



# Bangchak 100X

Annual Registration Statement / Annual Report 2025  
(Form 56-1 One Report)

**Bangchak Corporation Public Company Limited**



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- 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

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# Board of Directors (As of 31 December 2025)



1



2



3



4



5



6



7



8



9



10



11



12



13



14



15

**1**  
**Pol. Gen. Suwat Jangyodsuk**  
Chairperson,  
Independent Director,  
Director with Authorized  
Signature

**2**  
**Mr. Prasong Poontaneat**  
Vice Chairperson,  
Independent Director,  
Chairperson of the Strategy,  
Transformation and Risk  
Management Committee

**3**  
**Mr. Surin Chiravisit**  
Vice Chairperson,  
Independent Director,  
Director with Authorized  
Signature

**4**  
**Dr. Poramete Vimolsiri**  
Independent Director,  
Chairperson of the Audit  
Committee

**5**  
**Mrs. Prisana Praharnkhasuk**  
Independent Director,  
Chairperson of the Nomination  
and Remuneration Committee

**6**  
**Pol. Gen. Samran Nualma**  
Independent Director,  
Chairperson of the  
Sustainability and Corporate  
Governance Committee

**7**  
**Maj. Gen. Yuttasak Rakserreepitak**  
Independent Director

**8**  
**Mr. Achporn Charuchinda**  
Independent Director,  
Director with Authorized  
Signature

**9**  
**Mr. Sukrit Surabotsopon**  
Independent Director

**10**  
**Mr. Pairoj Kaweeyanun**  
Independent Director

**11**  
**Mr. Paroche Hutachareon**  
Director,  
Director with Authorized  
Signature

**12**  
**Dr. Tomas Koch**  
Director

**13**  
**Mrs. Patricia Mongkhonvanit**  
Director

**14**  
**Mr. Natthakorn Athithanavanich**  
Director

**15**  
**Mr. Chaiwat Kovavisarach**  
Group Chief Executive  
Officer and President,  
Executive Director,  
Director with Authorized  
Signature

# Executive Management (As of 31 December 2025)



1

**Mr. Chaiwat Kovavisarach**  
Group Chief Executive  
Officer and President,  
Executive Director,  
Director with Authorized Signature

2

**Mr. Bundit Hansapaiboon**  
Acting President,  
Refinery and Marketing  
Business Group

3

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

4

**Mr. Chokchai Atsawarangsalit**  
Chief Transformation  
and Synergy Realization Officer

5

**Mr. Seri Anupantanan**  
Senior Executive Vice President,  
Marketing Business Group

6

**Mrs. Ratrimani Pasiphol**  
Senior Executive Vice President,  
Corporate Management and  
Organization Development

7

**Mrs. Gloyta Nathalang**  
Senior Executive Vice President,  
Sustainability Management and  
Corporate Communications

8

**Mrs. Narupan Suthamkasem**  
Senior Executive Vice President,  
Corporate Strategy and Business  
Development

9

**Mr. Rawee Boonsinsukh**  
Senior Executive Vice President,  
appointed to BCPG Public Company Limited

# Awards of the Year 2025

*Recognitions Received  
by Bangchak Group in 2025*

These accolades reflect the Group's commitment to sustainable business practices, corporate excellence, innovation, social responsibility, and continuous organizational advancement across all dimensions.



## Global Level



### Sharjah Government Communication Award (SGCA) for Excellence in Communication for Sustainable Development (Partner Award)

From Sharjah Government Media Bureau

The first Southeast Asian organization recognized for Communication for Sustainable Development through the “Fry to Fly” and “No Refry” initiatives.

### Global Most Innovative Knowledge Enterprise (MIKE) Awards

From the Institute for Knowledge and Innovation Southeast Asia (IKI-SEA) and Hong Kong Polytechnic University

For the third consecutive year, Bangchak is honored as one of 18 leading global organizations across eight countries and as one of only three organizations from Thailand to receive the honor.



