2024 and 2023 are given in note 11.

#### 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

## 3 Change in material accounting policies

### (a) *TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences – e.g. leases and decommissioning liabilities. The Group shall recognise deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases and decommissioning liabilities arising from temporary differences on a net basis after the initial recognition.

Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (*see Note 27*).

### (b) *TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies*

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies. Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed.

## 4 Material accounting policies

### (a) *Basis of consolidation*

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in shareholders’ equity.

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statement include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

In all other cases, when the group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

#### *Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combinations are recognised as incurred.

Goodwill is measured as of the acquisition date as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration.

Any contingent consideration is measured at fair value at the date of acquisition and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

# Notes to the financial statements

**For the year ended 31 December 2024**

**Bangchak Corporation Public Company Limited and its Subsidiaries**

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

**(b) Investments in subsidiaries, associates, and joint ventures**

Investments in subsidiaries, associates, and joint ventures in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**(c) Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities dominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

*Foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences and the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation (see note 4 (d.4)) are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interest.

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income and presented in the translation reserve in equity until disposal of the investment.

#### **(d) Financial instruments**

##### *(d.1) Classification and initial measurement*

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities except trade accounts receivables (see note 4 (f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

##### *(d.2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.



# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### *(d.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on nature of the item being hedged (see note 4 (d.4)).

#### *(d.4) Hedging*

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

##### *Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

#### *Net investment hedges*

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument, the effective portion of, for a derivative, changes in the fair value of the hedging instrument and, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

#### *(d.5) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if there are significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes actions such as realising security (if any is held).

#### *(d.6) Write-off*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### *(d.7) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

# Notes to the financial statements

**For the year ended 31 December 2024**

**Bangchak Corporation Public Company Limited and its Subsidiaries**

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have a maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

**(f) Trade accounts receivable**

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**(g) Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

**(h) Investment properties**

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

No depreciation charged on freehold land.

**(i) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

#### *Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

|   |               |
|---|---------------|
| Buildings   | 10 - 50 years |
| Machinery, equipment refinery plants and terminal | 2 - 50 years  |
| Equipment solar plants                            | 5 - 30 years  |
| Marketing and office equipment                    | 3 - 32 years  |
| Vehicles  | 5 - 21 years  |
| Other assets                                      | 1 - 21 years  |

#### *Oil exploration and production assets*

When the technical and commercial feasibility of an undeveloped oil or gas field has been demonstrated, the field enters its development phase. The costs of oil exploration and production assets are transferred from exploration and evaluation expenditure and reclassified into development phase.

The costs of oil exploration and production assets include past exploration and evaluation costs, pre-production development costs and the ongoing costs of continuing to develop reserves for production as well as decommission costs.

Depletion charges are calculated using a unit of production method over the life of the estimated proved plus probable reserves.

#### **(j) Goodwill**

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment.

#### **(k) Other intangible assets**

Intangible assets that have definite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.



# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

The estimated useful lives are as follows:

|  |            |       |
|--|------------|-------|
| Right to use and cost of development of computer software      | 2 - 25     | years |
| Right to connect electrical transmission line                  | 20 - 25    | years |
| Power purchase agreement                                       | 20         | years |
| Power purchase agreement and assets under concession agreement | 28         | years |
| Customer contracts   | 1.3 - 25.3 | years |

#### *Exploration and evaluation expenditure*

Exploration and evaluation expenditure is stated at cost as intangible assets and is accumulated in respect of each identifiable area of interest. These costs are capitalised until the viability of the area of interest is determined.

Accumulated costs in relation to an abandoned area are written off through profit or loss in the period in which the decision to abandon the area is made.

Once an area of interest enters the development phase, exploration and evaluation expenditures are transferred to oil and gas properties.

#### *Service concession arrangements*

The Group recognises intangible assets arising from a service concession arrangement when it has a right to charge for use of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement is measured at fair value on initial recognition with reference to the fair value of the services provided. Subsequent to initial recognition, the intangible asset is measured at cost, which includes capitalised borrowing costs, less accumulated amortisation and accumulated impairment losses.

#### **(l) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### *As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments made plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of 'other income.' Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognises the lease receivables as disclosed in note 4 (d).

#### **(m) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

**(n) Employee benefits**

*Defined contribution plans*

Obligations for contributions to the Group's provident funds are expensed in profit or loss in the period as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed every 3 years by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(o) Share-based payments**

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### (p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

#### (q) Fair value measurement

‘Fair value’ is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

#### (t) Share capital

##### *Ordinary shares*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

##### *Treasury shares*

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, (“Share premium on treasury shares”). Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.



# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### (u) *Perpetual subordinated debentures*

Perpetual subordinated debentures are recognised as equity when the Group has the sole right and discretion to early redeem the debentures per conditions as stipulated in the terms of the debentures and to defer interest and cumulative interest payment without time and deferral amount limitation and the coupon payments are discretionary. Accordingly, any coupon payments are accounted for as dividends and are recognised directly in equity at the time the payment obligation arises. Coupon payments are recognised in the statement of cash flows in the same way as dividends to ordinary shareholders.

#### (v) *Revenue*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

##### *Sale of goods and services rendered*

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Revenue for rendering of services is recognised over time.

##### *Income from sale of electricity*

Income from the sale of electricity is recognised in profit or loss in accordance with delivery units supplied as stipulated in the contract. Income from the sale of electricity for some entities within Thailand is entitled to receive ADDER for a period of 10 years from the commencement of commercial sales. Thereafter, subsequent to this initial period income from sale of electricity is recognised at normal rates.

##### *Income from operating rights*

Income from operating right is recognised in accordance with the timing of the rights utilisation and with conditions as stipulated in the contract.

##### *Loyalty programmes*

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on discount provided to customers and the likelihood that the customers will redeem the points. The estimate shall be reviewed at the end of the reporting period.

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### *Service concession arrangements*

Revenue related to construction under a service concession arrangement is recognised over time. Operation or service revenue is recognised in the period in which the services are provided by the Group. If the service concession arrangement contains more than one performance obligation, the consideration received is allocated with reference to the relative stand-alone selling prices of the services delivered.

#### **(w) Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### **(x) Earnings per share**

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### 5 Acquisition of businesses

##### 5.1 Statfjord field

On 29 December 2023, OKEA ASA (“OKEA”), which is an indirect subsidiary of the Group, acquired a 28% working interest in the Statfjord field from Equinor Energy AS (“Equinor”). The management estimates that if the acquisition had occurred on 1 January 2023, total revenues would have increased by Baht 10,540 million and profit before tax would have increased by Baht 4,611 million.

| <i>Identifiable assets acquired and liabilities assumed</i> | Fair value               | Adjustment | Fair value       |
|---|--------------------------|------------|------------------|
|   | 31 December 2023         |            | 31 December 2024 |
|   | <i>(in million Baht)</i> |            |                  |
| Property, plant and equipment                               | 5,334                    | -          | 5,334            |
| Indemnification assets                                      | 2,991                    | -          | 2,991            |
| Deferred tax assets   | 3,825                    | -          | 3,825            |
| Provision for decommissioning cost                          | (13,075)                 | -          | (13,075)         |
| Income tax payable  | (394)                    | 279        | (115)            |
| Other current payables                                      | (215)                    | -          | (215)            |
| <b>Total identifiable net liabilities</b>                   | <b>(1,534)</b>           | <b>279</b> | <b>(1,255)</b>   |
| Goodwill  | 7,792                    | 50         | 7,842            |
| <b>Consideration to be transferred</b>                      | <b>6,258</b>             | <b>329</b> | <b>6,587</b>     |

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

##### *Consideration to be transferred*

|                          | Recognised value         |
|--------------------------|--------------------------|
|                          | <i>(in million Baht)</i> |
| Cash                     | 5,929                    |
| Contingent consideration | 658                      |
| <b>Total</b>             | <b>6,587</b>             |

##### *Contingent consideration*

OKEA shall pay to Equinor an additional contingent consideration with contingent payment terms applicable for 2023 - 2025 for certain thresholds of realised oil and gas prices. The provision for the contingent consideration is measured at fair value recognised in the income statement.

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### 5.2 Asia Link Terminal Co., Ltd.

During the year 2024, the appraisal on the fair value of net assets acquired from acquisition of business has been finalised.

#### *Contingent consideration adjustment*

In May 2024, the contingent consideration and goodwill have been reduced by Baht 0.40 million from the first assessment because the seller could not achieve certain conditions to receive all contingent consideration.

| <i>Identifiable assets acquired and liabilities assumed</i>                | <b>Book value</b> | <b>Adjustment</b><br><i>(in million Baht)</i> | <b>Fair value</b> |
|--|-------------------|---|-------------------|
| Property, plant and equipment  | 8,937             | (2,450)                                       | 6,487             |
| Intangible assets  | -                 | 651   | 651               |
| Other current receivables  | 65                | -   | 65                |
| Deferred tax assets  | -                 | 490   | 490               |
| Other current payables   | (4)               | -   | (4)               |
| Loans from seller  | (4,940)           | -   | (4,940)           |
| Deferred tax liabilities   | -                 | (131)   | (131)             |
| <b>Total identifiable net assets</b>                                       | <b>4,058</b>      | <b>(1,440)</b>                                | <b>2,618</b>      |
| Repayment of loans from seller under the condition of business acquisition | 4,940             |   | 4,940             |
| <b>Net assets and liabilities acquired by the Group</b>                    | <b>8,998</b>      |   | <b>7,558</b>      |
| Goodwill   |                   |   | 1,439             |
| <b>Consideration to be transferred</b>                                     |                   |   | <b>8,997</b>      |

As at 31 December 2024, the Group has the contingent consideration of Baht 100 million which will be paid when the conditions under the amendment of share purchase agreement are satisfied by the seller, subject to further amendments by June 2025. The Group recognised this contingent consideration in the consolidated statement of financial position.

## 6 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with subsidiaries, indirect subsidiaries, associates and joint ventures are disclosed in note 11 and 12.



# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

| <i>Significant transaction with related parties</i><br><i>Year ended 31 December</i> | <b>Consolidated</b><br><b>financial statements</b> |            | <b>Separate</b><br><b>financial statements</b> |              |
|--|--|------------|--|--------------|
|  | 2024   | 2023       | 2024   | 2023         |
|  | <i>(in million Baht)</i>                           |            |  |              |
| <b>Subsidiaries and indirect subsidiaries</b>  |  |            |  |              |
| Sales of goods   | -  | -          | 49,798   | 47,486       |
| Purchases of goods and services  | -  | -          | 154,131  | 100,006      |
| Dividend income  | -  | -          | 2,265  | 505          |
| Other income   | -  | -          | 1,177  | 1,150        |
| Interest income  | -  | -          | 83   | 56           |
| Other expenses   | -  | -          | 104  | 65           |
| <b>Associates and joint ventures</b>   |  |            |  |              |
| Sales of goods   | 1,714  | 1          | 1,713  | -            |
| Purchases of goods and services  | 3,316  | 218        | 2,838  | -            |
| Dividend income  | 3,768  | 214        | -  | 7            |
| Other income   | 2  | 2          | -  | -            |
| Interest income  | 68   | 91         | -  | -            |
| Other expense  | 1  | 2          | 1  | 2            |
| <b>Key management personnel</b>  |  |            |  |              |
| Key management personnel compensation  |  |            |  |              |
| Short-term employee benefits   | 653  | 584        | 291  | 279          |
| Post-employment benefits and other long-term benefits                                | 24   | 21         | 7  | 6            |
| Share-based payments   | 1  | 2          | -  | -            |
| <b>Total key management personnel compensation</b>                                   | <b>678</b>   | <b>607</b> | <b>298</b>                                     | <b>285</b>   |
| <b>Balance with related parties</b><br><i>At 31 December</i>                         |  |            |  |              |
|  | <b>Consolidated</b><br><b>financial statements</b> |            | <b>Separate</b><br><b>financial statements</b> |              |
|  | 2024   | 2023       | 2024   | 2023         |
|  | <i>(in million Baht)</i>                           |            |  |              |
| <b>Trade accounts receivable</b>   |  |            |  |              |
| Subsidiaries and indirect subsidiaries   | -  | -          | 4,313  | 2,456        |
|  | 166  | -          | 123  | -            |
| <b>Total</b>   | <b>166</b>   | <b>-</b>   | <b>4,436</b>                                   | <b>2,456</b> |
| <b>Other current receivables</b>   |  |            |  |              |
| Subsidiaries and indirect subsidiaries   | -  | -          | 756  | 421          |
| Associate and joint venture  | -  | 1          | -  | -            |
| <b>Total</b>   | <b>-</b>   | <b>1</b>   | <b>756</b>                                     | <b>421</b>   |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

| <i>Loans to</i>                            | <i>Interest rate</i>          | <b>Consolidated financial statements</b> |          |   |                   |
|--|-------------------------------|--|----------|---|-------------------|
|  | At 31<br>December<br>(% p.a.) | At 1<br>January                          | Increase | Effect of<br>financial<br>statements<br>translation | At 31<br>December |
| <b>2024</b>                                |                               |  |          |   |                   |
| <b>Associate and joint ventures</b>        |                               |  |          |   |                   |
| Impact Energy Asia<br>Development Limited  | 8.00                          | 16                                       | 24       | (1)   | 39                |
| Nam Tai Hydropower<br>Co., Ltd.            | 5.75                          | 1,018                                    | -        | (7)   | 1,011             |
| Monsoon Wind Power<br>Co., Ltd.            | 8.00                          | -  | 78       | (2)   | 76                |
| <b>Total</b>                               |                               | <b>1,034</b>                             |          |   | <b>1,126</b>      |
| Less Allowance for<br>expected credit loss |                               | -  |          |   | -                 |
| <b>Net</b>                                 |                               | <b>1,034</b>                             |          |   | <b>1,126</b>      |

| <i>Loans to</i>                            | <i>Interest rate</i>          | <b>Consolidated financial statements</b> |          |          |   |      | Effect of<br>financial<br>statements<br>translation | At 31<br>December |
|--|-------------------------------|--|----------|----------|---|------|---|-------------------|
|  | At 31<br>December<br>(% p.a.) | At 1<br>January                          | Increase | Decrease | Convert<br>loan to<br>Equity<br>(in million Baht) |      |   |                   |
| <b>2023</b>                                |                               |  |          |          |   |      |   |                   |
| <b>Associate and joint venture</b>         |                               |  |          |          |   |      |   |                   |
| Impact Energy Asia<br>Development Limited  | 8.00                          | 652                                      | 1,139    | (1,265)  | (536)   | 26   | 16  |                   |
| Nam Tai Hydropower<br>Co., Ltd.            | 5.75                          | 1,028                                    | -        | -        | -   | (10) | 1,018   |                   |
| <b>Total</b>                               |                               | <b>1,680</b>                             |          |          |   |      | <b>1,034</b>  |                   |
| Less Allowance for<br>expected credit loss |                               | (27)                                     |          |          |   |      | -   |                   |
| <b>Net</b>                                 |                               | <b>1,653</b>                             |          |          |   |      | <b>1,034</b>  |                   |

# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

| <i>Loans to</i>                                  | <i>Interest rate</i><br>At 31<br>December<br>(% p.a.) | <i>Separate financial statements</i> |          |          |                   |
|--|---|--------------------------------------|----------|----------|-------------------|
|  |   | At 1<br>January                      | Increase | Decrease | At 31<br>December |
| <b>2024</b>                                      |   |                                      |          |          |                   |
| <b>Subsidiaries</b>                              |   |                                      |          |          |                   |
| BCPG Public Company Limited                      | 4.45  | 2,500                                | -        | (2,500)  | -                 |
| Bangkok Fuel Pipeline and<br>Logistics Co., Ltd. | 1.75 - 4.00   | 510                                  | -        | (400)    | 110               |
| Bangchak Treasury Center<br>Company Limited      | 1.95 - 3.70   | -                                    | 25,685   | (25,685) | -                 |
| Bangchak Sriracha Public<br>Company Limited      | 2.35  | -                                    | 3,000    | -        | 3,000             |
| <b>Total</b>                                     |   | <b>3,010</b>                         |          |          | <b>3,110</b>      |
| <i>Less</i> Short-term loans                     |   | (2,500)                              |          |          | (3,000)           |
| Current portion of long-<br>term loan            |   | -                                    |          |          | (110)             |
| <b>Net</b>                                       |   | <b>510</b>                           |          |          | <b>-</b>          |

| <i>Loans to</i>                                 | <i>Interest rate</i><br>At 31<br>December<br>(% p.a.) | <i>Separate financial statements</i> |          |          |                   |
|---|---|--------------------------------------|----------|----------|-------------------|
|   |   | At 1<br>January                      | Increase | Decrease | At 31<br>December |
| <b>2023</b>                                     |   |                                      |          |          |                   |
| <b>Subsidiaries</b>                             |   |                                      |          |          |                   |
| BCPG Public Company Limited                     | 4.45  | -                                    | 2,500    | -        | 2,500             |
| Bangkok Fuel Pipeline and<br>Logistics Co., Ltd | 1.75 - 4.00   | 810                                  | -        | (300)    | 510               |
| <b>Total</b>                                    |   | <b>810</b>                           |          |          | <b>3,010</b>      |
| <i>Less</i> Short-term loans to                 |   | -                                    |          |          | (2,500)           |
| <b>Net</b>                                      |   | <b>810</b>                           |          |          | <b>510</b>        |

***Balance with related parties***  
***At 31 December***

|  | <b>Consolidated<br/>financial statements</b> |           | <b>Separate<br/>financial statements</b> |          |
|--|--|-----------|--|----------|
|  | 2024   | 2023      | 2024                                     | 2023     |
| <i>(in million Baht)</i>               |  |           |  |          |
| <b><i>Other non-current assets</i></b> |  |           |  |          |
| Associate and Joint venture            | 147  | 83        | -  | -        |
| <b>Total</b>                           | <b>147</b>                                   | <b>83</b> | <b>-</b>                                 | <b>-</b> |

***(Reversal of) allowance for expected credit loss***  
***Year ended 31 December***

|              |          |             |          |          |
|--------------|----------|-------------|----------|----------|
| Loans to     | -        | (28)        | -        | -        |
| <b>Total</b> | <b>-</b> | <b>(28)</b> | <b>-</b> | <b>-</b> |

***Trade accounts payable***

|  |           |          |              |              |
|--|-----------|----------|--------------|--------------|
| Subsidiaries and indirect subsidiaries | -         | -        | 8,756        | 9,980        |
| Associates and joint venture           | 18        | -        | -            | -            |
| <b>Total</b>                           | <b>18</b> | <b>-</b> | <b>8,756</b> | <b>9,980</b> |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

| <i>Balance with related parties<br/>At 31 December</i> | <b>Consolidated<br/>financial statements</b> |           | <b>Separate<br/>financial statements</b> |            |
|--|--|-----------|--|------------|
|  | 2024   | 2023      | 2024                                     | 2023       |
|  | <i>(in million Baht)</i>                     |           |  |            |
| <b><i>Other current payables</i></b>                   |  |           |  |            |
| Subsidiaries and indirect subsidiaries                 | -  | -         | 490                                      | 245        |
| Associates   | 99   | 35        | -  | -          |
| <b>Total</b>   | <b>99</b>                                    | <b>35</b> | <b>490</b>                               | <b>245</b> |
| <b><i>Other current liabilities</i></b>                |  |           |  |            |
| Subsidiaries   | -  | -         | 89                                       | 6          |
| <b>Total</b>   | <b>-</b>                                     | <b>-</b>  | <b>89</b>                                | <b>6</b>   |
| <b><i>Other non-current liabilities</i></b>            |  |           |  |            |
| Subsidiaries and indirect subsidiaries                 | -  | -         | 132                                      | -          |
| <b>Total</b>   | <b>-</b>                                     | <b>-</b>  | <b>132</b>                               | <b>-</b>   |

| <i>Loans from</i>                           | <i>Interest rate<br/>At 31<br/>December<br/>(% p.a.)</i> | <b>Separate financial statements</b> |          |          |                   |
|---|--|--------------------------------------|----------|----------|-------------------|
|   |  | At 1<br>January                      | Increase | Decrease | At 31<br>December |
|   |  | <i>(in million Baht)</i>             |          |          |                   |
| <b>2024</b>                                 |  |                                      |          |          |                   |
| <b>Subsidiaries</b>                         |  |                                      |          |          |                   |
| BCPR Co., Ltd.                              | 0.83   | -                                    | 492      | (1)      | 491               |
| Bangchak Retail Co., Ltd.                   | 0.83   | -                                    | 87       | (13)     | 74                |
| Bangchak Treasury Center<br>Company Limited | 0.83   | -                                    | 366      | (339)    | 27                |
| BCV Energy Co., Ltd                         | 0.83   | -                                    | 376      | (302)    | 74                |
| <b>Total</b>                                |  | <b>-</b>                             |          |          | <b>666</b>        |

### *Significant agreements with related parties*

#### ***Bio-diesel Sales and Purchase Agreement***

The Company has entered into a Bio-diesel Sales and Purchase Agreement with an indirect subsidiary. Such agreement has effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. The Company will purchase bio-diesel oil at yearly average volumes not less than 60% of maximum bio-diesel production capacity of indirect subsidiary at the price reference to market as stipulated in the agreement.

#### ***Denature Ethanol Sales and Purchase Agreement***

The Company has entered into a Denatured Ethanol Sales and Purchase Agreement with a subsidiary. Such agreement has effective since April 2018 to October 2027 and will be automatically renewed unless terminated by either party as stipulated in the agreement. The Company will purchase denatured ethanol at yearly average volumes not less than 50% of denatured ethanol production per year of the indirect subsidiary within the same Group at the price reference to market as stipulated in the agreement.

#### ***Fuel Product Sale and Purchase Agreement***

The Company has entered into a fuel product sale and purchase agreement with a subsidiary and a joint venture. The Company will purchase fuel product at quantity and price in accordance with obligation under the agreement.



# Notes to the financial statements

**For the year ended 31 December 2024**

**Bangchak Corporation Public Company Limited and its Subsidiaries**

## ***Service Station Operating Right Agreement***

The Company has entered into Service Station Operating Right Agreement which include the right to operate related business within service station, selling and purchasing of fuel products with a subsidiary for a period of 5 years. Operating right fee and sale and purchase price are as stipulated in the agreement.

## ***Store Operation Right Agreement***

The Company has entered into Store Operation Right Agreement with a subsidiary to operate retail stores within service stations under the Company's brand for a period of 5 years. Fee is as stipulated in the agreement.

## ***Information Technology Service Agreement***

The Company has entered into information technology service agreements with subsidiaries and indirect subsidiaries. Agreements will be reviewed annually. The Company is responsible for management information system, system structure, maintenance system and advisory in accordance with subsidiaries' direction. Service fees is as stipulated in the agreement.

## ***Management Service Agreement***

The Company has entered into management service agreement with subsidiaries and indirect subsidiaries for general management service for a period of 1 to 3 years. The Company agreed to provide human resources to manage operation process in accordance with subsidiaries' direction. Service fees is as stipulated in the agreement.

## ***Land Rental Agreement***

The Company has entered into land rental agreement with BCPG Public Company Limited, which is of a subsidiary of the Group, for the purpose of 38-megawatt solar farm project at Bang Pa-In establishment and related objectives. The agreement term is for a period of 22 years effective from 1 December 2015 to 30 November 2037. The rental fee is as stipulated in the agreement.

The Company has entered into additional land rental agreement with BCPG Public Company Limited, which is a subsidiary of the Group, for the purpose of related objectives of solar farm project. The agreement term is for a period of 21 years 2 months effective from 1 October 2016 to 30 November 2037. The rental fee is as stipulated in the agreement.

## ***Joint Development Area Agreement***

The Company has entered into operating rights agreement with a subsidiary to operate a service and product distribution in service station under its subsidiary's operation for a period of not exceeding 20 years. The subsidiary agrees to pay operating right fee as stipulated in the agreement.

## ***Personal Recruitment and Support Services Agreement***

The Company has entered into personal recruitment and support service agreement with a subsidiary for providing recruitment to the Company. The Company agrees to pay services fee as stipulated in the agreement. The agreement term is for a period of 2 years effective from 1 January 2024 to 31 December 2025.

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### *Fuel Transportation Agreement*

The Company has entered into a Fuel Transportation Agreement with a subsidiary. The subsidiary will provide transportation service of fuel products to Don-mueang and Suvarnabhumi International Airport and transportation service for petroleum products to fuel depot at Bang-pa-in. The agreement will expire in December 2041.

#### *Lending Agreement*

The Company has entered into an unsecured lending agreement with Bangkok Fuel Pipeline and Logistics Co., Ltd., which is a subsidiary of the Group, for the credit facility of Baht 810 million. The loan has a repayment schedule, bears interest, and conditions as stipulated in the agreement. As at 31 December 2024, the outstanding balance of this loan is Baht 110 million (2023: Baht 510 million).

The Company has entered into unsecured short-term loan agreement with BCPG Public Company Limited, which is a subsidiary of the Group, for investing in combined cycle power generation plants in the United States of America with a defined repayment date, interest, and conditions as stipulated in the agreement. As at 31 December 2024, the Company has no outstanding loan balance. (2023: Baht 2,500 million).

#### *Loan Facility Guarantees*

The Company has guaranteed credit facilities with an amount not exceeding Baht 1,200 million and USD 100 million, respectively, to a subsidiary for entering into a credit facility agreement with financial institutions. The purpose of these loan facilities is to provide working capital for short-term operations and foreign exchange forward contracts (FX Forward). The credit facilities contain certain conditions regarding maintaining of particular financial ratios such as debt to equity ratio of the guarantor.

#### *Guarantee Agreement*

BCPG Public Company Limited, which is a subsidiary of the Group, has entered into guarantee agreement for loans from financial institutions of a subsidiary, in the amount not exceeding USD 172 million. As at 31 December 2024, the balance of loans from financial institutions is USD 117 million (2023: USD 117 million) with a condition of installment payment of principal and interest within the year 2030.

#### *Crude Oil Purchase Guarantees*

The Company has guaranteed the purchase of crude oil for a subsidiary to enter into crude oil purchase agreement with vendors, in the amount not exceeding of USD 70 million.

#### *Promissory Note*

The Company has issued a promissory note to Bangchak Sriracha Public Company Limited, which is a subsidiary of the Group. The promissory notes have a 1-year mature with a fixed interest rate. As at 31 December 2024, the Company has outstanding promissory notes of Baht 3,000 million. (2023: nil).

#### *Cash Pooling Agreements*

The company has entered into a cash pooling agreement with several subsidiaries and a financial institution. The company and the subsidiaries have agreed to provide short-term loans to each other to be used as working capital for short-term liquidity management through the financial institution's system, with terms, interest rates, and conditions as stipulated in the agreement.

# Notes to the financial statements

**For the year ended 31 December 2024**

**Bangchak Corporation Public Company Limited and its Subsidiaries**

## ***Oil Terminal Service Agreements***

The Company has entered into a seaport and oil storage tank service agreement with an indirect subsidiary in which the subsidiary provides the services of receiving, storing and dispensing refined oil of the Company. The service agreement will expire in March 2033. The Company recorded the transaction as right-of-use assets and lease liabilities in the statement of financial position. However, the transaction was eliminated in the consolidated financial statement as disclosed in note 6.

## ***Business Support Service Agreements***

The Company has entered into business support service agreements with several subsidiaries in which the Company shall provide consulting services in relation to business administration, operation, management, professional services, and other support services related to particular types of business and operations of the subsidiary. The agreement is effective from 31 August 2023 to 31 December 2024 and the term is automatically extended by 1 year unless there is a mutual written letter to terminate the agreement. The service fee is as specified in the agreement.

## ***Used Cooking Oil Purchase and Sale Agreement***

The Company has entered into a used cooking oil sale and purchase agreement with a joint venture. The Company purchases and sells used cooking oil at quantity and price in accordance with condition under the agreement.

## ***Fuel Product Sale Agreement***

The Company has entered into a fuel product purchase and sale agreement with a joint venture. The Company sells fuel product at quantity and price in accordance with condition under the agreement.

## ***Trademark and Fuel Formula Licensing Agreement***

The Company has entered into an agreement which allows a subsidiary to use trademark and fuel formula to produce and sell fuel and/or providing services in Thailand. The agreement is effective from 31 August 2023 without a definite expiration date with conditions and charges as stipulated in the agreement.

## ***Oil Terminal Support Service Agreement***

The Company has entered into an oil terminal support service agreement with a subsidiary to manage the oil terminals including the oil tanks and other equipment used for the services of receiving, storing, and dispensing oil to the Company's customers, included related activities in the Company's business operations. The contract also involves the management of the Bang Pa-In oil terminal and regional oil terminals. The Company agrees to pay services fee as stipulated in the agreement. The agreement term is effective from 1 January 2024 to 31 December 2024.

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### 7 Cash and cash equivalents

|                                      | Consolidated<br>financial statements |               | Separate<br>financial statements |               |
|--------------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
|                                      | 2024                                 | 2023          | 2024                             | 2023          |
|                                      | <i>(in million Baht)</i>             |               |                                  |               |
| Cash on hand                         | 48                                   | 143           | -                                | -             |
| Cash at banks - current accounts     | 11,821                               | 11,869        | 193                              | 222           |
| Cash at banks - savings accounts     | 10,570                               | 23,548        | 3,426                            | 10,392        |
| Highly liquid short-term investments | 6,187                                | 1,194         | -                                | -             |
| <b>Total</b>                         | <b>28,626</b>                        | <b>36,754</b> | <b>3,619</b>                     | <b>10,614</b> |

As at 31 December 2024, certain subsidiaries and indirect subsidiaries has a restricted deposits at financial institution totaling Baht 1,598 million (2023: Baht 1,122 million) under the long-term loan agreement with several financial institutions which required such indirect subsidiaries to obtain a permission on withdrawal of restricted deposits with the financial institution.

#### 8 Trade accounts receivables

|   | Consolidated<br>financial statements |               | Separate<br>financial statements |              |
|---|--------------------------------------|---------------|----------------------------------|--------------|
|   | 2024                                 | 2023          | 2024                             | 2023         |
| <i>At 31 December</i>                   | <i>(in million Baht)</i>             |               |                                  |              |
| Within credit terms                     | 17,616                               | 21,378        | 10,685                           | 6,630        |
| Overdue:                                |                                      |               |                                  |              |
| Less than 3 months                      | 380                                  | 673           | 164                              | 260          |
| 3 - 6 months                            | 73                                   | 66            | 39                               | 5            |
| 6 - 12 months                           | 100                                  | 191           | 4                                | 2            |
| Over 12 months                          | 1,718                                | 1,523         | 16                               | 18           |
| <b>Total</b>                            | <b>19,887</b>                        | <b>23,831</b> | <b>10,908</b>                    | <b>6,915</b> |
| Less allowance for expected credit loss | (792)                                | (539)         | (29)                             | (8)          |
| <b>Net</b>                              | <b>19,095</b>                        | <b>23,292</b> | <b>10,879</b>                    | <b>6,907</b> |

|  | Consolidated<br>financial statements |            | Separate<br>financial statements |          |
|--|--------------------------------------|------------|----------------------------------|----------|
|  | 2024                                 | 2023       | 2024                             | 2023     |
| <i>Allowance for expected credit loss</i>  | <i>(in million Baht)</i>             |            |                                  |          |
| At 1 January                               | 539                                  | 463        | 8                                | 22       |
| Addition                                   | 310                                  | 78         | 66                               | 8        |
| Reversal                                   | (54)                                 | (23)       | (45)                             | (22)     |
| Acquired in business combination           | -                                    | 25         | -                                | -        |
| Effect of financial statements translation | (3)                                  | (4)        | -                                | -        |
| <b>At 31 December</b>                      | <b>792</b>                           | <b>539</b> | <b>29</b>                        | <b>8</b> |

During the year 2020, certain trade account receivable of the Group entered into rehabilitation process under supervision of the Central Bankruptcy Court. The Group set up an additional allowance for expected credit losses to reflect the credit risk of this account receivable and reclassified such receivable as non-current assets in financial statements. During the year 2024, the Company fully reversed the allowance for expected credit losses.

A trade account receivable of the Group has higher overdue balance and low debt repayment. During the year 2024, the Group sets up additional allowance for expected credit loss to reflect the credit risk of such account receivable.



# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

## 9 Other current receivables

|  | Note | Consolidated<br>financial statements |              | Separate<br>financial statements |              |
|--|------|--------------------------------------|--------------|----------------------------------|--------------|
|  |      | 2024                                 | 2023         | 2024                             | 2023         |
|  |      | <i>(in million Baht)</i>             |              |                                  |              |
| <b>Related parties</b>                                 | 6    | -                                    | 1            | 756                              | 421          |
| <b>Other parties</b>                                   |      |                                      |              |                                  |              |
| Receivable from excise department                      |      | 2,942                                | 2,325        | 1,184                            | -            |
| Receivable from revenue department                     |      | 2,458                                | 1,326        | 237                              | 705          |
| Accrued income   |      | 2,360                                | 1,191        | -                                | -            |
| Working capital and overcall, joint operation/licenses |      | 1,933                                | 1,037        | -                                | -            |
| Underlift of petroleum products                        |      | 1,051                                | 478          | -                                | -            |
| Prepaid expenses                                       |      | 763                                  | 923          | 158                              | 293          |
| Indemnification assets                                 |      | 603                                  | 281          | -                                | -            |
| Advance payment for goods                              |      | 373                                  | 222          | 3                                | 107          |
| Service station funding                                |      | 342                                  | 329          | -                                | -            |
| Others   |      | 1,249                                | 1,869        | 351                              | 974          |
| <b>Total</b>   |      | <b>14,074</b>                        | <b>9,982</b> | <b>2,689</b>                     | <b>2,500</b> |

## 10 Inventories

|  | Consolidated<br>financial statements |                | Separate<br>financial statements |                |
|--|--------------------------------------|----------------|----------------------------------|----------------|
|  | 2024                                 | 2023           | 2024                             | 2023           |
|  | <i>(in million Baht)</i>             |                |                                  |                |
| Crude oil and other raw materials                          | 20,103                               | 25,353         | 9,081                            | 13,654         |
| Finished oil products                                      | 18,698                               | 19,187         | 9,316                            | 9,131          |
| Materials and supplies                                     | 2,469                                | 3,657          | 1,031                            | 1,087          |
| Consumer products  | 177                                  | 125            | -                                | -              |
| Semi - finished products                                   | 136                                  | 100            | -                                | -              |
| Work in process  | 250                                  | -              | -                                | -              |
|  | 41,883                               | 48,422         | 19,428                           | 23,872         |
| Less: allowance for obsolete and slow moving               | (502)                                | (515)          | (500)                            | (515)          |
| allowance for decline in value                             | (121)                                | (67)           | -                                | -              |
| <b>Net</b>   | <b>41,210</b>                        | <b>47,840</b>  | <b>18,928</b>                    | <b>23,357</b>  |
| Inventories recognised in cost of sale<br><i>(Note 25)</i> |                                      |                |                                  |                |
| - Cost of sale   | 390,029                              | 239,296        | 138,906                          | 148,883        |
| - (Reversal of) write-down to net realisable value         | 56                                   | (265)          | -                                | (324)          |
| <b>Total</b>   | <b>390,085</b>                       | <b>239,031</b> | <b>138,906</b>                   | <b>148,559</b> |

As at 31 December 2024, the Group and the Company's inventories included petroleum legal reserve of 871 million liters with approximated value of 15,337 Baht million and 383 million liters with approximated value of Baht 6,828 million, respectively (2023: 738 million liters with approximated value Baht 15,601 million and 374 million liters with approximated value Baht 7,972 million, respectively).

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### 11 Investments in subsidiaries

| <i>Year ended 31 December</i> | Separate financial statements |               |
|-------------------------------|-------------------------------|---------------|
|                               | 2024                          | 2023          |
|                               | <i>(in million Baht)</i>      |               |
| At 1 January                  | 47,491                        | 18,573        |
| Addition                      | 8,358                         | 28,918        |
| Reversal of impairment loss   | 98                            | -             |
| <b>At 31 December</b>         | <b>55,947</b>                 | <b>47,491</b> |

#### *Change in investment in subsidiaries*

##### *BCPG Public Company Limited*

On 26 June 2024, the Group sold the whole investments in solar power plant projects in Japan to Obton Japan GK, which is not the Group's related party, with the cash proceeds from disposal of investment of Baht 6,005 million. The net assets of investment on that date was Baht 3,460 million. The Group recognised loss which previously recognised in other comprehensive income amounting to Baht 7 million and expenses related to disposal amounting to Baht 379 million. Consequently, the Group recognised a net gain on disposal of the investments of Baht 2,159 million.

On 22 October 2024, Board of Directors' Meeting No. 14/2567 of BCPG Public Company Limited approved an investment in wind power plant project in Vietnam with the total installed capacity of 99 megawatts for an amount of not exceeding Dong 3,394,932 million (approximately Baht 4,508 million) by acquiring 100% ownership interests in EPVN W2 (HK) Co., Ltd. ("EPVN") from EP Group (HK) Co., Ltd. ("Seller") to invest in Che Bien Tay Nguyen Wind Power Plant Project with an installed capacity of 50 megawatts and Phat Trien Mien Nui Wind Power Plant Project with an installed capacity of 50 megawatts. Subsequently, on 22 November 2024, BCPG Investment Holdings Pte. Ltd. ("BCPGI"), the Group's subsidiary, entered into the share purchase agreement with the Seller. At 31 December 2024, BCPGI and the Seller are in the progress of completing conditions stipulated in the share purchase agreement.

##### *BSGF Company Limited*

On 12 January 2024, the extraordinary general meeting of BSGF Company Limited ("BSGF") passed a resolution to increase share capital for the first time of 2024 to a new registered capital of Baht 3,201 million by issuing 79 million ordinary shares and 21 million preferred shares with par value of Baht 10 per share. The Company and BBGI Public Company Limited ("BBGI") paid for an increase in share capital amounting to Baht 800 million and Baht 200 million respectively in January 2024, according to the investment proportion. BSGF registered the capital increase in January 2024 without any change in shareholding interest.

On 19 April 2024, the annual general meeting of BSGF passed a resolution to increase share capital No.2 of the year 2024 to a new registered capital of Baht 4,201 million by issuing of 79 million ordinary shares and 21 million preferred shares with par value Baht 10 per share. The Company and BBGI paid for an increase in share capital amounting to Baht 800 million and Baht 200 million respectively in April 2024, according to the investment proportion. BSGF registered the capital increase in May 2024 without any change in shareholding interest.

On 8 August 2024, the extraordinary general meeting of BSGF passed a resolution to increase share capital No.3 of the year 2024 to a new registered capital of Baht 6,201 million by issuing 158 million ordinary shares and 42 million preferred shares with par value of Baht 10 per share. The Company and BBGI paid for an increase in share capital amounting to Baht 1,600 million and Baht 400 million

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

respectively in August 2024, according to the investment proportion. BSGF registered the capital increase in August 2024 without any change in shareholding interest.