## Global Level (Individual)

### Best Woman CFO

From Women’s Tabloid Awards 2025

Ms. Phatpuree Chinkulkitnivat, Chief Financial Officer and Senior Executive Vice President, Accounting and Finance, was the first female Thai executive from the energy sector to receive this prestigious award.



# Asia-Pacific Level



**Fortune Southeast Asia 500 (#17)**  
 From Fortune Southeast Asia 500 for the second year  
 Ranked 17 in the 2025 Fortune Southeast Asia 500, which lists the 500 highest revenue companies in Southeast Asia, rising seven places from 2024.



**Achievement Awards FinanceAsia 2024**  
 From FinanceAsia  
 The Deal Awards category for Best M&A Deal - Southeast Asia & Thailand Winner, together with Kiatnakin Phatra Securities, for the acquisition of Esso shares from ExxonMobil.



**Asia Responsible Enterprise Awards (AREA) 2025**  
 From Enterprise Asia  
 Among the ESG Champions of Asia, the Social Empowerment Award was presented to Bangchak Phra Khanong Refinery's community relations.



**Asian Excellence Awards and Sustainable Asia Awards 2025**  
 From Corporate Governance Asia  
 Corporate awards

- Sustainable Asia Award 2025, for the second consecutive year.
- Best Environmental Responsibility, for the eighth consecutive year.
- Best Investor Relations Company, for the third consecutive year.



**HR Asia Best Companies to Work for in Asia 2025 Awards**  
 From HR Asia

- HR Asia Best Companies to Work for in Asia 2025 - for the fourth consecutive year.
- HR Asia Most Caring Company Award 2025 - for the third consecutive year.
- HR Asia The Most Sustainable Workplace Award 2025 - for the second consecutive year.
- HR Asia Tech Empowerment Award 2025

## Asia-Pacific Level (Individual)



### Asian Excellence Awards and Sustainable Asia Awards 2025

From Corporate Governance Asia

- Asia's Best CEO: Awarded to Mr. Chaiwat Kovavisarach, Group Chief Executive Officer and President, for the tenth consecutive year.
- Asia's Best CFO: Awarded to Ms. Phatphuree Chinkulkitnivat, Chief Financial Officer and Senior Executive Vice President, Accounting and Finance, for the third consecutive year.
- Best Investor Relations Professional: Awarded to Ms. Tipwadee Sudwayha, Manager, Investor Relations Division, for the third consecutive year.

### Fortune's Most Powerful Women Asia 2025

From Fortune

Ms. Phatphuree Chinkulkitnivat, Chief Financial Officer and Senior Executive Vice President, Accounting and Finance, has been recognized as one of Fortune's Most Powerful Women Asia for the second consecutive year. Also, one of eight Thai female executives and one of seven Chief Financial Officers (CFOs) in Asia recognized in this ranking.



## National Level



### TMA Excellence Awards 2025

From the Thailand Management Association (TMA) and Sasin Graduate Institute of Business Administration of Chulalongkorn University Royal Trophy from Her Royal Highness Princess Maha Chakri Sirindhorn for Sustainable Development Excellence.



### Thailand Corporate Excellence Awards 2025

From the Thailand Management Association (TMA) and Sasin Graduate Institute of Business Administration of Chulalongkorn University Distinguished Awards

- Financial Management Excellence
- Innovation Excellence
- Leadership Excellence
- Marketing Excellence
- Product/Service Excellence

### SET50 Index

From the Stock Exchange of Thailand (SET) (BCP) was selected for inclusion in the SET50 Index for the second half of 2025, effective from 1 July to 31 December 2025.



### Brand for Sustainability

From BrandAge and Sustainable Brands Thailand Bangchak was named “Brand for Sustainability” for its commitment to integrating environmental, social, and governance dimensions into tangible business operations.



### A+ Credit Rating

From TRIS Rating Corporate credit rating and senior unsecured debenture rating at A+ with a “Stable” outlook for the second consecutive year.



## Future Trends Awards 2025

From Future Trends

- The Most Impactful Corporate
- Leading of ESG - “Best of ESG”
- The Most Attractive Employer - Students (Ages 18 - 22)
- The Most Attractive Employer - Worker Under 35 Years Old
- The Most Attractive Employer - Worker Over 35 Years Old



## The 1<sup>st</sup> BT Awards - Best Brand for a better tomorrow

From BT Beartai

For the “Fry to Fly” initiative.



## Climate Change Awards (Climate Action Leader - Excellence)

From The Climate Change Institute (CCI)

Climate Action Leader - Excellence at the Climate Change Forum 2025: Driving towards Net Zero.

## EIA Monitoring Awards 2025

From the Office of Natural Resources and Environmental Policy and Planning (ONEP), Ministry of Natural Resources and Environment

Bangchak Phra Khanong Refinery was the only refinery in the country to receive the award this year in the petroleum and petrochemical industry group, in compliance with environmental impact assessment (EIA) measures.





### Human Rights Award 2025

From The Ministry of Justice

Outstanding Human Rights Role Model Organization Award 2025 in the Large Business Organization category for the third consecutive year.



### Green Industry Awards 2025

From The Department of Industrial Works, Ministry of Industry

Green Industry Level 5 Award, the highest level of recognition, for the third consecutive year.



### Good Citizen Award 2025

From North Bangkok University

In the organizational category for volunteerism for society and the environment.

### Sustainability Disclosure Award 2025 (6<sup>th</sup> consecutive year)

From Thaipat Institute

The sixth consecutive year as an organization with exceptional sustainability information disclosure.





## Top 50 Companies in Thailand 2024 (#6)

From WorkVenture Technologies

Ranked 6<sup>th</sup> among the most desirable employers for young professionals in Thailand, based on a survey of more than 12,000 respondents aged 20-35.



## 2025 Mercer Best Employers Thailand

From Mercer (Thailand) Limited

The first and only company in Thailand's refining and marketing industry to be included in the Best Employer Thailand for two consecutive years.



## Superbrands Thailand 2025

From Superbrands Thailand

- The "Bangchak" brand was selected as a Superbrand for the eighth consecutive year,
- The "Inthanin" brand was selected as a Superbrand for the fifth consecutive year.

## 2025 Thailand's Social Power Brand

From BrandAge and Ocean Sky Network

The highest score in the service station group.





## People Management Award of Thailand 2024

From the Personnel Management Association of Thailand (PMAT), the Faculty of Medicine, Chulalongkorn University, and the Human Capital Management Club (HCM) of the Thai Listed Companies Association (TLCA)

1. Gold Award - People Management Award of Thailand 2024
2. Well-Being Organization Award 2024 - Highest Score

## Best Restroom of the Year 2025

From Bangkok Metropolitan Administration

1. "Best Restroom of the Year" Award for Bangchak Service Station - Bloomingdale Branch, Phutthamonthon Sai 3
2. "Outstanding Standard Restroom" Award for Bangchak Service Station - Infinite Kaset-Nawamin Branch



## National Level (Individual)



## Outstanding CFO Award in the Petroleum Sector at the IAA Awards for Listed Companies 2025

From the Investment Analysts Association (IAA)

Presented to Ms. Phatpuree Chinkulkitnivat, Chief Financial Officer and Senior Executive Vice President, Accounting and Finance.

## Certifications and Certificates



### ISO 55001 : 2024

From the British Standards Institution (BSI)

Bangchak Phra Khanong Refinery and the Bangchak Sriracha Refinery became the first refineries in the Asia-Pacific region to be certified with ISO 55001 : 2024 (Asset Management System).