Subsequently on 2 December 2024, the extraordinary general meeting of BSGF passed a resolution to increase share capital No.4 of the year 2024 to a new registered capital of Baht 8,201 million by issuing 158 million ordinary shares and 42 million preferred shares with par value of Baht 10 per share. The Company and BBGI paid for the first increase in share capital amounting to Baht 800 million and Baht 200 million respectively in December 2024, according to the investment proportion. In addition, The Company and BBGI paid for the second increase in share capital amounting to Baht 800 million and Baht 200 million respectively in February 2025, according to the investment proportion. BSGF registered the capital increase in December 2024 and February 2025 without any change in shareholding interest.

#### *BCPR Company Limited*

On 27 June 2024, the Board of Director's Meeting of the Company, as a shareholder, has approved to increase share capital in BCPR Company Limited ("BCPRTH") to a new registered capital of Baht 2,536 million by issuing of 18.75 million ordinary shares with par value Baht 100 per share. The Company paid for an increase in share capital amounting to Baht 1,875 million on 2 July 2024. BCPRTH registered the capital increase in July 2024 without any change in shareholding interest.

Subsequently on 22 August 2024, the Board of Director's Meeting of the Company, as a shareholder, has approved to increase share capital in BCPRTH to a new registered capital of Baht 350 million by issuing of 3.50 million ordinary shares with par value Baht 100 per share. The Company paid for an increase in share capital amounting to Baht 350 million on 22 November 2024. BCPRTH registered the capital increase in November 2024 without any change in shareholding interest. And during the year 2024, the Company reversed the impairment loss of investment in BCPRTH amounting to Baht 162 million to adjust the book value to be close to the recoverable amount, which was recognised as a reversal of impairment loss of assets in statement of income for the year 2024.

#### *BCV Energy Co., Ltd.*

On 29 November 2024, the extraordinary general meeting of BCV Energy Co., Ltd. ("BCVE") passed a resolution to increase ordinary share capital to a new registered capital of Baht 3,320 million by issuing 230 million ordinary shares with par value of Baht 10 per share. The Company made the payment for new registered capital as called by BCVE of 230 million ordinary shares at Baht 2.80 per share, amounting to Baht 655 million in December 2024. BCVE registered the capital increase in December 2024, resulting in issued and paid-up capital of Baht 1,675 million, without any change in shareholding interest.

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

Investments in subsidiaries as at 31 December 2024 and 2023 and dividend income from the investments for each year were as follows:

|  | Nature of business  | Ownership interest (%) |        | Paid-up capital |        |        |        | Separate financial statements |      |        |        | Dividend income for the year |      |     |     |
|--|---|------------------------|--------|-----------------|--------|--------|--------|-------------------------------|------|--------|--------|------------------------------|------|-----|-----|
|  |   | 2024                   | 2023   | 2024            | 2023   | 2024   | 2023   | 2024                          | 2023 | 2024   | 2023   | 2024                         | 2023 |     |     |
| <b>Subsidiaries</b>                      |   |                        |        |                 |        |        |        |                               |      |        |        |                              |      |     |     |
| Bangchak Green Net Co., Ltd.             | Manage service station administration   | 49.00                  | 49.00  | 1               | 1      | -      | -      | -                             | -    | -      | -      | -                            | -    | -   | 41  |
| BCPG Public Company Limited              | Operates solar farms and investment in alternative energy business  | 57.81                  | 57.81  | 14,979          | 14,979 | 10,333 | 10,333 | -                             | -    | 10,333 | 10,333 | 433                          | 433  | 432 | 432 |
| Bangchak Sriracha Public Company Limited | Operates oil refinery and manage service station administration   | 81.74                  | 76.34  | 17,075          | 17,075 | 28,073 | 26,595 | -                             | -    | 28,073 | 26,595 | 879                          | 879  | -   | -   |
| Bangchak Retail Co., Ltd.                | Operates food business and drink business under brand Inthanin  | 100.00                 | 100.00 | 1,500           | 1,500  | 1,500  | 1,500  | -                             | -    | 1,500  | 1,500  | -                            | -    | -   | -   |
| BCP Innovation Pte. Ltd.                 | Operates in the lithium mining business and other startup businesses  | 100.00                 | 100.00 | 1,790           | 1,790  | 1,790  | 1,790  | -                             | -    | 1,790  | 1,790  | 920                          | 920  | -   | -   |
| BCP Trading Pte. Ltd.                    | Operates in commodity trading including crude oil, petroleum products, petrochemicals and other chemical products | 100.00                 | 100.00 | 991             | 991    | 707    | 707    | -                             | -    | 707    | 707    | -                            | -    | -   | -   |
| BBGI Public Company Limited              | Operates manufactures and distributing biofuel product and high-tech health care and promotion products           | 45.00                  | 45.00  | 3,615           | 3,615  | 2,145  | 2,145  | -                             | -    | 2,145  | 2,145  | 33                           | 33   | 32  | 32  |
| BCPR Co., Ltd.                           | Investment in natural resource businesses   | 100.00                 | 100.00 | 2,886           | 661    | 2,886  | 661    | (162)                         | -    | 2,886  | 499    | -                            | -    | -   | -   |
| BCV Energy Co., Ltd.                     | Investment in domestic startups relating to energy innovation   | 100.00                 | 100.00 | 1,675           | 1,020  | 1,675  | 1,020  | -                             | -    | 1,675  | 1,020  | -                            | -    | -   | -   |
| BCV Innovation Co., Ltd.                 | Investment in domestic startups relating to innovation  | 100.00                 | 100.00 | 165             | 165    | 165    | 165    | -                             | -    | 165    | 165    | -                            | -    | -   | -   |



# Notes to the financial statements

For the year ended 31 December 2024

## Bangchak Corporation Public Company Limited and its Subsidiaries

| Separate financial statements                                 |   |                        |        |                 |       |               |               |                                 |              |               |               |                              |            |
|---|---|------------------------|--------|-----------------|-------|---------------|---------------|---------------------------------|--------------|---------------|---------------|------------------------------|------------|
| Subsidiaries  | Nature of business  | Ownership interest (%) |        | Paid-up capital |       | Cost          |               | Impairment<br>(in million Baht) |              | At cost - net |               | Dividend income for the year |            |
|   |   | 2024                   | 2023   | 2024            | 2023  | 2024          | 2023          | 2024                            | 2023         | 2024          | 2023          | 2024                         | 2023       |
| BTSG Co., Ltd.  | Operates in supply and distribution of liquefied natural gas  | 51.00                  | 51.00  | 200             | 200   | 102           | 102           | -                               | -            | 102           | 102           | -                            | -          |
| General Energy Manning Co., Ltd.                              | Operates business of recruitment and human resource management  | 49.00                  | 49.00  | 1               | 1     | -             | -             | -                               | -            | -             | -             | -                            | -          |
| Bangkok Fuel Pipeline and Logistics Co., Ltd.                 | Operates a fuel delivery service through an underground fuel pipeline system                                    | 100.00                 | 100.00 | 800             | 800   | 800           | 800           | -                               | -            | 800           | 800           | -                            | -          |
| BSGF Co., Ltd.  | Procurement of raw materials, production and distribution of Sustainable Aviation Fuel                          | 80.00                  | 80.00  | 2,201           | 2,201 | 5,760         | 1,760         | -                               | -            | 5,760         | 1,760         | -                            | -          |
| Oam Suk Social Enterprise Co., Ltd.                           | Operates in purchase of agricultural produce and organic crops for processing, marketing, distribution, and R&D | 50.40                  | 50.40  | 126             | 126   | 64            | 64            | (64)                            | -            | -             | 64            | -                            | -          |
| Bangchak Treasury Center Company Limited                      | Operates treasury center for group company  | 100.00                 | 100.00 | 10              | 10    | 10            | 10            | -                               | -            | 10            | 10            | -                            | -          |
| Refinery Optimization and Synergy Enterprise Company Limited* | Operates in planning and refinery management service  | 50.00                  | 50.00  | 1               | 1     | 1             | 1             | -                               | -            | 1             | 1             | -                            | -          |
| <b>Total</b>  |   |                        |        |                 |       | <b>56,011</b> | <b>47,653</b> | <b>(64)</b>                     | <b>(162)</b> | <b>55,947</b> | <b>47,491</b> | <b>2,265</b>                 | <b>505</b> |

\* Refinery Optimization and Synergy Enterprise Company Limited was 50 percent held by the Company and 50 percent held by Bangchak Siriracha Public Company Limited (81.74% Subsidiary).

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

Companies under the Company's subsidiaries included in the preparation of the consolidated financial statements are:

| Company's name                                      | Nature of business   | Country of incorporation | Ownership interest |       |
|---|--|--------------------------|--------------------|-------|
|   |  |                          | 2024               | 2023  |
| <u>Held by subsidiaries</u>                         |  |                          |                    |       |
| Winnonie Company Limited                            | Operates in electric motorcycles and battery replacement services  | Thailand                 | 50.79              | 55.49 |
| Bangchak Solar Energy Co., Ltd.                     | Solar power plant  | Thailand                 | 100                | 100   |
| Bangchak Solar Energy (Prachinburi) Co., Ltd.       | Solar power plant  | Thailand                 | 100                | 100   |
| Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.       | Solar power plant  | Thailand                 | 100                | 100   |
| Bangchak Solar Energy (Buriram) Co., Ltd.           | Solar power plant  | Thailand                 | 100                | 100   |
| Bangchak Solar Energy (Buriram1) Co., Ltd.          | Solar power plant  | Thailand                 | 100                | 100   |
| Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd. | Solar power plant  | Thailand                 | 100                | 100   |
| Thai Digital Energy Development Company Limited     | Solar rooftop  | Thailand                 | 75                 | 75    |
| BCPG Indochina Company Limited                      | Holding company  | Thailand                 | 100                | 100   |
| BCPG Wind (Ligor) Co., Ltd.                         | Wind power plant   | Thailand                 | 100                | 100   |
| BSE Power Holding (Thailand) Co., Ltd.              | Holding company  | Thailand                 | 100                | 100   |
| BCPG Energy Logistics Co., Ltd.                     | Holding company  | Thailand                 | 100                | 100   |
| BSE Power (Kanchanaburi) Co., Ltd. Group            | Solar power plant  | Thailand                 | 99.99              | 99.99 |
| BSE Power Co., Ltd.                                 | Holding company  | Thailand                 | 99.99              | 99.99 |
| BSE Power (Lopburi) Co., Ltd.                       | Solar power plant  | Thailand                 | 99.99              | 99.99 |
| BSE Power (Prachinburi) Co., Ltd.                   | Solar power plant  | Thailand                 | 99.99              | 99.99 |
| BSE Power (Udonthani) Co., Ltd.                     | Solar power plant  | Thailand                 | 100                | -     |
| BSE Power (Petchnakorn) Co., Ltd.                   | Solar power plant  | Thailand                 | 100                | -     |
| Asia Link Terminal Co., Ltd.                        | Oil terminal and seaport   | Thailand                 | 100                | 100   |
| Prathumwan Smart District Cooling Co., Ltd.         | Installing and managing District Cooling system  | Thailand                 | 51.16              | 44*   |
| BBGI Bioethanol Public Company Limited              | Manufactures and distributing ethanol  | Thailand                 | 100                | 100   |
| BBGI Bio Diesel Co., Ltd.                           | Manufactures and distributing biodiesel and by-products  | Thailand                 | 100                | 70    |
| BBGI Bioethanol (Chachoengsao) Co., Ltd.            | Manufactures and distributing ethanol  | Thailand                 | 100                | 100   |
| BBGI Utility and Power Co., Ltd.                    | Operates a business providing public utilities and energy services   | Thailand                 | 100                | 100   |
| BBGI Fermbox Bio Company Limited                    | Operates contract development and manufacturing organization (CDMO) platform for synthetic biology products with precision fermentation technology | Thailand                 | 100                | 100   |
| WIN Ingredients Co., Ltd.                           | Manufactures and distributing high-value bio-based products  | Thailand                 | 100                | 51**  |
| Mobil Enterprises (Thailand) Limited***             | Distributing lubes and specialties   | Thailand                 | -                  | 100   |

\*During the year 2024, BCPG Public Company Limited, which is the subsidiary of the Group, purchased 279,348 ordinary shares of Prathumwan Smart District Cooling Co., Ltd.. Therefore, the investment in this company is reclassified from investment in an associate to investment in a subsidiary.

\*\*During the year 2024, BBGI Public Company Limited, which is the subsidiary of the Group, purchased 16 million ordinary shares of WIN Ingredients Co., Ltd. Therefore, the investment in this company is reclassified from investment in a joint venture to investment in a subsidiary.

\*\*\*Completed the liquidation process on 24 April 2024

# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

| Company's name   | Nature of business  | Country of incorporation | Ownership interest |       |
|--|---|--------------------------|--------------------|-------|
|  |   |                          | 2024               | 2023  |
|  |   |                          | (%)                |       |
| <u>Held by subsidiaries (continued)</u>                          |   |                          |                    |       |
| Industry Promotion Enterprises Limited                           | Operates in real estate for lease   | Thailand                 | 100                | 100   |
| United Industry Development Company Limited and its subsidiaries | Operates in real estate for lease   | Thailand                 | 100                | 100   |
| Pacesetter Enterprises Limited                                   | Operates in real estate for lease   | Thailand                 | 100                | 100   |
| Nam San 3A Power Sole Co., Ltd.                                  | Hydropower plant  | Laos                     | 100                | 100   |
| Nam San 3B Power Sole Co., Ltd.                                  | Hydropower plant  | Laos                     | 100                | 100   |
| BCPR Pte. Ltd.   | Investment in foreign energy, petrochemical and natural resource businesses                                       | Singapore                | 100                | 100   |
| BCPG Investment Holdings Pte. Ltd.                               | Holding company   | Singapore                | 100                | 100   |
| BSE Energy Holdings Pte. Ltd.                                    | Holding company   | Singapore                | 100                | 100   |
| Indochina Development and Operation Holdings Pte. Ltd.           | Holding company   | Singapore                | 100                | 100   |
| Greenergy Holdings Pte. Ltd.                                     | Investment in Japan's solar project as TK investor  | Singapore                | 100                | 100   |
| SMP AS. Pte. Ltd.  | Holding company   | Singapore                | 100                | 100   |
| BCPG Formosa Co., Ltd. Group                                     | Solar power plant   | Taiwan                   | 100                | 100   |
| BCPG Japan Corporation Group                                     | Project development, construction and operation management and manage investments in power plant project in Japan | Japan                    | -                  | 100   |
| BCPG Wind Cooperatief U.A.                                       | Holding company   | Netherland               | 100                | 100   |
| OKEA ASA   | Operates in Norway's oil and gas exploration, development and production  | Norway                   | 45.58              | 45.44 |
| BCPG USA Inc.  | Holding company   | United States            | 100                | 100   |
| BCPG Hamilton US Acquisition Co. LLC                             | Holding company   | United States            | 100                | 100   |
| BCPG CCE Holding LLC   | Holding company   | United States            | 100                | 100   |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries and indirect subsidiaries that have a material non-controlling interest, before any intra-group eliminations:

|  | BCPG Public<br>Company Limited       |               | BBGI Public<br>Company Limited       |              | Bangchak Sriracha<br>Public Company<br>Limited |   | OKEA ASA                             |                |
|--|--------------------------------------|---------------|--------------------------------------|--------------|--|---|--------------------------------------|----------------|
|  | For the<br>year ended<br>31 December |               | For the<br>year ended<br>31 December |              | For the<br>year<br>ended<br>31<br>December     | For the<br>period<br>from 31<br>August to<br>31<br>December | For the<br>year ended<br>31 December |                |
|  | 2024                                 | 2023          | 2024                                 | 2023         | 2024   | 2023  | 2024                                 | 2023           |
|  | <i>(in million Baht)</i>             |               |                                      |              |  |   |                                      |                |
| Non-controlling interest<br>percentage                 | 42%                                  | 42%           | 55%                                  | 55%          | 18%  | 24%   | 54%                                  | 55%            |
| Current assets   | 9,727                                | 12,335        | 4,266                                | 4,940        | 33,052   | 36,408  | 19,856                               | 15,073         |
| Non-current assets                                     | 52,276                               | 61,905        | 9,460                                | 8,695        | 32,782   | 34,744  | 39,824                               | 47,457         |
| Current liabilities                                    | (3,151)                              | (11,812)      | (3,144)                              | (2,866)      | (26,148)                                       | (22,618)  | (15,138)                             | (18,388)       |
| Non-current liabilities                                | (27,922)                             | (32,816)      | (1,224)                              | (832)        | (14,505)                                       | (20,040)  | (41,191)                             | (41,689)       |
| <b>Net assets</b>                                      | <b>30,930</b>                        | <b>29,612</b> | <b>9,358</b>                         | <b>9,937</b> | <b>25,181</b>                                  | <b>28,494</b>   | <b>3,351</b>                         | <b>2,453</b>   |
| Carrying amount of<br>non-controlling<br>interest      | 12,959                               | 12,470        | 5,142                                | 5,278        | 7,802  | 10,504  | 504                                  | (692)          |
| Revenue  | 4,323                                | 5,031         | 22,192                               | 13,757       | 238,734  | 71,600  | 36,229                               | 28,847         |
| Profit (loss) attribute to<br>the Company              | 1,824                                | 1,104         | 213                                  | 10           | (1,860)  | (31)  | 1,242                                | (3,080)        |
| Other comprehensive<br>income (loss)                   | 80                                   | (721)         | (52)                                 | (256)        | (304)  | (220)   | (344)                                | (431)          |
| <b>Total comprehensive<br/>income (loss)</b>           | <b>1,904</b>                         | <b>383</b>    | <b>161</b>                           | <b>(246)</b> | <b>(2,164)</b>                                 | <b>(251)</b>  | <b>898</b>                           | <b>(3,511)</b> |
| Profit (loss) allocated to<br>non-controlling interest | 770                                  | 471           | 117                                  | 5            | (403)  | (7)   | 676                                  | (1,680)        |
| Dividends to non-<br>controlling interest              | 316                                  | 324           | 40                                   | 40           | 263  | -   | -                                    | 370            |
| Cash flows from<br>operating activities                | 2,153                                | 3,230         | (26)                                 | 816          | 8,107  | (9,196)   | 13,693                               | 16,754         |
| Cash flows from<br>investing activities                | 6,082                                | (29,294)      | (1,307)                              | 649          | (1,439)  | (616)   | (13,490)                             | (10,263)       |
| Cash flows from<br>financing activities                | (10,628)                             | 15,451        | (381)                                | (619)        | (6,454)  | 6,551   | 3,489                                | (2,138)        |



# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

## 12 Investments in associates and joint ventures

| <i>Year ended 31 December</i>   | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |            |
|---|--|---------------|--|------------|
|   | 2024   | 2023          | 2024                                     | 2023       |
|   | <i>(in million Baht)</i>                     |               |  |            |
| At 1 January  | 28,349                                       | 1,852         | 235                                      | 307        |
| Acquired in business combination  | -  | 5,708         | -  | -          |
| Dividend income   | (3,768)                                      | (214)         | -  | -          |
| Share of net profit of associates and joint ventures                        | 1,361  | 340           | -  | -          |
| Share of other comprehensive income (loss) of associates and joint ventures | 694  | (218)         | -  | -          |
| Impairment losses   | (126)  | -             | -  | -          |
| Effect of financial statements translation                                  | (79)   | (540)         | -  | -          |
| Addition  | 5,339  | 21,493        | 450                                      | -          |
| Return of investment from business dissolution                              | -  | (72)          | -  | (72)       |
| Reclassification  | (115)  | -             | -  | -          |
| Adjusting investment amount   | (87)   | -             | -  | -          |
| <b>At 31 December</b>   | <b>31,568</b>                                | <b>28,349</b> | <b>685</b>                               | <b>235</b> |

### *Changes in investments in associates and joint ventures*

#### *Prathumwan Smart District Cooling Company Limited*

On 9 January 2024, Prathumwan Smart District Cooling Company Limited (“PSDC”), which is the associate of the Group, called up the ordinary share capital amounting to Baht 85 million and a subsidiary of the Group made the payment of 44% ownership amounting to Baht 37 million.

Subsequently on 12 July 2024, the subsidiary of the Group purchased 279,348 ordinary shares of PSDC from TEAM Consulting Engineering and Management Public Company Limited, which is a co-investor and not the Group’s related party, for an amount of Baht 18 million. Consequently, the Group’s ownership interest in PSDC has increased from 44% to 51% and the Group has control over PSDC. Therefore, the investment in PSDC is reclassified from investment in an associate to investment in a subsidiary.

#### *Carroll County Energy Holdings LLC*

On 28 August 2024, BCPG CCE Holding LLC (“BCHL”), the Group’s indirect subsidiary, received cash from an investment in Carroll County Energy Holdings LLC (“CCEH”) amounting to USD 3 million (approximately Baht 87 million) from 730 Carroll, LLC, the Seller. BCHL invested in 40% of all shares in CCEH in the fourth quarter of the year 2023. The cash proceeding is in accordance with market performance investment adjustment conditions specified in the share purchase agreement. The Group recognised this amount as an adjustment in investment in a joint venture.

#### *Impact Energy Asia Development Limited*

During the year 2024, Impact Energy Asia Development Limited, which is the joint venture of Indochina Development and Operation Holdings Pte. Ltd. (“IDO”), the Group’s indirect subsidiary, called up the share capital of USD 81 million. IDO made the payment of 45% ownership amounting to USD 36 million (approximately Baht 1,291 million).

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### *Monsoon Wind Power Co., Ltd.*

During the year 2024, the Board of Directors' Meeting of Monsoon Wind Power Co., Ltd. ("MWP") which operates a wind power project under development in Laos with installed capacity of 600 megawatts and Impact Energy Asia Development Limited ("IEAD"), the Group's indirect joint venture, and SMP AS. Pte. Ltd. ("SMPAS"), the Group's indirect subsidiary, have 85% and 10% ownership interests, respectively, approved the call-up of share capital amounting to USD 73 million. IEAD and SMPAS made the payment of their percentage of ownership totaling USD 62 million and USD 7 million, respectively (approximately Baht 2,221 million and Baht 261 million, respectively).

#### *Thanachok Vegetable Oil (2012) Company Limited*

On 26 December 2023, the Company entered into a Purchase and Sale Agreement to acquire 45% shares of Thanachok Vegetable Oil (2012) Company Limited ("TCV"), which engages in the business of procurement and sales of used cooking oil, in an amount not exceeding Baht 450 million. The Company made the first payment for the shares amounting to Baht 150 million on 28 December 2023. The Company received transfer of shares on 5 January 2024. The contingent consideration amounting to Baht 300 million will be paid in 2024 and 2025 which will be split into 2 installments of Baht 150 million each when TCV is able to reach the key performance indicator (KPI) as the conditions stipulated in the agreement. However, the Company has not paid the first installment in 2024 as it is under consideration of the condition according to the agreement with the counterparty. As at 31 December 2024, the Company recognised this consideration to be paid as other current liabilities in the Consolidated and Separate statements of financial position.

#### *Thaikali Company Limited*

On 11 December 2024, BCV Energy Co., Ltd. ("BCVE"), a subsidiary of the Group, purchased 660 million newly issued ordinary shares of Thaikali Company Limited ("Thai Kali") with a par value of 5 baht per share, totaling Baht 3,300 million. BCVE made the first payment of Baht 1,655 million and received the shares on 11 December 2024, resulting to the Group's total interest in Thai Kali to 65%. It is an arrangement in which BCVE has joint control therefore Thai Kali became a joint venture of the Group. As at 31 December 2024, the Group recorded share payable amounting to Baht 1,645 million as other non-current liabilities in the consolidated statement of financial position.

#### *WIN Ingredients Co., Ltd.*

On 20 December 2024, BBGI Public Company Limited, which is the subsidiary of the Group, purchased 16 million ordinary shares of WIN Ingredients Co., Ltd. ("WIN") from Manus Bio, Inc, which is a co-investor and not the Group's related party. Consequently, the Group's ownership interest in WIN has increased from 51% to 100% and the Group has control over WIN. Therefore, the investment in WIN is reclassified from investment in a joint venture to investment in a subsidiary.

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

Investments in associates and joint ventures as at 31 December 2024 and 2023 and dividend income for each year were as follows:

| Associates                                  | Nature of business  | Ownership interest (%) |       | Paid-up capital |        | Cost          |               | Equity        |               | Impairment |              | At equity - net |               | Dividend income for the year |              |            |
|---|---|------------------------|-------|-----------------|--------|---------------|---------------|---------------|---------------|------------|--------------|-----------------|---------------|------------------------------|--------------|------------|
|   |   | 2024                   | 2023  | 2024            | 2023   | 2024          | 2023          | 2024          | 2023          | 2024       | 2023         | 2024            | 2023          | 2024                         | 2023         |            |
| <b>Consolidated financial statements</b>    |   |                        |       |                 |        |               |               |               |               |            |              |                 |               |                              |              |            |
| (in million Baht)                           |   |                        |       |                 |        |               |               |               |               |            |              |                 |               |                              |              |            |
| Kecha Sukpracha Public Company Limited      | Operates in rental business and sale of real estate and movable goods               | 19.77                  | 19.77 | 500             | 500    | 125           | 125           | 40            | 52            | -          | (40)         | -               | -             | 52                           | -            |            |
| BIOM Co., Ltd.                              | Operates a business of research and development of bio-based products               | 20.00                  | 20.00 | 69              | 69     | 83            | 83            | 74            | 77            | -          | (52)         | -               | 22            | 77                           | -            |            |
| Data Cafe Co., Ltd.                         | Operates in services providing for personnel in information technology for business | 35.00                  | 35.00 | 12              | 12     | 35            | 35            | 36            | 42            | -          | -            | -               | 36            | 42                           | 1            |            |
| Mee Tee Mee Ngern Co., Ltd.                 | Operates a land loan and consignment business                                       | 20.00                  | 20.00 | 1,000           | 1,000  | 200           | 200           | 222           | 206           | -          | -            | -               | 222           | 206                          | -            |            |
| Transitus Energy Ltd.                       | Operates in hydrogen energy business  | 40.10                  | 40.10 | -               | -      | 34            | 34            | 36            | 34            | -          | (34)         | -               | 2             | 34                           | -            |            |
| Nam Tai Hydropower Co., Ltd.                | Hydro power plant and transmission line system                                      | 25.00                  | 25.00 | 319             | 319    | 90            | 90            | -             | 17            | -          | -            | -               | -             | 17                           | -            |            |
| Prathumwan Smart District Cooling Co., Ltd. | Installing and managing District Cooling system                                     | -                      | 44.00 | -               | 135    | -             | 59            | -             | 58            | -          | -            | -               | -             | 58                           | -            |            |
| Thai Petroleum Pipeline Co., Ltd.           | Operates pipelines transportation of petroleum products                             | 20.78                  | 20.78 | 8,479           | 8,479  | 5,708         | 5,708         | 5,808         | 5,637         | -          | -            | -               | 5,808         | 5,637                        | 180          |            |
| Hamilton Holdings II LLC                    | Investing in combined cycle power generation plant                                  | 25.00                  | 25.00 | 20,970          | 20,970 | 10,002        | 10,002        | 7,849         | 9,668         | -          | -            | -               | 7,849         | 9,668                        | -            |            |
|   |   |                        |       |                 |        | <u>16,277</u> | <u>16,336</u> | <u>14,065</u> | <u>15,791</u> |            | <u>(126)</u> |                 | <u>13,939</u> | <u>15,791</u>                | <u>2,579</u> | <u>181</u> |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### Consolidated financial statements

|  | Nature of business  | Ownership interest (%) |       | Paid-up capital |               | Cost          |               | Equity        |               | Impairment   |               | At equity - net |               | Dividend income for the year |            |
|--|---|------------------------|-------|-----------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|-----------------|---------------|------------------------------|------------|
|  |   | 2024                   | 2023  | 2024            | 2023          | 2024          | 2023          | 2024          | 2023          | 2024         | 2023          | 2024            | 2023          | 2024                         | 2023       |
| (in million Baht)                              |   |                        |       |                 |               |               |               |               |               |              |               |                 |               |                              |            |
| <b>Joint ventures</b>                          |   |                        |       |                 |               |               |               |               |               |              |               |                 |               |                              |            |
| Bongkot Marine Services Co., Ltd.*             | Operates marine transportation of petroleum products  | -                      | -     | -               | -             | -             | -             | -             | -             | -            | -             | -               | -             | -                            | 6          |
| PetroWind Energy Inc.                          | Wind power plant  | 40.00                  | 40.00 | 1,319           | 1,319         | 1,094         | 1,094         | 1,332         | 1,342         | -            | -             | 1,332           | 1,342         | -                            | -          |
| Impact Energy Asia Development Limited         | Wind power plant  | 45.00                  | 45.00 | 6,294           | 3,419         | 2,830         | 1,539         | 3,065         | 1,509         | -            | -             | 3,065           | 1,509         | -                            | -          |
| WIN Ingredients Co., Ltd.                      | Manufactures and distributing high-value bio-based products                                       | -                      | 51.00 | -               | 81            | -             | 41            | -             | 26            | -            | -             | -               | 26            | -                            | -          |
| AP-BCFG CCE Partners LLC                       | Investing in combined cycle power generation plant  | 49.00                  | 49.00 | 3,360           | 3,360         | 1,669         | 1,669         | 1,627         | 1,719         | -            | -             | 1,627           | 1,719         | 201                          | 27         |
| AP-BCFG SFE Partners LLC                       | Investing in combined cycle power generation plant  | 49.00                  | 49.00 | 4,553           | 4,553         | 2,415         | 2,415         | 2,713         | 2,563         | -            | -             | 2,713           | 2,563         | -                            | -          |
| Monsoon Wind Power Co., Ltd.                   | Wind power plant  | 48.25                  | 48.25 | 6,588           | 3,976         | 659           | 398           | 632           | 387           | -            | -             | 632             | 387           | -                            | -          |
| Carroll County Energy Holdings LLC             | Investing in combined cycle power generation plant  | 40.00                  | 40.00 | 9,309           | 9,309         | 5,291         | 5,291         | 4,504         | 5,005         | -            | -             | 4,504           | 5,005         | 988                          | -          |
| Smart EV Bike Company Limited                  | Operates in leases electric motorcycles for motorcycle taxi riders near the BTS Skytrain stations | 16.93                  | 18.48 | 20              | 20            | 7             | 7             | 6             | 7             | -            | -             | 6               | 7             | -                            | -          |
| Thanachok Vegetable Oil (2012) Company Limited | Operates distribution of used cooking oil and biodiesel   | 45.00                  | -     | 60              | -             | 450           | -             | 450           | -             | -            | -             | 450             | -             | -                            | -          |
| Thaikali Company Limited                       | Operates mineral resource project development in Thailand   | 65.00                  | -     | 3,433           | -             | 3,300         | -             | 3,300         | -             | -            | -             | 3,300           | -             | -                            | -          |
| <b>Total</b>                                   |   |                        |       | <b>17,715</b>   | <b>12,454</b> | <b>33,992</b> | <b>28,790</b> | <b>17,629</b> | <b>12,558</b> | <b>(126)</b> | <b>31,568</b> | <b>17,629</b>   | <b>12,558</b> | <b>1,189</b>                 | <b>33</b>  |
|  |   |                        |       | <b>33,992</b>   | <b>28,790</b> | <b>31,694</b> | <b>28,349</b> | <b>31,568</b> | <b>28,349</b> | <b>(126)</b> | <b>31,568</b> | <b>28,349</b>   | <b>3,768</b>  | <b>3,768</b>                 | <b>214</b> |

\* Completed the liquidation process on 27 September 2024

As at 31 December 2024, none of the Group's equity-accounted investee is publicly listed and consequently does not have published price quotations.



# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

|   | Nature of business  | Ownership interest (%) |       | Separate financial statements<br>(in million Baht) |       |            |            |            |      | Dividend income for the year |            |   |          |
|---|---|------------------------|-------|--|-------|------------|------------|------------|------|------------------------------|------------|---|----------|
|   |   | 2024                   | 2023  | Paid-up capital                                    |       | Cost       |            | Impairment |      | 2024                         | 2023       |   |          |
|   |   | 2024                   | 2023  | 2024   | 2023  | 2024       | 2023       | 2024       | 2023 | 2024                         | 2023       |   |          |
| <b>Associates</b>                               |   |                        |       |  |       |            |            |            |      |                              |            |   |          |
| Data Cafe Company Limited                       | Operates in services providing for personnel in information technology for business | 35.00                  | 35.00 | 12   | 12    | 35         | 35         | -          | -    | 35                           | 35         | - | -        |
| Mee Tee Mee Ngern Co., Ltd.                     | Operates a land loan and consignment business                                       | 20.00                  | 20.00 | 1,000  | 1,000 | 200        | 200        | -          | -    | 200                          | 200        | - | -        |
| <b>Total</b>                                    |   |                        |       |  |       | <b>235</b> | <b>235</b> |            |      | <b>235</b>                   | <b>235</b> |   | <b>1</b> |
| <b>Joint ventures</b>                           |   |                        |       |  |       |            |            |            |      |                              |            |   |          |
| Bongkot Marine Services Co., Ltd.*              | Operates marine transportation of petroleum products                                | -                      | -     | -  | -     | -          | -          | -          | -    | -                            | -          | - | 6        |
| Thanachok Vegetable Oil (2012) Company Limited. | Operates distribution of used cooking oil and biodiesel                             | 45.00                  | -     | 60   | -     | 450        | -          | -          | -    | 450                          | -          | - | -        |
| <b>Total</b>                                    |   |                        |       |  |       | <b>450</b> | <b>450</b> |            |      | <b>450</b>                   | <b>450</b> |   | <b>6</b> |
|   |   |                        |       |  |       | <b>685</b> | <b>235</b> |            |      | <b>685</b>                   | <b>235</b> |   | <b>7</b> |

\* Completed the liquidation process on 27 September 2024

As at 31 December 2024, none of the Company's equity-accounted investee is publicly listed and consequently does not have published price quotation.

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### Material associates and joint ventures

The following table summarises the financial significant information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

|   | Hamilton Holdings II LLC |               | AP-BCPG CCE Partners LLC |              | AP-BCPG SFE Partners LLC |              | Carroll County Energy LLC |              | Thai Petroleum Pipeline Co., Ltd. |               |
|---|--------------------------|---------------|--------------------------|--------------|--------------------------|--------------|---------------------------|--------------|-----------------------------------|---------------|
|   | 2024                     | 2023          | 2024                     | 2023         | 2024                     | 2023         | 2024                      | 2023         | 2024                              | 2023          |
| <b>For the year ended 31 December</b>   |                          |               |                          |              |                          |              |                           |              |                                   |               |
| <b>Statement of comprehensive income</b>  |                          |               |                          |              |                          |              |                           |              |                                   |               |
| Revenue   | 10,779                   | 27,515        | -                        | -            | -                        | -            | 7,012                     | 5,850        | 3,414                             | 3,619         |
| Net profit  | 2,162                    | 8,925         | 99                       | 61           | 151                      | 215          | 574                       | 328          | 1,596                             | 1,738         |
| Other comprehensive income (loss)   | (124)                    | (1,726)       | 101                      | 175          | 195                      | 162          | 570                       | 1,936        | -                                 | -             |
| <b>Total comprehensive income (100%)</b>  | <b>2,038</b>             | <b>7,199</b>  | <b>200</b>               | <b>236</b>   | <b>346</b>               | <b>377</b>   | <b>1,144</b>              | <b>2,264</b> | <b>1,596</b>                      | <b>1,738</b>  |
| <i>Less total comprehensive income (loss) from 1 January 2023 to the day before acquisition</i> | -                        | (7,871)       | -                        | -            | -                        | -            | -                         | (2,299)      | -                                 | 251           |
| Group's interest of total comprehensive income (loss)   | 509                      | (168)         | 98                       | 116          | 169                      | 185          | 457                       | (14)         | 332                               | 110           |
| Fair value adjustment and accounting policies difference  | -                        | -             | 21                       | (12)         | 3                        | 2            | 100                       | (11)         | -                                 | -             |
| <b>Group's share of total comprehensive income (loss)</b>                                       | <b>509</b>               | <b>(168)</b>  | <b>119</b>               | <b>104</b>   | <b>172</b>               | <b>187</b>   | <b>557</b>                | <b>(25)</b>  | <b>332</b>                        | <b>110</b>    |
| <b>At 31 December</b>   |                          |               |                          |              |                          |              |                           |              |                                   |               |
| <b>Statement of financial position</b>  |                          |               |                          |              |                          |              |                           |              |                                   |               |
| Current assets  | 1,299                    | 3,606         | 25                       | 1            | 1                        | -            | 1,682                     | 1,889        | 4,914                             | 3,794         |
| Non-current assets  | 45,257                   | 46,789        | 1,534                    | 1,771        | 2,538                    | 2,191        | 20,122                    | 21,603       | 7,763                             | 8,107         |
| Current liabilities   | (1,651)                  | (1,613)       | (1)                      | -            | (2)                      | -            | (842)                     | (1,733)      | (706)                             | (657)         |
| Non-current liabilities   | (32,775)                 | (27,095)      | -                        | (1)          | (2)                      | (3)          | (13,319)                  | (12,803)     | (1,063)                           | (1,238)       |
| <b>Net assets (100%)</b>  | <b>12,130</b>            | <b>21,687</b> | <b>1,558</b>             | <b>1,771</b> | <b>2,535</b>             | <b>2,188</b> | <b>7,643</b>              | <b>8,956</b> | <b>10,908</b>                     | <b>10,006</b> |
| Group's share of net assets   | 3,033                    | 5,422         | 764                      | 868          | 1,242                    | 1,072        | 3,057                     | 3,582        | 2,267                             | 2,078         |
| Fair value adjustment, difference in accounting policies, and goodwill                          | 4,816                    | 4,246         | 863                      | 851          | 1,471                    | 1,491        | 1,447                     | 1,423        | -                                 | 3,559         |
| <b>Carrying amount of investments in associates and joint ventures</b>                          | <b>7,849</b>             | <b>9,668</b>  | <b>1,627</b>             | <b>1,719</b> | <b>2,713</b>             | <b>2,563</b> | <b>4,504</b>              | <b>5,005</b> | <b>2,267</b>                      | <b>5,637</b>  |

(in million Baht)

# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

## 13 Investment properties

|   | Consolidated<br>financial statements |            | Separate<br>financial statements |            |
|---|--------------------------------------|------------|----------------------------------|------------|
|   | 2024                                 | 2023       | 2024                             | 2023       |
|   | (in million Baht)                    |            |                                  |            |
| <b>Cost</b>                               |                                      |            |                                  |            |
| At 1 January                              | 127                                  | 127        | 683                              | 683        |
| <b>At 31 December</b>                     | <b>127</b>                           | <b>127</b> | <b>683</b>                       | <b>683</b> |
| <b>Depreciation and impairment losses</b> |                                      |            |                                  |            |
| At 1 January                              | -                                    | -          | -                                | -          |
| <b>At 31 December</b>                     | <b>-</b>                             | <b>-</b>   | <b>-</b>                         | <b>-</b>   |
| <b>Net book value</b>                     |                                      |            |                                  |            |
| <b>At 31 December</b>                     | <b>127</b>                           | <b>127</b> | <b>683</b>                       | <b>683</b> |

The leases of investment properties comprise a number of commercial properties that are leased to BCPG Public Company Limited, which is a subsidiary of the Group (*see note 6*), are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 2 - 3 years. Subsequent renewals are negotiated with the lessee. For investment property leases, the rental income is specified the rate under the contracts which is fixed and variable based on sales, but some leases require the lessee to reimburse the insurance costs of the Group. When this is the case, the amounts of insurance costs are determined annually.