### International Sustainability & Carbon Certification

From SGS Thailand

Presented to Bangchak Group affiliates Bangchak Corporation Public Company Limited, BCP Trading Pte. Ltd. (BCPT), BSGF Co., Ltd., and Bangkok Fuel Pipeline and Logistics Co., Ltd. (BFPL).

### Carbon Footprint of Product (CFP) Certification

From the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO)

Reinforcing leadership in low-carbon products and enabling real emission reductions for energy users. These products include fuel oil, liquefied petroleum gas (LPG), high-speed Diesel, gasoline, and kerosene or jet fuel.



### ESG DNA Certificate

From the Stock Exchange of Thailand

Bangchak has actively encouraged employees to participate in the ESG learning program through the project's e-learning platform, which provides essential knowledge on sustainability. The initiative enhances understanding of sustainable business practices across all levels of the organization.

## Others



### Honorary Doctorate in Business Administration for the 2022-2023 academic year

From Ramkhamhaeng University

Conferred to Mr. Chaiwat Kovavisarach, Group Chief Executive Officer and President.



### Honorary Doctorate in Electrical Engineering for 2024

From Rajamangala University of Technology Isan  
Conferred to Mr. Chaiwat Kovavisarach, Group Chief Executive Officer and President.



# 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

**122,000** barrels per day

Bangchak

Sriracha Refinery

Average crude run at

**141,700** barrels per day



## Marketing Business Group

Deliver products and services across the network of

**2,214** service stations

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

Inthanin Coffee Shops

**1,183** shops

FURiO lubricant sales points

**2,025** shops

EV Charging Station

**543** stations







## Clean Power Business Group

Operating Capacity

**1,474.6** MW

Developing Capacity

**485.7** 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

**32,098** barrels of oil equivalent per day



# Financial Highlights

Consolidated Financial Statements	2023	2024	2025
<b>Statement of Income (Million Baht)</b>			
Sales and service revenue	385,853	589,877	507,570
Gross profit (loss)	33,738	29,838	28,222
EBITDA <sup>1/</sup>	41,680	40,409	35,753
Gain (loss) from derivative	2,287	928	(1,634)
Gain (loss) from foreign exchange	401	(114)	657
Net profit <sup>2/</sup>	13,233	2,184	2,880
<b>Statement of Financial Position (Million Baht)</b>			
Total assets	340,429	316,542	298,805
Total liabilities	240,397	230,068	214,664
Shareholders' equity	100,032	86,474	84,141
Share capital			
- Registered share capital	1,377	1,377	1,474
- Issued & fully paid-up share capital	1,377	1,377	1,473
<b>Financial Ratios (%)</b>			
EBITDA / sales and service revenue	11.13	7.02	7.06
Net profit / sales and service revenue	3.18	0.70	0.48
Rate of return on assets	8.80	8.48	3.55
Debt to Equity ratio : D/E	2.40	2.66	2.55
Net IBD to Equity	0.91	1.14	1.10
<b>Operating Outcomes (Baht per share)</b>			
Net earnings per share <sup>2/</sup>	9.27	1.30	2.08
Book value per share <sup>3/</sup>	45.28	43.39	45.45

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

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## Message from the Chairman



For more than four decades, Bangchak Corporation Public Company Limited had remained firmly committed to conducting its energy business in parallel with the continuous development of Thailand's economy and society. The Company believed that energy was not only a fundamental driver of economic activity, but also a critical foundation for quality of life, national security, and long-term sustainable development. This commitment had been carried forward and further strengthened over the past 41 years, enabling Bangchak to grow steadily and to be recognized as a Thai energy company that played an important role in supporting the country's energy transition.

The year 2025 was another challenging year for the energy industry, as declining crude oil prices and volatility in the global economy exerted pressure on overall industry performance. Nevertheless, Bangchak Group continued to manage its businesses prudently and placed strong emphasis on strengthening its long-term business structure. In 2025, the Company reported profit attributable to owners of the parent of THB 2,880 million. During the year, the Company made significant progress in restructuring the Group through the acquisition of a 99.72 percent equity stake in Bangchak Sriracha Public Company Limited (BSRC) and the delisting of BSRC from the Stock Exchange of Thailand in December 2025. These actions supported the integrated management of both refineries under the "One Team, One Bangchak Group" concept and provided a foundation for further operational efficiency going forward.

The Marketing Business Group, which was closest to consumers, continued to focus on upgrading service station quality, developing high-value products, and expanding Non-Oil businesses on an ongoing basis. These efforts aimed to deliver positive experiences and greater convenience for customers across all age groups and lifestyles, while strengthening income quality and long-term competitiveness. As a result, Bangchak Group maintained a retail market share of 29 percent. As of the end of 2025, the Group operated more than 2,200 service stations nationwide. The Non-Oil business comprised nearly 1,200 Inthanin coffee outlets, together with EV charging points and

lubricant distribution points across the country, reflecting the evolution of service stations from energy refueling points into destination hubs for modern consumers.

Toward the end of the year, the Company increased its shareholding in BSRC to 99.72 percent and completed the delisting of BSRC from the Stock Exchange of Thailand in order to place the management of both refineries under a single governance framework, strengthen unity in business direction, and support long-term refinery development.

The Oil Trading Business expanded its international presence through the establishment of a new office in the Middle East to support market growth and enhance its capability to manage price and volume risks. At the same time, the Company continued to develop logistics infrastructure and fuel pipeline systems to further improve the efficiency of refinery and trading operations across the supply chain.

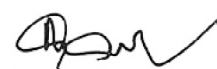
From being a pioneer in renewable energy in the past, Bangchak Group advanced toward becoming a leader in future energy through the development of a Sustainable Aviation Fuel (SAF) project, which was preparing for commercial production in the first half of 2026. This development extended the Group's bioenergy business and underscored its role in supporting Thailand's energy transition. The Group was honored by the gracious presence of Her Royal Highness Princess Maha Chakri Sirindhorn, who presided over the unveiling ceremony of the SAF production unit at Bangchak Phra Khanong Refinery, an occasion regarded as the highest honor and a great source of encouragement for the Group. The Marketing Business Group also continued to upgrade service station quality in parallel with the expansion of non-oil businesses to strengthen consumer confidence and respond to evolving consumer behavior, including the development of high-value products for industrial customers to enhance income quality and competitiveness. The Clean Power Business Group focused on the efficient management and development of energy projects overseas and within the region to reinforce stable long-term income. Meanwhile, the Bio-based Products Business Group continued to emphasize cost management and operational efficiency amid challenging market conditions, while adapting to changes in market structure and bioenergy policy direction. The Natural Resources Business Group placed importance on the development of key projects of OKEA ASA in Norway, alongside applying experience and knowledge gained from OKEA's operations to petroleum exploration and development in Thailand through a partnership with Chevron Offshore (Thailand) Limited in the Gulf of Thailand, in order to strengthen future production capacity and support national energy security.

Although Bangchak Group maintained a diversified business structure and was able to sustain stable performance, the next phase of growth required more agile and closely connected management. Accordingly, the Company adjusted its management structure to clarify business groupings, strengthen collaboration across the value chain, and enhance synergy among business units, particularly within the refinery, marketing, and bioenergy businesses. At the same time, the roles of the Oil Trading and Upstream businesses were elevated as new growth engines, while the Power and Infrastructure business was positioned as a stable income base. These efforts were intended to prepare the organization for future uncertainties, strengthen competitiveness, and achieve high-quality long-term growth. In parallel, the Company continued to uphold environmental, social, and governance (ESG) principles as a fundamental foundation of its operations and remained committed to achieving net-zero greenhouse gas emissions by 2050.