The fair value is appraised by an independent appraiser at market comparison value. As at 31 December 2024, investment properties had fair value for consolidated and separate financial statements at Baht 637 million and Baht 1,689 million, respectively (*2023: Baht 428 million and Baht 1,262 million, respectively*).

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### 14 Property, plant and equipment

| Cost  | Consolidated financial statements<br>(in million Baht) |               |   |                                 |  |                                |                   |            |              |                               |                |
|---|--|---------------|---|---------------------------------|--|--------------------------------|-------------------|------------|--------------|-------------------------------|----------------|
|   | Land   | Buildings     | Machinery, equipment refinery plants and terminal | Electricity producing equipment | Exploration and production of petroleum assets | Marketing and office equipment | Platinum catalyst | Vehicles   | Other assets | Construction work in progress | Total          |
| At 1 January 2023                           | 4,251  | 6,472         | 63,333  | 17,249                          | 23,388   | 9,703                          | 239               | 534        | 28           | 2,768                         | 127,965        |
| Acquired in business combinations           | 19,453   | 4,524         | 9,199   | 8,911                           | 5,334  | 1,823                          | 55                | 7          | -            | 1,265                         | 50,571         |
| Additions                                   | 137  | 6             | 12  | 4                               | 5,998  | 134                            | -                 | 70         | -            | 6,313                         | 12,674         |
| Transfers                                   | 215  | 649           | 1,153   | 878                             | 16   | 476                            | -                 | 2          | -            | (3,401)                       | (12)           |
| Reclassification                            | -  | (1,139)       | 1,139   | -                               | -  | -                              | -                 | -          | -            | 120                           | 120            |
| Disposals                                   | -  | (43)          | (373)   | (26)                            | -  | (204)                          | -                 | (38)       | -            | (1)                           | (685)          |
| Effect of financial statements translation  | (25)   | (132)         | -   | (336)                           | (455)  | (7)                            | -                 | -          | -            | (5)                           | (960)          |
| <b>At 31 December 2023</b>                  | <b>24,031</b>  | <b>10,337</b> | <b>74,463</b>                                     | <b>26,680</b>                   | <b>34,281</b>                                  | <b>11,925</b>                  | <b>294</b>        | <b>575</b> | <b>28</b>    | <b>7,059</b>                  | <b>189,673</b> |
| Acquired in business combinations           | -  | 24            | -   | 193                             | -  | 1                              | -                 | -          | -            | -                             | 218            |
| Decrease from sales of investment (Note 11) | (335)  | (1,737)       | -   | (4,779)                         | -  | (21)                           | -                 | (2)        | -            | (124)                         | (6,998)        |
| Additions                                   | -  | 11            | 54  | 45                              | 9,993  | 30                             | -                 | 48         | -            | 10,089                        | 20,270         |
| Transfers                                   | -  | 403           | 5,216   | 369                             | (2)  | 962                            | 18                | 1          | -            | (7,033)                       | (66)           |
| Reclassification                            | 86   | (190)         | 9,152   | (9,166)                         | -  | 118                            | -                 | -          | -            | -                             | -              |
| Disposals                                   | -  | (88)          | (962)   | (33)                            | (11,102)                                       | (395)                          | (1)               | (72)       | -            | (37)                          | (12,690)       |
| Effect of financial statements translation  | (9)  | (45)          | -   | (144)                           | (5,377)  | (32)                           | -                 | -          | -            | (88)                          | (5,695)        |
| <b>At 31 December 2024</b>                  | <b>23,773</b>  | <b>8,715</b>  | <b>87,923</b>                                     | <b>13,165</b>                   | <b>27,793</b>                                  | <b>12,588</b>                  | <b>311</b>        | <b>550</b> | <b>28</b>    | <b>9,866</b>                  | <b>184,712</b> |



# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

|   | Consolidated financial statements<br>(in million Baht) |                |   |                                 |  |                                |                   | Total        |             |              |                               |
|---|--|----------------|---|---------------------------------|--|--------------------------------|-------------------|--------------|-------------|--------------|-------------------------------|
|   | Land   | Buildings      | Machinery, equipment refinery plants and terminal | Electricity producing equipment | Exploration and production of petroleum assets | Marketing and office equipment | Platinum catalyst |              | Vehicles    | Other assets | Construction work in progress |
| <b>Depreciation and impairment losses</b>     |  |                |   |                                 |  |                                |                   |              |             |              |                               |
| At 1 January 2023                             | (7)  | (1,915)        | (36,289)  | (4,395)                         | (5,588)  | (6,363)                        | -                 | (335)        | (11)        | (44)         | (54,947)                      |
| Depreciation charge for the year              | -  | (496)          | (3,634)   | (1,184)                         | (5,440)  | (725)                          | -                 | (69)         | (2)         | -            | (11,550)                      |
| Reversal of (impairment losses)               | -  | -              | (348)   | (96)                            | (4,560)  | (11)                           | -                 | -            | -           | 48           | (4,967)                       |
| Transfer                                      | -  | -              | 59  | -                               | (1)  | -                              | -                 | -            | -           | -            | 58                            |
| Reclassification                              | -  | 953            | (953)   | -                               | -  | -                              | -                 | -            | -           | -            | -                             |
| Disposals                                     | -  | 26             | 332   | 21                              | -  | 147                            | -                 | 38           | -           | -            | 564                           |
| Effect of financial statements translation    | -  | 9              | -   | 7                               | 529  | 2                              | -                 | -            | -           | (4)          | 543                           |
| <b>At 31 December 2023 and 1 January 2024</b> | <b>(7)</b>   | <b>(1,423)</b> | <b>(40,833)</b>                                   | <b>(5,647)</b>                  | <b>(15,060)</b>                                | <b>(6,950)</b>                 | <b>-</b>          | <b>(366)</b> | <b>(13)</b> | <b>-</b>     | <b>(70,299)</b>               |
| Decrease from sales of investment (Note 11)   | -  | 253            | -   | 900                             | -  | 10                             | -                 | 2            | -           | -            | 1,165                         |
| Depreciation charge for the year              | -  | (569)          | (4,893)   | (1,043)                         | (8,901)  | (940)                          | (1)               | (73)         | (1)         | -            | (16,421)                      |
| Reversal of (impairment losses)               | -  | -              | 15  | (284)                           | 7,478  | -                              | -                 | -            | -           | (235)        | 6,974                         |
| Reclassification                              | -  | 4              | (375)   | 385                             | -  | (14)                           | -                 | -            | -           | -            | -                             |
| Disposals                                     | -  | 42             | 882   | 26                              | 5,343  | 185                            | -                 | 68           | -           | -            | 6,546                         |
| Effect of financial statements translation    | -  | 6              | -   | 24                              | 3,004  | 17                             | -                 | -            | -           | 20           | 3,071                         |
| <b>At 31 December 2024</b>                    | <b>(7)</b>   | <b>(1,687)</b> | <b>(45,204)</b>                                   | <b>(5,639)</b>                  | <b>(8,136)</b>                                 | <b>(7,692)</b>                 | <b>(1)</b>        | <b>(369)</b> | <b>(14)</b> | <b>(215)</b> | <b>(68,964)</b>               |
| <b>Net book value</b>                         |  |                |   |                                 |  |                                |                   |              |             |              |                               |
| At 31 December 2023                           | 24,024   | 8,914          | 33,630  | 21,033                          | 19,221   | 4,975                          | 294               | 209          | 15          | 7,059        | 119,374                       |
| At 31 December 2024                           | 23,766   | 7,028          | 42,719  | 7,526                           | 19,657   | 4,896                          | 310               | 181          | 14          | 9,651        | 115,748                       |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

During the year 2024, the Group recognised a reversal of impairment loss of oil exploration and production assets from selling its working interest in the Yme Petroleum Field amounting to Baht 7,478 million (2023: *Impairment loss amounting to Baht 4,560 million*).

During the year 2024, the Group recognised an impairment loss on old equipment which was replaced to increase the efficiency of electricity production amounting to Baht 284 million as the likelihood of deriving cash flows from the use of the old equipment was relatively low and recognised loss from write-off and impairment on assets under construction of some solar power projects in Taiwan of Baht 35 million and Baht 235 million, respectively which cannot be utilised for other purposes and have no recoverable amount.

As of 31 December 2024, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 23,404 million (2023: *Baht 28,655 million*).

As at 31 December 2024, the Group has capitalised borrowing costs relating to construction of the new factory amounted to Baht 279 million (2023: *Baht 312 million*), with a capitalisation rate of 1.30% - 4.45% p.a. (2023: *1.30% - 5.61% p.a.*) (see note 26).

# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

## Separate financial statements

| Cost  | Land         | Buildings    | Machinery, equipment refinery plants and terminal | Electricity producing equipment | Marketing and office equipment<br>(in million Baht) | Platinum catalyst | Vehicles     | Other assets | Construction work in progress | Total           |
|---|--------------|--------------|---|---------------------------------|---|-------------------|--------------|--------------|-------------------------------|-----------------|
|   |              |              |   |                                 |   |                   |              |              |                               |                 |
| At 1 January 2023                             | 2,375        | 719          | 57,523  | 72                              | 8,801   | 239               | 332          | 28           | 1,238                         | 71,327          |
| Additions                                     | -            | -            | -   | -                               | -   | -                 | 39           | -            | 2,376                         | 2,415           |
| Transfers                                     | 214          | 2            | 607   | -                               | 373   | -                 | -            | -            | (1,235)                       | (39)            |
| Disposals                                     | -            | (5)          | (327)   | -                               | (42)  | -                 | (33)         | -            | -                             | (407)           |
| <b>At 31 December 2023 and 1 January 2024</b> | <b>2,589</b> | <b>716</b>   | <b>57,803</b>                                     | <b>72</b>                       | <b>9,132</b>  | <b>239</b>        | <b>338</b>   | <b>28</b>    | <b>2,379</b>                  | <b>73,296</b>   |
| Additions                                     | -            | -            | -   | -                               | -   | -                 | 17           | -            | 3,141                         | 3,158           |
| Transfers                                     | -            | 203          | 4,217   | 5                               | 325   | -                 | -            | -            | (4,816)                       | (66)            |
| Disposals                                     | -            | (5)          | (603)   | -                               | (56)  | -                 | (29)         | -            | -                             | (693)           |
| <b>At 31 December 2024</b>                    | <b>2,589</b> | <b>914</b>   | <b>61,417</b>                                     | <b>77</b>                       | <b>9,401</b>  | <b>239</b>        | <b>326</b>   | <b>28</b>    | <b>704</b>                    | <b>75,695</b>   |
| <b>Depreciation and impairment losses</b>     |              |              |   |                                 |   |                   |              |              |                               |                 |
| At 1 January 2024                             | (6)          | (537)        | (33,784)  | (27)                            | (5,825)   | -                 | (256)        | (12)         | -                             | (40,447)        |
| Depreciation charge for the year              | -            | (22)         | (2,879)   | (6)                             | (478)   | -                 | (25)         | (1)          | -                             | (3,411)         |
| Impairment losses                             | -            | -            | (348)   | -                               | (11)  | -                 | -            | -            | -                             | (359)           |
| Disposals                                     | -            | 1            | 296   | -                               | 36  | -                 | 33           | -            | -                             | 366             |
| <b>At 31 December 2023 and 1 January 2024</b> | <b>(6)</b>   | <b>(558)</b> | <b>(36,715)</b>                                   | <b>(33)</b>                     | <b>(6,278)</b>                                      | <b>-</b>          | <b>(248)</b> | <b>(13)</b>  | <b>-</b>                      | <b>(43,851)</b> |
| Depreciation charge for the year              | -            | (31)         | (2,786)   | (6)                             | (474)   | -                 | (24)         | (1)          | -                             | (3,322)         |
| Reversal of impairment losses                 | -            | -            | 15  | -                               | -   | -                 | -            | -            | 15                            | 15              |
| Disposals                                     | -            | 4            | 600   | -                               | 52  | -                 | 29           | -            | -                             | 685             |
| <b>At 31 December 2023</b>                    | <b>(6)</b>   | <b>(585)</b> | <b>(38,886)</b>                                   | <b>(39)</b>                     | <b>(6,700)</b>                                      | <b>-</b>          | <b>(243)</b> | <b>(14)</b>  | <b>-</b>                      | <b>(46,473)</b> |
| <b>Net book value</b>                         |              |              |   |                                 |   |                   |              |              |                               |                 |
| At 31 December 2023                           | 2,583        | 158          | 21,088  | 39                              | 2,854   | 239               | 90           | 15           | 2,379                         | 29,445          |
| At 31 December 2024                           | 2,583        | 329          | 22,531  | 38                              | 2,701   | 239               | 83           | 14           | 704                           | 29,222          |

Capitalised borrowing costs relating to construction of the new plant amounted to Baht 32 million (2023: Baht 42 million), with a capitalisation rate of 3.66% - 4.21% p.a. (2023: 3.15% - 3.93% p.a.) (see note 26).

# Notes to the financial statements

## For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

### 15 Right-of-use assets

|   | Consolidated financial statements |            |              |   |                                |                        |               | Total |
|---|-----------------------------------|------------|--------------|---|--------------------------------|------------------------|---------------|-------|
|   | Land and buildings                | Rental     | Tank farm    | Machinery, equipment refinery plants and terminal (in million Baht) | Marketing and office equipment | Vehicle and oil tanker |               |       |
| <b>Cost</b>                                   |                                   |            |              |   |                                |                        |               |       |
| At 1 January 2023                             | 14,748                            | 968        | 3,517        | -   | 4                              | 3,189                  | 22,426        |       |
| Acquired in business combination              | 3,569                             | -          | -            | -   | 22                             | -                      | 3,591         |       |
| Eliminations (Note 6)                         | -                                 | -          | (2,229)      | -   | -                              | -                      | (2,229)       |       |
| Additions                                     | 1,322                             | 6          | -            | -   | -                              | 1,199                  | 2,527         |       |
| Transfers                                     | (1,060)                           | -          | -            | -   | -                              | 1,060                  | -             |       |
| Disposals                                     | (1)                               | -          | -            | -   | -                              | (9)                    | (10)          |       |
| Effect of financial statements translation    | (19)                              | (53)       | -            | -   | -                              | (1)                    | (73)          |       |
| <b>At 31 December 2023 and 1 January 2024</b> | <b>18,559</b>                     | <b>921</b> | <b>1,288</b> | <b>-</b>  | <b>26</b>                      | <b>5,438</b>           | <b>26,232</b> |       |
| Acquired in business combination              | 12                                | -          | -            | -   | -                              | -                      | 12            |       |
| Decrease from sales of investment (Note 11)   | (225)                             | -          | -            | -   | -                              | -                      | (225)         |       |
| Additions                                     | 930                               | -          | -            | 28  | 100                            | 33                     | 1,091         |       |
| Disposals                                     | (252)                             | (1)        | (177)        | -   | (22)                           | (285)                  | (737)         |       |
| Effect of financial statements translation    | (53)                              | (131)      | -            | -   | -                              | -                      | (184)         |       |
| <b>At 31 December 2024</b>                    | <b>18,971</b>                     | <b>789</b> | <b>1,111</b> | <b>28</b>   | <b>104</b>                     | <b>5,186</b>           | <b>26,189</b> |       |



# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

|   | Consolidated financial statements<br>(in million Baht) |              |              |   |                                |                        |                |
|---|--|--------------|--------------|---|--------------------------------|------------------------|----------------|
|   | Land and buildings                                     | Rental       | Tank farm    | Machinery, equipment and refinery plants and terminal | Marketing and office equipment | Vehicle and oil tanker | Total          |
| <b>Depreciation and impairment losses</b>     |  |              |              |   |                                |                        |                |
| At 1 January 2023                             | (3,849)  | (140)        | (727)        | -   | -                              | (763)                  | (5,479)        |
| Depreciation charge for the year              | (1,092)  | (112)        | (425)        | -   | (17)                           | (617)                  | (2,263)        |
| Eliminations (Note 6)                         | -  | -            | 161          | -   | -                              | -                      | 161            |
| Impairment losses                             | (1)  | -            | -            | -   | -                              | -                      | (1)            |
| Transfers                                     | 54   | -            | -            | -   | -                              | (54)                   | -              |
| Disposals                                     | 1  | -            | -            | -   | -                              | -                      | 1              |
| Effect of financial statements translation    | 5  | 16           | -            | -   | -                              | -                      | 21             |
| <b>At 31 December 2023 and 1 January 2024</b> | <b>(4,882)</b>   | <b>(236)</b> | <b>(991)</b> | <b>-</b>  | <b>(17)</b>                    | <b>(1,434)</b>         | <b>(7,560)</b> |
| Depreciation charge for the year              | (1,463)  | (110)        | (149)        | -   | (50)                           | (589)                  | (2,361)        |
| Decrease from sales of investments (Note 11)  | 71   | -            | -            | -   | -                              | -                      | 71             |
| Disposals                                     | 221  | 1            | 177          | -   | 22                             | 285                    | 706            |
| Effect of financial statements translation    | 7  | 67           | -            | -   | -                              | -                      | 74             |
| <b>At 31 December 2024</b>                    | <b>(6,046)</b>   | <b>(278)</b> | <b>(963)</b> | <b>-</b>  | <b>(45)</b>                    | <b>(1,738)</b>         | <b>(9,070)</b> |
| <b>Net book value</b>                         |  |              |              |   |                                |                        |                |
| At 31 December 2023                           | 13,677   | 685          | 297          | -   | 9                              | 4,004                  | 18,672         |
| At 31 December 2024                           | 12,925   | 511          | 148          | 28  | 59                             | 3,448                  | 17,119         |

# Notes to the financial statements

## For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

|   | Separate financial statements |            |                                |                           |                | Total |
|---|-------------------------------|------------|--------------------------------|---------------------------|----------------|-------|
|   | Land and buildings            | Rental     | Tank farm<br>(in million Baht) | Vehicle and oil<br>tanker |                |       |
| <b>Cost</b>                                   |                               |            |                                |                           |                |       |
| At 1 January 2023                             | 12,298                        | 10         | 3,517                          | 1,535                     | 17,360         |       |
| Additions                                     | 1,042                         | -          | -                              | 1,176                     | 2,218          |       |
| Disposals                                     | (1)                           | -          | -                              | -                         | (1)            |       |
| <b>At 31 December 2023 and 1 January 2024</b> | <b>13,339</b>                 | <b>10</b>  | <b>3,517</b>                   | <b>2,711</b>              | <b>19,577</b>  |       |
| Additions                                     | 688                           | -          | -                              | 4                         | 692            |       |
| Disposals                                     | (162)                         | (1)        | (177)                          | (279)                     | (619)          |       |
| <b>At 31 December 2024</b>                    | <b>13,865</b>                 | <b>9</b>   | <b>3,340</b>                   | <b>2,436</b>              | <b>19,650</b>  |       |
| <b>Depreciation and impairment losses</b>     |                               |            |                                |                           |                |       |
| At 1 January 2023                             | (3,167)                       | (3)        | (727)                          | (660)                     | (4,557)        |       |
| Depreciation charge for the year              | (854)                         | (1)        | (427)                          | (467)                     | (1,749)        |       |
| Impairment losses                             | (1)                           | -          | -                              | -                         | (1)            |       |
| Disposals                                     | 1                             | -          | -                              | -                         | 1              |       |
| <b>At 31 December 2023 and 1 January 2024</b> | <b>(4,021)</b>                | <b>(4)</b> | <b>(1,154)</b>                 | <b>(1,127)</b>            | <b>(6,306)</b> |       |
| Depreciation charge for the year              | (908)                         | (1)        | (406)                          | (436)                     | (1,751)        |       |
| Impairment losses                             | (1)                           | -          | -                              | -                         | (1)            |       |
| Disposals                                     | 160                           | 1          | 177                            | 279                       | 617            |       |
| <b>At 31 December 2024</b>                    | <b>(4,770)</b>                | <b>(4)</b> | <b>(1,383)</b>                 | <b>(1,284)</b>            | <b>(7,441)</b> |       |
| <b>Net book value</b>                         |                               |            |                                |                           |                |       |
| At 31 December 2023                           | 9,318                         | 6          | 2,363                          | 1,584                     | 13,271         |       |
| At 31 December 2024                           | 9,095                         | 5          | 1,957                          | 1,152                     | 12,209         |       |

# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

## 16 Leases

| <i>Year ended 31 December</i>                      | <b>Consolidated<br/>financial statements</b> |      | <b>Separate<br/>financial statements</b> |      |
|--|--|------|--|------|
|  | 2024   | 2023 | 2024                                     | 2023 |
|  | <i>(in million Baht)</i>                     |      |  |      |
| <b><i>Amounts recognised in profit or loss</i></b> |  |      |  |      |
| Interest on lease liabilities                      | 406  | 419  | 332                                      | 345  |
| Expenses relating to short-term leases             | 369  | 166  | 323                                      | 145  |
| Expenses relating to leases of low-value assets    | 6  | 3    | -  | -    |
| Variable lease payments                            | 471  | 505  | 469                                      | 384  |

In 2024, total cash outflow for leases of the Group and the Company were Baht 2,090 million and Baht 1,540 million, respectively (2023: Baht 1,413 million and Baht 1,343 million, respectively).

## 17 Goodwill

|   | <b>Consolidated<br/>financial statements</b><br><i>(in million Baht)</i> |
|---|--|
| <b><i>Cost</i></b>                            |  |
| At 1 January 2023                             | 5,788  |
| Acquired in business combinations (Note 5)    | 9,217  |
| Impairment losses                             | (4,488)  |
| Effect of financial statements translation    | (71)   |
| <b>At 31 December 2023 and 1 January 2024</b> | <b>10,446</b>  |
| Acquired in business combinations (Note 5)    | 50   |
| Impairment losses                             | (2,322)  |
| Effect of financial statements translation    | (523)  |
| <b>At 31 December 2024</b>                    | <b>7,651</b>   |

*Impairment testing for the cash generating unit containing goodwill*

*BCPG Public Company Limited Group*

Goodwill amounted to Baht 2,035 million from business combinations of BCPG Public Company Limited Group, the Group calculated the recoverable amount of the cash generating units (“CGUs”) as follow:

Impairment testing for CGU 1 and 2 containing goodwill

The recoverable amounts of the CGUs containing goodwill are based on discounted future cash flows. The key assumptions are based on the concession agreements, power purchase agreements, estimated production unit of electricity, with reference to historical data and external sources such as inflation and exchange rate.

The discount rate is the weighted average after-tax cost of capital by using Capital Asset Pricing Model (CAPM). The discount rate of equity refers to risk free rate derived from long-term U.S. treasury bond yield. The adjustment for market risk premium to reflect risk of equity investment and country risk premium is also taking into consideration.

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### Impairment testing for CGU 3 containing goodwill

The recoverable amounts of the CGUs containing goodwill are based on discounted future cash flows. The key assumptions are based on oil terminal service agreements, estimated throughput volume, with reference to external sources such as inflation.

The discount rate is the weighted average after-tax cost of capital by using Capital Asset Pricing Model (CAPM). The discount rate of equity refers to risk free rate derived from long-term Thai government bond yield. The adjustment for market risk premium to reflect risk of equity investment and country risk premium is also taking into consideration.

The estimated recoverable amount of each CGU exceeds its carrying amount, therefore no impairment loss is recognised at 31 December 2024 (2023: nil).

The Group's management has also conducted sensitivity test by increasing discount rate or inflation by 0.5% - 0.6% and found no impairment for goodwill.

#### *BBGI Public Company Limited Group*

For goodwill amounted to Baht 1,602 million from business combinations of BBGI Public Company Limited Group, the Group calculated the recoverable amount by using the value in use models which was determined by discounting future cash flows for the next 5 years. The key assumptions used in the estimation of the recoverable amount included the discount rate which was a post-tax measure based on the rate of 10-year government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally.

The discount rates of the relevant industries in which the Company operates are ranged from 5% - 8%. The subsidiary's discount rate which applied in the calculation of recoverable amounts was fall within the industries' range.

The impairment test has been prepared by the management and no impairment charges are required for goodwill.

If the assumption used in the calculation on impairment tests for goodwill change, the selling price decrease by 0.5 Baht per litre or cost of raw material increase by 0.5 Baht per litre, there is still no impairment of goodwill.

#### *OKEA ASA*

At 31 December 2024, the Group has goodwill amounted to NOK 1,331 million (equivalent to Baht 4,014 million) which consisted of goodwill from gain of control of OKEA ASA ("OKEA") amounted to NOK 487 million (equivalent to Baht 1,468 million) and goodwill from acquisition of working interest in oil field of OKEA amounted to NOK 844 million (equivalent to Baht 2,546 million). During the year 2024, there was goodwill from acquisition of working interest in oil field of OKEA (*see note 5*).

For goodwill from gain of control of OKEA amounted to NOK 487 million, the Group calculated the recoverable amount by using the fair value less costs of disposal, estimated using market approach. The fair value measurement was categorised as a Level 1 fair value.

The estimated recoverable amount of the CGU in Ivar Aasen field and Staffjord field was lower than its carrying amount of the CGU. As the reduced forecast of oil forward prices, impairment loss was recognised for the year ended 31 December 2024 amounted to NOK 697 million (equivalent to Baht 2,322 million).



# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

## 18 Intangible assets

|   | Consolidated financial statements                         |   |  |  |  |                                     |                    |   |            |               |
|---|---|---|--|--|--|-------------------------------------|--------------------|---|------------|---------------|
|   | Right to use and cost of development of computer software | Right to connect electric transmission line | Power/Chilled water purchase agreement | Power purchase agreement and assets under concession agreement | Exploration and evaluation expenditure | Intangible assets under development | Customer contracts | Right to invest in project under concession agreement | Total      |               |
|   | <i>(in million Baht)</i>                                  |   |  |  |  |                                     |                    |   |            |               |
| <b>Cost</b>   |   |   |  |  |  |                                     |                    |   |            |               |
| At 1 January 2023   | 1,305   | 244   | 2,385                                  | 9,540  | 650                                    | 322                                 | -                  | -   | -          | 14,446        |
| Acquired in business combinations                                 | 79  | -   | -                                      | -  | -                                      | -                                   | 1,529              | -   | -          | 1,608         |
| Additions   | 512   | -   | -                                      | -  | 104                                    | 25                                  | -                  | 310   | -          | 951           |
| Transfers   | 16  | 1,133                                       | (1,109)                                | -  | -                                      | (14)                                | -                  | -   | -          | 26            |
| Reclassification  | -   | (22)  | -                                      | -  | -                                      | (120)                               | -                  | -   | -          | (142)         |
| Disposals   | -   | -   | -                                      | -  | (16)                                   | -                                   | -                  | -   | -          | (16)          |
| Effect of financial statements translation                        | -   | (15)  | (91)                                   | (94)   | (27)                                   | (16)                                | -                  | (2)   | -          | (245)         |
| <b>At 31 December 2023 and 1 January 2024</b>                     | <b>1,912</b>  | <b>1,340</b>                                | <b>1,185</b>                           | <b>9,446</b>   | <b>711</b>                             | <b>197</b>                          | <b>1,529</b>       | <b>308</b>  | <b>308</b> | <b>16,628</b> |
| Acquired in business combinations                                 | -   | -   | 75                                     | -  | -                                      | -                                   | -                  | -   | -          | 75            |
| Acquisition of interests resulting in change of control (Note 12) | -   | -   | 38                                     | -  | -                                      | -                                   | -                  | -   | -          | 38            |
| Decrease from sales of investment (Note 11)                       | (3)   | (192)                                       | (1,153)                                | -  | -                                      | (166)                               | -                  | -   | -          | (1,514)       |
| Additions   | 3   | -   | -                                      | -  | 450                                    | 103                                 | -                  | -   | -          | 556           |
| Transfers   | 70  | -   | -                                      | -  | -                                      | (71)                                | -                  | -   | -          | (1)           |
| Reclassification  | -   | (1,077)                                     | 1,077                                  | -  | -                                      | -                                   | -                  | -   | -          | -             |
| Disposals   | -   | -   | -                                      | -  | (575)                                  | -                                   | -                  | -   | -          | (575)         |
| Effect of financial statements translation                        | -   | (6)   | (32)                                   | (65)   | (21)                                   | (4)                                 | -                  | (2)   | -          | (130)         |
| <b>At 31 December 2024</b>  | <b>1,982</b>  | <b>65</b>                                   | <b>1,190</b>                           | <b>9,381</b>   | <b>565</b>                             | <b>59</b>                           | <b>1,529</b>       | <b>306</b>  | <b>306</b> | <b>15,077</b> |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### Consolidated financial statements

|   | Right to use<br>and cost of<br>development<br>of computer<br>software | Right to<br>connect<br>electric<br>transmission<br>line | Power/<br>Chilled water<br>purchase<br>agreement | Power<br>purchase<br>agreement<br>and assets<br>under<br>concession<br>agreement | Exploration<br>and<br>evaluation<br>expenditure<br>development | Intangible<br>assets under<br>development | Customer<br>contracts | Right to<br>invest in<br>project<br>under<br>concession<br>agreement | Total          |
|---|---|---|--|--|--|---|-----------------------|--|----------------|
|   |   |   |  |  |  |   |                       |  |                |
| <i>(in million Baht)</i>                      |   |   |  |  |  |   |                       |  |                |
| <b>Amortisation and impairment loss</b>       |   |   |  |  |  |   |                       |  |                |
| At 1 January 2023                             | (1,009)   | (30)  | (272)  | (1,213)  | -  | (184)                                     | -                     | -  | (2,708)        |
| Amortisation for the year                     | (177)   | (14)  | (103)  | (387)  | -  | -   | (91)                  | -  | (772)          |
| Reversal of impairment losses                 | -   | -   | -  | -  | -  | 201                                       | -                     | -  | 201            |
| Transfers                                     | -   | (19)  | 17   | -  | -  | -   | -                     | -  | (2)            |
| Reclassification                              | -   | 3   | -  | -  | -  | -   | -                     | -  | 3              |
| Effect of financial statements translation    | -   | 3   | 14   | 18   | -  | (17)                                      | -                     | -  | 18             |
| <b>At 31 December 2023 and 1 January 2024</b> | <b>(1,186)</b>  | <b>(57)</b>   | <b>(344)</b>                                     | <b>(1,582)</b>   | <b>-</b>   | <b>-</b>                                  | <b>(91)</b>           | <b>-</b>   | <b>(3,260)</b> |
| Amortisation for the year                     | (265)   | (7)   | (73)   | (392)  | -  | -   | (194)                 | -  | (931)          |
| Decrease from sales of investment (Note 11)   | 3   | 35  | 245  | -  | -  | -   | -                     | -  | 283            |
| Reclassification                              | -   | 16  | (16)   | -  | -  | -   | -                     | -  | -              |
| Effect of financial statements translation    | -   | 1   | 6  | 26   | -  | -   | -                     | -  | 33             |
| <b>At 31 December 2024</b>                    | <b>(1,448)</b>  | <b>(12)</b>   | <b>(182)</b>                                     | <b>(1,948)</b>   | <b>-</b>   | <b>-</b>                                  | <b>(285)</b>          | <b>-</b>   | <b>(3,875)</b> |
| <b>Net book value</b>                         |   |   |  |  |  |   |                       |  |                |
| At 31 December 2023                           | 726   | 1,283   | 841  | 7,864  | 711  | 197                                       | 1,438                 | 308  | 13,368         |
| At 31 December 2024                           | 534   | 53  | 1,008  | 7,433  | 565  | 59  | 1,244                 | 306  | 11,202         |

# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

|   | Separate financial statements   |                |
|---|---|----------------|
|   | 2024  | 2023           |
|   | Right to use and cost of<br>development of computer software<br>(in million Baht) |                |
| <b>Cost</b>                               |   |                |
| At 1 January                              | 1,408   | 1,145          |
| Additions                                 | 84  | 263            |
| <b>At 31 December</b>                     | <b>1,492</b>  | <b>1,408</b>   |
| <b>Amortisation and impairment losses</b> |   |                |
| At 1 January                              | (1,018)   | (903)          |
| Amortisation for the year                 | (133)   | (115)          |
| <b>At 31 December</b>                     | <b>(1,151)</b>  | <b>(1,018)</b> |
| <b>Net book value</b>                     |   |                |
| <b>At 31 December</b>                     | <b>341</b>  | <b>390</b>     |

## 19 Loans and debentures

|  | Consolidated financial statements |                |                |               |                |                |
|--|-----------------------------------|----------------|----------------|---------------|----------------|----------------|
|  | 2024                              |                |                | 2023          |                |                |
|  | Secured                           | Unsecured      | Total          | Secured       | Unsecured      | Total          |
|  | (in million Baht)                 |                |                |               |                |                |
| <b>Current</b>   |                                   |                |                |               |                |                |
| Short-term loan from financial institutions                    | 1,200                             | 13,830         | 15,030         | -             | 13,294         | 13,294         |
| Short-term loan from other parties                             | -                                 | 120            | 120            | -             | 60             | 60             |
| Current portion of long-term loans from financial institutions | 414                               | 9,471          | 9,885          | 648           | 7,384          | 8,032          |
| Current portion of other long-term loans                       | -                                 | -              | -              | -             | 169            | 169            |
| Current portion of debentures                                  | -                                 | 6,246          | 6,246          | -             | 6,299          | 6,299          |
| <b>Total current</b>   | <b>1,614</b>                      | <b>29,667</b>  | <b>31,281</b>  | <b>648</b>    | <b>27,206</b>  | <b>27,854</b>  |
| <b>Non-current</b>   |                                   |                |                |               |                |                |
| Long-term loans from financial institutions                    | 5,832                             | 17,715         | 23,547         | 10,434        | 29,598         | 40,032         |
| Other long-term loans  | -                                 | -              | -              | -             | 1,444          | 1,444          |
| Debentures   | 8,438                             | 64,364         | 72,802         | 4,211         | 54,727         | 58,938         |
| <b>Total non-current</b>                                       | <b>14,270</b>                     | <b>82,079</b>  | <b>96,349</b>  | <b>14,645</b> | <b>85,769</b>  | <b>100,414</b> |
| <b>Total</b>   | <b>15,884</b>                     | <b>111,746</b> | <b>127,630</b> | <b>15,293</b> | <b>112,975</b> | <b>128,268</b> |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

|  | Separate financial statements |               |               |          |               |               |
|--|-------------------------------|---------------|---------------|----------|---------------|---------------|
|  | 2024                          |               |               | 2023     |               |               |
|  | Secured                       | Unsecured     | Total         | Secured  | Unsecured     | Total         |
|  | <i>(in million Baht)</i>      |               |               |          |               |               |
| <b>Current</b>   |                               |               |               |          |               |               |
| Short-term loan from financial institutions                    | -                             | 7,500         | 7,500         | -        | 2,000         | 2,000         |
| Current portion of long-term loans from financial institutions | -                             | 3,733         | 3,733         | -        | 300           | 300           |
| Current portion of debenture                                   | -                             | 5,100         | 5,100         | -        | 3,500         | 3,500         |
| <b>Total current</b>   | <b>-</b>                      | <b>16,333</b> | <b>16,333</b> | <b>-</b> | <b>5,800</b>  | <b>5,800</b>  |
| <b>Non-current</b>   |                               |               |               |          |               |               |
| Long-term loans from financial institutions                    | -                             | 8,400         | 8,400         | -        | 11,656        | 11,656        |
| Debentures   | -                             | 41,465        | 41,465        | -        | 36,569        | 36,569        |
| <b>Total non-current</b>                                       | <b>-</b>                      | <b>49,865</b> | <b>49,865</b> | <b>-</b> | <b>48,225</b> | <b>48,225</b> |
| <b>Total</b>   | <b>-</b>                      | <b>66,198</b> | <b>66,198</b> | <b>-</b> | <b>54,025</b> | <b>54,025</b> |

On 9 February 2024, the Company issued and offered bill of exchange with a financial institution amounting to Baht 1,000 million with a fixed interest rate from money market rate which matured on 11 March 2024.

On 5 April 2024, the Company issued and offered bill of exchange with a financial institution amounting to Baht 2,500 million with a fixed interest rate from money market which matured on 10 May 2024.

On 26 July 2024, the Company entered into an unsecured long-term loan agreement with the financial institution for the credit facility of Baht 1,300 million, interest rate based on THOR plus fixed rate as set by the financial institution. The first principal will be payable on the last day of the quarter which is the first drawdown is disbursed. The interest schedule is as stipulated in the agreement. The loan agreement contains certain conditions of maintaining certain financial ratios such as maintaining certain net interest bearing debt to equity ratio.

On 20 September 2024, the Company entered into an unsecured long-term loan agreement with the financial institution for the credit facility of Baht 5,000 million, interest rate based on THOR plus fixed rate as set by the financial institution. The interest schedule is as stipulated in the agreement. The loan agreement contains certain conditions of maintaining certain financial ratios such as maintaining certain net interest bearing debt to equity ratio.

#### *Bangchak Sriracha Public Company Limited ("BSRC")*

In November 2024, BSRC issued and offered bill of exchange with a financial institution amounting to Baht 2,495 million with an interest rate of 2.46% per annum which matured on 28 January 2025.



# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### *Bangchak Treasury Center Company Limited (“BCTC”)*

On 19 August 2024 and 24 September 2024, BCTC entered into a long-term loan agreement with a financial institution for the credit facility of Baht 1,200 million and USD 80 million respectively. The loan agreement contains the condition of the guarantee by the Company for the credit facility of Baht 1,200 million and USD 100 million respectively. This credit facility is for working capital purpose. The loan agreement contains certain conditions of maintaining certain financial ratios such as maintaining certain net interest bearing debt to equity ratio of guarantor.