The year 2025 was also marked by heightened risks and uncertainties for Thailand, ranging from climate variability that caused severe flooding in many areas, to economic pressures affecting businesses and the cost of living, as well as national security challenges. In this context, the Company not only focused on maintaining operational stability and supporting the continuity of the national energy system, but also stood alongside Thai society through assistance to those affected by natural disasters, fair and responsible care for customers and consumers, support for national security missions, strengthening grassroots economic activities, and various forms of social and community development. These efforts reflected the role of a Thai energy company that was committed to advancing sustainable business innovation in harmony with the environment and society.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, business partners, customers, government and private sector organizations, and all stakeholders for their continued trust and support. I also extend my heartfelt thanks to our management and employees for their dedication and professionalism. I am confident that, with a strong business foundation, prudent management, and systematic collaboration, the Company will continue to achieve steady and sustainable growth and further enhance its international competitiveness, creating long-term value for shareholders and society.

**Police General**



**(Suwat Jangyodsuk)**

Chairman of the Board



Business Operations  
and Performance



# 1. Organizational Structure and Operation of the Group of Companies

## 1.1 Policy and Business Overview

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

#### Vision

Crafting a Sustainable World with Evolving Greenovation



รังสรรค์โลกน่าอยู่ด้วยนวัตกรรมสีเขียว

**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

**v**  
VIGILANCE



**r**  
RESILIENCE



**b**  
BOLDNESS



**c**  
CUSTOMER  
EMPATHY



**p**  
PASSION &  
OWNERSHIP



#### 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 Philosophy** 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 vision to be the leading Asian Greenovation Group as well as business, social, and environmental goals.

## Goals

### 1. Business Goals

In 2025, Bangchak Group continued to advance its strategic initiatives to strengthen the organization, achieving notable success in generating synergy through enhanced collaboration and unlocking greater value from its asset base. During the year, the Group realized synergy benefits totaling THB 7,300 million, reaffirming Bangchak Group’s capabilities and its steadfast commitment to driving sustainable long-term 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 an installed production capacity of 120,000 barrels per day. The refinery is committed to enhancing its competitiveness, creating greater value from its products, and continuously improving operational efficiency by reducing costs and energy consumption, while lowering greenhouse gas emissions. These efforts are driven through ongoing Business Process Redesign initiatives. The refinery has also elevated its standards in safety, occupational health, environment, and energy management through integrated collaboration between the two refineries under the “One Team” concept, facilitated via Communities of Practice (CoP). This approach strengthens

process efficiency, product quality, and end to end supply chain management, while enabling the extension of business improvement practices to other companies within the Group contributing significantly to synergy creation. In addition, the refinery remains strongly committed to environmental management and conservation. Bangchak Phra Khanong Refinery is the only refinery in Thailand to receive the EIA Monitoring Awards 2025 - Outstanding Level in the petroleum and petrochemical industrial project category.

The refinery also focuses on developing High Value Specialty Products, such as Unconverted Oil (UO), a key feedstock for producing Lube Base Oil.

In 2025, the Bangchak Phra Khanong Refinery recorded a Gross Refining Margin (GRM) of USD 7.94 per barrel, surpassing the target of USD 6.05 per barrel. The refinery operated at its full capacity of 122,000 barrels per day, supported by effective feedstock management and joint production planning (Optimization) between the two refineries, together with continuous improvements to production processes. In addition, preparations were undertaken to ready personnel and utility systems to produce Sustainable Aviation Fuel (SAF) under the operations of BSGF Co., Ltd.

**Bangchak Sriracha Refinery**, operated by Bangchak Sriracha Public Company Limited (BSRC), is a world class complex refinery strategically located with direct access to deep-sea port facilities and an extensive product logistics network. This advantageous location enables highly efficient product distribution and cost management. The refinery also strengthens Bangchak’s production capabilities to meet the growing demand for gasoline and diesel within the Company’s Marketing Business Group. Since becoming part of the Bangchak Group, BSRC has demonstrated strong performance across all dimensions, including the enhancement of its deep-sea port, commenced operations of Very Large Crude Carriers (VLCC). This milestone



Combined installed  
production capacity of

**294,000** barrels per day

(2 Refineries)

represents a significant advancement for Thailand’s energy sector, particularly for the Bangchak Group, by improving cost efficiency, reducing crude oil transportation expenses, and enhancing flexibility in crude sourcing. The development also supports stronger synergy between the Bangchak Phra Khanong Refinery and the Bangchak Sriracha Refinery while reinforcing the Group’s competitiveness at an international standard. In 2025, the Bangchak Sriracha Refinery achieved a crude run rate of 141,700 barrels per day and is targeting an increase to 150,000 barrels per day. The refinery remains committed to maintaining the highest standards of safety and environmental responsibility, ensuring sustainable and efficient operations over the long-term.

Building on the success of synergy integration that strengthens energy security and supports the transition toward a low-carbon society, both refineries have also achieved ISO 55001 certification for asset management. This certification reflects the alignment of asset management practices with strategic objectives, effective management of risks and opportunities throughout the asset lifecycle, and the creation of sustainable value for stakeholders through the adoption of industry best practices.

The Refinery and Oil Trading Business Group also operates an integrated value chain through the following subsidiaries and affiliated companies:

**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, thereby reducing oil transportation costs and losses. It also helps reduce carbon dioxide emissions from road transport. In 2025, it developed and expanded its fuel transport network to new routes in Thailand’s northeastern region 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 efforts to reduce greenhouse gas emissions and promote environmentally friendly transportation. Once construction is complete, it will have a production capacity of 1,000,000 liters per day, helping enhance sustainability and support the energy transition in the future.

**BCP Trading Pte. Ltd. (BCPT)**, established in Singapore, and BCPT FZCO, established in the United Arab Emirates, aim to be a leader in the trading and sourcing of 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 with appropriate risk and price governance throughout the processes and tools, to effectively manage business risks in a sustainable manner.

## 1.2 Marketing Business Group

The Company continued to expand product distribution across multiple channels, including delivery of products and services to customers through 2,214 Bangchak service stations. The Company’s cumulative market share through Bangchak service stations for January–December 2025 was 28.9% (including sales volume and the number of service stations operated by Bangchak Sriracha Public Company Limited).



### Bangchak’s Service Stations

**2,214** stations

Currently, the Company sells Euro 5-certified fuel products in accordance with 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 the distribution of 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 its service station network and special promotional activities.



In addition to petroleum products, the Company has focused on developing customer experience at every stage of service to create the best impression and satisfaction. This is achieved by raising service standards at service stations, increasing a variety of benefits through Bangchak GreenMiles membership, and developing the Bangchak GreenMiles membership card into “The Best Loyalty Program” that meets consumers’ needs and expectations. 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, based on receipts, from members in 2025 indicate that customer satisfaction scores have continued to increase from the previous year.