The movements of loans and debentures during the year were as follows:

| <i>Year ended 31 December</i>                       | <b>Consolidated<br/>financial statements</b> |                | <b>Separate<br/>financial statements</b> |               |
|---|--|----------------|--|---------------|
|   | 2024   | 2023           | 2024                                     | 2023          |
|   | <i>(in million Baht)</i>                     |                |  |               |
| At 1 January  | 128,268                                      | 81,239         | 54,025                                   | 46,960        |
| Acquired in business combination (Note 5)           | 4  | 21,421         | -  | -             |
| Decrease from sales of investment (Note 11)         | (3,857)                                      | -              | -  | -             |
| Increase  | 229,678                                      | 50,823         | 46,800                                   | 18,600        |
| Decrease  | (224,545)                                    | (24,195)       | (34,679)                                 | (11,404)      |
| Transaction cost capitalised-net of<br>amortisation | 9  | (56)           | 52                                       | (131)         |
| Effect of change in exchange rates                  | 805  | (328)          | -  | -             |
| Effect of financial statements translation          | (2,744)                                      | (614)          | -  | -             |
| Change in fair value of hedged items                | 12   | (22)           | -  | -             |
| <b>Total</b>  | <b>127,630</b>                               | <b>128,268</b> | <b>66,198</b>                            | <b>54,025</b> |
| <i>Less</i> Current portion of long-term loans      | (9,885)                                      | (8,201)        | (3,733)                                  | (300)         |
| Current portion of debentures                       | (6,246)                                      | (6,299)        | (5,100)                                  | (3,500)       |
| Short term loans                                    | (15,150)                                     | (13,354)       | (7,500)                                  | (2,000)       |
| <b>At 31 December</b>                               | <b>96,349</b>                                | <b>100,414</b> | <b>49,865</b>                            | <b>48,225</b> |

The Group had unutilised credit facilities as follow:

| <i>As at 31 December</i> | <b>Consolidated<br/>financial statements</b> |                | <b>Separate<br/>financial statements</b> |                |
|--------------------------|--|----------------|--|----------------|
|                          | 2024   | 2023           | 2024                                     | 2023           |
| THB                      | 36,150 million                               | 60,458 million | 16,000 million                           | 23,500 million |
| USD                      | 506 million                                  | 860 million    | -  | -              |

#### *Debentures*

Detail of debentures as at 31 December 2024 and 2023 were as follows:

|  | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |               |
|--|--|---------------|--|---------------|
|  | 2024   | 2023          | 2024                                     | 2023          |
|  | <i>(in million Baht)</i>                     |               |  |               |
| Debentures   | 79,352                                       | 65,389        | 46,600                                   | 40,100        |
| <i>Less</i> Unamortised deferred expenses on<br>debentures | (304)  | (152)         | (35)                                     | (31)          |
|  | <b>79,048</b>                                | <b>65,237</b> | <b>46,565</b>                            | <b>40,069</b> |
| <i>Less</i> Current portion due within one year            | (6,246)                                      | (6,299)       | (5,100)                                  | (3,500)       |
| <b>Total</b>   | <b>72,802</b>                                | <b>58,938</b> | <b>41,465</b>                            | <b>36,569</b> |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

The Company and its subsidiaries issued name-registered unsubordinated unsecured debentures which have no debenture holders' representative (except debentures no.4 to 10 and 13 which have debenture holders' representatives) and no early redemption right and interest is on a term of the debentures. The details are as follows:

| No.  | Consolidated<br>Financial statements |               | Separate<br>financial statements |               | Interest rate<br>(% p.a.) | Term<br>(years) | Maturity Date     |
|--|--------------------------------------|---------------|----------------------------------|---------------|---------------------------|-----------------|-------------------|
|  | 2024<br>(in million Baht)            | 2023          | 2024<br>(in million Baht)        | 2023          |                           |                 |                   |
| <i>Bangchak Corporation Public Company Limited</i> |                                      |               |                                  |               |                           |                 |                   |
| 1  | -                                    | 3,500         | -                                | 3,500         | 5.18                      | 10              | 11 April 2024     |
| 2  | 2,000                                | 2,000         | 2,000                            | 2,000         | 4.72                      | 12              | 3 March 2027      |
| 3  | 1,000                                | 1,000         | 1,000                            | 1,000         | 5.05                      | 15              | 3 March 2030      |
| 4  | 600                                  | 600           | 600                              | 600           | 3.42                      | 7               | 10 August 2025    |
| 5  | 7,000                                | 7,000         | 7,000                            | 7,000         | 4.04                      | 10              | 20 December 2028  |
| 6  | 500                                  | 500           | 500                              | 500           | 3.00                      | 7               | 8 May 2027        |
| 7  | 4,500                                | 4,500         | 4,500                            | 4,500         | 3.40                      | 10              | 8 May 2030        |
| 8  | 1,000                                | 1,000         | 1,000                            | 1,000         | 2.29                      | 5               | 5 November 2026   |
| 9  | 1,400                                | 1,400         | 1,400                            | 1,400         | 3.11                      | 8               | 5 November 2029   |
| 10   | 2,600                                | 2,600         | 2,600                            | 2,600         | 3.43                      | 10              | 5 November 2031   |
| 11   | 4,500                                | 4,500         | 4,500                            | 4,500         | 2.84                      | 3               | 25 August 2025    |
| 12   | 2,000                                | 2,000         | 2,000                            | 2,000         | 3.26                      | 5               | 25 August 2027    |
| 13   | 3,500                                | 3,500         | 3,500                            | 3,500         | 4.00                      | 10              | 25 August 2032    |
| 14   | 3,000                                | 3,000         | 3,000                            | 3,000         | 3.60                      | 4               | 21 October 2026   |
| 15   | 3,000                                | 3,000         | 3,000                            | 3,000         | 3.45                      | 3               | 2 November 2026   |
| 16   | 2,500 <sup>(1)</sup>                 | -             | 2,500 <sup>(1)</sup>             | -             | 3.09                      | 3               | 28 June 2027      |
| 17   | 2,500 <sup>(1)</sup>                 | -             | 2,500 <sup>(1)</sup>             | -             | 3.60                      | 5               | 28 June 2029      |
| 18   | 5,000 <sup>(1)</sup>                 | -             | 5,000 <sup>(1)</sup>             | -             | 4.03                      | 10              | 28 June 2034      |
| <i>BBGI Public Company Limited</i>                 |                                      |               |                                  |               |                           |                 |                   |
| 19   | -                                    | 800           | -                                | -             | 3.30                      | 3               | 11 May 2024       |
| <i>BCPG Public Company Limited</i>                 |                                      |               |                                  |               |                           |                 |                   |
| 20   | -                                    | 2,000         | -                                | -             | 1.64                      | 3               | 15 September 2024 |
| 21   | 1,000                                | 1,000         | -                                | -             | 2.14                      | 5               | 15 September 2026 |
| 22   | 1,000                                | 1,000         | -                                | -             | 2.51                      | 7               | 15 September 2028 |
| 23   | 4,000                                | 4,000         | -                                | -             | 3.31                      | 10              | 15 September 2031 |
| 24   | 4,000                                | 4,000         | -                                | -             | 3.61                      | 12              | 15 September 2033 |
| 25   | 1,147                                | 1,147         | -                                | -             | 3.13                      | 2               | 29 June 2025      |
| 26   | 1,612                                | 1,612         | -                                | -             | 3.37                      | 3               | 29 June 2026      |
| 27   | 2,253                                | 2,253         | -                                | -             | 3.67                      | 4               | 29 June 2027      |
| 28   | 354                                  | 354           | -                                | -             | 4.07                      | 9               | 29 June 2032      |
| 29   | 2,825                                | 2,825         | -                                | -             | 4.33                      | 12              | 29 June 2035      |
| 30   | 1,200 <sup>(2)</sup>                 | -             | -                                | -             | 3.25                      | 3               | 29 June 2027      |
| 31   | 800 <sup>(2)</sup>                   | -             | -                                | -             | 3.69                      | 5               | 29 June 2029      |
| <i>OKEA ASA</i>                                    |                                      |               |                                  |               |                           |                 |                   |
| 32   | 4,298                                | 4,298         | -                                | -             | 9.13                      | 3               | 14 September 2026 |
| 33   | 4,263 <sup>(3)</sup>                 | -             | -                                | -             | 9.13                      | 4               | 15 May 2028       |
| <i>Bangchak Sriracha Public Company Limited</i>    |                                      |               |                                  |               |                           |                 |                   |
| 34   | 2,500 <sup>(4)</sup>                 | -             | -                                | -             | 3.14                      | 2               | 31 July 2026      |
| 35   | 2,500 <sup>(4)</sup>                 | -             | -                                | -             | 3.16                      | 3               | 31 July 2027      |
|  | <b>79,352</b>                        | <b>65,389</b> | <b>46,600</b>                    | <b>40,100</b> |                           |                 |                   |

# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

- (1) Unsubordinated and unsecured debentures with debenture holders' representative offered to institutional investors and/or high-net-worth investors with the total amount of Baht 10,000 million. This debenture offering consists of 3 tranches: a 3-year debenture with an interest rate of 3.09% per annum with a size of Baht 2,500 million, a 5-year debenture with an interest rate of 3.60% per annum with a size of Baht 2,500 million, and a 10-year debenture with an interest rate of 4.03% per annum with a size of Baht 5,000 million.
- (2) Named-registered, unsubordinated and unsecured debentures with no debenture holders' representative that divided into two tranches at a par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 2,000 million. The debentures consist of a 3-year debenture of Baht 1,200 million with an interest rate of 3.25% per annum and a 5-year debenture of Baht 800 million with an interest rate of 3.69% per annum.
- (3) Unsubordinated secured debentures amounting to USD 125 million with a tenor of 4 years and a fixed interest rate of 9.13% per annum.
- (4) Unsubordinated and unsecured debentures with no debenture holders' representative. These debentures have par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 4,000 million. The debentures consist of a 2-year debenture of Baht 2,500 million with an interest rate of 3.14% per annum and a 3-year debenture of Baht 1,500 million with an interest rate of 3.16% per annum.

In connection with the terms of the rights and responsibilities of the debentures issuer, the Company, as the issuer, has to comply with certain restrictions and conditions as stipulated therein, such as maintaining certain financial ratios, etc.

Secured interest-bearing liabilities as at 31 December were secured on the following assets:

|                               | Consolidated<br>financial statements |               | Separate<br>financial statements |          |
|-------------------------------|--------------------------------------|---------------|----------------------------------|----------|
|                               | 2024                                 | 2023          | 2024                             | 2023     |
|                               | <i>(in million Baht)</i>             |               |                                  |          |
| Property, plant and equipment | 19,081                               | 28,655        | -                                | -        |
| Investment in subsidiaries    | 4,680                                | 4,465         | -                                | -        |
| <b>Total</b>                  | <b>23,761</b>                        | <b>33,120</b> | <b>-</b>                         | <b>-</b> |

## 20 Other current payables

|  | Note     | Consolidated<br>financial statements |               | Separate<br>financial statements |              |
|--|----------|--------------------------------------|---------------|----------------------------------|--------------|
|  |          | 2024                                 | 2023          | 2024                             | 2023         |
|  |          | <i>(in million Baht)</i>             |               |                                  |              |
| <b>Related parties</b>                               | <b>6</b> | <b>99</b>                            | <b>35</b>     | <b>490</b>                       | <b>245</b>   |
| <b>Other parties</b>                                 |          |                                      |               |                                  |              |
| Accrued expenses                                     |          | 7,639                                | 8,202         | 300                              | 1,554        |
| Payable for project construction and purchase assets |          | 1,319                                | 3,869         | 394                              | 722          |
| Payable for services                                 |          | 657                                  | 686           | 88                               | 64           |
| Advance received for goods                           |          | 643                                  | 932           | -                                | -            |
| Accrued interest                                     |          | 622                                  | 941           | 245                              | 315          |
| Tax payable  |          | 507                                  | 1,330         | 103                              | 85           |
| Accrued for transportation                           |          | 469                                  | 85            | 469                              | 85           |
| Payable for utilities                                |          | 404                                  | 379           | 404                              | 379          |
| Retention payable                                    |          | 262                                  | 25            | -                                | -            |
| Other provisions                                     |          | 229                                  | -             | -                                | -            |
| Other accounts payable                               |          | 1,736                                | 1,339         | 775                              | 254          |
| <b>Total</b>   |          | <b>14,586</b>                        | <b>17,823</b> | <b>3,268</b>                     | <b>3,703</b> |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### 21 Provisions for employee benefits

|  | Consolidated<br>financial statements |              | Separate<br>financial statements |              |
|--|--------------------------------------|--------------|----------------------------------|--------------|
|  | 2024                                 | 2023         | 2024                             | 2023         |
|  | <i>(in million Baht)</i>             |              |                                  |              |
| <b>Statement of financial position</b>           |                                      |              |                                  |              |
| <b>Non-current provisions for:</b>               |                                      |              |                                  |              |
| Post-employment benefits                         | 4,297                                | 5,838        | 2,229                            | 2,000        |
| Other long-term employee benefits                | 1,694                                | 96           | 751                              | 92           |
| <b>Total</b>                                     | <b>5,991</b>                         | <b>5,934</b> | <b>2,980</b>                     | <b>2,092</b> |
| Current  | 394                                  | 822          | -                                | -            |
| Non-current                                      | 5,597                                | 5,112        | 2,980                            | 2,092        |
| <b>Total</b>                                     | <b>5,991</b>                         | <b>5,934</b> | <b>2,980</b>                     | <b>2,092</b> |
| <b>Year ended 31 December</b>                    |                                      |              |                                  |              |
| <b>Statement of comprehensive income:</b>        |                                      |              |                                  |              |
| <b>Recognised in profit or loss</b>              |                                      |              |                                  |              |
| Post-employment benefits                         | 370                                  | 242          | 211                              | 147          |
| Other long-term employee benefits                | 133                                  | 7            | 2                                | 5            |
| <b>Total</b>                                     | <b>503</b>                           | <b>249</b>   | <b>213</b>                       | <b>152</b>   |
| <b>Recognised in other comprehensive income:</b> |                                      |              |                                  |              |
| Actuarial (gain) loss recognised in the year     | (166)                                | 28           | 26                               | -            |
| Cumulative actuarial losses recognised           | 421                                  | 587          | 318                              | 292          |

#### **Defined benefit plan**

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

|   | Consolidated<br>financial statements |            | Separate<br>financial statements |            |
|---|--------------------------------------|------------|----------------------------------|------------|
|   | 2024                                 | 2023       | 2024                             | 2023       |
|   | <i>(in million Baht)</i>             |            |                                  |            |
| <b>Present value of the defined benefit obligations</b> |                                      |            |                                  |            |
| At 1 January  | 5,934                                | 2,348      | 2,092                            | 2,071      |
| Acquired in business combination                        | -                                    | 3,503      | -                                | -          |
| Decrease from sales of investment<br>(Note 11)          | (7)                                  | -          | -                                | -          |
| Employee transfer                                       | -                                    | -          | 705                              | -          |
| <b>Include in profit or loss:</b>                       |                                      |            |                                  |            |
| Current service costs and interest on obligation        | 503                                  | 249        | 213                              | 152        |
|   | <b>503</b>                           | <b>249</b> | <b>213</b>                       | <b>152</b> |



# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

| <i>Present value of the defined benefit obligations</i> | <b>Consolidated financial statements</b> |              | <b>Separate financial statements</b> |              |
|---|--|--------------|--------------------------------------|--------------|
|   | 2024                                     | 2023         | 2024                                 | 2023         |
|   | <i>(in million Baht)</i>                 |              |                                      |              |
| <b>Included in other comprehensive income:</b>          |  |              |                                      |              |
| Actuarial (gain) loss                                   |  |              |                                      |              |
| - Demographic assumptions                               | 29                                       | 6            | 25                                   | -            |
| - Financial assumptions                                 | 48                                       | 19           | 6                                    | -            |
| - Experience adjustment                                 | (243)                                    | 3            | (5)                                  | -            |
| Effect of movements in financial statements translation | (24)                                     | (4)          | -                                    | -            |
|   | <b>(190)</b>                             | <b>24</b>    | <b>26</b>                            | <b>-</b>     |
| <b>Others</b>   |  |              |                                      |              |
| Benefit paid  | (249)                                    | (190)        | (56)                                 | (131)        |
| <b>At 31 December</b>                                   | <b>5,991</b>                             | <b>5,934</b> | <b>2,980</b>                         | <b>2,092</b> |

| <i>Principal actuarial assumptions</i> | <b>Consolidated financial statements</b> |             | <b>Separate financial statements</b> |             |
|--|--|-------------|--------------------------------------|-------------|
|  | 2024                                     | 2023        | 2024                                 | 2023        |
|  | <i>(%)</i>                               |             |                                      |             |
| Discount rate                          | 1.67 - 3.90                              | 0.10 - 3.80 | 2.02 - 3.15                          | 2.52 - 3.45 |
| Future salary growth                   | 3 - 6                                    | 2 - 6       | 6                                    | 6           |
| Employee turnover                      | 0 - 52                                   | 0 - 52      | 1.43 - 11.46                         | 1.91 - 8.6  |

Assumptions regarding future mortality rate is based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 2 - 24 years (2023: 5 - 27 years).

## *Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

| <i>Impact to the employee benefits obligation at 31 December</i> | <b>Consolidated financial statements</b> |       |                           |       |
|--|--|-------|---------------------------|-------|
|  | 1% increase in assumption                |       | 1% decrease in assumption |       |
|  | 2024                                     | 2023  | 2024                      | 2023  |
|  | <i>(in million Baht)</i>                 |       |                           |       |
| Discount rate  | (358)                                    | (339) | 401                       | 378   |
| Future salary growth   | 354                                      | 417   | (323)                     | (379) |
| Employee turnover  | (62)                                     | (52)  | 66                        | 51    |

| <i>Impact to the employee benefits obligation at 31 December</i> | <b>Separate financial statements</b> |       |                           |       |
|--|--------------------------------------|-------|---------------------------|-------|
|  | 1% increase in assumption            |       | 1% decrease in assumption |       |
|  | 2024                                 | 2023  | 2024                      | 2023  |
|  | <i>(in million Baht)</i>             |       |                           |       |
| Discount rate  | (214)                                | (163) | 242                       | 184   |
| Future salary growth   | 224                                  | 206   | (202)                     | (185) |
| Employee turnover  | (41)                                 | (44)  | 43                        | 46    |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### 22 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 (1992) requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

#### 23 Subordinated perpetual debentures

On 18 October 2019, the Company completed the issuance of Subordinated Perpetual Debentures of Baht 10,000 million. The debentures are unsecured, unconvertible, with debenture holder representatives and no scheduled repayment of principal. Bullet payment is upon dissolution of the Company or upon the exercise of the debenture issuer’s early redemption right per conditions as stipulated in the terms and conditions of the debentures. These debentures bear fixed interest rate of 5% per annum during the first year to the fifth year. The debenture issuer will adjust the interest rate of the debentures every 5 years and interest is payable on a semi-annual basis throughout the term of the debentures. The Company has the sole right to unconditionally defer interest and cumulative interest payments to debentures holders without time and deferral amount limitation. If the Company defers the interest payment, the Company shall not declare and make any dividend payment. From the determination of the terms and conditions of the debentures, Subordinated perpetual debentures are classified as equity. Issuance cost of debentures of Baht 59 million are recognised as a part of equity. On 18 September 2024, the Company notified the redemption of perpetual subordinated debentures to debenture holders and on 18 October 2024, the Company completed the redemption of the perpetual subordinated debentures and the interest payment. During the year 2024, the Company paid coupon payment on perpetual subordinated debentures of Baht 501 million (2023: Baht 500 million).

#### 24 Operating segments

Management determined that the Group has six reportable segments, as described below, which are the Group’s strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. During the year 2024, the chief operating decision-maker considered merging operating segment of Bangchak Sriracha Public Company Limited (“BSRC”) with refinery and oil trading segment, marketing segment and others segment because the nature of the business and resources allocation as well as performance assessment are a part of refinery and oil trading segment, marketing segment and others segment.

The following summary describes the operations in each of the Group’s reportable segments.

|                  |                                 |
|------------------|---------------------------------|
| <i>Segment 1</i> | <i>Refinery and oil trading</i> |
| <i>Segment 2</i> | <i>Marketing</i>                |
| <i>Segment 3</i> | <i>Electricity</i>              |
| <i>Segment 4</i> | <i>Bio-based product</i>        |
| <i>Segment 5</i> | <i>Natural resource</i>         |
| <i>Segment 6</i> | <i>Others</i>                   |

Each segment’s performance is measured based on segment profit before tax, financial costs, depreciation and amortisation, gain (loss) on foreign exchange, gain (loss) on derivatives from forward contracts and reversal of impairment (losses) (“Group’s profit (loss) from operating segment”), as included in the internal management reports that are reviewed by the Group’s CODM. Group’s profit (loss) from operating segment is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing determined on an arm’s length basis.

# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

| For the year ended<br>31 December 2024          | Consolidated financial statements |                |              |  |                      |              | Total            |                |
|---|-----------------------------------|----------------|--------------|--|----------------------|--------------|------------------|----------------|
|   | Refinery and<br>oil trading       | Marketing      | Electricity  | Bio-based<br>product<br><i>(in million Baht)</i> | Natural<br>resources | Others       |                  | Eliminations   |
| External revenue                                | 156,054                           | 391,690        | 3,781        | 1,072  | 36,229               | 1,051        | -                | 589,877        |
| Inter-segment revenue                           | 336,939                           | 1,998          | 541          | 21,120   | -                    | 57           | (360,555)        | -              |
| <b>Total revenue</b>                            | <b>492,993</b>                    | <b>393,688</b> | <b>4,322</b> | <b>22,192</b>                                    | <b>36,229</b>        | <b>1,108</b> | <b>(360,555)</b> | <b>589,877</b> |
| Profit (loss) from operating segment            | 5,006                             | 5,577          | 4,817        | 972  | 24,816               | (453)        | (326)            | 40,409         |
| Depreciation and amortisation                   |                                   |                |              |  |                      |              |                  | (20,056)       |
| Loss from derivatives                           |                                   |                |              |  |                      |              |                  | (106)          |
| Loss on foreign exchange                        |                                   |                |              |  |                      |              |                  | (114)          |
| Reversal of impairment losses                   |                                   |                |              |  |                      |              |                  | 4,696          |
| Gain from sales of investment                   |                                   |                |              |  |                      |              |                  | 2,159          |
| Other gains                                     |                                   |                |              |  |                      |              |                  | 871            |
| Finance costs                                   |                                   |                |              |  |                      |              |                  | (7,001)        |
| Tax expense                                     |                                   |                |              |  |                      |              |                  | (16,818)       |
| <b>Profit for the year</b>                      |                                   |                |              |  |                      |              |                  | <b>4,040</b>   |
| Interest income                                 | 190                               | 63             | 297          | 15   | 343                  | 140          | (157)            | 891            |
| Financial costs                                 | (2,912)                           | (751)          | (1,574)      | (82)   | (1,835)              | (99)         | 252              | (7,001)        |
| Depreciation and amortisation                   | (6,012)                           | (2,875)        | (1,762)      | (481)  | (9,061)              | (202)        | 337              | (20,056)       |
| Segments assets                                 | 157,541                           | 49,617         | 62,042       | 10,518   | 62,030               | 3,179        | (28,385)         | 316,542        |
| Investments in associates<br>and joint ventures | 6,258                             | -              | 21,722       | 22   | -                    | 3,566        | -                | 31,568         |
| Capital expenditure                             | 8,513                             | 1,541          | 1,043        | 327  | 10,646               | 183          | (156)            | 22,409         |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

| For the year ended<br>31 December 2023       | Consolidated financial statements |                |              |  |                      |            |                  | Total          |
|--|-----------------------------------|----------------|--------------|--|----------------------|------------|------------------|----------------|
|  | Refinery and<br>oil trading       | Marketing      | Electricity  | Bio-based<br>product<br><i>(in million Baht)</i> | Natural<br>resources | Others     | Eliminations     |                |
| External revenue                             | 97,287                            | 252,036        | 4,765        | 2,598  | 28,848               | 319        | -                | 385,853        |
| Inter-segment revenue                        | 227,364                           | 701            | 266          | 11,159   | -                    | -          | (239,490)        | -              |
| <b>Total revenue</b>                         | <b>324,651</b>                    | <b>252,737</b> | <b>5,031</b> | <b>13,757</b>                                    | <b>28,848</b>        | <b>319</b> | <b>(239,490)</b> | <b>385,853</b> |
| Profit (loss) from operating segment         | 13,339                            | 4,578          | 4,219        | 667  | 19,671               | (367)      | (427)            | 41,680         |
| Depreciation and amortisation                |                                   |                |              |  |                      |            |                  | (14,370)       |
| Gain from derivatives                        |                                   |                |              |  |                      |            |                  | 1              |
| Gain on foreign exchange                     |                                   |                |              |  |                      |            |                  | 401            |
| Impairment losses                            |                                   |                |              |  |                      |            |                  | (9,447)        |
| Gain on bargain purchase                     |                                   |                |              |  |                      |            |                  | 7,389          |
| Finance costs                                |                                   |                |              |  |                      |            |                  | (4,980)        |
| Tax expense                                  |                                   |                |              |  |                      |            |                  | (8,766)        |
| <b>Profit for the year</b>                   |                                   |                |              |  |                      |            |                  | <b>11,908</b>  |
| Interest income                              | 225                               | 61             | 212          | 28   | 321                  | 120        | (83)             | 884            |
| Financial costs                              | (1,902)                           | (613)          | (1,242)      | (78)   | (1,177)              | (113)      | 145              | (4,980)        |
| Depreciation and amortisation                | (4,576)                           | (1,873)        | (1,808)      | (471)  | (5,589)              | (121)      | 68               | (14,370)       |
| Segments assets                              | 169,061                           | 51,725         | 73,113       | 12,567   | 57,129               | 6,549      | (29,715)         | 340,429        |
| Investments in associates and joint ventures | 5,637                             | -              | 22,268       | 103  | -                    | 341        | -                | 28,349         |
| Capital expenditure                          | 3,733                             | 1,730          | 645          | 218  | 6,551                | 88         | -                | 12,965         |



# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

## *Disaggregation of revenue*

Timing of revenue recognition of major revenues of the Group and the Company are point in time, except power plant segment, which timing of revenue recognition is over time.

## *Geographical segments*

In presenting information on the basis of geographical segments, segment sales are based on the entity's country of domicile. Segment non-current assets (exclude derivatives and deferred tax) are based on the geographical location of the assets.

| <i>Geographical information</i> | <b>Consolidated financial statements</b> |                |
|---------------------------------|--|----------------|
|                                 | <b>Revenue</b>                           |                |
|                                 | 2024                                     | 2023           |
|                                 | <i>(in million Baht)</i>                 |                |
| Thailand                        | 412,117                                  | 275,015        |
| Singapore                       | 88,272                                   | 49,504         |
| Norway                          | 36,229                                   | 28,848         |
| Laos                            | 13,693                                   | 6,312          |
| Korea                           | 11,871                                   | 15,053         |
| Others                          | 27,695                                   | 11,121         |
| <b>Total</b>                    | <b>589,877</b>                           | <b>385,853</b> |

| <i>Geographical information</i> | <b>Consolidated financial statements</b> |                |
|---------------------------------|--|----------------|
|                                 | <b>Non-current assets</b>                |                |
|                                 | 2024                                     | 2023           |
|                                 | <i>(in million Baht)</i>                 |                |
| Thailand                        | 129,361                                  | 128,948        |
| Norway                          | 39,858                                   | 41,393         |
| United States                   | 16,693                                   | 18,955         |
| Laos                            | 13,788                                   | 12,017         |
| Japan                           | -  | 7,754          |
| Others                          | 8,013                                    | 6,686          |
| <b>Total</b>                    | <b>207,713</b>                           | <b>215,753</b> |

## *Major customer*

Revenues from one customer of the Group's 1 and 2 segments represents approximately Baht 30,840 million (2023: Baht 15,792 million) of the Group's total revenues.

## *Promotional privileges*

The Group has been granted promotional certificates by the Office of the Board of Investment by virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520 for Petroleum Refinery process, production of Biodiesel and production of electricity from solar cell. The privileges granted include:

### *Production of Biodiesel, Ethanol and Biogas*

- Exemption from payment of import duty and tax on machinery approved by the Board;
- Exemption from payment of income tax for certain operations for a period of six and eight years from the date on which the income is first derived from such operations.

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### *Production of electricity from solar cell*

- (a) Exemption from payment of import duty and tax on machinery approved by the Board;
- (b) Exemption from payment of income tax for certain operations for a period of eight years from the date on which the income is first derived from such operations.
- (c) A 50% reduction in the normal income tax rate on the net profit derived from certain operations for a period of five years, commencing from the expiry date in (b) above.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

Summary of revenue from promoted and non-promoted businesses:

|              | Consolidated financial statements |                                |                |                        |                                |                |
|--------------|-----------------------------------|--------------------------------|----------------|------------------------|--------------------------------|----------------|
|              | 2024                              |                                |                | 2023                   |                                |                |
|              | Promoted<br>businesses            | Non-<br>promoted<br>businesses | Total          | Promoted<br>businesses | Non-<br>promoted<br>businesses | Total          |
|              | <i>(in million Baht)</i>          |                                |                |                        |                                |                |
| Export sales | 186                               | 326,938                        | 327,124        | 143                    | 155,981                        | 156,124        |
| Local sales  | 11,992                            | 642,016                        | 654,008        | 7,933                  | 393,369                        | 401,302        |
| Eliminations | -                                 | -                              | (391,255)      | -                      | -                              | (171,573)      |
| <b>Total</b> | <b>12,178</b>                     | <b>968,954</b>                 | <b>589,877</b> | <b>8,076</b>           | <b>549,350</b>                 | <b>385,853</b> |

The Company has no revenue from promoted business.

## 25 Expenses by nature

|   | Consolidated<br>financial statements |         | Separate<br>financial statements |         |
|---|--------------------------------------|---------|----------------------------------|---------|
|   | 2024                                 | 2023    | 2024                             | 2023    |
|   | <i>(in million Baht)</i>             |         |                                  |         |
| Raw materials and consumables used                            | 390,029                              | 239,296 | 138,906                          | 148,883 |
| Tax expenses and oil fuel fund                                | 34,264                               | 27,777  | 34,218                           | 27,777  |
| Depreciation and amortisation                                 | 20,056                               | 14,370  | 5,283                            | 5,353   |
| Purchase finished goods for resale                            | 12,331                               | -       | -                                | -       |
| Employee benefit expenses                                     | 10,529                               | 8,465   | 2,946                            | 2,590   |
| Transportation expenses                                       | 4,204                                | 2,311   | 2,556                            | 1,879   |
| Professional and advisory fees                                | 3,294                                | 518     | 265                              | 211     |
| Advertisement expenses  | 1,146                                | 892     | 827                              | 791     |
| Changes in inventories of finished goods and work in progress | 85                                   | (2,930) | -                                | (1,431) |
| (Reversal of) loss from decline in value of inventories       | 56                                   | (265)   | -                                | (324)   |

#### *Defined contribution plans*

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group at rates ranging from 3% to 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

## 26 Finance costs

|  | Note | Consolidated<br>financial statements |              | Separate<br>financial statements |              |
|--|------|--------------------------------------|--------------|----------------------------------|--------------|
|  |      | 2024                                 | 2023         | 2024                             | 2023         |
| <i>(in million Baht)</i>   |      |                                      |              |                                  |              |
| <b>Interest expense</b>  |      |                                      |              |                                  |              |
| Financial institutions   |      | 2,439                                | 1,479        | 639                              | 433          |
| Debentures   |      | 3,076                                | 2,468        | 1,600                            | 1,443        |
| Lease liabilities  | 16   | 406                                  | 419          | 332                              | 345          |
| <b>Total interest expense</b>  |      | <b>5,921</b>                         | <b>4,366</b> | <b>2,571</b>                     | <b>2,221</b> |
| Amortisation of transaction costs capitalised  |      | 177                                  | 139          | 79                               | 40           |
| Others finance costs   |      | 1,182                                | 787          | 2                                | 1            |
|  |      | <b>7,280</b>                         | <b>5,292</b> | <b>2,652</b>                     | <b>2,262</b> |
| Less Amount included in the cost of property, plant and equipment under construction | 15   | (279)                                | (312)        | (32)                             | (42)         |
| <b>Net</b>   |      | <b>7,001</b>                         | <b>4,980</b> | <b>2,620</b>                     | <b>2,220</b> |

## 27 Income tax

|  | Consolidated<br>financial statements |                | Separate<br>financial statements |              |
|--|--------------------------------------|----------------|----------------------------------|--------------|
|  | 2024                                 | 2023           | 2024                             | 2023         |
| <i>(in million Baht)</i>                       |                                      |                |                                  |              |
| <b>Income tax recognised in profit or loss</b> |                                      |                |                                  |              |
| <b>Current tax expense</b>                     |                                      |                |                                  |              |
| Current year                                   | 10,323                               | 11,367         | 5                                | 1,733        |
| (Over) Under provided in prior years           | (102)                                | 279            | 3                                | 410          |
|  | <b>10,221</b>                        | <b>11,646</b>  | <b>8</b>                         | <b>2,143</b> |
| <b>Deferred tax expense</b>                    |                                      |                |                                  |              |
| Movements in temporary differences             | 6,597                                | (2,880)        | (516)                            | (26)         |
|  | <b>6,597</b>                         | <b>(2,880)</b> | <b>(516)</b>                     | <b>(26)</b>  |
| <b>Total tax expense (income)</b>              | <b>16,818</b>                        | <b>8,766</b>   | <b>(508)</b>                     | <b>2,117</b> |

The Group operates in the Netherlands and Norway where a new tax legislation regarding the implementation of the global minimum top-up tax has been enacted and effective since 1 January 2024. The Group expects not to be subject to the top-up tax in relation to its operations in the mentioned countries because it meets the criteria of the exception under the Transitional Safe Harbours Rule and assesses that there is no significant impact on the consolidated financial statements for the year ended 31 December 2024. For the jurisdiction where the law will be effective from 1 January 2025, the Group is in the process of assessing the potential impact on the consolidated financial statements.

# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

| <i>Reconciliation of effective tax rate</i>                                      | Consolidated<br>financial statements |               | Separate<br>financial statements |              |
|--|--------------------------------------|---------------|----------------------------------|--------------|
|  | 2024                                 | 2023          | 2024                             | 2023         |
|  | <i>(in million Baht)</i>             |               |                                  |              |
| <b>Profit before income tax expense</b>  | <b>20,858</b>                        | <b>20,675</b> | <b>1,212</b>                     | <b>9,215</b> |
| Corporate income tax rate (%)  | 20.00                                | 20.00         | 20.00                            | 20.00        |
| Profit before income tax using the Thai corporation tax rate                     | 4,172                                | 4,135         | 242                              | 1,843        |
| Effect of difference tax rates in foreign jurisdictions                          | 9,176                                | 2,613         | -                                | -            |
| Income not subject to tax / Expenses that are deductible at a greater amount     | (592)                                | (517)         | (753)                            | (285)        |
| Expenses not deductible / Other adjustments                                      | 4,226                                | 2,616         | -                                | 149          |
| Tax rate adjustment  | (205)                                | (274)         | -                                | -            |
| Current year losses for which no deferred tax assets was recognised              | 454                                  | 119           | -                                | -            |
| Profit was derived from promoted activities (Over) under provided in prior years | (423)                                | (137)         | -                                | -            |
| Utilisation of previously unrecognised tax losses                                | (102)                                | 278           | 3                                | 410          |
| Utilisation of previously unrecognised tax losses                                | (133)                                | (37)          | -                                | -            |
| Recognition of previously unrecognised tax losses                                | 221                                  | (10)          | -                                | -            |
| Others   | 24                                   | (20)          | -                                | -            |
| <b>Total</b>   | <b>16,818</b>                        | <b>8,766</b>  | <b>(508)</b>                     | <b>2,117</b> |
| <b>Tax rate (%)</b>  | <b>80.63</b>                         | <b>42.40</b>  | <b>(41.94)</b>                   | <b>22.98</b> |

| <i>Deferred tax<br/>At 31 December</i>       | Consolidated financial statements |              |                |                |
|--|-----------------------------------|--------------|----------------|----------------|
|  | Assets                            |              | Liabilities    |                |
|  | 2024                              | 2023         | 2024           | 2023           |
|  | <i>(in million Baht)</i>          |              |                |                |
| Total  | 18,612                            | 20,501       | (22,369)       | (20,791)       |
| Set off of tax                               | (15,036)                          | (17,752)     | 15,036         | 17,752         |
| <b>Net deferred tax assets (liabilities)</b> | <b>3,576</b>                      | <b>2,749</b> | <b>(7,333)</b> | <b>(3,039)</b> |

|                                | Separate financial statements |            |             |          |
|--------------------------------|-------------------------------|------------|-------------|----------|
|                                | Assets                        |            | Liabilities |          |
|                                | 2024                          | 2023       | 2024        | 2023     |
|                                | <i>(in million Baht)</i>      |            |             |          |
| Total                          | 3,037                         | 2,687      | (1,710)     | (1,882)  |
| Set off of tax                 | (1,710)                       | (1,882)    | 1,710       | 1,882    |
| <b>Net deferred tax assets</b> | <b>1,327</b>                  | <b>805</b> | <b>-</b>    | <b>-</b> |



# Notes to the financial statements

## For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

Movements in total deferred tax assets and liabilities during the year were as follows:

|  | Consolidated financial statement |                          |                                  |   |   |  | At<br>31 December<br>2024 |
|--|----------------------------------|--------------------------|----------------------------------|---|---|--|---------------------------|
|  | At<br>1 January<br>2024          | Profit or loss           | Other<br>comprehensive<br>income | Acquired in<br>business<br>combinations<br><i>(in million Baht)</i> | Decrease from<br>sales of<br>investment/<br>working<br>interest<br><i>(Note 11, 14)</i> | Reclassification<br><i>(Note 11, 14)</i> |                           |
|  |                                  | (Charged) / Credited to: |                                  |   |   |  |                           |
| <b>Deferred tax assets</b>             |                                  |                          |                                  |   |   |  |                           |
| Loss from impairment of assets         | 221                              | 83                       | 2                                | -   | -   | -  | 306                       |
| Property, plant and equipment          | 737                              | (40)                     | -                                | (9)   | -   | -  | 716                       |
| Provisions for employee benefits       | 1,087                            | (61)                     | (25)                             | -   | -   | (8)                                      | 993                       |
| Provision for the decommissioning cost | 15,293                           | 32                       | (23)                             | -   | (1,167)   | (1,620)                                  | 12,515                    |
| Lease liabilities                      | 1,874                            | (191)                    | -                                | -   | -   | -  | 2,134                     |
| Loss carry forward                     | 25                               | 902                      | -                                | -   | -   | -  | 934                       |
| Others                                 | 1,264                            | (232)                    | (49)                             | -   | -   | 33                                       | 1,014                     |
| <b>Total</b>                           | <b>20,501</b>                    | <b>493</b>               | <b>(95)</b>                      | <b>(9)</b>  | <b>(1,167)</b>  | <b>511</b>                               | <b>18,612</b>             |
| <b>Deferred tax liabilities</b>        |                                  |                          |                                  |   |   |  |                           |
| Property, plant and equipment          | (15,324)                         | (7,361)                  | -                                | 3,760   | -   | (32)                                     | (17,180)                  |
| Right-of-use assets                    | (1,887)                          | 249                      | -                                | -   | -   | (424)                                    | (2,062)                   |
| Intangible assets                      | (1,721)                          | 157                      | -                                | (8)   | 187   | (2)                                      | (1,345)                   |
| Inventories                            | (1,687)                          | 212                      | -                                | 12  | -   | -  | (1,324)                   |
| Others                                 | (172)                            | (345)                    | 99                               | -   | -   | (53)                                     | (458)                     |
| <b>Total</b>                           | <b>(20,791)</b>                  | <b>(7,088)</b>           | <b>99</b>                        | <b>3,764</b>  | <b>187</b>  | <b>(511)</b>                             | <b>(22,369)</b>           |
| <b>Net</b>                             | <b>(290)</b>                     | <b>(6,595)</b>           | <b>4</b>                         | <b>3,755</b>  | <b>(980)</b>  | <b>-</b>                                 | <b>(3,757)</b>            |

# Notes to the financial statements

## For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

|  | Consolidated financial statement |                |  |   |                         |                     |
|--|----------------------------------|----------------|--|---|-------------------------|---------------------|
|  | At 1 January 2023                | Profit or loss | Other comprehensive income (in million Baht) | Acquired in business combinations (Note 11) | Translation differences | At 31 December 2023 |
|  | (Charged) / Credited to:         |                |  |   |                         |                     |
| <b>Deferred tax assets</b>             |                                  |                |  |   |                         |                     |
| Loss from impairment of assets         | 97                               | 124            | -  | -   | -                       | 221                 |
| Property, plant and equipment          | 144                              | 47             | (1)  | 546   | 1                       | 737                 |
| Provisions for employee benefits       | 430                              | (47)           | 2  | 702   | -                       | 1,087               |
| Provision for the decommissioning cost | 7,420                            | 361            | -  | 7,617                                       | (105)                   | 15,293              |
| Lease liabilities                      | 1,808                            | 66             | -  | -   | -                       | 1,874               |
| Loss carry forward                     | 25                               | (6)            | -  | 6   | -                       | 25                  |
| Others                                 | 121                              | 34             | 64   | 1,048                                       | (3)                     | 1,264               |
| <b>Total</b>                           | <b>10,045</b>                    | <b>579</b>     | <b>65</b>                                    | <b>9,919</b>                                | <b>(107)</b>            | <b>20,501</b>       |
| <b>Deferred tax liabilities</b>        |                                  |                |  |   |                         |                     |
| Property, plant and equipment          | (10,791)                         | 1,649          | 3  | (6,553)                                     | 368                     | (15,324)            |
| Right-of-use assets                    | (1,799)                          | (88)           | -  | -   | -                       | (1,887)             |
| Intangible assets                      | (1,275)                          | 38             | -  | (556)                                       | 72                      | (1,721)             |
| Inventories                            | (2,148)                          | 1,050          | -  | (676)                                       | 87                      | (1,687)             |
| Others                                 | 257                              | (348)          | 99   | (171)                                       | (9)                     | (172)               |
| <b>Total</b>                           | <b>(15,756)</b>                  | <b>2,301</b>   | <b>102</b>                                   | <b>(7,956)</b>                              | <b>518</b>              | <b>(20,791)</b>     |
| <b>Net</b>                             | <b>(5,711)</b>                   | <b>2,880</b>   | <b>167</b>                                   | <b>1,963</b>                                | <b>411</b>              | <b>(290)</b>        |

# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

|                                  | Separate financial statements<br>(Charged) / Credited to: |                           | Separate financial statements<br>(Charged) / Credited to: |                           | Separate financial statements<br>(Charged) / Credited to: |  |
|----------------------------------|---|---------------------------|---|---------------------------|---|--|
|                                  | At<br>1 January<br>2024                                   | At<br>31 December<br>2024 | At<br>1 January<br>2023                                   | At<br>31 December<br>2023 | Profit or loss  | Other<br>comprehensive<br>income                                       |
|                                  |   |                           | <i>(in million Baht)</i>                                  |                           |   |  |
| <b>Deferred tax assets</b>       |   |                           |   |                           |   |  |
| Lease Liabilities                | 1,874   | 1,718                     | 1,808   |                           | 66  | -  |
| Loss carry forward               | -   | 464                       | -   |                           | -   | -  |
| Provisions for employee benefits | 418   | 454                       | 408   |                           | 10  | -  |
| Loss from impairment of assets   | 204   | 195                       | 89  |                           | 115   | -  |
| Property, plant and equipment    | 109   | 97                        | 89  |                           | 20  | -  |
| Others                           | 82  | 109                       | 348   |                           | (266)   | -  |
| <b>Total</b>                     | <b>2,687</b>  | <b>3,037</b>              | <b>2,742</b>  |                           | <b>(55)</b>   |  |
|                                  |   |                           |   |                           |   | Profit or loss<br>comprehensive<br>income<br>At<br>31 December<br>2023 |
| <b>Deferred tax liabilities</b>  |   |                           |   |                           |   |  |
| Right-of-use assets              | (1,887)   | (1,671)                   | (1,799)   |                           | (88)  | -  |
| Property, plant and equipment    | (3)   | (2)                       | (5)   |                           | 2   | -  |
| Others                           | 8   | (37)                      | (159)   |                           | 167   | -  |
| <b>Total</b>                     | <b>(1,882)</b>  | <b>(1,710)</b>            | <b>(1,963)</b>  |                           | <b>81</b>   |  |
| <b>Net</b>                       | <b>805</b>  | <b>1,327</b>              | <b>779</b>  |                           | <b>26</b>   | <b>805</b>   |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### 28 Earnings per share

|  | Consolidated<br>financial statements      |               | Separate<br>financial statements |              |
|--|---|---------------|----------------------------------|--------------|
|  | 2024                                      | 2023          | 2024                             | 2023         |
|  | <i>(in million Baht / million shares)</i> |               |                                  |              |
| Profit for the year attributable to ordinary shareholders of the Company         | 2,184                                     | 13,233        | 1,721                            | 7,098        |
| Less Cumulative coupon payment for the year on perpetual subordinated debentures | (400)                                     | (500)         | (400)                            | (500)        |
| <b>Profit for calculating earnings per share</b>                                 | <b>1,784</b>                              | <b>12,733</b> | <b>1,321</b>                     | <b>6,598</b> |
| Number of ordinary shares outstanding  | 1,377                                     | 1,377         | 1,377                            | 1,377        |
| Effect of treasury shares  | -   | (4)           | -                                | (4)          |
| <b>Weighted average number of ordinary shares outstanding</b>                    | <b>1,377</b>                              | <b>1,373</b>  | <b>1,377</b>                     | <b>1,373</b> |
| <b>Earnings per share (basic) (in Baht)</b>                                      | <b>1.30</b>                               | <b>9.27</b>   | <b>0.96</b>                      | <b>4.80</b>  |

#### 29 Dividends

|  | Approval Date  | Payment schedule  | Dividend rate<br>per share<br>(Baht) | Amount<br>(in million Baht) |
|--|----------------|-------------------|--------------------------------------|-----------------------------|
| <b>2024</b>                                  |                |                   |                                      |                             |
| An interim dividend for first half year 2024 | 22 August 2024 | 17 September 2024 | 0.60                                 | 825                         |
| Annual dividend 2023                         | 11 April 2024  | 24 April 2024     | 2.00                                 | 2,754                       |
| An interim dividend for first half year 2023 | 24 August 2023 | 19 September 2023 | (0.50)                               | (689)                       |
| <b>Dividend payment during the year 2024</b> |                |                   | <b>2.10</b>                          | <b>2,890</b>                |
| <b>2023</b>                                  |                |                   |                                      |                             |
| An interim dividend for first half year 2023 | 24 August 2023 | 19 September 2023 | 0.50                                 | 689                         |
| Annual dividend 2022                         | 11 April 2023  | 24 April 2023     | 2.25                                 | 3,065                       |
| An interim dividend for first half year 2022 | 18 August 2022 | 13 September 2022 | (1.25)                               | (1,698)                     |
| <b>Dividend payment during the year 2023</b> |                |                   | <b>1.50</b>                          | <b>2,056</b>                |

#### 30 Financial instruments

##### (a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.



# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

| At 31 December   | Carrying amount                             |   |  |                         | Consolidated financial statements |         |         |         | Fair value |   |       |        |
|--|---|---|--|-------------------------|-----------------------------------|---------|---------|---------|------------|---|-------|--------|
|  | Fair value -<br>applied hedge<br>accounting | Fair value<br>through profit<br>or loss | Fair value<br>through other<br>comprehensive<br>income | Amortised<br>cost - net | Total<br>(in million Baht)        | Level 1 | Level 2 | Level 3 | Total      |   |       |        |
|  |   |   |  |                         |                                   |         |         |         |            |   |       |        |
| <b>2024</b>  |   |   |  |                         |                                   |         |         |         |            |   |       |        |
| <b>Financial assets</b>                                  |   |   |  |                         |                                   |         |         |         |            |   |       |        |
| Investment in equity instruments                         | -   | 785                                     | 1,078  | -                       | 1,863                             | 1,863   | -       | -       | 1,863      | - | -     | 1,863  |
| Investment in convertible bond                           | -   | 673                                     | -  | -                       | 673                               | -       | -       | 673     | -          | - | 673   | 673    |
| Investment in other non-marketable<br>equity instruments | -   | 5                                       | 2,695  | -                       | 2,700                             | -       | -       | 2,700   | -          | - | 2,700 | 2,700  |
| Loans to (fixed interest rate)                           | -   | -                                       | -  | 1,327                   | 1,327                             | -       | 1,209   | -       | 1,209      | - | -     | 1,209  |
| Derivatives assets                                       | 270   | 450                                     | -  | -                       | 720                               | 8       | 712     | -       | 720        | - | -     | 720    |
| <b>Financial liabilities</b>                             |   |   |  |                         |                                   |         |         |         |            |   |       |        |
| Loans from (fixed interest rate)                         | -   | -                                       | -  | 9,358                   | 9,358                             | -       | 9,218   | 120     | 9,338      | - | -     | 9,338  |
| Debentures   | -   | -                                       | -  | 79,048                  | 79,048                            | -       | 79,867  | -       | 79,867     | - | -     | 79,867 |
| Derivatives liabilities                                  | 44  | 127                                     | -  | -                       | 171                               | 39      | 132     | -       | 171        | - | -     | 171    |
| <b>2023</b>  |   |   |  |                         |                                   |         |         |         |            |   |       |        |
| <b>Financial assets</b>                                  |   |   |  |                         |                                   |         |         |         |            |   |       |        |
| Investment in equity instruments                         | -   | 38                                      | 1,827  | -                       | 1,865                             | 1,865   | -       | -       | 1,865      | - | -     | 1,865  |
| Investment in convertible bond                           | -   | 775                                     | -  | -                       | 775                               | -       | -       | 775     | -          | - | 775   | 775    |
| Investment in other non-marketable<br>equity instruments | -   | 30                                      | 1,179  | -                       | 1,209                             | -       | -       | 1,209   | -          | - | 1,209 | 1,209  |
| Loans to (fixed interest rate)                           | -   | -                                       | -  | 1,278                   | 1,278                             | -       | 978     | -       | 978        | - | -     | 978    |
| Derivatives assets                                       | 581   | 485                                     | -  | -                       | 1,066                             | 400     | 668     | -       | 1,068      | - | -     | 1,068  |
| <b>Financial liabilities</b>                             |   |   |  |                         |                                   |         |         |         |            |   |       |        |
| Loans from (fixed interest rate)                         | -   | -                                       | -  | 14,243                  | 14,243                            | -       | 13,927  | -       | 13,927     | - | -     | 13,927 |
| Debentures   | -   | -                                       | -  | 65,289                  | 65,289                            | -       | 64,732  | -       | 64,732     | - | -     | 64,732 |
| Derivatives liabilities                                  | 321   | 158                                     | -  | -                       | 479                               | 298     | 181     | -       | 479        | - | -     | 479    |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

| At 31 December  | Carrying amount                   |   |                      | Separate financial statements |         |         |         | Fair value |         |         |         |        |
|---|-----------------------------------|---|----------------------|-------------------------------|---------|---------|---------|------------|---------|---------|---------|--------|
|   | Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost - net | Total<br>(in million Baht)    | Level 1 | Level 2 | Level 3 | Total      | Level 1 | Level 2 | Level 3 |        |
|   |                                   |   |                      |                               |         |         |         |            |         |         |         |        |
| <b>2024</b>   |                                   |   |                      |                               |         |         |         |            |         |         |         |        |
| <b>Financial assets</b>                               |                                   |   |                      |                               |         |         |         |            |         |         |         |        |
| Investment in equity instruments                      | 19                                | 159   | -                    | 178                           | 178     | -       | -       | -          | -       | -       | -       | 178    |
| Investment in other non-marketable equity instruments | -                                 | 525   | -                    | 525                           | -       | -       | 525     | -          | -       | 525     | -       | 525    |
| Loans to (fixed interest rate)                        | -                                 | -   | 110                  | 110                           | -       | 110     | -       | -          | -       | 110     | -       | 110    |
| Derivatives assets                                    | 253                               | -   | -                    | 253                           | -       | 253     | -       | -          | -       | 253     | -       | 253    |
| <b>Financial liabilities</b>                          |                                   |   |                      |                               |         |         |         |            |         |         |         |        |
| Loans from (fixed interest rate)                      | -                                 | -   | 1,600                | 1,600                         | -       | 1,601   | -       | -          | -       | 1,601   | -       | 1,601  |
| Debentures  | -                                 | -   | 46,565               | 46,565                        | -       | 47,821  | -       | -          | -       | 47,821  | -       | 47,821 |
| Derivatives liabilities                               | 72                                | -   | -                    | 72                            | -       | 72      | -       | -          | -       | 72      | -       | 72     |
| <b>2023</b>   |                                   |   |                      |                               |         |         |         |            |         |         |         |        |
| <b>Financial assets</b>                               |                                   |   |                      |                               |         |         |         |            |         |         |         |        |
| Investment in equity instruments                      | 38                                | 320   | -                    | 358                           | 358     | -       | -       | -          | -       | -       | -       | 358    |
| Investment in other non-marketable equity instruments | -                                 | 525   | -                    | 525                           | -       | -       | 525     | -          | -       | -       | 525     | 525    |
| Loans to (fixed interest rate)                        | -                                 | -   | 510                  | 510                           | -       | 510     | -       | -          | -       | 510     | -       | 510    |
| Derivatives assets                                    | 366                               | -   | -                    | 366                           | -       | 366     | -       | -          | -       | 366     | -       | 366    |
| <b>Financial liabilities</b>                          |                                   |   |                      |                               |         |         |         |            |         |         |         |        |
| Loans from (fixed interest rate)                      | -                                 | -   | 600                  | 600                           | -       | 599     | -       | -          | -       | 599     | -       | 599    |
| Debentures  | -                                 | -   | 40,069               | 40,069                        | -       | 40,627  | -       | -          | -       | 40,627  | -       | 40,627 |
| Derivatives liabilities                               | 158                               | -   | -                    | 158                           | -       | 158     | -       | -          | -       | 158     | -       | 158    |

# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

Level 3 fair values for debt instruments and equity instruments measured at fair value through profit and loss and equity instruments measured at fair value through other comprehensive income are as follows;

- For investments in non-marketable securities, the fair values are based on cost which considered as estimated fair values, except there are significant changes in their operations.

(b) *Marketable financial instruments*

**Consolidated financial statements**

| <i>Marketable equity securities</i>   | At<br>1 January | Acquired<br>through<br>business<br>combination | Increase | Fair value<br>adjustment | Effect of<br>financial<br>statements<br>translation | At<br>31 December |
|---------------------------------------|-----------------|--|----------|--------------------------|---|-------------------|
| <i>2024</i>                           |                 |  |          |                          |   |                   |
| <i>Non - current financial assets</i> |                 |  |          |                          |   |                   |
| Equity securities measured at         |                 |  |          |                          |   |                   |
| - FVTPL                               | 38              | -  | 783      | (19)                     | (17)  | 785               |
| - FVOCI                               | 1,827           | -  | -        | (801)                    | 52  | 1,078             |
| <i>2023</i>                           |                 |  |          |                          |   |                   |
| <i>Non - current financial assets</i> |                 |  |          |                          |   |                   |
| Equity securities measured at         |                 |  |          |                          |   |                   |
| - FVTPL                               | 51              | -  | -        | (13)                     | -   | 38                |
| - FVOCI                               | 1,214           | 1,350  | -        | (737)                    | -   | 1,827             |

**Separate financial statements**

| <i>Marketable equity securities</i>   | At<br>1 January | Fair value<br>adjustment | At<br>31 December |
|---------------------------------------|-----------------|--------------------------|-------------------|
| <i>2024</i>                           |                 |                          |                   |
| <i>Non - current financial assets</i> |                 |                          |                   |
| Equity securities measured at         |                 |                          |                   |
| - FVTPL                               | 38              | (19)                     | 19                |
| - FVOCI                               | 320             | (161)                    | 159               |
| <i>2023</i>                           |                 |                          |                   |
| <i>Non - current financial assets</i> |                 |                          |                   |
| Equity securities measured at         |                 |                          |                   |
| - FVTPL                               | 51              | (13)                     | 38                |
| - FVOCI                               | 425             | (105)                    | 320               |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### (c) *Financial risk management policies*

##### *Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyses the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

##### *(c.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans to related parties of the Group.

##### *(c.1.1) Trade accounts receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Group limits its exposure to credit risk from trade accounts receivables by performing an impairment analysis at each reporting date. The provision rates of expected credit loss are based on actual credit loss experience over the past 1 year. These rates have included the consideration of current economic conditions and the Group's view of economic conditions over the expected lives of the receivables. The normal credit term granted by the Group ranges from 1 day to 120 days.

Information relevant to trade accounts receivables is disclosed in note 8



# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

(c.1.2) Loans to related parties and accrued interest

The following table presents the exposure to credit risk and expected credit loss for loans to related parties and accrued interest.

| <i>Allowance for expected credit loss - general approach</i> | 12 - months ECL (Stage 1) | Consolidated financial statements              |  | Total    |
|--|---------------------------|--|--|----------|
|  |                           | Lifetime ECL - not credit - impaired (Stage 2) | Lifetime ECL - credit - impaired (Stage 3) |          |
| <i>(in million Baht)</i>                                     |                           |  |  |          |
| <b><i>Loans to related parties and accrued interest</i></b>  |                           |  |  |          |
| <b>2023</b>  |                           |  |  |          |
| At 1 January   | -                         | 27   | -  | 27       |
| Net remeasurement of loss allowance                          | -                         | 15   | -  | 15       |
| Reversal of loss from impairment                             | -                         | (43)   | -  | (43)     |
| Effect of financial statements translation                   | -                         | 1  | -  | 1        |
| <b>At 31 December</b>  | <b>-</b>                  | <b>-</b>                                       | <b>-</b>                                   | <b>-</b> |

(c.1.3) Cash and cash equivalents and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk.

(c.2) *Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

| <b>Consolidated financial statements</b>             |                    |                   |  |                      |                |
|--|--------------------|-------------------|--|----------------------|----------------|
| Contractual cash flows                               |                    |                   |  |                      |                |
| <i>At 31 December</i>                                | Carrying<br>amount | 1 year or<br>less | More than<br>1 year but less<br>than 5 years<br><i>(in million Baht)</i> | More than<br>5 years | Total          |
| <b>2024</b>  |                    |                   |  |                      |                |
| <b><i>Non - derivative financial liabilities</i></b> |                    |                   |  |                      |                |
| Trade payables                                       | 19,666             | 19,664            | 2  | -                    | 19,666         |
| Contingent consideration                             | 100                | 100               | -  | -                    | 100            |
| Loans from financial institutions                    | 48,462             | 25,023            | 23,903   | 1,587                | 50,513         |
| Lease liabilities                                    | 11,045             | 1,796             | 4,596  | 6,828                | 13,220         |
| Debentures   | 79,048             | 1,895             | 52,305   | 29,330               | 83,530         |
|  | <b>158,321</b>     | <b>48,478</b>     | <b>80,806</b>  | <b>37,745</b>        | <b>167,029</b> |
| <b><i>Derivative financial liabilities</i></b>       |                    |                   |  |                      |                |
| Interest rate swaps                                  |                    |                   |  |                      |                |
| - Cash outflow                                       | (2)                | (145)             | -  | -                    | (145)          |
| - Cash inflow  | -                  | 143               | -  | -                    | 143            |
| Forward exchange contracts                           |                    |                   |  |                      |                |
| - Cash outflow                                       | (3)                | (14)              | (52)   | (46)                 | (112)          |
| - Cash inflow  | 1,563              | 1,577             | 51   | 40                   | 1,668          |
| Crude and product oil price hedging contract         |                    |                   |  |                      |                |
| - Cash outflow                                       | (35)               | (35)              | -  | -                    | (35)           |
|  | <b>1,523</b>       | <b>1,526</b>      | <b>(1)</b>   | <b>(6)</b>           | <b>1,519</b>   |
| <b>2023</b>  |                    |                   |  |                      |                |
| <b><i>Non - derivative financial liabilities</i></b> |                    |                   |  |                      |                |
| Trade payables                                       | 23,464             | 23,464            | -  | -                    | 23,464         |
| Contingent consideration                             | 140                | 140               | -  | -                    | 140            |
| Loans from financial institutions                    | 61,359             | 22,749            | 34,983   | 7,957                | 65,689         |
| Lease liabilities                                    | 12,215             | 1,876             | 5,028  | 8,251                | 15,155         |
| Debentures   | 65,237             | 6,997             | 37,073   | 26,143               | 70,213         |
|  | <b>162,415</b>     | <b>55,226</b>     | <b>77,084</b>  | <b>42,351</b>        | <b>174,661</b> |
| <b><i>Derivative financial liabilities</i></b>       |                    |                   |  |                      |                |
| Interest rate swaps                                  |                    |                   |  |                      |                |
| - Cash outflow                                       | (23)               | (165)             | (178)  | (11)                 | (355)          |
| - Cash inflow  | -                  | 152               | 169  | 11                   | 332            |
| Forward exchange contracts                           |                    |                   |  |                      |                |
| - Cash inflow  | 2,741              | 2,741             | -  | -                    | 2,741          |
|  | <b>2,718</b>       | <b>2,728</b>      | <b>(9)</b>   | <b>-</b>             | <b>2,719</b>   |

# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

| <i>At 31 December</i>                         | Carrying amount | Separate financial statements |  |                   | Total         |
|---|-----------------|-------------------------------|--|-------------------|---------------|
|   |                 | 1 year or less                | Contractual cash flows<br>More than 1 year but less than 5 years | More than 5 years |               |
| <i>2024</i>                                   |                 |                               |  |                   |               |
| <i>Non - derivative financial liabilities</i> |                 |                               |  |                   |               |
| Trade payables                                | 13,099          | 13,099                        | -  | -                 | 13,099        |
| Loans from financial institutions             | 19,633          | 10,800                        | 8,921  | -                 | 19,721        |
| Lease liabilities                             | 8,590           | 1,464                         | 4,229  | 4,804             | 10,497        |
| Debentures                                    | 46,565          | 60                            | 29,940   | 16,600            | 46,600        |
|   | <b>87,887</b>   | <b>25,423</b>                 | <b>43,090</b>  | <b>21,404</b>     | <b>89,917</b> |
| <i>Derivative financial liabilities</i>       |                 |                               |  |                   |               |
| Forward exchange contracts                    |                 |                               |  |                   |               |
| - Cash inflow                                 | 1,563           | 1,563                         | -  | -                 | 1,563         |
|   | <b>1,563</b>    | <b>1,563</b>                  | <b>-</b>   | <b>-</b>          | <b>1,563</b>  |
| <i>2023</i>                                   |                 |                               |  |                   |               |
| <i>Non - derivative financial liabilities</i> |                 |                               |  |                   |               |
| Trade payables                                | 13,381          | 13,381                        | -  | -                 | 13,381        |
| Loans from financial institutions             | 13,956          | 2,300                         | 11,800   | -                 | 14,100        |
| Lease liabilities                             | 9,436           | 1,517                         | 4,555  | 5,466             | 11,538        |
| Debentures                                    | 40,068          | 3,500                         | 23,600   | 13,000            | 40,100        |
|   | <b>76,841</b>   | <b>20,698</b>                 | <b>39,955</b>  | <b>18,466</b>     | <b>79,119</b> |
| <i>Derivative financial liabilities</i>       |                 |                               |  |                   |               |
| Forward exchange contracts                    |                 |                               |  |                   |               |
| - Cash inflow                                 | 2,741           | 2,741                         | -  | -                 | 2,741         |
|   | <b>2,741</b>    | <b>2,741</b>                  | <b>-</b>   | <b>-</b>          | <b>2,741</b>  |

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### *(c.3) Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

##### *(c.3.1) Foreign currency risk*

The Group is exposed to the transactions with foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, lending's and borrowings are denominated and the respective functional currencies of the Group. The functional currencies of the Group are primarily Thai Baht. The currencies in which these transactions are primarily denominated are US Dollars and Japanese Yen.

The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated sales, purchases and loans to denominated in foreign currencies. These contracts are designated as cash flow hedges. The Group's policy specifies the critical terms of the forward exchange contracts to align with the hedged item.

The Group primarily utilises cross currency swap contracts to hedge such financial liabilities denominated in foreign currencies. The cross-currency swap contracts entered into at the reporting date also relate to borrowings denominated in foreign currencies. These contracts are designated as cash flow hedges.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.



# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

|   | Consolidated financial statements |                |                |            | Separate financial statements |                       |          |                |
|---|-----------------------------------|----------------|----------------|------------|-------------------------------|-----------------------|----------|----------------|
|   | United States Dollars             | Japanese Yen   | Pound Sterling | Others     | Total                         | United States Dollars | Euro     | Total          |
| <i>Exposure to foreign currency at 31 December</i>                  | <i>(in million Baht)</i>          |                |                |            |                               |                       |          |                |
| <b>2024</b>   |                                   |                |                |            |                               |                       |          |                |
| Cash and cash equivalents   | 5,734                             | 404            | 497            | 298        | 6,933                         | 1,382                 | -        | 1,382          |
| Trade and other receivables   | 14,937                            | -              | 137            | 170        | 15,244                        | 1,857                 | -        | 1,857          |
| Interest-bearing liabilities  | (9,784)                           | -              | -              | -          | (9,784)                       | -                     | -        | -              |
| Trade and other payables  | (19,956)                          | (151)          | (83)           | (36)       | (20,226)                      | (3,207)               | -        | (3,207)        |
| <b>Net statement of financial position exposure</b>                 | <b>(9,069)</b>                    | <b>253</b>     | <b>551</b>     | <b>432</b> | <b>(7,833)</b>                | <b>32</b>             | -        | <b>32</b>      |
| Currency swaps contracts  | 108                               | -              | -              | -          | 108                           | -                     | -        | -              |
| Forward exchange purchase contracts                                 | 1,563                             | -              | -              | -          | 1,563                         | 1,563                 | -        | 1,563          |
| <b>Net exposure</b>   | <b>(7,398)</b>                    | <b>253</b>     | <b>551</b>     | <b>432</b> | <b>(6,162)</b>                | <b>1,595</b>          | -        | <b>1,595</b>   |
| <b>2023</b>   |                                   |                |                |            |                               |                       |          |                |
| Cash and cash equivalents   | 6,999                             | 1              | 3,544          | 129        | 10,673                        | 2,629                 | -        | 2,629          |
| Trade and other receivables   | 17,625                            | -              | 54             | 124        | 17,803                        | 34                    | 1        | 35             |
| Interest-bearing liabilities  | (7,564)                           | (1,606)        | -              | -          | (9,170)                       | -                     | -        | -              |
| Trade and other payables  | (25,595)                          | (10)           | (42)           | (119)      | (25,766)                      | (8,094)               | -        | (8,094)        |
| <b>Net statement of financial position exposure</b>                 | <b>(8,535)</b>                    | <b>(1,615)</b> | <b>3,556</b>   | <b>134</b> | <b>(6,460)</b>                | <b>(5,431)</b>        | <b>1</b> | <b>(5,430)</b> |
| Loans from financial institution designated as net investment hedge | -                                 | 180            | -              | -          | 180                           | -                     | -        | -              |
| Currency swaps contracts  | 122                               | -              | -              | -          | 122                           | -                     | -        | -              |
| Forward exchange purchase contracts                                 | 2,741                             | -              | -              | -          | 2,741                         | 2,741                 | -        | 2,741          |
| <b>Net exposure</b>   | <b>(5,672)</b>                    | <b>(1,435)</b> | <b>3,556</b>   | <b>134</b> | <b>(3,417)</b>                | <b>(2,690)</b>        | <b>1</b> | <b>(2,689)</b> |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### *Sensitivity analysis*

A reasonably possible strengthening (weakening) of the Thai Baht against all other currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

| <i>Impact to profit or loss</i> | Movement<br>(%) | Consolidated<br>financial statements |                                       | Separate<br>financial statements |           |
|---------------------------------|-----------------|--------------------------------------|---------------------------------------|----------------------------------|-----------|
|                                 |                 | Strengthening                        | Weakening<br><i>(in million Baht)</i> | Strengthening                    | Weakening |
| <i>At 31 December 2024</i>      |                 |                                      |                                       |                                  |           |
| USD                             | 3 - 5           | (352)                                | 352                                   | 2                                | (2)       |
| JPY                             | 10              | 6                                    | (6)                                   | -                                | -         |
| GBP                             | 5               | 28                                   | (28)                                  | -                                | -         |
| EUR                             | 5               | 20                                   | (20)                                  | -                                | -         |
| <i>At 31 December 2023</i>      |                 |                                      |                                       |                                  |           |
| USD                             | 3 - 5           | (33)                                 | 33                                    | 211                              | (211)     |
| JPY                             | 2 - 10          | 25                                   | (25)                                  | -                                | -         |
| GBP                             | 17              | 178                                  | (178)                                 | -                                | -         |
| EUR                             | 3 - 17          | 10                                   | (10)                                  | -                                | -         |

#### (c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly float. The Group mitigates this risk by using interest rate swaps, to manage exposure to fluctuations in interest rates on specific borrowings.

The Group adopts a hedging policy to ensure that interest rate risk exposure is at an appropriate level. This is achieved partly by entering fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates.

The Group determines the existence of a relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

The Group assesses whether the derivative designated in each hedging relationship is expected to be effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty's and the Group's own credit risk on the fair value of the interest rate swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates and;
- differences in repricing dates between the swaps and the borrowings.

# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

| <i>Exposure to interest rate risk<br/>at 31 December</i>         | <b>Consolidated<br/>financial statements</b> |                  | <b>Separate<br/>financial statements</b> |                 |
|--|--|------------------|--|-----------------|
|  | 2024   | 2023             | 2024                                     | 2023            |
|  | <i>(in million Baht)</i>                     |                  |  |                 |
| <b><i>Financial instruments with fixed interest rates</i></b>    |  |                  |  |                 |
| Financial assets   | 14,513                                       | 1,278            | 3,110                                    | 510             |
| Financial liabilities  | (87,544)                                     | (79,532)         | (48,165)                                 | (40,669)        |
| <b><i>Financial instruments with variable interest rates</i></b> |  |                  |  |                 |
| Financial liabilities  | (31,649)                                     | (44,656)         | (10,533)                                 | (12,556)        |
| <b>Net statement of financial<br/>position exposure</b>          | <b>(104,680)</b>                             | <b>(122,910)</b> | <b>(55,588)</b>                          | <b>(52,715)</b> |
| Interest rate swaps  | 144  | 537              | -  | -               |
| <b>Net exposure</b>  | <b>(104,536)</b>                             | <b>(122,373)</b> | <b>(55,588)</b>                          | <b>(52,715)</b> |

### *Fair value sensitivity analysis for fixed-rate instruments*

The Group does not account for any fixed-rate financial assets or financial liabilities, at FVTPL, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

### *Cash flow sensitivity analysis for variable-rate instruments*

A reasonable possible change of 0.25% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

| <i>Impact to profit or loss</i>                      | <b>Consolidated<br/>financial statements</b> |                                       | <b>Separate<br/>financial statements</b> |                                       |
|--|--|---------------------------------------|--|---------------------------------------|
|  | 0.25%<br>increase in<br>interest rate        | 0.25%<br>decrease in<br>interest rate | 0.25%<br>increase in<br>interest rate    | 0.25%<br>decrease in<br>interest rate |
|  | <i>(in million Baht)</i>                     |                                       |  |                                       |
| <b>2024</b>  |  |                                       |  |                                       |
| Financial instruments with<br>variable interest rate | (78)   | 78                                    | (26)                                     | 26                                    |
| <b>2023</b>  |  |                                       |  |                                       |
| Financial instruments with<br>variable interest rate | (12)   | 12                                    | 6  | (6)                                   |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### (d) Hedge accounting

##### (d.1) Cash flow hedges

At 31 December 2024 and 2023, the Group held the following financial instruments to hedge exposures from changes in foreign currency and interest rates.

| At 31 December                            | Consolidated financial statements |   |                      |                               |   |                      |
|---|-----------------------------------|---|----------------------|-------------------------------|---|----------------------|
|   | 2024                              |   |                      | 2023                          |   |                      |
|   | Within<br>one year<br>or less     | Maturity<br>More than<br>1 year but<br>less than 5<br>years | More than<br>5 years | Within<br>one year<br>or less | Maturity<br>More than<br>1 year but<br>less than 5<br>years | More than<br>5 years |
| <b>Foreign currency risk</b>              |                                   |   |                      |                               |   |                      |
| <i>Cross currency swaps</i>               |                                   |   |                      |                               |   |                      |
| Net exposure (in million Baht)            | 15                                | 56  | 49                   | 16                            | 61  | 59                   |
| Average THB:USD cross<br>currency swaps   | 31.07                             | 31.07   | 31.07                | 31.07                         | 31.07   | 31.07                |
| <i>Forward exchange contracts</i>         |                                   |   |                      |                               |   |                      |
| Net exposure (in million Baht)            | 4,486                             | -   | -                    | 6,625                         | -   | -                    |
| Average THB:USD forward<br>contracts rate | 35.64                             | -   | -                    | 34.39                         | -   | -                    |
| Average THB:JPY forward<br>contracts rate | -                                 | -   | -                    | 0.2513                        | -   | -                    |
| <b>Interest rate risk</b>                 |                                   |   |                      |                               |   |                      |
| <i>Interest rate swaps</i>                |                                   |   |                      |                               |   |                      |
| Net exposure (in million Baht)            | 6                                 | 11  | 2                    | 13                            | 36  | 10                   |
| Average fixed interest rate (%)           | 3.57                              | 3.57  | 3.57                 | 3.18                          | 3.15  | 3.08                 |

The amounts at the reporting date relating to items designated as hedged items were as follows.

| At 31 December   | Consolidated financial statements                                   |   |   |
|--|---|---|---|
|  | Change in value<br>used for calculating<br>hedge<br>ineffectiveness | Cash flow hedge<br>reserve<br>(in million Baht) | Balance remaining in<br>the cash flow hedge<br>reserve from hedging<br>relationships for<br>which hedge<br>accounting is no<br>longer applied |
| <b>2024</b>  |   |   |   |
| <b>Exchange rate risk</b>  |   |   |   |
| Loans from financial<br>institutions with foreign<br>currency        | -   | (2)   | -   |
| <b>Interest rate risk</b>  |   |   |   |
| Loans from financial<br>institutions with variable<br>interest rates | -   | 8   | -   |



# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

| <i>At 31 December</i>  | Consolidated financial statements                          |  |   |
|--|--|--|---|
|  | Change in value used for calculating hedge ineffectiveness | Cash flow hedge reserve<br>(in million Baht) | Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied |
| <b>2023</b>  |  |  |   |
| <b>Exchange rate risk</b>                                      |  |  |   |
| Loans from financial institutions with foreign currency        | -  | 4  | -   |
| <b>Interest rate risk</b>                                      |  |  |   |
| Loans from financial institutions with variable interest rates | -  | (1)  | -   |

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

|  | Consolidated financial statements |       |
|--|-----------------------------------|-------|
|  | 2024                              | 2023  |
|  | <i>(in million Baht)</i>          |       |
| <b>Foreign currency risk</b>                 |                                   |       |
| <b>At 31 December</b>                        |                                   |       |
| Cross currency swaps - nominal amount        | 108                               | 122   |
| Carrying amount included in:                 |                                   |       |
| - other non-current financial liabilities    | (3)                               | -     |
| Forward exchange contracts - nominal amount  | 4,486                             | 6,625 |
| Carrying amount included in:                 |                                   |       |
| - other current financial assets             | 258                               | 135   |
| <b>For the year ended 31 December</b>        |                                   |       |
| <i>Recognised in OCI</i>                     |                                   |       |
| - changes in value of the hedging instrument | (2)                               | 4     |
| <b>Interest rate risk</b>                    |                                   |       |
| <b>At 31 December</b>                        |                                   |       |
| Interest rate swaps - nominal amount         | 19                                | 59    |
| Carrying amount included in:                 |                                   |       |
| - other current financial assets             | 1                                 | 1     |
| - other non-current financial assets         | 4                                 | -     |
| - other non-current financial liabilities    | -                                 | (8)   |
| <b>For the year ended 31 December</b>        |                                   |       |
| <i>Recognised in OCI</i>                     |                                   |       |
| - changes in value of the hedging instrument | 8                                 | (1)   |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

|   | Consolidated financial statements |             |
|---|-----------------------------------|-------------|
|   | 2024                              | 2023        |
|   | <i>(in million Baht)</i>          |             |
| <b>Balance at 1 January</b>                               | (14)                              | (17)        |
| <b>Cash flow hedges</b>                                   |                                   |             |
| Changes in fair value:                                    |                                   |             |
| Foreign currency risk - Loans from financial institutions | (2)                               | 4           |
| Interest rate risk - Loans from financial institutions    | 8                                 | (1)         |
| <b>Balance at 31 December</b>                             | <b>(8)</b>                        | <b>(14)</b> |

#### (d.2) Net investment hedges

Risk in foreign currency exposure arises from the Group's net investment in its Japanese subsidiaries that has a Japanese Yen functional currency. The risk arises from the fluctuation in spot exchange rates between the Japanese Yen and the Thai Baht, which causes the amount of the net investment to vary.

The hedged risk in the net investment hedge is the risk of a weakening Japanese Yen against the Thai Baht that will result in a reduction in the carrying amount of the Group's net investment in the Japanese subsidiaries.

The Group's net investment in its Japanese subsidiaries is hedged by a Japanese Yen-denominated loans from financial institutions, which mitigates the foreign currency risk arising from the subsidiaries' net assets. The loan is designated as a hedging instrument for the changes in the value of the net investment that is attributable to changes in the THB/JPY spot rate.

To assess hedge effectiveness, the Group determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the carrying amount of the debt that is attributable to a change in the spot rate with changes in the investment in the foreign operation due to movements in the spot rate (the offset method). The Group's policy is to hedge the net investment only to the extent of the debt principal.

The amounts related to items designated as hedged items were as follows.

|                    | Consolidated financial statements                          |   |  |
|--------------------|--|---|--|
|                    | Change in value used for calculating hedge ineffectiveness | Foreign currency translation reserve <i>(in million Baht)</i> | Balance remaining in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied |
| <b>2024</b>        |  |   |  |
| JPY net investment | -  | (90)  | -  |
| <b>2023</b>        |  |   |  |
| JPY net investment | -  | 36  | -  |

# Notes to the financial statements

For the year ended 31 December 2024

Bangchak Corporation Public Company Limited and its Subsidiaries

The amounts related to items designated as hedging instruments were as follows.

|  | <b>Consolidated<br/>financial statements</b> |      |
|--|--|------|
|  | 2024   | 2023 |
|  | <i>(in million Baht)</i>                     |      |
| <b>At 31 December</b>                                      |  |      |
| Foreign exchange - denominated debt (JPY) - nominal amount | -  | 180  |
| Carrying amount included in borrowings                     | -  | 180  |
| <b>For the year ended 31 December</b>                      |  |      |
| <i>Recognised in OCI</i>                                   |  |      |
| - changes in value of the hedging instrument               | (90)   | 36   |

As disclosed in note 11, the Group sold the whole subsidiaries in Japan in the second quarter of 2024, resulted in net investment hedges were unqualified. Therefore, the Group reclassified hedge of net investment in foreign operation reserve to the consolidated statement of income amounting to Baht 96 million.

## Capital Management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

## 31 Commitments with non-related parties

|                           | <b>Consolidated<br/>financial statements</b> |               | <b>Separate<br/>financial statements</b> |              |
|---------------------------|--|---------------|--|--------------|
|                           | 2024   | 2023          | 2024                                     | 2023         |
|                           | <i>(in million Baht)</i>                     |               |  |              |
| <b>Capital commitment</b> |  |               |  |              |
| Construction contracts    | 17,751                                       | 17,365        | 75                                       | 640          |
| Others                    | 67   | 15            | -  | -            |
| <b>Total</b>              | <b>17,818</b>                                | <b>17,380</b> | <b>75</b>                                | <b>640</b>   |
| <b>Other commitment</b>   |  |               |  |              |
| Bank guarantees           | 1,639  | 1,980         | 138                                      | 126          |
| Letter of credit          | 5,027  | 1,581         | 1,954                                    | 1,269        |
| <b>Total</b>              | <b>6,666</b>                                 | <b>3,561</b>  | <b>2,092</b>                             | <b>1,395</b> |

# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### 32 Contingent liabilities and contingent assets

- 32.1 In 2022, the Company became a defendant in a case where a property was claimed under land title deed No. 2465 in Tambon Bangchak, Amphoe PhraKhanong, Bangkok Metropolis. The Company was demanded to remove buildings and return such land, for which the claimant sought compensation of Baht 5 billion if such action is not taken. In 1995, the Ministry of Finance, Treasury Department, and the Company had faced litigation under the same land title deed, which in 2016 the Supreme Court dismissed, considering all the land under the title deed already eroded by the Chao Phraya River. So, this exercise represented resurrected litigation, for which the Company contested. On 28 December 2022, the Court of First Instance dismissed the claim in agreement with the facts previously decided by the Supreme Court that the whole plot of land had been eroded and had become public property. On 28 April 2023, the Plaintiff has appealed the case to the Court of Appeal, and the Company has filed a response to the appeal on 19 July 2023. On 28 January 2025, the Court of Appeal upheld the Court of First Instance's judgment and dismissed the case. In this regard, the Plaintiff has the right to request permission to appeal to the Supreme Court by 28 February 2025. The Company believes that the outcome of the case will not have any impact on the Company. As of 31 December 2024, the Company has not recorded any contingent liabilities related to this case.
- 32.2 In 2022, the Company and its subsidiary received the notice of arbitration from the counterparty claiming that the Company and its subsidiary have breached the investment agreement, in turn, the Company and its subsidiary have to deliver a payment of a sum of approximately USD 23 million including interest of such sum and other related costs and damages. The Company and its subsidiary insist that it has performed and complied with the terms and conditions of the disputed agreement, and make a payment of the sum which the Company and its subsidiary believe to be the amount due and payable by it according to such agreement. In this regard, On 31 August 2023, the Company and its subsidiary have filed a defence denying the excess and unfair claims against it, and proceeded to appoint an arbitrator in order to settle such dispute in accordance with the relevant procedure. Subsequently on 27 September 2024, the arbitration committee has decided to reject all claims of the counterparty and order the counterparty to pay the expenses incurred by the Company and its subsidiary during the arbitration process. On 27 November 2024, the counterparty filed an appeal before the court of England, alleging that the arbitration tribunal had procedural deficiencies in rendering its decision. The Company and its subsidiary have acknowledged the objection and, on 16 January 2025, the Company and its subsidiary have submitted the dismissal request to contest the appeal before the court of England. On 3 February 2025, the counterparty has submitted the reply skeleton argument in response to the dismissal request, therefore, the appeal is currently in the process of the court of England. The Company believes that the outcome of the case will not have any impact on the Company. As of 31 December 2024, the Company has not recorded any contingent liabilities related to this case.

#### 33 Events after the reporting period

##### *Shareholding and Management Restructuring Plan of the Company and Bangchak Sriracha Public Company Limited ("BSRC")*

On 20 February 2025, the Board of Directors' meeting of the Company has considered and resolved to propose to the 2025 Annual General Meeting of the Shareholders to consider and approve the Company's shareholding and management restructuring plan, under which the Company will offer newly issued shares (allocation of newly issued ordinary shares) to other shareholders of BSRC, which is a subsidiary of the Group, whose shares are listed on the Stock Exchange of Thailand (the "SET"), in which the Company holds shares at 81.7 percent of its total issued and paid-up shares (based on the latest shareholders register as of 10 February 2025), along with a tender offer for all shares of BSRC from other shareholders of BSRC by means of swapping existing ordinary shares of BSRC with newly issued ordinary shares of the Company in order to delist BSRC shares from being listed shares on the SET.



# Notes to the financial statements

## For the year ended 31 December 2024

### Bangchak Corporation Public Company Limited and its Subsidiaries

#### *Dividend payment*

At the Board of Directors' meeting held on 20 February 2025, the Board approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2024 dividend payment at the rate of Baht 1.05 per share of which Baht 0.60 per share was paid as an interim dividend. Thus, the remaining dividend will be at the rate of Baht 0.45 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 11 April 2025.

At the Board of Directors' meeting of BBGI Public Company Limited, which is a subsidiary of the Group, held on 18 February 2025 the Board of subsidiary approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2024 dividend payment at the rate of Baht 0.10 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 4 April 2025.

At the Board of Directors' meeting of BCPG Public Company Limited, which is a subsidiary of the Group, held on 20 February 2025 the Board of subsidiary approved to submit for approval at the Annual General Meeting of the Shareholders, a full year 2024 dividend payment at the rate of Baht 0.28 per share, of which Baht 0.10 per share was paid as an interim dividend. Thus, the remaining dividend will be at the rate of Baht 0.18 per share payable to the shareholders entitled to receive dividends. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 8 April 2025.

#### *Loans and debentures*

On 14 February 2025, the Company issued digital debenture No.1/2025 which is unsubordinated and unsecured with debenture holders' representative at a par value of Baht 1,000 and interest is payable semi-annually, amounting to Baht 3,000 million, with a tenor of 4 years and an interest rate of 3.15% per annum.

On 31 January 2025, Bangchak Sriracha Public Company Limited, the subsidiary of the Group, issued debenture No.1/2025 which is unsubordinated and unsecured with debenture holders' representative at a par value of Baht 1,000 amounting to Baht 8,000 million. The debentures consist of a 3-year debenture of Baht 4,000 million with an interest rate of 2.85% per annum, a 5-year debenture of Baht 2,800 million with an interest rate of 3.34% per annum and a 10-year debenture of Baht 1,200 million with an interest rate of 3.75% per annum.

#### *Impact Energy Asia Development Limited*

On 13 February 2025, Impact Energy Asia Development Limited, the joint venture of Indochina Development and Operation Holdings Pte. Ltd. ("IDO"), the Group's indirect subsidiary, called up the share capital of USD 14 million. IDO made the payment of 45% ownership amounting to USD 6 million (approximately Baht 218 million).

#### *Prathumwan Smart District Cooling Co., Ltd.*

On 14 February 2025, Prathumwan Smart District Cooling Co., Ltd., the Group's subsidiary, called up the ordinary share capital amounting to Baht 85 million and BCPG Public Company Limited made the payment of 51% ownership amounting to Baht 43 million.



# Attachment

|  |     |
|--|-----|
| <b>Attachment 1:</b><br>Profiles of Directors, Executives,<br>Head of Finance and Accounting,<br>Accounting Supervisor and Company Secretary | 370 |
| <b>Attachment 2:</b><br>Profiles of Subsidiaries' Directors  | 400 |
| <b>Attachment 3:</b><br>Details of Head of Internal Audit and<br>Head of Compliance Department   | 401 |
| <b>Attachment 4:</b><br>Review of Business Assets and Asset Revaluation  | 402 |
| <b>Attachment 5:</b><br>Corporate Governance Policy and Guidelines<br>(full version) and Business Ethics (full version)                      | 413 |
| <b>Attachment 6:</b><br>Report of the Audit Committee  | 414 |
| <b>Attachment 7:</b><br>Report of the Nomination and Remuneration Committee  | 416 |
| <b>Attachment 8:</b><br>Report of the Enterprise-wide Risk Management Committee  | 417 |
| <b>Attachment 9:</b><br>Report of the Sustainability and Corporate<br>Governance Committee   | 419 |
| <b>Attachment 10:</b><br>Report of the Bangchak Group Governance Committee   | 424 |





## Mr. Surin Chiravisit

Vice Chairperson, Independent Director and Director with Authorized Signature

(Started on April 11, 2023)

- **Age 77**

- **Education/Training**

- Master of Laws, Chulalongkorn University
- Bachelor of Laws, Ramkhamhaeng University
- Bachelor of Education, Srinakharinwirot University
- Investigation of the criminal case program, Batch#44, The Royal Thailand Police
- Senior Administrator Program, Batch#29, Ministry of Interior
- Senior Executive Program, Batch#21, Office of The Civil Service Commission
- Certificate, National Defence Course (NDC40), The National Defence College
- Politics and Government in Democracy for Executives Class 6, King Prajadhipok's Institute
- Director Certification Program (DCP136/2010), Thai Institute of Directors (IOD)
- How to Develop a Risk Management Plan (HRP1/2012), Thai Institute of Directors (IOD)
- Successful Formulation and Execution of Strategy (SFE17/2013), Thai Institute of Directors (IOD)
- Role of the Nomination and Governance Committee (RNG4/2013), Thai Institute of Directors (IOD)
- Advanced Security Management Program Class 5, The Association National Defence College of Thailand under the Royal Patronage of His Majesty the King
- Public-private social peace and order management training course, Class 2, Royal Thai Police
- Senior Executive Program in Urban Development Management, Class 5, Navamindradhiraj University
- Advanced Audit Committee Program (AACP47/2023), Thai Institute of Directors (IOD)

- **Experience (5 years past experiences)**

- 2010 - 2021 : Vice Chairperson and Chairperson of the Enterprise-wide Risk Management Committee and Authorized Signature, Bangchak Corporation Public Company Limited
- 2015 - 2017 : Member of National Reform Steering Assembly, Parliament
- 2006 - 2008 : Secretary General, Social Security Office
- 2005 : Deputy Permanent Secretary, Ministry of Labor, Office of the Permanent Secretary for Ministry of Labor

- **Other directorship positions/other positions at present**

- Other listed companies

- o Senior Consultant, Amata Corporation Public Company Limited

- Non-listed companies

- o Director and Vice President of the Council of Bangkok Suvarnabhumi University
  - o Member of the Eye Procurement and Service Committee of the Thai Red Cross Society

- **Shareholding in the Company** : None (both directly and indirectly held) (As of December 31, 2024)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None





## Mrs. Prisana Praharnkhasuk

### Independent Director and Chairperson of the Nomination and Remuneration Committee

(Started on April 5, 2016)

- **Age 70**

- **Education/Training**

- Master of Business Administration, Tarleton State University, USA
- Bachelor of Business Administration, Chulalongkorn University
- Bachelor of Business Administration (Accounting), Krirk University
- Certificate of Insurance, College of Insurance, London, UK
- Sasin Senior Executive Program (SEP13), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Certificate of Completion CFO Certification Program, Federation of Accounting Professions
- Certificate of NIDA-Wharton Executive Leadership Program, Wharton University of Pennsylvania
- Director Certification Program (DCP119/2009), Thai Institute of Directors (IOD)
- The Board's Role in Mergers and Acquisitions (M&A1/2011), Thai Institute of Directors (IOD)
- Board Nomination & Compensation Program (BNCP16/2023), Thai Institute of Directors (IOD)
- Subsidiary Governance Program (SGP10/2024), Thai Institute of Directors (IOD)
- Top Executive Program, Class 14, Capital Market Academy (CMA), Stock Exchange of Thailand
- PTT Executive Leadership Development, GE Croton Ville, USA
- Financial and Fiscal Management Program for Senior Executive, Class 1
- Cyber Resilience Leadership 2022, Bank of Thailand

- **Experience (5 years past experiences)**

- 2019 - 2021 : Director, OKEA ASA - Oslo Stock Exchange (OSE)
- 2018 - 2019 : Director, Industrial Estate Authority of Thailand
- 2017 - 2019 : Director, Siam Solar Power Public Company Limited
- 2016 - 2019 : Director, Industrial Estate Authority of Thailand
- 2015 - 2018 : Director, 10<sup>th</sup> Workmen's Compensation Fund Committee, Social Security Office
- 2014 - 2015 : Senior Executive Vice President, Finance and Accounting, Thai Oil Public Company Limited
- 2006 - 2013 : Executive Vice President, Corporate Accounting, PTT Public Company Limited

- **Other directorship positions/other positions at present**

Other listed companies

- o Independent Director, Chairperson of the Audit Committee and Member of Nomination and Remuneration Committee TOA Paint (Thailand) Public Company Limited
- o Independent Director and Chairperson of the Audit Committee, Siamese Asset Public Company Limited
- o Advisor to Chairman of the Board, Dhipaya Insurance Public Company Limited

Non-listed companies

- o Independent Director and Member of the Audit Committee, Siam Commercial Bank Public Company Limited
- o Member of CAC Certification Committee, Thai Private Sector Collective Action Against Corruption (CAC) Council
- o Member of the State Securities Administration and Development Committee, Ministry of Finance

- **Shareholding in the Company** : 200,000 shares or 0.01452% directly held (As of December 31, 2024)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

## Mr. Narin Kalayanamit

**Independent Director, Chairperson of the Sustainability and Corporate Governance Committee**

(Started on April 8, 2022)

- **Age 66**

- **Education/Training**

- M.S. (Management and Human Relations), Abilene Christian University, TEXAS, USA
- B.A. (Economic Political Science), Delhi University, INDIA
- Certificate, Senior Administrator Program Class 48, Interior College Damrong Rajanupab Institute, Ministry of Interior
- Management Development Program (Mini Master of Management Program (MMM)) Class 34, National Institute of Development Administration (NIDA)
- Corporate Leadership Development under Globalization Fiscal Policy Research Institute, in collaboration with The Kellogg School of Management, The Schulich School of Business and The Maxwell School of Citizenship and Public Affairs
- Director Certification Program (DCP167/2012), Thai Institute of Directors (IOD)
- Financial Statement for Directors (FSD33/2017), Thai Institute of Directors (IOD)
- The Board's Role in Mergers and Acquisitions (BMA1/2022), Thai Institute of Directors (IOD)
- National Defence College (Class 50), The National Defence Course
- Leadership Program Class 16, Capital Market Academy
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (PDI14), King Prajadhipok's Institute
- Top Executive Program in Commerce and Trade (TEPCoT) Class 8, Commerce Academy
- Advanced Certificate Course, Politics and Governance in Democratic Systems for Executives (Class 15), National Defence Collage
- The Executive Program in Energy Literacy for a Sustainable Future TEA Class 12, Thailand Energy Academy
- Tourism Management Program for Executives Class 1 (TME), Tourism Authority of Thailand

- **Experience (5 years past experiences)**

- 2020 - 2023 : Qualified Director of Insurance fund, Office of Insurance Commission (OIC)
- : Qualified Director Life Insurance Fund Management Committee
- : Chairman of Board of Directors, Industrial Estate Authority of Thailand
- : Chairman of the Personnel Sub-committee of the Motor Victim Compensation Fund
- : Audit Sub-committee of the Motor Victim Compensation Fund
- : Audit Sub-committee of the Life Insurance Fund
- : Investment Sub-committee of the Life Insurance Fund
- : Chairman of the Risk Management and Internal Control Committee of the Life Insurance Fund
- : Budget Committee of the Life Insurance Fund

- **Other directorship positions/other positions at present**

- Other listed companies

- None

- Non-listed companies

- o Qualified Director, General Insurance Fund Management Committee and other 5 sub-committees
    - o Budget-Investment Sub-committee and the Human Management Sub-committee of Insurance Fund, Office of Insurance Commission (OIC)
    - o Qualified Director of Economic, Finance or Fiscal, The Development of People's Finance Institution Committee, Bureau of Financial Inclusion Policy and Development, Fiscal Policy Office, Ministry of Finance
    - o Qualified Director of Economic, Ratchaphatsadu Land Committee, The Treasury Department, Ministry of Finance
- **Shareholding in the Company** : None (both directly and indirectly held) (As of December 31, 2024)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None



## Pol. Lt. Gen. Samran Nualma

### Independent Director

(Started on April 8, 2022)

- 
- **Age 51**
  - **Education/Training**
    - Master of Political Science, Ramkhamhaeng University
    - Bachelor of Political Science, Royal Police Cadet Academy
    - Director Certification Program (DCP322/2022), Thai Institute of Directors (IOD)
    - Law for Democracy Course (Class 11) Office of the Constitutional Court
    - Advance Master of Management (AMM) National Institute of Development Administration (NIDA)
    - Senior Justice Administration (Class 25) College of Justice, Judicial Training Institute
    - Volunteer Course 904 - Regular Course (Class 2) Royal Office
  - **Experience (5 years past experiences)**
    - 2021 - 2022 : Commissioner General of Metropolitan Police Bureau, Royal Thai Police
    - 2019 : Deputy Commissioner General of Metropolitan Police Bureau, Royal Thai Police
    - 2018 : Commander of Patrol and Special Operation Division
    - 2016 : Deputy Superintendent of Patrol and Special Operation Division  
: Superintendent of Patrol and Special Operation Division
    - 2012 : Superintendent, Don Mueang Police Station
  - **Other directorship positions/other positions at present**
    - Other listed companies  
None
    - Non-listed companies
      - o Assistant Commissioner of Royal Thai Police
      - o Director, Provincial Electricity Authority (PEA)
  - **Shareholding in the Company** : 300,000 shares or 0.02178% directly held (As of December 31, 2024)
  - **Familial relationship between directors and executives** : None
  - **Criminal records on violation of securities and futures contract laws** : None

## Maj. Gen. Yuttasak Raksereepitak

### Independent Director

(Started on July 20, 2023)

- 
- **Age 53**
  - **Education/Training**
    - Master of Public Administration, Ramkhamhaeng University
    - Bachelor of Engineering (Ordnance Engineering), Chulachomklao Royal Military Academy
    - Director Certification Program (DCP354/2024), Thai Institute of Directors (IOD)
    - Financial Statements for Directors (FSD51/2024), Thai Institute of Directors (IOD)
  - **Experience (5 years past experiences)**
    - 2020 - 2022 : Deputy Director of Royal Thai Armed Forces Cyber Security Center
    - 2016 - 2020 : Operating Officer of 14<sup>th</sup> Military District
    - 2014 - 2016 : Chief of Mobilization Department, 14<sup>th</sup> Military District
    - 2013 - 2014 : Inspector of 1<sup>st</sup> Army Area
  - **Other directorship positions/other positions at present**
    - Other listed companies  
None
    - Non-listed companies
      - o Staff Officer to the Chief of Defense Forces, Royal Thai Army
  - **Shareholding in the Company** : None (both directly and indirectly held) (As of December 31, 2024)
  - **Familial relationship between directors and executives** : None
  - **Criminal records on violation of securities and futures contract laws** : None

## Mr. Achporn Charuchinda

### Independent Director and Director with Authorized Signature

(Started on January 4, 2022)

- **Age 71**

- **Education/Training**

- Bachelor of Laws, Thammasat University
- Thai Barrister-at-Law, Institute of Legal Education of the Thai Bar Association
- Director's Briefing - Corporate Strategy beyond the Crisis, a Chairman/Board Perspective, Bain & Company, Inc.
- Law Drafting Certificate, India
- Diploma, National Defence Course (NDC46), The National Defence College

- **Experience (5 years past experiences)**

- 2017 - 2019 : Chairman, National Reform Committee in Justice Process, National Reform Committee
- 2017 - 2019 : Board Member in Legal, Office of the National Economic and Social Development (NESDB)
- 2016 : Director, Thailand Tobacco Monopoly, Ministry of Finance
- 2015 - 2020 : Board Member, Office of the National Economic and Social Development (NESDB)
- 2015 - 2018 : Board Member, Highland Research and Development Institute (Public Organization)
- 2014 - 2020 : Board Member, Office of Insurance Commission
- 2013 - 2021 : Director, PTT Exploration and Production Public Company Limited
- 2013 - 2017 : Board Member, The Bank of Thailand
- 2013 - 2016 : Director, Thai Smile Airways Company Limited
- 2013 - 2015 : Chairperson, The Securities and Exchange Commission
- 2012 - 2015 : Member of the Legal Committee, Thai Airways International Public Company Limited

- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

- o Member, The Council of State, The Office of the Council of State
- o Advisory Board, The Crown Property Bureau
- o Member, Legal Advisory Committee, The Bank of Thailand
- o Member, The General Insurance Fund Management Committee
- o Special Advisory Committee, Highland Research and Development Institution (Public Organization)
- o Member, State Enterprise Director Screening Committee

- **Shareholding in the Company** : None (both directly and indirectly held) (As of December 31, 2024)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

## Mr. Chaovalit Ekabut

### Independent Director

(Started on January 27, 2022)

- 
- **Age 66**
  - **Education/Training**
    - Master of Engineering, Industrial and Manufacturing Engineering, Asian Institute of Technology (AIT)
    - Bachelor of Engineering, Mechanical Engineering (Honor), Chulalongkorn University
    - Advanced Management Program (AMP), Harvard Business School, USA
    - Director Accreditation Program (DAP27/2004), Thai Institute of Directors (IOD)
    - Director Certification Program (DCP84/2007), Thai Institute of Directors (IOD)
    - Role of Chairman Program (RCP24/2010), Thai Institute of Directors (IOD)
    - Cyber Resilience for Directors of Financial Institutions, Bank of Thailand
  - **Experience (5 years past experiences)**
    - 2019 - 2023 : Advisor to President & CEO, The Siam Cement Public Company Limited
    - 2018 - 2024 : Director, SCG Ceramics Public Company Limited
  - **Other directorship positions/other positions at present**
    - Other listed companies
      - o Director, SCG Décor Public Company Limited
    - Non-listed companies
      - o Independent Director and Chairman of the Audit Committee, Siam Commercial Bank Public Company Limited
      - o Director and Treasurer, Friends of AIT Foundation
      - o Member, The Executive Committee and Chairman of the Audit Committee, Asian Institute of Technology (AIT)
      - o Director, Thailand Productivity Institute
      - o Director, The Foundation for Thailand Productivity Institute
  - **Shareholding in the Company** : 300,000 shares or 0.02178% directly held (As of December 31, 2024)
  - **Familial relationship between directors and executives** : None
  - **Criminal records on violation of securities and futures contract laws** : None



## Mr. Patiparn Sukorndhaman

### Independent Director and Director with Authorized Signature

(Started on April 17, 2024)

- **Age 63**

- **Education/Training**

- Master of Business Administration (Finance), The American University, USA
- Bachelor of Arts in Political Science (Public Administration - Public Finance), 2<sup>nd</sup> Class Honors, Chulalongkorn University
- Director Certification Program (DCP73/2006), Thai Institute of Directors Association (IOD)
- Board's Roles in Purpose-driven Transition (PDT2/2024), Thai Institute of Directors Association (IOD)
- Certification Program for Senior Management 5 (Ex-PSM 5), Fiscal Policy Research Institute Foundation, 2009
- PTT Executive Leadership Program, General Electric, GE Institute, USA, 2012
- Leadership Development Program (LDP) 3, PTT Leadership and Learning Institute, 2014
- Breakthrough Program for Senior Executives, IMD, Executive Development Services, Swiss Confederation, 2014
- The Executives Program in the Energy Literacy for a Sustainable Future Class 7, Thailand Energy Academy (TEA), 2015
- Diploma, National Defence Course (NDC59) The National Defence College
- Graduated Diploma in Public Law and Management (PLM8), King Prajadhipok's Institute
- GE Energy Customer Executive Leadership Program, GE Global Learning Crotonville Leadership, 2012
- Executive Program for Senior Management, Kellogg School of Management, Schulich School of Business, Maxwell School of Syracuse University, in cooperation with Fiscal Policy Institute Foundation

- **Experience (5 years past experiences)**

- Nov 2023 - Apr 2024 : Independent Director, Energy Absolute PCL.
- Apr 2023 - Apr 2024 : Independent Director, Bangkok Aviation Fuel Services PCL.
- May 2023 - Apr 2024 : Independent Director, TPBI PCL.
- Mar 2023 - Apr 2024 : Independent Director, Finansia X PCL.
- : Independent Director, Finansia Syrus PCL.
- Oct 2019 - Dec 2021 : President, PTT Global Chemical PCL.
- Feb 2016 - Dec 2021 : Director, Global Green Chemicals PCL.
- Nov 2016 - Sep 2019 : Chief Operating Officer, Downstream Petrochemical Business PTT Global Chemical PCL.

- **Other directorship positions/other positions at present**

Other listed companies

- o Chairman, BCPG Public Company Limited
- o Chairman, BBGI Public Company Limited

Non-listed companies

None

- **Shareholding in the Company** : None (both directly and indirectly held) (As of December 31, 2024)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

## Mr. Paroche Hutachareon

Independent Director and Director with Authorized Signature

(Started on April 26, 2024)

- **Age 42**

- **Education/Training**

- Master of Commerce (Specialization in Economics), University of Melbourne, Australia
- Bachelor of Science (BSc) Economics, University College London, United Kingdom
- Victorian Certificate of Education (VCE) Geelong Grammar School Australia
- Foreign Affairs Executive Programme (class 11), Devawongse Varopakarn Institute of Foreign Affairs
- Executive Program in Public Finance Management / Government Debt Management Program by The World Bank and Japan International Cooperation Agency (JICA) in Japan
- Investment Management Program by Euromoney Conferences in USA
- Advance Audit Committee Program (AACP) Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP) Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP) Thai Institute of Directors Association (IOD)

- **Experience (5 years past experiences)**

- 2023 - 2024 : Secretary, Public Debt Management Office, Ministry of Finance
- 2017 - 2023 : Senior Expert on Bond Market Development, Public Debt Management Office, Ministry of Finance
- 2016 - 2017 : Director of Strategic Risk Management Group, Public Debt Management Office, Ministry of Finance
- 2014 - 2016 : Director of Fund Management and Bond Market Infrastructure Development Division, Bond Market Development Bureau, Public Debt Management Office, Ministry of Finance
- 2014 - 2018 : Independent Director, Krungthai Card Public Company Limited
- 2013 - 2015 : Independent Director, Nok Airlines Public Company Limited

- **Other directorship positions/other positions at present**

Other listed companies

o None

Non-listed companies

o Director of Bond Market Development Bureau, Acting Bond Market Advisor, Public Debt Management Office, Ministry of Finance (Temporary Duty at The Secretariat of The Prime Minister)

- **Shareholding in the Company** : None (both directly and indirectly held) (As of December 31, 2024)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

## Mr. Pairoj Kaweeyanun

### Independent Director

(Started on November 28, 2024)

---

- **Age 58**
- **Education/Training**
  - Bachelor of Petroleum Engineering, Chulalongkorn University
  - Chevron Advanced Management Program, Chevron Corporation, USA
  - The Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy (3<sup>rd</sup> class)
- **Experience (5 years past experiences)**
  - Jul 2010 - Apr 2021 : President, Chevron Thailand Exploration & Production, Ltd.
  - Jan - Jun 2010 : Vice President, Chevron Thailand Exploration & Production, Ltd.
  - 2008 - 2009 : General Manager, Marine Services Department, Chevron Shipping Company LLC, USA
  - 2004 - 2007 : Director, Satun, Platong, and Funan fields, Chevron Thailand Exploration & Production, Ltd.
- **Other directorship positions/other positions at present**
  - Other listed companies  
None
  - Non-listed companies  
None
- **Shareholding in the Company** : None (both directly and indirectly held) (As of December 31, 2024)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

## Mrs. Woranuch Phu-im

### Director and Director with Authorized Signature

(Started on October 24, 2024)

---

- **Age 60**

- **Education/Training**

- Master of Public Administration, Chulalongkorn University
- Diploma in Public Law, Thammasat University
- Bachelor of Laws, Thammasat University
- Ministerial Inspector General Course (Class 64), 2021, Office of the Permanent Secretary, Office of the Prime Minister
- National Defence College (Class 62), The National Defence Course
- Senior Legal Executive Program (Class 8), 2019, Office of the Council of State
- Senior Executive Program (Class 11), 2018, Office of the Civil Service Commission
- Senior Finance Executive Program (Class 6), 2017, The Comptroller General's Department
- Public Administration and Public Law Course (Class 16), 2016, King Prajadhipok's Institute
- High-level executive course "Thammasat for Society" (Class 3), 2013, Thammasat University

- **Experience (5 years past experiences)**

- 2022 - Sep 2024 : Deputy Permanent Secretary, Ministry of Finance
- 2023 - Sep 2024 : Director, Bangkok Corporation Public Company Limited
- 2020 - 2022 : Inspector General, Office of the Permanent Secretary, Ministry of Finance
- 2018 - 2020 : Consultant of Coin Management and Valuable Assets, The Treasury Department
- 2016 - 2018 : Director, Royal Thai Mint, The Treasury Department
- 2013 - 2016 : Procurement and Finance Specialist, The Treasury Department

- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

None

- **Shareholding in the Company** : None (both directly and indirectly held) (As of December 31, 2024)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None



## Dr. Tibordee Wattanakul

### Director

(Started on October 24, 2024)

- **Age 52**

- **Education/Training**

- Ph.D. Business Administration, University of North Carolina at Chapel Hill, USA
- MBA, Carnegie Mellon University, USA
- Bachelor of Laws, Thammasat University
- Bachelor of Business Administration in Finance and Banking (First Class Honors), Chulalongkorn University
- Governing for Senior Executive, Class of 63, Ministry of Interior
- National Security Management for Senior Executives Course, Batch 9<sup>th</sup>, National Intelligence Agency
- Top Executive Program in Commerce and Trade (TEPCoT), Class of 12, Commerce Academy
- Government Chief Information Officer (GCIO), Batch 30<sup>th</sup>, Thailand Digital Government Academy
- Director Certification Program (DCP), Class of 279/2019, Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP), Class of 35/2019, Thai Institute of Directors Association
- Risk Management Program for Corporate Leaders (RCL), Class of 28/2022, Thai Institute of Directors Association
- Financial Statements for Directors (FSD), Class 46/2022, Thai Institute of Directors Association

- **Experience (5 years past experiences)**

- 2024 - 2024 : Director, National Credit Bureau Company Limited
- 2022 - 2024 : Director, Bangkok Commercial Asset Management Public Company Limited
- 2021 - 2023 : Inspector General, Ministry of Finance
- 2021 - 2023 : Director, National Telecom Public Company Limited
- 2021 - 2021 : Chairman, Liquor Distillery Organization, Excise Department
- 2019 - 2021 : Principal Advisor on Tax Collection Development and Administration, Excise Department
- 2019 - 2023 : Director Chairman of Audit Committee, Provincial Waterworks Authority
- 2019 - 2020 : Vice Chairman, The Playing Card Factory (PCF), Excise Department
- 2018 - 2019 : Vice Chairman, A C T Mobile Company Limited
- 2018 - 2019 : Deputy Director General, Excise Department

- **Other directorship positions/other positions at present**

Other listed companies

- o Director, Global Power Synergy Public Company Limited
- o Director, SCB X Public Company Limited

Non-listed companies

- o Director General The State Enterprise Policy Office, Ministry of Finance

- **Shareholding in the Company** : None (both directly and indirectly held) (As of December 31, 2024)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

## Mr. Chaiwat Kovavisarach

**Group Chief Executive Officer and President,  
Executive Director, Director with Authorized Signature**

(Started on October 30, 2012 and served as the President since January 1, 2015)

- **Age 58**

- **Education/Training**

- Master of Engineering, Asian Institute of Technology (AIT)
- Master of Business Administration (MBA), Thammasat University
- Bachelor of Engineering (Honor), King Mongkut's Institute of Technology Ladkrabang (KMITL)
- Investment Banking, Kellogg Business School, Northwestern University, USA
- Director Certification Program (DCP168/2013), Thai Institute of Directors (IOD)
- Role of the Nomination and Governance Committee (RNG4/2013), Thai Institute of Directors (IOD)
- Diploma, National Defence Course (NDC58), The National Defence College
- Certificate, Executive Program in Energy Literacy for a Sustainable Future, Class 10, Thailand Energy Academy (TEA)
- Top Executive Program, Class 26 Capital Market Academy (CMA), The Stock Exchange of Thailand
- Senior Justice Administration, College of Justice, Judicial Training Institute, Class 25
- Role of the Chairman Program (RCP46/2020), Thai Institute of Directors (IOD)

- **Experience (5 years past experiences)**

- 2022 - Present : Group Chief Executive Officer and President, Bangchak Corporation Public Company Limited
- 2015 : President and Chief Executive Officer, Bangchak Corporation Public Company Limited

- **Other directorship positions/other positions at present**

Other listed companies

- o Chairman, BCP Trading Pte.Ltd.
- o Chairman, OKEA ASA - Oslo Stock Exchange (OSE)

Non-listed companies

- o Vice Chairman, The Federation of Thai Industries
- o Chairman, Institutional change system (Institution with credit), The Federation of Thai Industries
- o Qualified Committee Member of Credit Information Protection Committee
- o Honorary Institute Councilor of King Mongkut's Institute of Technology Ladkrabang
- o President, Suan Kulab Witthayalai Alumnus Association Under the Royal Patronage of H.M. the King
- o Expert Member, Government Pension Fund
- o Director, Thai-Europe Business Council, Joint Committee on Private Sector 3 Institutions (Kor.Kor.Ror.)
- o Advisory Board, The Petroleum and Petrochemical College, Chulalongkorn University
- o Director, Thailand Management Association (TMA)
- o Executive Chairman/Board of Trustees, Asian Institute of Technology (AIT)
- o Advisor, Investment Subcommittee, Government Pension Fund

- **Shareholding in the Company** : 2,900,000 shares or 0.21061% directly held (As of December 31, 2024)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

# The Executives

## Ms. Phatpuree Chinkulkitnivat

Chief Financial Officer and Senior Executive Vice President, Accounting and Finance

- **Age 50**

- **Education/Training**

- Master of Business Administration (High Distinction), School of Business Administration, University of Michigan, Ann Arbor, USA
- Bachelor of Economics (First Class Honors), Faculty of Economics Chulalongkorn University, Thailand
- Director Certification Program (DCP300/2020), Thai Institute of Directors (IOD)
- Advanced Management Program, Harvard Business School (AMP192/2017)
- Decentralized Finance and Blockchain, Chulalongkorn University (2022)
- Bain APAC Executive Digital Immersion, Beijing (2017)
- Bain Executive Digital Immersion, Silicon Valley, (2016)
- CEDI-BABSON Entrepreneurial Leadership Program, Babson College (2013)
- Pacific Rim Bankers Program, Foster School of Business, University of Washington (2011)
- CFA (“Chartered Financial Analyst”) Charter holder (2002)

- **Continuing Professional Development (CPD) in 2024**

e-learning CFO’s Refresher Course, The Stock Exchange of Thailand

- **Experience**

Bangchak Corporation Public Company Limited

- Nov 2023 - Present : Chief Financial Officer and Senior Executive Vice President, Accounting and Finance
- 2022 - Oct 2023 : Senior Executive Vice President, Accounting and Finance, and Acting Executive Vice President, Financial Controller
- 2019 - 2022 : Executive Vice President, Acting as Senior Executive Vice President, Finance and Accounting, BCPG Public Company Limited

Others

- 2014 - 2018 : Senior Vice President, Strategic Planning Head/ Office of President, Commercial Banking Group, Bangkok Bank Public Company Limited
- 2012 - 2014 : Senior Vice President and Regional Manager, Commercial Banking Group, Bangkok Bank Public Company Limited

- **Other directorship positions/other positions at present**

Other listed companies

- o Director, OKEA ASA - Oslo Stock Exchange (OSE)
- o Director, Bangchak Sriracha Public Company Limited (bsrc)
- o Director, BCPG Public Company Limited

Non-listed companies

- o Director, BCP Trading Pte. Ltd.
- o Director, BCPR Company Limited
- o Director, BCPR Pte. Ltd.
- o Director, BCV Innovation Company Limited
- o Director, BCV Energy Company Limited
- o Director, BCP Innovation Pte. Ltd.
- o Director, Winnonie Company Limited
- o Director, Mee Tee Mee Ngern Company Limited
- o Director, Bangchak Treasury Center Company Limited

- **Shareholding in the Company** : 297,600 shares or 0.02161% (As of December 31, 2024)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

Bangchak Corporation Public Company Limited

## Mr. Chokchai Atsawarangsali

### Chief Transformation and Synergy Realization Officer

- **Age 56**

- **Education/Training**

- Master of Business Administration, Kasetsart University
- Bachelor of Engineering, Chulalongkorn University
- Director Certification Program (DCP108/2008), Thai Institute of Directors (IOD)
- Executive Development Program (EDP), Thai Listed Companies Association (TLCA)
- Energy Leadership Development for Senior Managers, Class 6, Ministry of Energy
- Senior Executive Program (SEP26), The Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Diploma courses in Public Economics Management for Executives, Class 13, King Prajadhipok's Institute
- Leading in a Disruptive World Program (LDW), Southeast Asia Center (SEAC), Stanford University
- Diploma, The National Defence Course (NDC63), The National Defence College
- Digital CEO Course Program Class 5, Digital Economy Promotion Agency (DEPA)

- **Experience**

Bangchak Corporation Public Company Limited

- 2024 - Present : Chief Transformation and Synergy Realization Officer
- 2020 : Senior Executive Vice President, Corporate Management, and Organization Development
- 2019 : Executive Vice President acting Senior Executive Vice President, Corporate Management and Organization Development
- 2015 : Executive Vice President, Marketing Business and Oil Terminal
- 2015 : Executive Vice President, Exploration and Production, Corporate Strategy and Business Development
- 2014 : Senior Vice President, Exploration and Production, Corporate Strategy and Business Development
- 2012 : Senior Vice President, Business Development, Corporate Business Development
- 2009 : Vice President, Business Development, Corporate Business Development
- 2007 : Vice President, Company Secretariat, and Company Secretary

- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

- o Chairman, Winnonie Company Limited
- o Vice Chairman, Happiness Sharing Foundation
- o Director, General Energy Manning Company Limited
- o Director, Data Café Company Limited

- **Shareholding in the Company** : 95,500 shares or 0.00693% directly held (As of December 31, 2024)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None



## Mr. Kittiphong Limsuwannarot

### Senior Executive Vice President, appointed to BBGI Public Company Limited

- **Age 60**

- **Education/Training**

- Master of Business Administration (MBA), University of Dallas, Texas, USA
- Bachelor of Science, Chemical Engineering, Chulalongkorn University
- Director Certification Program (DCP191/2014), Thai Institute of Directors (IOD)
- Top Executive Program in Commerce and Trade (TEPCoT13/2020), University of the Thai Chamber of Commerce
- McKinsey Management Program (MMP) 2020, Thai Listed Companies Association (TLCA) & McKinsey
- Thunderbird School of American Graduate School of International Management Arizona, USA (2004)
- Esso Leading ship Program II, Malaysia (2002)
- Esso Leading Change Program, Singapore (2001)

- **Experience**

Bangchak Corporation Public Company Limited

- 2021 - 2024 : Senior Executive Vice President, Acting as President and Chief Executive Officer, BBGI Public Company Limited
- 2020 : Acting Senior Executive Vice President, appoint to BBGI Public Company Limited  
: Managing Director, Bangchak Biofuel Company Limited
- 2019 - 2022 : Executive Vice President, Acting as Senior Vice President, Biodiesel and New Business, BBGI Public Company Limited

Others

- 2021 - 2022 : Director, Ubon Sunflower Company Limited
- 2021 - 2022 : Director, Ubon Bio Agricultural Company Limited
- 2015 - 2020 : President, Thai Bioplastics Industry Association (TBIA)
- 2015 - 2019 : Vice President - Downstream Market Development, PTT Global Chemical Public Company Limited
- 2014 - 2018 : Managing Director, Solution Creation Company Limited
- 2013 - 2015 : Vice President - Green Chemical Business  
PTT Global Chemical Public Company Limited
- 2007 - 2012 : Product Manager, Global Polypropylene and Global Hydrocarbon Fluids  
ExxonMobil Chemical, Texas, USA
- 2002 - 2007 : Regional Manager, Sales Supply, ExxonMobil Chemical, Texas, Hongkong

- **Other directorship positions/other positions at present**

Other listed companies

- o President and Chief Executive Officer, BBGI Public Company Limited
- o Director, Ubon Bio Ethanol Public Company Limited

Non-listed companies

- o Chairman, BBGI Utility and Power Company Limited
- o Chairman, BBGI Bio diesel Company Limited
- o Director, BBGI Bioethanol (Chachoengsao) Company Limited
- o Director, BBGI Bioethanol Public Company Limited
- o Director, Manus Bio Inc.,

- o Director, BCP Trading Pte. Ltd.
- o Director, WIN Ingredients Company Limited
- o Director, National Energy Technology Center
- o Director, The Institute of Industrial Energy, The Federation of Thai Industries
- o Director, Industrial Promotion and Support, The Federation of Thai Industries
- o Vice Chairman, Engineering Institute of Thailand (Chemical and Petrochemical Engineering)
- o Director, National Center for Genetic Engineering and Biotechnology (BIOTEC)
- o Director, Council of Scientific and Technological Associations of Thailand (COSTAT)
- o Director, Plastics Institute of Thailand
- **Shareholding in the Company** : 135,500 shares or 0.00984% directly held (As of December 31, 2024)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

## Mr. Bundit Hansapaiboon

### Chief Operation Officer and Senior Executive Vice President Refinery and Oil Trading Business Group

- **Age 52**
- **Education/Training**
  - Master of Business Administration (MBA), LEHIGH University, USA
  - Bachelor of Engineering (Chemical Engineering), Chulalongkorn University
  - Director Certification Program (DCP296/2020), Thai Institute of Directors (IOD)
  - Energy Academy for New Executives, Thailand Academy Energy (TEA)
  - Executive Development Program (EDP), Thai Listed Companies Association (TLCA)
  - Financial Statements for Directors (FSD), Thai Institute of Directors (IOD)
- **Experience**

Bangchak Corporation Public Company Limited

  - Jan 2025 - Present : Chief Operation Officer and Senior Executive Vice President Refinery and Oil Trading Business Group
  - 2023 - 2024 : Senior Executive Vice President, Acting as the Chief Executive Officer of Bangchak Sriracha Public Company Limited
  - 2022 - 2023 : Senior Executive Vice President, Corporate Sustainability Development and Strategic Synergy
  - 2019 - 2022 : Executive Vice President, Planning and Trading Business
  - 2018 - 2019 : Senior Vice President, Planning and Trading Business
  - 2017 : Senior Vice President, Refinery Strategic and Planning
  - 2016 - 2017 : Vice President Associate Business, Bio-Based Products business (Managing Director, Bangchak Bioethanol (Chacheongsao) Co, Ltd.)
  - 2014 - 2016 : Vice President Associate Business, Renewable Energy Business
  - 2012 - 2014 : Senior Manager Associate Business (Assistant Managing Director, Bangchak Biofuel Co, Ltd.)

**Other directorship positions/other positions at present**

Other listed companies

  - o Director BBGI Public Company Limited

Non-listed companies

  - o Director, BCP Trading Pte., Ltd.
  - o Director, BCPR Company Limited
  - o Director, BSGF Company Limited
- **Shareholding in the Company** : 295,120 shares (Mr. Bundit Hansapaiboon 261,696 shares and Spouse 33,424 shares) or 0.02143% (As of December 31, 2024)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

## Mr. Seri Anupantanan

### Senior Executive Vice President Marketing Business Group

- **Age 53**
- **Education/Training**
  - Master Degree of Business Administration, Thammasat University
  - Bachelor Degree of Commerce, Thammasat University
  - Top Executives Program in Commerce and Trade (TEPCoT), Class 16, University of the Thai Chamber of Commerce
  - Advance Certificate Course in Public Administration and Law for Executives #22, King Prajadhipok's Institute
  - Leadership Succession Program 12, Institute of Research and Development for Public Enterprise (IRDP)
  - TLCA Executive Development Program, McKinsey Management Program (MMP)
  - Certificate of Management Batch 2, Cornell University and Lead Business
  - The Boss 68, Management and Psychology Institute (MPI)
  - Intensive Management Development Program (IMDP), Thailand Management Association (TMA)
- **Experience**
  - Bangchak Corporation Public Company Limited
    - 2023 - Present : Senior Executive Vice President, Marketing Business Group
    - 2022 : Executive Vice President, Oil Retail and Corporate Marketing Business
    - 2022 : Executive Vice President, Non-oil Retail Business and Managing Director of Bangchak Retail Company Limited
    - 2020 - 2021 : Senior Vice President and Managing Director of Bangchak Retail Company Limited
    - 2017 - 2020 : Vice President and Managing Director of Bangchak Green Net Company Limited
    - 2015 - 2017 : Senior Manager, Industrial Marketing
    - 2012 - 2015 : Senior Manager, Marketing Business Division
    - 2006 - 2012 : Manager, North-East District Division
  - **Other directorship positions/other positions at present**
    - Other listed companies
    - None
    - Non-listed companies
      - o Director, Bangchak Retail Company Limited
      - o Director, Bangchak Green Net Company Limited
  - **Shareholding in the Company** : 216,500 shares or 0.01572% directly held (As of December 31, 2024)
  - **Familial relationship between directors and executives** : None
  - **Criminal records on violation of securities and futures contract laws** : None



## Mrs. Ratrimani Pasiphol

### Senior Executive Vice President Corporate Management and Organization Development

- **Age 57**

- **Education/Training**

- Master of Business Administration (Business Administration), University of Washington, USA
- Bachelor of Accountancy (B.Acc.), Chulalongkorn University
- Director Accreditation Program (DAP97/2012), Thai Institute of Directors (IOD)
- TLCA CFO Profession Development Program

- **Experience**

Bangchak Corporation Public Company Limited

- Nov 2024 - Present : Senior Executive Vice President Corporate Management and Organization Development
- Nov 2023 - Oct 2024 : Chief Transformation and Synergy Realization Officer

Others

- 2012 - Apr 2024 : Director, Bangchak Sriracha Public Company Limited (The company registered its name change from Esso (Thailand) Public Company Limited on 15 November 2023)
- Jan - Nov 2023 : Managing Director and Chief Financial Officer, Esso (Thailand) Public Company Limited
- 2018 - 2023 : Director and Chief Financial, Esso (Thailand) Public Company Limited
- : Director, ExxonMobil Limited (until August 2023)
- : Business Services Manager and Tax Manager, Esso (Thailand) Public Company Limited (Since 2020)
- 2012 - 2020 : Director, Treasurer and Tax Manager, Esso (Thailand) Public Company Limited
- : Director, Treasurer and Tax Manager, ExxonMobil Limited
- : Treasurer, Industrial Promotion Enterprises Limited
- : Treasurer, United Industry Development Company Limited
- : Treasurer, Pacesetter Enterprises Limited
- : Treasurer, Thai C-Center Company Limited (until 2016)
- : Treasurer, ExxonMobil Exploration and Production Khorat Inc.
- : Treasurer, Mobil Enterprises (Thailand) Limited

- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

- o Director, General Energy Manning Company Limited

- **Shareholding in the Company :** None (both directly and indirectly held) (As of December 31, 2024)

- **Familial relationship between directors and executives :** None

- **Criminal records on violation of securities and futures contract laws :** None

## Ms. Gloyta Nathalang

### Senior Executive Vice President, Sustainability Management and Corporate Communications

- **Age 57**

- **Education/Training**

- Bachelor of Arts, Chulalongkorn University
- Postgraduate Diploma in Public Relations, University of Stirling, UK
- Shell External Affairs Training Series (2000), UK
- Tetra Pak Communications Leadership Training (2007), Dubai
- Tetra Pak Academy Leadership Program by Ashridge Business School (2008), UK
- Tetra Pak Environmental Leadership Training (2011), Sweden
- Executive Development Program (18/2019), Thai Listed Company Association (TLCA)
- McKinsey Management Program (MMP) 2020, TLCA & McKinsey
- Strategic Executive Program, Public Communication in Broadcasting and Television Affairs (1/2020), ISRA Institute Thai Press Development Foundation Executive Development Program

- **Experience**

Bangchak Corporation Public Company Limited

- 2024 - Present : Senior Executive Vice President, Sustainability Management and Corporate Communications
- 2022 : Executive Vice President, Corporate, Branding, Communication and Sustainability Activation
- 2021 : Executive Vice President, Corporate Sustainability, Branding and Communication
- 2020 : Acting Executive Vice President, Corporate Sustainability, Branding and Communication
- 2019 : Senior Vice President, Corporate Branding and Communication

Others

- 2016 : Senior Vice President, Corporate Communication, BCPG Plc.
- 2015 : General Manager, Tea The' Cha (Thailand) Co., Ltd.
- 2013 : Communication Director, Corporate Functions, Tetra Pak International S.A., Switzerland
- 2007 : Communications and Environment Director, Tetra Pak Thailand Ltd.

- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

- o Director, Oam Suk Social Enterprise Company Limited
- o Board Member, Global Compact Network Thailand
- o Chairperson, Carbon Markets Club
- o Chairperson, Carbon Markets Subcommittee, and Committee, Thailand Carbon Neutral Network
- o Board Member, Thai-Norwegian Chamber of Commerce
- o Board Member, General Energy Manning Company Limited
- o Board Member, Climate Change Institute, the Federation of Thai Industries
- o Public Relations Subcommittee, Thai Red Cross Eye Bank, Thai Red Cross Society

- **Shareholding in the Company** : 63,400 shares or 0.00460% directly held (As of December 31, 2024)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None

## Mrs. Narupan Suthamkasem

### Senior Executive Vice President, Corporate Strategy and Business Development

- **Age 51**
- **Education/Training**
  - Master of Business Administration (MBA), Thammasat University
  - Bachelor of Chemical Engineering, Chulalongkorn University
  - The Executive Program in Energy Literacy for a Sustainable Future, TEA
  - Singularity Executive Program (EP), Singularity University
  - Executive Development Program (EDP), Thai Listed Companies Association
  - Leadership Development Program (LDP), Lead business and Cornell University
  - Moonshot Thinking Masterclass, Future/io Institute and Thailand Management Association
  - Design Thinking Deep Dive, Southeast Asia Center (SEAC)
  - ESG Holistic Inside-Out & Outside-In Leadership Transformation from Ego to Eco System, Thailand Productivity Institute and Asia Pacific Innovation Center (APIC)
  - Subsidiary Governance Program (SGP), Thai Institute of Directors (IOD)
  - Internal Control Awareness, Institute of Internal Auditors Thailand
- **Experience**

Bangchak Corporation Public Company Limited

  - 2024 - Present : Senior Executive Vice President, Corporate Strategy and Business Development
  - 2024 : Senior Executive Vice President, Corporate Sustainability Development and Strategic Synergy
  - 2022 : Executive Vice President, Corporate Strategy and Sustainability
  - 2022 : Vice President Corporate Strategy and Planning, Corporate Strategy and Sustainability
  - 2021 : Vice President Corporate Strategy and Planning
  - 2020 : Vice President Refinery Business Group
  - 2018 : Vice President Refinery Development, Refinery Project Development

**Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

  - o Director, Thai Kali Company Limited
  - o Director, BCPR Pte.Ltd.
- **Shareholding in the Company** : 156,200 shares or 0.01134 % directly held (As of December 31, 2024)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

## Mr. Phuwadon Suntornwipart

Senior Advisor, report to Group Chief Executive Officer and President

- **Age 55**

- **Education/Training**

- Bachelor of Engineering (Mechanical), Chulalongkorn University
- Advanced Master of Management, National Institute of Development Administration (NIDA)
- Director Certification Program (DCP299/2020), Thai Institute of Directors (IOD)
- Director Accreditation Program (DAP148/2018), Thai Institute of Directors (IOD)

- **Experience**

Bangchak Corporation Public Company Limited

- Dec 2023 - 2024 : Senior Advisor, report to Group Chief Executive Officer and President
- 2022 : Senior Executive Vice President, Acting as President, BCPG Public Company Limited
- 2021 - 2022 : Executive Vice President, Energy and Natural Resources Business Development

Others

- 2019 - 2021 : Director and Chief Operating Officer and Business Development  
Inter Far East Energy Plc. (IFEC)
- 2018 : Managing Director, DOD Biotech Plc.
- 2016 - 2018 : CEO, Equator Solar Capital Company Limited
- 2012 - 2016 : Managing Director-Thailand and Neighboring Countries, SunEdison Energy (Thailand) Co., Ltd.
- 2009 - 2012 : Vice President ASEAN Government Relation, assigned to PTTEP Global Business, Bangkok, Schlumberger Business, Bangkok
- 2007 - 2009 : Vice President Global Strategy & Quality of Schlumberger, Texas, USA
- 2005 - 2007 : Regional Managing Director and CEO, North ASEAN and Bangladesh Region, Bangkok, Schlumberger
- 2003 - 2005 : Country Managing Director Schlumberger Group Vietnam, Ho Chi Minh City, Vietnam, Schlumberger

- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

- o Director, BCP Innovation Pte. Ltd.
- o Director, BCV Innovation Company Limited
- o Director, BCV Energy Company Limited
- o Director, Winnonie Company Limited
- o Director, BTSG Company Limited
- o Independent Director, Arkitektura Company Limited
- o President, Thai Photovoltaic Industries Association

- **Shareholding in the Company** : 30,000 or 0.00218% shares directly held (As of December 31, 2024)

- **Familial relationship between directors and executives** : None

- **Criminal records on violation of securities and futures contract laws** : None



## Mr. Thamarat Paryoonsuk

### Senior Executive Advisor

---

- **Age 54**
- **Education/Training**
  - Master’s Degree, Business Administration, Ramkhamhaeng University
  - Bachelor’s Degree, Engineering, Kasem Bundit University
  - Product Distribution Course, Japan Cooperation Center Petroleum (JCCP)
  - Advanced Certificate Course in Public Administration and Law for Executives, King Prajadhipok’s Institute
  - Strategies Course, National Defence Studies Institute
  - Anti-Corruption the Practical Guide (ACPG47/2018), Thai Institute of Directors (IOD)
  - Director Accreditation Program (DAP223/2024), Thai Institute of Directors (IOD)
  - Diploma, The National Defence Course (NDC65), The National Defence College
  - The Senior Executive Development Program of the Royal Thai Police for Fiscal Year 2024 (Comprehensive Program)
- **Experience**

Bangchak Corporation Public Company Limited

  - 2024 : Senior Executive Advisor
  - 2022 - 2024 : Senior Executive Vice President, Refinery Business Group
  - 2021 - 2022 : Executive Vice President, Refinery and Logistics Business
  - 2019 - 2020 : Vice President, Refinery and Logistics Business
  - 2017 : Senior Manager, Logistics Business and Asset Availability Management Division
  - 2011 : Manager, Logistics Business
  - 2007 : Manager, Logistics Business (Tank Yard Section)
- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

None
- **Shareholding in the Company** : 280,800 shares or 0.02039% directly held (As of December 31, 2024)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

# Accounting Supervisor

## Ms. Chantip Wongchieowittaya

### Vice President, Corporate Accounting

(The person assigned to the direct responsibility of supervising accounting preparation and be a professional accountant charged with accounting duties with qualifications and conditions prescribed by the Notification of the Department of Business)

- **Age 46**
- **Education/Training**
  - Master of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University
  - Bachelor’s degree of Accountancy, Faculty of Commerce and Accountancy, Thammasat University
  - TLCA Executive Development Program (EDP), Thai Listed Companies Association (TLCA)
  - Digital Transformation, Kasetsart University
  - Financial Management and Business Planning, Japan Cooperation Center Petroleum (JCCP)
  - Executive Management Development Program (EMDP), Thailand Management Association (TMA)
  - CFO Focus on Financial Reporting Class 6, Federation of Accounting Professions (TFAC)
- **Continuing Professional Development (CPD) in 2024**
  - Corporate Reporting Forum 2024 - CPD (Accounting) 6 hours
  - Summary of Changes and Key Issues in Financial Reporting Standards and Updates on Interesting Tax Laws - CPD (Accounting) 3 hours
  - Finance Transformation and Digital Assets Overview - CPD (Accounting) 3 hours
  - M&A Tax and Accounting and Group Restructuring Accounting Implications - CPD (Accounting) 1.5 hours
- **Experience**
  - Bangchak Corporation Public Company Limited
    - 2020 - Present : Vice President, Financial Accounting
    - 2017 - 2018 : Manager, Accounting Policy and Consolidation Division
  - Others
    - 2014 - 2016 : Senior Manager, EY Office Limited
- **Other directorship positions/other positions at present**
  - Other listed companies
    - None
  - Non-listed companies
    - o Director, Suvarnabhumi Salt Company Limited
- **Shareholding in the Company** : 73,800 Shares or 0.00535 % directly held (As of December 31, 2024)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

# Company Secretary

## Ms. Wannasiri Trongtrakulwong

Executive Vice President, Corporate Compliance and Company Secretary

- **Age 52**

- **Education/Training**

- Master of Business Administration (MBA), Chulalongkorn University
- Bachelor's Degree in Commerce and Accounting, Thammasat University
- Financial Advisor Course, Association of Investment Management Companies
- Director Certification Program (DCP307/2021), Thai Institute of Directors (IOD)
- Company Secretary Program (CSP126/2022), Thai Institute of Directors (IOD)
- Corruption Risk and Control Workshop (CRC12/2022), Thai Institute of Directors (IOD)
- Ethical Leadership Program (ELP27/2022), Thai Institute of Directors (IOD)
- Subsidiary Governance Program (SGP6/2023), Thai Institute of Directors (IOD)
- Refreshment Training Program (REP10/2023), Thai Institute of Directors (IOD)

- **Experience**

Bangchak Corporation Public Company Limited

- 2023 - Present : Executive Vice President, Corporate Compliance and Company Secretary
- 2022 : Senior Vice President, Corporate Compliance and Company Secretary
- 2021 : Senior Vice President, Acting as Senior Executive Vice President, BBGI Public Company Limited
- 2021 : Senior Vice President, Acting as Senior Executive Vice President, Accounting and Finance, Bangchak Retail Company Limited

Others

- 2007 - 2015 : Director and Deputy Managing Director, Avantgarde Capital Company Limited
- 2004 - 2006 : Director of Investment Banking, Turnaround Company Limited
- 1999 - 2004 : Manager, Deloitte Touche Tohmatsu Corporate Company Limited

- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

None

- **Shareholding in the Company** : 36,200 shares or 0.00262% directly held (As of December 31, 2024)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

### Scope of duties

- Schedule Board meetings and shareholders' meetings under the law and company regulations. Coordinate conformance to the resolutions of Board and shareholders' meetings.
- Prepare and maintain key documents, including the Board roster, meeting notices, minutes of Board meetings and shareholders' meetings, annual reports, and reports of vested interests.
- Advise and support the performance of directors and the management under the law and relevant regulations.
- Coordinate between the Chairman and the President and Chief Executive Officer together with his management team, which includes coordination between the Company and its shareholders.
- Encourage the directors, management, and employees to conform to corporate governance.
- Perform other lawful tasks and Board-assigned tasks.



## Attachment 2

### Profiles of Subsidiaries' Directors

| Subsidiary                      | Directors |                       |                 | Position |
|---------------------------------|-----------|-----------------------|-----------------|----------|
| 1. Bangchak Sriracha Plc.       | 1.1       | Mr. Suthep            | Wongvorazathe   | X        |
|                                 | 1.2       | Mr. Somchai           | Kuvijitsuwan    | /        |
|                                 | 1.3       | Mr. Veerasak          | Kositpaisal     | /        |
|                                 | 1.4       | General Warakiat      | Rattananont     | /        |
|                                 | 1.5       | Pol. Lt. Gen. Chaiwat | Chotima         | /        |
|                                 | 1.6       | Ms. Khaisri           | Utaiwan         | /        |
|                                 | 1.7       | Ms. Prachit           | Hawat           | /        |
|                                 | 1.8       | Mr. Phantong          | Loykulnanta     | /        |
|                                 | 1.9       | Mr. Somchai           | Tejavanija      | /        |
|                                 | 1.10      | Ms. Phatpuree         | Chinkulkitnivat | /        |
|                                 | 1.11      | Mr. Surachai          | Kositsareewong  | /        |
|                                 | 1.12      | Mr. Bundit            | Hansapaiboon    | //       |
| 2. Bangchak Green Net Co., Ltd. | 2.1       | Mr. Meechai           | Veeravaidya     | X        |
|                                 | 2.2       | Mrs. Netnapa          | Khumthong       | /        |
|                                 | 2.3       | Mr. Somchai           | Tejavanija      | /        |
|                                 | 2.4       | Mr. Seri              | Anupantanan     | /        |
|                                 | 2.5       | Mr. Vattana           | Phornpatkul     | /        |
|                                 | 2.6       | Mr. Preecha           | Sutthilertaroon | //       |
| 3. BCP Trading Pte. Ltd.        | 3.1       | Mr. Chaiwat           | Kovavisarach    | /        |
|                                 | 3.2       | Ms. Phatpuree         | Chinkulkitnivat | /        |
|                                 | 3.3       | Ms. Kittima           | Wongsaen        | /        |
|                                 | 3.4       | Mr. Bundit            | Hansapaiboon    | /        |
|                                 | 3.5       | Mrs. Ongorn           | Pleanrungsi     | /        |
|                                 | 3.6       | Mr. Nut               | Pooaree         | /        |

Remarks: 1. As of December 31, 2024

2. X = Chairman, / = Director, // = Managing Director

3. Subsidiary is a significant subsidiary company with revenues exceeding 10% of total revenues reported in the latest annual consolidated statements of income of Bangchak.

## Attachment 3

### Details of Head of Internal Audit and Head of Compliance Department

#### Head of Internal Audit

From the Audit Committee meeting No. 6/2020 on June 18, 2020, it was resolved to approve the appointment. Mrs. Pornjit Sojisunsanee is appointed Vice President, Internal Audit Department to perform the duty of evaluating internal control and give fair advice as well as overseeing the operations of the Internal Audit department to be in compliance with the objectives and in line with international standards. She directly reports to the Audit Committee.

#### Mrs. Pornjit Sojisunsanee

Vice President, Internal Audit Department

- **Age 52**
- **Education/Training**
  - Master of Accountancy, Chulalongkorn University
  - Bachelor of Business Administration, (Accounting) (Honor), Prince of Songkla University
  - Certified Internal Auditor (CIA)
  - Certification in Risk Management Assurance (CRMA)
  - Strategic IT Governance & Information Security and Cybersecurity Management for Executives (CIO13) Digital Government Development Agency (Public Organization) (DGA)
  - Chief Audit Executive Professional Leadership Program (CAE3) Thailand federation of accounting professions (TFAC)
  - Director Certification Program (DCP370/2024) Thai Institute of Directors (IOD)
- **Experience**

Bangchak Corporation Public Company Limited

  - 2020 - Present : Vice President, Internal Audit Department
  - 2015 : Senior Manager, Internal Audit Office
  - 2011 : Manager, Internal Audit Office
- **Other directorship positions/other positions at present**

Other listed companies

None

Non-listed companies

None
- **Shareholding in the Company** : 46,466 shares or 0.00337% directly held (As of December 31, 2024)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

#### Head of Compliance Department

Ms. Wannasiri Trongtrakulwong is assigned by the Company to assume Corporate Compliance roles and responsibilities. She is responsible for recommending policies, supervising the Company to comply with the rules and related laws as well as promoting and supporting the Company's operation and executives' performance as to ensure compliance with the laws, rules, and regulations in which the Company has invested. Details appear in attachment 1.

## Attachment 4

### Assets for Business Undertaking and Details of Asset

As of December 31, 2024, the Company has the following fixed assets used in business operations:

#### Property, plant and equipment

| No.          | Item  | Under ownership of       | Book value <sup>1/</sup><br>as of<br>31 Dec 24 | Obligation    |
|--------------|---|--------------------------|--|---------------|
| 1            | Property  | Company and Subsidiaries | 23,766   | 155           |
| 2            | Plant   | Company and Subsidiaries | 7,028  | 764           |
| 3            | Machinery and Equipment in Refinery<br>Plants and Terminals | Company and Subsidiaries | 42,719   | 1,121         |
| 4            | Electricity Generating Equipment                            | Company and Subsidiaries | 7,526  | 1,592         |
| 5            | Assets for Petroleum Exploration and<br>Production          | Company and Subsidiaries | 19,657   | 19,657        |
| 6            | Marketing and Office Equipment                              | Company and Subsidiaries | 4,896  | 115           |
| 7            | Platinum Catalysts <sup>2/</sup>                            | Company and Subsidiaries | 310  | None          |
| 8            | Vehicles  | Company and Subsidiaries | 181  | None          |
| 9            | Other Assets  | Company and Subsidiaries | 14   | None          |
| 10           | Construction Work in Progress                               | Company and Subsidiaries | 9,651  | None          |
| <b>Total</b> |   |                          | <b>115,748</b>                                 | <b>23,404</b> |

#### Property, plant and equipment divided by each operating segment

| Refinery | Marketing | Electricity | Biofuel | Natural resource | Others | Total   |
|----------|-----------|-------------|---------|------------------|--------|---------|
| 57,222   | 13,178    | 16,366      | 5,720   | 19,772           | 3,490  | 115,748 |

Remarks:

<sup>1/</sup> In 2024, there are reversals of impairment losses from Assets for Petroleum Exploration and Production, Machinery and Equipment in Refinery Plants, Electricity Generating Equipment, and Construction Work in Progress. The total amount is 6,974 million baht.

<sup>2/</sup> Platinum catalysts are catalysts with platinum components in a portion set out by the producers. It can be found in the octane enhancement unit's reactor.

## Right-of-use assets

| No. | Item  | Under ownership through | Book value<br>as of 31 Dec 24 |
|-----|---|-------------------------|-------------------------------|
| 1   | Land and Buildings                            | Long-term contract      | 12,925                        |
| 2   | Rental  | Long-term contract      | 511                           |
| 3   | Oil terminals                                 | Long-term contract      | 148                           |
| 4   | Machinery and Equipment in Refinery<br>Plants | Long-term contract      | 28                            |
| 5   | Marketing and Office Equipment                | Long-term contract      | 59                            |
| 6   | Vehicles and oil pipeline                     | Long-term contract      | 3,448                         |
|     | <b>Total</b>                                  |                         | <b>17,119</b>                 |



## Significant Intangible Assets

The details of significant intangible assets are as follows:

### Trademarks

| Trademark Name              | Number of Trademarks Registered | For Product/Service  | Expiry Date <sup>1</sup>  |
|-----------------------------|---------------------------------|--|---|
| <b>Rights in Trademarks</b> |                                 |  |   |
| 1. Bangchak Leaf Image      | 11                              | All types of fuel, cooling towels, purified drinking water, plastic pellets, pens, pencils, notebooks, files, asphalt, carbon charcoal, oil tanks, turpentine for mixing paint, fuel gas | 30 Aug 2029<br>15 Oct 2029<br>20 Aug 2026                               |
| 2. GRENA ZENITH SJ          | 1                               | Lubricating Oil  | 5 Nov 2026  |
| 3. ISO GREEN                | 1                               | Gasoline   | 30 Jun 2034   |
| 4. GE GOLD                  | 7                               | Synthetic Gasoline Lubricant, Semi-Synthetic Gasoline Lubricant 100%   | 15 Jan 2027<br>20 Nov 2031<br>25 Dec 2031<br>12 Feb 2032<br>13 Jan 2033 |
| 5. GE PLUS                  | 4                               | Gasoline Lubricant   | 15 Jan 2027<br>20 Nov 2031<br>25 Dec 2031<br>13 Jan 2033                |
| 6. GE SILVER                | 3                               | Semi-Synthetic Gasoline Lubricant  | 4 Nov 2034<br>15 Jan 2027<br>25 Dec 2031                                |
| 7. GREEN PLUS               | 1                               | Gasoline   | 14 Sep 2034   |
| 8. GREEN PLUS 91            | 1                               | Gasoline   | 14 Sep 2034   |
| 9. GREEN PLUS 95            | 1                               | Gasoline   | 14 Sep 2034   |
| 10. LOWCOST                 | 1                               | Fuel oil   | 23 Jun 2025   |
| 11. D3 GOLD                 | 2                               | Synthetic Diesel Lubricant<br>100% Synthetic Diesel Lubricant  | 9 Oct 2033<br>15 Jan 2027   |

| Trademark Name                                      | Number of Trademarks Registered | For Product/Service                              | Expiry Date <sup>1</sup> |
|---|---------------------------------|--|--------------------------|
| 12. D3 COMMONRAIL                                   | 1                               | Diesel Lubricant                                 | 30 Oct 2028              |
| 13. D3 TURBO PLUS COMMONRAIL                        | 1                               | Semi-Synthetic Diesel Lubricant                  | 30 Oct 2028              |
| 14. D3 Max  | 1                               | Diesel Lubricant                                 | 14 May 2027              |
| 15. D3 EXTRA PLUS                                   | 1                               | Diesel Lubricant                                 | 15 Jan 2027              |
| 16. D3 PICK UP PLUS                                 | 1                               | Diesel Lubricant                                 | 15 Jan 2027              |
| 17. D3 TURBO PLUS                                   | 1                               | Semi-Synthetic Diesel Lubricant                  | 15 Jan 2027              |
| 18. Bangchak Power D                                | 1                               | High-Speed Diesel                                | 10 Jul 2028              |
| 19. Super Power D B5 Euro 4 Standard                | 1                               | High-Speed Diesel                                | 2 May 2032               |
| 20. Super Power D Euro 4 Standard                   | 1                               | High-Speed Diesel                                | 2 May 2032               |
| 21. GE NGV  | 1                               | Semi-Synthetic Lubricant                         | 25 Dec 2031              |
| 22. GE PLATINUM                                     | 1                               | Synthetic Gasoline Lubricant                     | 25 Dec 2031              |
| 23. Bangchak Max Drive                              | 1                               | Gasoline Additive                                | 25 Dec 2026              |
| 24. Super HDX                                       | 1                               | Diesel Lubricant                                 | 15 Jan 2027              |
| 25. FURIO   | 1                               | Lubricating Oil                                  | 2 Mar 2027               |
| 26. FURIO F2  | 1                               | Lubricating Oil                                  | 11 Feb 2028              |
| 27. FURIO F2 DIESEL                                 | 1                               | Lubricating Oil                                  | 11 Feb 2028              |
| 28. BCP LUBRICANTS                                  | 1                               | Lubricating Oil                                  | 2 May 2029               |
| 29. Krating   | 1                               | Automatic and Coin-Operated Fuel Dispensers      | 25 Nov 2031              |
| 30. New Bangchak Leaf Image                         | 2                               | Oil Products, Gas Station Sales Management       | 6 Nov 2032               |
| 31. New Bangchak Leaf Image and BANGCHAK Text       | 2                               | Oil Products, Sales Management, Service Stations | 6 Nov 2032               |
| 32. New Bangchak Leaf Image and BCP LUBRICANTS Text | 1                               | Lubricating Oil                                  | 20 Jun 2033              |

## Service Marks

| Service Mark Name   | Number of<br>Service Marks<br>Registered | For Product/Service   | Expiry Date <sup>1</sup> |
|---|--|---|--------------------------|
| <b>Rights in Service Marks</b>                                |  |   |                          |
| 1. Bangchak Leaf Image  | 3  | Sales Management  | 20 Dec 2028              |
| 2. Bangchak Color Bar, Bangchak Text, and Bangchak Leaf Image | 1  | Vehicle Service Station   | 6 Aug 2033               |
| 3. Color Bar and Bangchak Leaf Image                          | 1  | Vehicle Service Station   | 6 Aug 2033               |
| 4. Color Bar  | 1  | Vehicle Service Station   | 3 Nov 2033               |
| 5. Bangchak Text and Color Bar                                | 1  | Vehicle Service Station   | 6 Aug 2033               |
| 6. Hornbill Image   | 2  | Sales Management  | 10 Oct 2026              |
| 7. Khaokang Janthong (White)                                  | 1  | Food and Beverage Service   | 4 Sep 2033               |
| 8. Khaokang Janthong (Color)                                  | 1  | Food and Beverage Service   | 4 Sep 2033               |
| 9. GREEN AUTO SERVICE   | 1  | Vehicle Service Station,<br>Vehicle Maintenance and Repair        | 24 Jul 2025              |
| 10. GREEN SERVE   | 1  | Vehicle Service Station,<br>Vehicle Maintenance and<br>Repair     | 1 Sep 2025               |
| 11. Green Wash  | 1  | Vehicle Service Station,<br>Vehicle Cleaning                      | 1 Sep 2025               |
| 12. GREEN WASH AUTOCARE                                       | 2  | Vehicle Service Station,<br>Vehicle Cleaning                      | 25 Jul 2026              |
| 13. GREEN WASH EXPRESS  | 1  | Vehicle Service Station,<br>Vehicle Cleaning                      | 25 Jul 2026              |
| 14. GREEN BIKE EXPRESS  | 1  | Vehicle Service Station,<br>Motorcycle Maintenance                | 25 Jul 2026              |
| 15. GREEN TYRE EXPRESS  | 2  | Tire Sales Management,<br>Vehicle Service Station, Tire<br>Repair | 15 Aug 2026              |
| 16. Bai Chak  | 1  | Food and Beverage Sales<br>Management                             | 15 Mar 2031              |

| Service Mark Name                                    | Number of Service Marks Registered | For Product/Service                                      | Expiry Date <sup>1</sup>  |
|--|------------------------------------|--|---------------------------|
| 17. Bai Chak Mart                                    | 2                                  | Food and Beverage Sales<br>Management                    | 18 Jan 2032<br>1 Apr 2033 |
| 18. Color Bar, Bangchak Leaf Image, and Three Leaves | 1                                  | Multi-Product Retail Service for Buyer Convenience       | 24 Sep 2033               |
| 19. BUBBLY TEA                                       | 1                                  | Vehicle Service Station                                  | 4 Jun 2034                |
| 20. HURRICANE ICE                                    | 1                                  | Food and Beverage Service                                | 4 Jun 2034                |
| 21. Milk and Bread                                   | 1                                  | Food and Beverage Service                                | 4 Jun 2034                |
| 22. LOWCOST  | 1                                  | Vehicle Service Station                                  | 28 Apr 2025               |
| 23. RESPOPLEX  | 1                                  | Technology Services                                      | 28 Aug 2027               |
| 24. FURIO MOTO EXPRESS                               | 1                                  | Vehicle Service Stations, Vehicle Maintenance and Repair | 27 Jun 2032               |
| 25. FURIO CARE                                       | 1                                  | Vehicle Service Stations, Vehicle Maintenance and Repair | 27 Jun 2032               |
| 26. Color Bar and Bangchak Leaf Image                | 3                                  | Vehicle Service Stations                                 | 8 Aug 2032                |

## Trademarks and Service Marks Used Abroad

| Service Mark Name  | Number of Service Marks Registered | For Product/Service               | Expiry Date <sup>1</sup> |
|--|------------------------------------|-----------------------------------|--------------------------|
| 1. Bangchak Leaf Image and Chinese Text (Registered in China)          | 1                                  | Gasoline, Diesel, Lubricating Oil | 27 Dec 2030              |
| 2. Bangchak Leaf Image LUBRICANTS (Registered in Myanmar) <sup>2</sup> | 1                                  | Oil Products                      | -                        |
| 3. Bangchak Leaf Image LUBRICANTS (Registered in Laos)                 | 1                                  | Oil Products                      | 20 Mar 2033              |



| Service Mark Name   | Number of Service Marks Registered | For Product/Service                                | Expiry Date <sup>1</sup> |
|---|------------------------------------|--|--------------------------|
| 4. BCP LUBRICANTS Leaf Image (Registered in Myanmar) <sup>2</sup> | 1                                  | Oil Products                                       | -                        |
| 5. Bangchak Leaf Image (Registered in Myanmar) <sup>2</sup>       | 2                                  | Oil Products, Service Stations                     | -                        |
| 6. Leaf Image and Bangchak Text (Registered in Laos)              | 2                                  | Oil Products, Service Stations                     | 20 Mar 2033              |
| 7. BCP LUBRICANTS Leaf Image (Registered in Vietnam)              | 1                                  | Oil Products                                       | 13 Jul 2032              |
| 8. BCP LUBRICANTS Leaf Image (Registered in Cambodia)             | 1                                  | Oil Products                                       | 5 Jul 2032               |
| 9. BCP LUBRICANTS Leaf Image (Registered in Lebanon)              | 1                                  | Oil Products                                       | 26 Feb 2029              |
| 10. Bangchak Leaf BANGCHAK (Registered in Myanmar) <sup>2</sup>   | 2                                  | Oil Products, Service Stations                     | -                        |
| 11. Bangchak Leaf BANGCHAK (Registered in Cambodia)               | 2                                  | Oil Products, Service Stations                     | 20 Nov 2033              |
| 12. Bangchak Leaf (Registered in China)                           | 1                                  | Oil Products                                       | 6 Jan 2031               |
| 13. BCP LUBRICANTS Leaf Image (Registered in the Philippines)     | 1                                  | Oil Products                                       | 10 Sep 2025              |
| 14. BCP LUBRICANTS Leaf Image (Registered in Malaysia)            | 1                                  | Oil Products                                       | 10 Jun 2025              |
| 15. BAICHAK MART (Registered in China)                            | 1                                  | Multi-Product Retail Service for Buyer Convenience | 27 Jan 2035              |
| 16. BAICHAK MART (Registered in Laos)                             | 1                                  | Multi-Product Retail Service for Buyer Convenience | 5 Dec 2034               |
| 17. GREEN SERVE (Registered in Laos)                              | 1                                  | Vehicle Maintenance                                | 5 Dec 2034               |
| 18. Bangchak Leaf and BANGCHAK Text (Registered in China)         | 1                                  | Service Stations                                   | 27 Jan 2035              |

| Service Mark Name  | Number of Service Marks Registered | For Product/Service            | Expiry Date <sup>1</sup>   |
|--|------------------------------------|--------------------------------|----------------------------|
| 19. Bangchak Leaf and BANGCHAK Text (Registered in Laos)           | 2                                  | Oil Products, Service Stations | 5 Dec 2034                 |
| 20. Bangchak Leaf and BANGCHAK Text (Registered in Vietnam)        | 2                                  | Oil Products, Service Stations | 30 Sep 2033<br>19 Nov 2033 |
| 21. Bangchak Leaf and BCP Text (Registered in China)               | 2                                  | Oil Products, Service Stations | 13 Jan 2035<br>20 Oct 2025 |
| 22. Bangchak Leaf and BCP Text (Registered in Laos)                | 2                                  | Oil Products, Service Stations | 5 Dec 2034                 |
| 23. Bangchak Leaf and BCP Text (Registered in Vietnam)             | 1                                  | Oil Products, Service Stations | 30 Sep 2033                |
| 24. Bangchak Leaf and BANGCHAK Text (Registered in Cambodia)       | 2                                  | Oil Products, Service Stations | 1 Oct 2033                 |
| 25. Bangchak Leaf and BCP Text (Registered in Cambodia)            | 2                                  | Oil Products, Service Stations | 1 Oct 2033                 |
| 26. BCP LUBRICANTS Leaf Image (Registered in Laos)                 | 1                                  | Oil Products                   | 17 Dec 2034                |
| 27. Bangchak Leaf and BANGCHAK Text (Registered in China)          | 1                                  | Oil Products                   | 27 Jan 2035                |
| 28. Bangchak Leaf Image BCP LUBRICANTS (Registered in China)       | 1                                  | Oil Products                   | 13 Aug 2025                |
| 29. BCP LUBRICANTS Leaf Image (Registered in Turkmenistan)         | 1                                  | Oil Products                   | 23 Jun 2025                |
| 30. FURIO (Registered in Myanmar) <sup>2</sup>                     | 1                                  | Oil Products                   | -                          |
| 31. FURIO (Registered in the Philippines) <sup>3</sup>             | 1                                  | Oil Products                   | 16 Aug 2028                |
| 32. FURIO (Registered in Laos)                                     | 1                                  | Oil Products                   | 2 Apr 2028                 |
| 33. FURIO (Registered in China)                                    | 1                                  | Oil Products                   | 6 Feb 2029                 |
| 34. FURIO (Registered in Cambodia)                                 | 1                                  | Oil Products                   | 4 Apr 2028                 |
| 35. FURIO (Registered in Vietnam)                                  | 1                                  | Oil Products                   | 2 Apr 2028                 |
| 36. New Bangchak Leaf Image and BANGCHAK Text (Registered in Laos) | 1                                  | Oil Products, Service Stations | 23 Nov 2032                |

| Service Mark Name   | Number of Service Marks Registered | For Product/Service            | Expiry Date <sup>1</sup> |
|---|------------------------------------|--------------------------------|--------------------------|
| 37. New Bangchak Leaf Image and BANGCHAK Text (Registered in Myanmar) <sup>2</sup>  | 1                                  | Oil Products, Service Stations | -                        |
| 38. New Bangchak Leaf Image (Registered in China)                                   | 1                                  | Oil Products, Service Stations | 13 Jun 2033              |
| 39. New Bangchak Leaf Image and BANGCHAK Text (Registered in China)                 | 1                                  | Oil Products, Service Stations | 13 Jun 2033              |
| 40. New Bangchak Leaf Image (Registered in Cambodia)                                | 1                                  | Oil Products, Service Stations | 21 Nov 2032              |
| 41. New Bangchak Leaf Image and BANGCHAK Text (Registered in Cambodia)              | 1                                  | Oil Products, Service Stations | 21 Nov 2032              |
| 42. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in China)           | 1                                  | Oil Products                   | 6 Feb 2034               |
| 43. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in the Philippines) | 1                                  | Oil Products                   | 30 Mar 2034              |

## Trademarks and Service Marks Under Consideration in Thailand

| Service Mark Name  | Number of Service Marks Registered | For Product/Service  | Expiry Date <sup>1</sup> |
|--|------------------------------------|--|--------------------------|
| 1. New Bangchak Leaf Image and BANGCHAK Text             | 2                                  | Oil Products, Sales Management, Service Stations                 | Filed 7 Nov 2022         |
| 2. New Bangchak Leaf Image, BANGCHAK Text, and Color Bar | 8                                  | Fueling and Vehicle Maintenance Service Stations                 | Filed 10 Apr 2024        |
| 3. The Chlorophyll                                       | 2                                  | Shopping Mall Business Management, Business Space Rental Service | Filed 29 May 2024        |

## Trademarks and Service Marks Under Consideration Abroad

| Trademark Name  | Number of Trademarks Registered | For Product/Service            | Expiry Date <sup>1</sup> |
|---|---------------------------------|--------------------------------|--------------------------|
| 1. BCP LUBRICANTS Leaf Image (Registered in Iraq)                                     | 1                               | Oil Products                   | Filed 3 Aug 2015         |
| 2. BCP LUBRICANTS Leaf Image (Registered in Bangladesh)                               | 1                               | Oil Products                   | Filed 18 Nov 2019        |
| 3. New Bangchak Leaf Image and BANGCHAK Text (Registered in Vietnam)                  | 1                               | Oil Products, Service Stations | Filed 22 Nov 2022        |
| 4. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in Cambodia)           | 1                               | Oil Products                   | Filed 10 Jul 2023        |
| 5. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in Laos)               | 1                               | Oil Products                   | Filed 6 Jul 2023         |
| 6. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in Vietnam)            | 1                               | Oil Products                   | Filed 4 July 2023        |
| 7. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in Malaysia)           | 1                               | Oil Products                   | Filed 4 July 2023        |
| 8. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in Myanmar)            | 1                               | Oil Products                   | Filed 11 July 2023       |
| 9. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in Jordan)             | 1                               | Oil Products                   | Filed 22 Nov 2022        |
| 10. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in Kenya)             | 1                               | Oil Products                   | Filed 8 Nov 2023         |
| 11. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in OAPI) <sup>4</sup> | 1                               | Oil Products                   | Filed 16 Nov 2023        |



- Note:
- <sup>1</sup> Trademark and service mark registration is valid for 10 years from the registration date and may be renewed every 10 years.
  - <sup>2</sup> For trademark registration in Myanmar, a statement of ownership of the trademark must be submitted together with the application. and published in a local newspaper every 2-3 years. The registration system is being revised to make the trademark/service mark valid for 10 years.
  - <sup>3</sup> For trademark registration in the Philippines, a Declaration of Actual Use must be submitted within 3 years from the registration filing date.
  - <sup>4</sup> The OAPI group of countries includes Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, Congo, Equatorial Guinea, Gabon, Guinea, Guinea Bissau, Ivory Coast, Mali, Mauritania, Niger, Senegal, and Togo.

## Patents and Petty Patents

| Patent/Petty Patent Name    | Patent Holder | Expiry Date <sup>1</sup> |
|-----------------------------|---------------|--------------------------|
| 1. Gallon Design Patent     | Bangchak      | 19 Feb 2028              |
| 2. Gallon Design Patent     | Bangchak      | 19 Feb 2028              |
| 3. Cap Design Patent        | Bangchak      | 19 Feb 2028              |
| 4. Oil Funnel Design Patent | Bangchak      | 19 Feb 2028              |

Note: <sup>1</sup> Product design patents are valid for 10 years from the date of application.

## Details of Asset Valuation Items:

None

## Attachment 5

### Corporate Governance Policy and Guidelines (full version) and Code of Conduct (full version)

Bangchak Corporation Public Company Limited is committed to operating a business that drives the transition to sustainable energy using our innovative green solutions while maintaining a balance between energy security, quality of life, and well being. Our business priorities are the economy, the environment, and responsibility in all areas. Good governance will help to enhance the efficiency of the Company and the business group, operationally and managerially, as well as build trust in the business and support the growth of the organization, society, and nation. To achieve these goals, the Board of Directors established policies regarding good governance and business ethics and announced them company-wide since the organization's inception. The Company Board, executives, and employees shall adhere to those policies in all undertakings, showing our commitment to improving and developing good governance and maintaining an international standard of excellence.

The Company has been improving and revising our good governance and business ethics policies, keeping them up to date in regard to various changes, organizational strategy, Company mission, national and international standards of governance, and related regulations. The policies are announced to all related parties including partners, customers, and domestic and international business associates, to build an awareness of the company's governance and ethics.

The full version of the policies regarding good governance and business ethics can be found on the company policy website at:  
[www.bangchak.co.th/en/cg/corporate-governance](http://www.bangchak.co.th/en/cg/corporate-governance)



# Attachment 6

## Report of the Audit Committee

### Dear Shareholders

The Audit Committee of Bangchak Corporation Public Company Limited consists of qualified, independent, and experienced directors. Dr. Porameteer Vimolsiri serves as Chairman, alongside Mr. Achporn Charuchinda, Mrs. Prissana Praharnkhasuk, Mr. Surin Jiravitsisd, and Mrs. Wilai Chattanrasmee as members.

In 2024, the Audit Committee held 12 meetings, including 10 joint meetings with management. (Management members with conflicts of interest were excluded in joint meetings.) The details of meeting attendance are as follows:

| Audit Committee Member      | Number of Meetings Attended |
|-----------------------------|-----------------------------|
| Dr. Porameteer Vimolsiri    | 12/12                       |
| Mrs. Prissana Praharnkhasuk | 12/12                       |
| Mr. Achporn Charuchinda     | 12/12                       |
| Mrs. Wilai Chattanrasmee*   | 3/3                         |
| Mr. Surin Jiravitsisd*      | 3/3                         |

\*Their terms as Audit Committee members ended on April 16 and 17, 2024, respectively.

In 2024, the Audit Committee carried out the following key duties:

**1. Financial Statement Review:**

Reviewed quarterly and annual financial statements and related financial reports in conjunction with the external auditor, internal audit, and management. The Audit Committee inquired about and provided opinions on matters affecting the financial statements, such as investment project screening processes, loan fund management and goals monitoring, investment returns, financial ratio management, and impairment provision recording. This was done to ensure that the financial statements were prepared using Generally Accepted Accounting Principles (GAAP) and that adequate disclosures were made.

**2. Review of Related Party Transactions:**

Reviewed related party transactions or transactions that may have conflicts of interest. The Audit Committee concluded that the related party transactions were conducted under normal business conditions and were beneficial to the business operations of the Company and its subsidiaries and that adequate disclosures were made.

**3. Appointment of External Auditor:**

Scrutinized and proposed the appointment and compensation for KPMG Phoomchai Audit Co., Ltd. as the Company’s external auditor for 2024. The Audit Committee met with the Company’s external auditor every quarter to monitor the audit performance, discuss audit issues, and find timely solutions to critical problems.

**4. Risk Management Process Review:**

Reviewed the adequacy of the Company’s risk management process and conducted audits based on existing risk trends. In 2024, the Audit Committee held two meetings to exchange views with the Enterprise Risk Management Committee.

#### 5. Corporate Governance Oversight:

Ensured that the Company and its subsidiaries complied with all applicable accounting standards, Stock Exchange of Thailand regulations, and laws related to the Company's business.

#### 6. Internal Control System Review:

Held quarterly reviews on internal control assessment results with the internal audit department, covering areas such as operations, asset care, security, critical information leakage, financial reporting reliability, and compliance with laws, rules, and regulations. In 2024, the Audit Committee inquired about and emphasized matters affecting the internal control system, such as compliance with relevant laws, safety and environmental measures, data and IT system security, and the storage of important company documents. The Committee also supported reviewing the internal control function structure at the operational level for added robustness.

The management has taken corrective actions based on recommendations from the Audit Committee and internal audit to comply with sound internal control systems.

#### 7. Oversight of Internal Audit:

- Reviewed and updated the Audit Committee Charter to align with the regulations and requirements of the SEC and the Stock Exchange of Thailand and good corporate governance policies. This assures shareholders, partners, customers, and other stakeholders that the organization's operations comply with regulations and that its work adheres to ethical standards, maintaining an effective internal control system.
- Reviewed and examined the policies and operational manuals of the internal audit department to ensure they cover the roles, duties, and responsibilities of the Audit Committee, comply with the regulations and requirements of the SEC and the Stock Exchange of Thailand, and serve as guidelines for operations.
- Supported developing and improving audit processes and internal auditors to meet international standards. In 2024, a seminar was organized for internal auditors within the Group on Audit Technology and Global Internal Audit Standards (GAIS).
- Supported the internal audit department's use of computer-assisted audit techniques (CAATs) to analyze data for audit work and the continuous development of audit approaches.

The Company's Audit Committee has monitored the operations in 2024 within the scope of its authority and responsibilities. The Committee believes that the Company has prepared its financial statements relatively in accordance with GAAP, made adequate disclosures of related party transactions or transactions that may give rise to conflicts of interest, established internal control and risk management systems appropriate to the nature of the business, and duly complied with laws, Stock Exchange regulations, and other relevant laws.



**(Dr. Poramete Vimolsiri)**

Chairman of the Audit Committee

27 January 2025



# Attachment 7

## Report of the Nomination and Remuneration Committee

### Dear Shareholders

Bangchak Corporation Public Company Limited’s Board of Directors has appointed the Nomination and Remuneration Committee. As of the date of this report, the Nomination and Remuneration Committee consists of Mrs. Prisana Praharnkhasuk as Chairman of the Committee, Mrs. Woranuch Phu-im as member, and Maj. Gen. Yuttasak Raksereepitak as member and secretary. More than half of the Committee are independent directors, which ensures fully independent operations.

In 2024, the Nomination and Remuneration Committee held eight meetings, with the following attendance details:

| Committee Member                 | Number of Meetings Attended/Total Number of Meetings |
|----------------------------------|--|
| Mrs. Prisana Praharnkhasuk       | 8 / 8  |
| Mrs. Woranuch Phu-im *           | 2 / 2  |
| Maj. Gen. Yuttasak Raksereepitak | 8 / 8  |
| Mr. Surin Chiravisit             | 2 / 2  |
| Mr. Chanvit Nakburee             | 3 / 3  |

\* Committee member since 24 October 2024

### The key points are summarized as follows:

The Nomination and Remuneration Committee has considered and nominated individuals with suitable qualifications to serve as directors, replacing those retiring by rotation and those resigning before their term. In doing so, the Committee has considered their knowledge, abilities, experience, track record, leadership qualities, broad vision, moral and ethical principles, positive attitude toward the organization, and ability to dedicate sufficient time to benefit the Company’s operations. Furthermore, the Committee has also considered the diversity of the board structure (Board Diversity) and developed a Board Skills Matrix to identify the qualifications of directors to be recruited. This involves determining the necessary skills that are still lacking and the qualifications that are appropriate and consistent with the composition and structure of the Company’s board. The Committee has also considered the continuity and alignment with the Company’s business strategies and will utilize the Director Pool database of the Thai Institute of Directors (IOD) as part of the new director recruitment process. The Board of Directors has 15 members, including 12 independent directors, two non-executive directors, and the Bangchak Group Chief Executive Officer and President as executive director. Their background information is available in the section on Corporate Governance Structure and Key Information about the Board of Directors, subcommittees, executives, employees, and others.

In addition, the Committee has also considered and nominated individuals with suitable qualifications to serve as directors on sub-committees, including directors of the Company’s subsidiaries that are listed companies on both domestic and international stock exchanges, as further assigned by the Board of Directors.

Determining compensation for the Board of Directors, sub-committees, and the Bangchak Group Chief Executive Officer and President takes into account suitability to duty and responsibilities assigned, consideration of the Company’s performance, and individual performance. The compensation must be comparable to companies listed on the Stock Exchange of Thailand that are in similar industries and of similar size. The compensation shall be sufficient to motivate qualified directors and executives to perform their duties and achieve the Company’s goals and business direction. Compensation information is provided in the Key Performance Report on Corporate Governance section.

In this regard, the Nomination and Remuneration Committee has performed its duties independently and in accordance with the principles of corporate governance. It has ensured that director nomination and compensation determination processes are transparent and affect confidence among shareholders and all stakeholders.



(Mrs. Prisana Praharnkhasuk)

Chairperson of the Nomination and Remuneration Committee  
20 December 2024

# Attachment 8

## Report of the Enterprise-wide Risk Management Committee

### Dear Shareholders

To instill confidence that the Company can operate its business in a constantly changing environment, the Company prioritizes enterprise-wide risk management as a tool to address various internal and external risk factors. The Enterprise-wide Risk Management Committee is responsible for setting policies to support and drive the management of risks and uncertainties that may affect the Company’s operations, covering strategic, operational, financial, and reputational risks. The Committee has performed its duties as assigned by the Board of Directors per enterprise risk management principles.

In 2024, the Committee held eight meetings with management and two meetings with the Audit Committee and internal auditors.

### Enterprise-wide Risk Management Committee Meeting Attendance


| Committee Member                                     | Meetings Attended | Attendance Eligibility<br>(no. of meetings) |
|--|-------------------|---|
| Mr. Prasong Poontaneat                               | 8                 | 8   |
| Mr. Chaovalit Ekabut                                 | 7                 | 8   |
| Mr. Achporn Charuchinda                              | 8                 | 8   |
| Mr. Pairoj Kaweeyanun                                | 1                 | 1   |
| Mr. Patiparn Sukorndhaman                            | 5                 | 6   |
| Dr. Tibordee Wattanakul                              | 1                 | 1   |
| Bangchak Group Chief Executive Officer and President | 8                 | 8   |

Key activities are summarized as follows:

- Oversaw, evaluated policies, and managed the Company’s key risks**, which might have arisen from rapidly changing and volatile business environments or external and internal factors and might have had positive or negative impacts. A risk management plan, developed in conjunction with the organization’s strategy, includes scenario planning to allow operational refinements to align with actual events. This includes defining and monitoring Key Risk Indicators that would impact the organization’s Key Performance Indicators to enable prompt response to rapidly changing business conditions that result from various factors. For example, global geopolitical issues have incurred uncertainties and affected the overall economy and supply chains, slow global economic recovery, political and policy uncertainties arising from elections in various countries, global climate change issues; safety; environmental, social, and community impacts; legal compliance; anti-corruption activities; cyber security threat monitoring; and changes in government policies. To ensure that the business, the environment, and society continue to develop sustainably together under corporate governance, the Committee has promoted and emphasized risk management for companies within the group, assessment of counterparty risks and stakeholder needs, and monitored and followed up on overall impacts to ensure that control of risks are at an acceptable level and could be implemented appropriately across the group.

- **Provided recommendations on new investments.** The Company has stipulated that significant investment projects must have risk management plans that cover various risk areas to support the future expansion of the Group's new businesses domestically and internationally. These plans must be submitted to the Enterprise-wide Risk Management Committee for review and approval before being presented to the Board of Directors for final approval. This ensures that the business has appropriate risk management in place, that its activities do not negatively impact communities and the environment, and that its stated goals can be achieved. In 2024, the Committee provided recommendations and observations on risk management plans for projects such as wind power plants and natural resource investment projects, among others.
- **Supported the Business Continuity Management (BCM) System.** By focusing on preparedness in strategy, procedures, and resources, as well as driven for preparedness to manage impacts in various situations. For example, the Company has prepared and conducted business continuity management drills in the event of a crisis at the refineries with the participation of over a hundred executives and employees. In addition, in 2024, in light of the flooding in northern Thailand, the Company has prepared a flood crisis management plan in anticipation of such incidents.
- In addition, the Committee promoted knowledge-building regarding the business continuity management system for relevant personnel. In 2024, a BCM Internal Audit training course was provided to promote awareness of duties and best practices, and business continuity plans for various scenarios were reviewed and adjusted to ensure connectivity and effective management in all situations. As a result, in 2024, the Company continued to be certified with the ISO22301:2019 Business Continuity Management standard, covering the M Tower head office, the Bangchak oil refineries and distribution centers, and the Central Region business office and Bang Pa-in distribution center. This instills stakeholders' confidence that the Company can continue its operations despite a crisis.

The Enterprise-wide Risk Management Committee is committed to ensuring that the Company has proper oversight of and adequately manages risks at an acceptable level. Through these efforts, we are confident that the Company Group can operate efficiently and achieve all planned goals.



(Mr. Prasong Poontaneat)

Chairman of the Enterprise-wide Risk Management Committee

17 December 2024

# Attachment 9

## Report of the Sustainability and Corporate Governance Committee

### Dear Shareholders

The Board of Directors of Bangchak Corporation Public Company Limited (the Company) has appointed the Sustainability and Corporate Governance Committee (the Committee), which currently consists of Mr. Narin Kalayanamit as Chairman of the Committee, Mr. Surin Chiravisit, Mr. Paroche Hutachreon, and Police Lieutenant General Samran Nualma as directors, and Mr. Chaiwat Kovavisarach as director and secretary. In 2024, four directors of the Committee retired from their positions: Major General Yuttasak Raksereepitak, Mr. Chaovalit Ekabut, Mrs. Woranuch Phu-im, and Mr. Pairoj Chotikasatien.”

The Company is committed to conducting business in accordance with the principles of corporate governance and business ethics. It prioritizes sustainable development, covering the environmental, social, and governance dimensions, or ESG, and aligns with the Company’s vision, mission, and goals, which are committed to driving the business with transparency, sustainability, and zero tolerance for corruption. The Company adheres to the principles of corporate governance. It is focused on uplifting its ethical and business conduct standards and developing sustainability management standards for continuous efficiency improvement. This commitment builds confidence for all stakeholders and drives key policies throughout the Bangchak Group through group-wide management to achieve sustainable development across the value chain.

The Committee has been assigned by the Board of Directors to effectuate and review policies and guidelines on corporate governance and sustainable development, as well as to develop corporate governance processes to maximize shareholder and stakeholder benefit in accordance with the principles of good corporate governance of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and recommendations from the Corporate Governance Assessment Report and the ASEAN Corporate Governance Scorecard (ACGS), the 10 universal principles of the United Nations Global Compact (UNGC), the United Nations Sustainable Development Goals (UNSDGs), the United Nations Guiding Principles on Business and Human Rights (UNGP), various corporate sustainability assessments, the Women’s Empowerment Principles (WEPs), as well as various standards under the ISO system, such as ISO 14001: Environmental Management Standards, ISO 45001: Safety Management Standards, ISO 50001: Energy Management Standards, and PSM: Process Safety Management, etc.

### Sustainability and Corporate Governance Committee Meetings in the Past Year

In 2024, the Sustainability and Corporate Governance Committee held three meetings.

| Director Name                     | Number of Meetings Attended | Total Number of Meetings |
|-----------------------------------|-----------------------------|--------------------------|
| Mr. Narin Kalayanamit             | 3                           | 3                        |
| Mr. Surin Chiravisit*             | 2                           | 2                        |
| Pol. Lt. Gen. Samran Nualma       | 3                           | 3                        |
| Mr. Paroche Hutachreon*           | 1                           | 1                        |
| Maj. Gen. Yuttasak Raksereepitak* | 1                           | 1                        |
| Mr. Chaovalit Ekabut*             | 1                           | 1                        |
| Mrs. Woranuch Phu-im*             | 2                           | 2                        |
| Mr. Pairoj Chotikasatien*         | 2                           | 2                        |
| Mr. Chaiwat Kovavisarach          | 3                           | 3                        |

Remarks:\* Mr. Surin Chiravisit was appointed a Sustainability and Corporate Governance Committee member on April 10, 2024.

Mr. Paroche Hutachreon was appointed a Sustainability and Corporate Governance Committee member on October 24, 2024.

Maj. Gen. Yuttasak Raksereepitak and Mr. Chaovalit Ekabut left the Sustainability and Corporate Governance Committee on April 26, 2024.

Mrs. Woranuch Phu-im left the Sustainability and Corporate Governance Committee on October 1, 2024.

Mr. Pairoj Chotikasatien left the Sustainability and Corporate Governance Committee on October 11, 2024.



## Performance of the Sustainability and Corporate Governance Committee

In this regard, every director has carried out their duties and responsibilities as specified in the charter and as assigned by the Board of Directors. Operational results are regularly summarized and reported to the Board of Directors to monitor progress and evaluate operational performance against good corporate governance plans; compliance with the laws, organizational rules, and regulations; anti-corruption efforts; and the management of sustainability concerning society, community, and the environment (Corporate Social Responsibility: CSR). The key points are summarized in each area as follows:

### 1. Shareholder Rights

- Published the notice of the Annual General Meeting on the Company's website before the meeting date and sent it to the shareholders on March 14, 2024, 28 days before the meeting date.
- Published the minutes of the 2024 Annual General Meeting of Shareholders on the Company's website on April 24, 2024, within 14 days after the meeting.
- The Company received the results of the 2024 quality assessment of its Annual General Meeting of Shareholders (AGM Checklist) from the Thai Investors Association. It has received a perfect score of 100 points, which is rated as excellent, for the 14<sup>th</sup> consecutive year.

In addition, the Company has provided an opportunity for shareholders to submit questions for the Company to clarify each agenda item in advance of the shareholders' meeting. The Board of Directors recognizes and values the rights of shareholders, encourages them to exercise their rights, and will not take any action that violates or infringes upon the rights of the shareholders.

### 2. Equitable Treatment of Shareholders

All shareholders are entitled to equal and fair treatment, which the Board of Directors will oversee to ensure they receive equal treatment and protection of their fundamental rights.

- Nominated four independent directors as candidates for shareholders to appoint as their proxy at the Annual General Meeting.
- Provided the opportunity for shareholders to propose agenda items and nominate individuals for consideration as directors at the 2024 Annual General Meeting from September 1, 2024, to December 31, 2024. This empowers shareholders to exercise their ownership rights by appointing directors to act on their behalf and participate in decision-making involving essential changes.
- Reported the securities holdings of directors and executives at every monthly meeting of the Board of Directors.

### 3. Stakeholder Engagement

Whistleblowing or complaint reports are monitored through the Internal Audit Department's channels. In 2024, one corruption or ethical misconduct report was submitted to the Internal Audit Department via ICO@bangchak.co.th. The Company has completed the investigation process for this complaint in accordance with the established procedures.

### 4. Disclosure and Transparency

- Prepared an annual information disclosure form/annual report (56-1 One Report form) and continually disclosed the Management Discussion and Analysis every quarter and essential information for shareholders, investors, and the general public. These were carried out in a complete, sufficient, reliable, and timely manner through various channels such as the Stock Exchange of Thailand's system and the Company's website.
- Presented its operating performance, company information, and future outlook to banks, credit rating agencies, domestic and international analysts and investors every quarter. Information disclosure on operating results and business trends to all analysts and investors was performed 53 times (as of December 2024). Additionally, the Company has disclosed the meeting materials and the webcast of the analyst meeting and Opportunity Day held quarterly via www.bangchak.co.th.

### 5. Responsibilities of the Board

- Enhanced the skills and knowledge of directors in their roles as practical and capable organizational leaders who can achieve short-term and long-term goals, leading the organization toward sustainability. The directors were

encouraged to participate in various training courses to improve their knowledge, abilities, and expertise to perform their duties better. Courses included those from the Thai Institute of Directors and other relevant institutions and lectures related to the Board's operations held internally by experts.

- Prepared orientation information for the three new directors, namely Mr. Patiparn Sukorndhaman, Mr. Paroche Hutachareon, and Dr. Tibordee Wattanakul, to inform them of the overall nature and direction of the business, the roles and responsibilities of the Board of Directors under applicable laws and regulations, good corporate governance policies, and other necessary and valuable information for the directors to perform their duties effectively.
- Regularly communicated good corporate governance policies to the Board of Directors, with continual emphasis on the roles and responsibilities of directors, such as the use of inside information, the reporting of conflicts of interest and vested interests, and the reporting of securities trading, etc., at Board of Directors meetings.
- Held an annual organizational strategy workshop with management to review the vision and set organizational goals (in August).
- Held two independent directors' meetings (in March and August).
- Held two non-executive directors' meetings (in April and September).

#### **6. Corporate Governance and Anti-Corruption Efforts**

- The Committee and the Board of Directors have reviewed the appropriateness of applying the Principles of Corporate Governance for Listed Companies 2017 (CG Code 2017) to the Company's business context and have updated the criteria for appointing representative directors, the guidelines for overseeing joint ventures, and the Company's Corporate Governance Policy in accordance with CG Code 2017.
- The Company has established an annual Conflict of Interest Report System notification for executives and employees through the online HR-Services channel. In addition, to prevent conflicts of interest, employees can report information regarding new employees or changes in recent events in this system.
- The Company has implemented the BCP Blackout Period Application, an Insider List system for cases involving inside information. It has established a blackout period prohibiting securities trading until one day after the information is fully disclosed to the public. This is to comply with the code of conduct regarding using inside information specified in the Company's Corporate Governance (CG) Policy.
- The Company communicated the Corporate Governance Policy to all employees and required employees to take a Corporate Governance Policy test through the online Knowledge Management System (BCP KMS). In 2024, the Company provided training and knowledge enhancement on corporate governance, effective internal control systems based on the Internal Control-Integrated Framework of The Committee of Sponsoring Organizations of the Treadway Commission (COSO), and key aspects of personal data protection and human rights in accordance with the Personal Data Protection Act B.E. 2562.
- The Company developed CG e-learning on corporate governance policies to provide concrete case studies and enable employees to self-study.
- The Company has encouraged its business partners to become certified members of the Thai Private Sector Collective Action Against Corruption (CAC) and promoted quarterly participation in CAC training. Through continuous business partner support, there are currently 136 business partners who have declared their intentions, and this year, 21 companies have been certified.
- As a result of improvements and developments in operational processes related to good corporate governance and information disclosure in accordance with the Corporate Governance Report of Thai Listed Companies (CGR 2023), the Company received a total CGR score of 109 points, which is rated as Excellent (above 90 points).
- The Company emphasized and reinforced its No Gift policy during festive seasons and all other occasions. This enhances corporate governance and establishes sound standards of fair and equal business conduct toward all parties.

## 7. Sustainable Development

- The Company has developed its sustainability management by having the Corporate Sustainability department present an organizational sustainability strategy that aligns with its business strategy. This included preparing sustainability reports (Reporting & Publicity) per the GRI Universal Standards 2021 (Global Reporting Initiative) and sustainability performance benchmarking according to international sustainability assessment criteria. The latter comprised the S&P Global CSA, the Morgan Stanley Capital International (MSCI) Index, and the Stock Exchange of Thailand's Sustainability Index (SET ESG rating). Sustainability performance was reported to management and the Board of Directors through meetings of the Corporate Sustainability Management Committee (SMC), the Corporate Sustainability Policy Committee (SPC), and the Sustainability and Corporate Governance Committee (SCGC).
- The Company had set sustainability targets (UNSDG Goals) for 2024, comprising eight categories and ten indicators that align with the environmental, social, governance, and economic dimensions. It had been approved by the Sustainability and Corporate Governance Committee, as follows:

The Environmental Dimension, in alignment with:

- SDGs 13 Take urgent action to combat climate change and its impacts.
- SDGs 6 Ensure availability and sustainable management of water and sanitation for all.
- SDGs 12 Ensure sustainable consumption and production patterns.
- SDGs 15 Protect, restore, and promote sustainable use of terrestrial ecosystems.

The Social Dimension, in alignment with:

- SDGs 11 Make cities and human settlements inclusive, safe, resilient, and sustainable.
- SDGs 8 Promote sustained, inclusive, and sustainable economic growth, full, equitable, and productive employment and decent work for all, including for persons with disabilities.
- SDGs 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

The Governance and Economic Dimensions, in alignment with:

- SDGs 16 Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.
- SDGs 17 Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development.
- The Bangchak Group has set a path to Net Zero with long-term goals of achieving carbon neutrality in 2030 and net-zero greenhouse gas emissions in 2050 through the BCP 316 NET strategy. Examples include the use of carbon-reducing technologies and fuels, the reduction of energy and water consumption in the refinery's production processes, the joint establishment of the Carbon Markets Club with various organizations to reduce the impact of greenhouse gas emissions from business operations through carbon credit trading, the Winnonie electric motorcycle platform Thailand's first startup pioneering an electric motorcycle platform with a network of automatic battery-swapping stations, and production plans for sustainable aviation fuel (SAF) made from used cooking oil to promote sustainable clean fuels.

As a result of the Company's emphasis on sustainability and corporate governance, this year, the Company has continued to receive rankings and awards in sustainability and good corporate governance, such as:

- A sustainability assessment result of "World's Top Ranking" in the Oil & Gas Refinery and Marketing industry from the S&P Global Corporate Sustainability Assessment (CSA) 2024, a leading global investment expert in sustainability assessments and the compiler of the Dow Jones Sustainability Indices (DJSI).
- A sustainability assessment result of "AA" by MSCI ESG Rating 2024, considered to be in the ESG Leader group for the 6<sup>th</sup> consecutive year. The AA level is the highest rating for any Thai organization in the Oil & Gas Refining, Marketing, Transportation & Storage sector.

- A rating of Excellent (5 stars) in the Corporate Governance Report (CGR) for 2024, organized by the Thai Institute of Directors and the Stock Exchange of Thailand (SET), and the highest rating in the AGM Checklist assessment with a perfect score of 100 points (5 medals) from the Thai Investors Association (TIA), making Bangchak one of 280 listed companies to achieve a perfect score of both 5 stars and 5 medals. The Company's S&P Global Sustainability 2023 assessment ranked it in the top two globally in the Oil & Gas Refinery and Marketing industry.
- Award for excellent organizational management, or the Thailand Corporate Excellence Awards 2024, consisting of two royal trophies from Her Royal Highness Princess Maha Chakri Sirindhorn, namely the Product/Service Excellence Award and the Corporate Improvement Excellence Award, along with five Outstanding Awards in the following categories: Financial Management Excellence, Human Resource Management Excellence, Innovation Excellence, Sustainable Development Excellence, and Leadership Excellence.
- The Sustainability Awards of Honor, the highest honor in the Sustainability Excellence category for the 5<sup>th</sup> consecutive year. This award is given to organizations that have received the Best Sustainability Award for three straight years or more. Bangchak has received the Best Sustainability Award for the 8<sup>th</sup> consecutive year. This award is presented to listed companies that operate their businesses with consideration for financial performance and responsibility towards stakeholders and can use environmental, social, and governance (ESG) issues as mechanisms to develop their businesses towards sustainability effectively.
- Thailand's Best Employer Award (Kincentric Best Employer Thailand) 2024, the first and only company in Thailand's oil business.
- The Human Rights Award 2024 at the Outstanding Level (Highest Level) in the Large Business Organization category, organized by the Ministry of Justice, for outstanding management of human rights and business operations equality towards stakeholders.
- The UN Women 2024 Thailand WEPs Awards in the Innovative Financing category for the Bangchak Digital Bond development project through the Paotang system. This project aims to promote sustainable investment using digital technology to allow equal access to investment opportunities.
- An honorable mention in the Gender-Inclusive Workplace category at the UN Women 2024 Thailand WEPs Awards. This recognition stems from the Company's commitment to gender equality based on the capabilities of its personnel without gender restrictions and to conducting business concerning human rights principles.
- Three awards for excellence in personnel development and care and recognition as one of the best companies to work for in Asia for three consecutive years from HR Asia.

The Committee has reviewed the Company's corporate governance practices and believes that the Committee has performed its duties and responsibilities adequately and effectively, as stipulated in the Corporate Governance Policy and as assigned by the Board of Directors. The above achievements demonstrate the success of the Company's commitment to promoting and developing corporate governance in accordance with the principles of good corporate governance, coupled with the development of sustainable business innovation alongside the environment and society, which is part of Bangchak's organizational culture. This ensures that Bangchak grows sustainably, gains trust from stakeholders, and is recognized internationally.



**(Mr. Narin Kalayanamit)**

Chairman of the Sustainability and Corporate Governance Committee

28 November 2024



# Attachment 10

## Report of the Bangchak Group Governance Committee

### Dear Shareholders

The Board of Directors of Bangchak Corporation has resolved to appoint the Bangchak Group Governance Committee on July 18, 2024, on an ad hoc basis to ensure that the governance of the Bangchak Group is linked and aligned with the Group’s strategic policies and direction, as well as to maintain stability and sustainability for the Bangchak Group.

The Board of Directors has assigned the Bangchak Group Governance Committee to effectuate, review, and scrutinize the rules and guidelines related to the governance of the Bangchak Group that are to be proposed to the Board of Directors for consideration. Examples include the criteria for appointing representative directors, guidelines for overseeing joint ventures, guidelines for providing advice and considering investments and divestments, etc., as well as personnel management policies and other related matters to ensure the efficiency and sustainability of the Bangchak Group.

### Bangchak Group Governance Committee Meetings in the Past Year

In 2024, the Bangchak Group Governance Committee held three meetings.

| Committee Member           | Number of Meetings Attended | Total Number of Meetings |
|----------------------------|-----------------------------|--------------------------|
| Mr. Prasong Pootaneat      | 3                           | 3                        |
| Mrs. Prisana Praharnkhasuk | 3                           | 3                        |
| Mr. Narin Kalayanamit      | 3                           | 3                        |
| Mr. Chaovalit Ekabut       | 3                           | 3                        |
| Mr. Patiparn Sukorndhaman  | 3                           | 3                        |

### Performance of the Bangchak Group Governance Committee

Every director has thoroughly performed the responsibilities delegated by the Board of Directors. They have reviewed, scrutinized, and proposed the rules and guidelines for managing the Bangchak Group to the Board of Directors for approval and revision as specified in the Bangchak Group Way of Conduct. These include the criteria for appointing representative directors for Bangchak’s joint ventures in 2024, guidelines for overseeing Bangchak’s joint ventures in 2024, guidelines for providing advice and considering investments and divestments, financial ratios of group companies under corporate financial policy, and group policies for developing potential and competitiveness (comprising policies on instilling values and knowledge management, organizational structure policies, human resources management policies, technology and digital data policies, and sustainable procurement and partner management policies).



(Mr. Prasong Pootaneat)

Chairman of the Bangchak Group Governance Committee  
20 February 2025





Regenerative  
Happiness  
สืงต่อ...ความสุขไม่สิ้นสุด

**Bangchak Corporation Public Company Limited**  
Head office : 2098 M Tower Building, 8th Floor, Sukhumvit Road,  
Phra Khanong Tai, Phra Khanong, Bangkok 10260 Thailand.  
Tel : 0 2335 8888 Fax : 0 2335 8000  
[www.bangchak.co.th](http://www.bangchak.co.th)