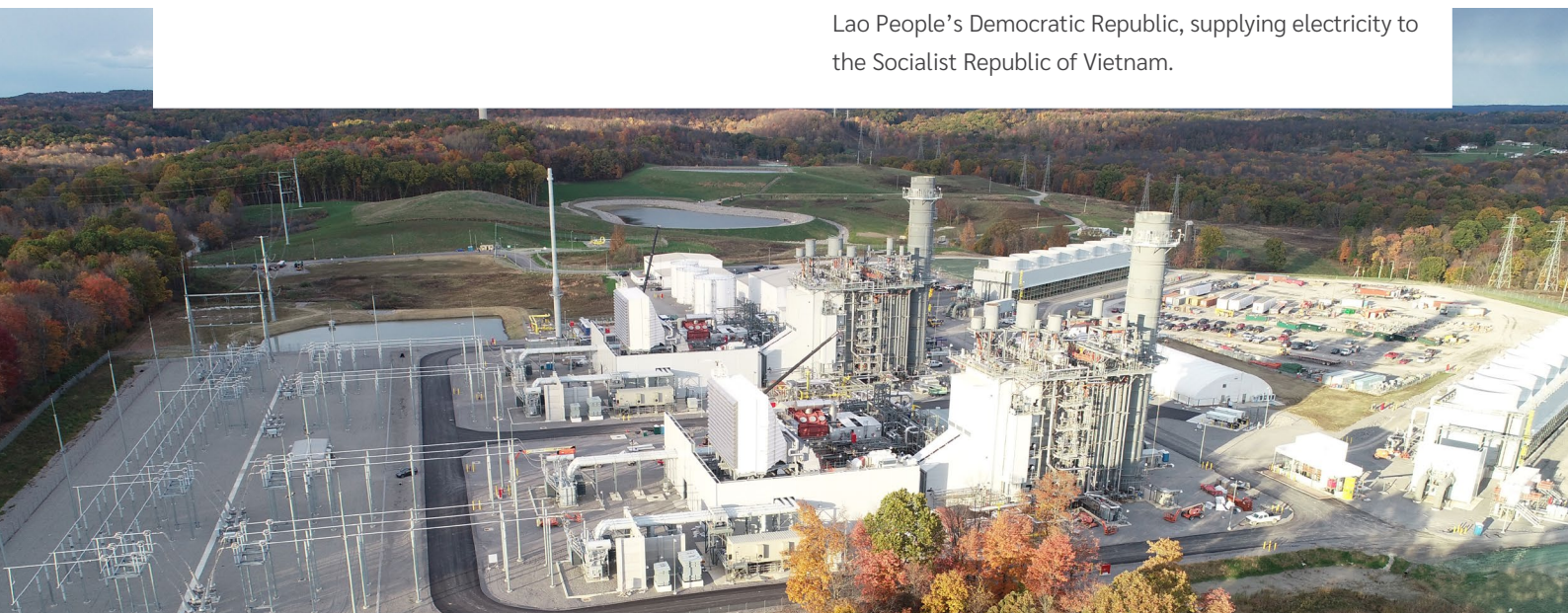
For 2026, the Company aims to expand its network by adding 59 new service stations, while also advancing the development of its Inthanin coffee business, targeting an additional 140 branches. These initiatives are aligned with the Company’s long-term growth plans and are intended to strengthen customer confidence, both existing and new, through continuous improvements in product quality and service innovation.

### 1.3 Clean Power Business Group

The Company aims to lead the clean energy power generation business in the Asia Pacific Region and related businesses. There are plans to expand the business both domestically and internationally to sustain 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, Taiwan, the Philippines, 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 improve the 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 Bangchak Group’s new businesses.

As of the end of 2025, the Power and Infrastructure Business reported a total contracted capacity of 1,457.5 megawatts. In the third quarter of 2025, the Monsoon Wind Power Project, with an installed capacity of 600.0 megawatts, equivalent to 289.5 megawatts based on the Company’s equity interest, commenced commercial operation in the Lao People’s Democratic Republic, supplying electricity to the Socialist Republic of Vietnam.





### 1.4 Bio-Based Products Business Group

BBGI Public Company Limited (BBGI) operates in the production and distribution of biofuels, including biodiesel and ethanol, with a focus on continuous improvements in production efficiency to reduce manufacturing costs. The Company also operates at full production capacity and is recognized as one of Thailand's leading biofuel producers. BBGI is committed to becoming a leader in high-value bio-based products. BBGI has jointly invested with the Company in BSGF Co., Ltd. (BSGF), whose primary objective is to produce Sustainable Aviation Fuel (SAF) at Bangchak Phra Khanong Refinery. This initiative supports national greenhouse gas reduction targets and promotes environmentally responsible transportation, and will play a critical role in strengthening sustainability and advancing the future energy transition effectively.

### 1.5 Natural Resources Business and New Business Group

- **Expansion of Petroleum Exploration & Production and Natural Resources Businesses**

The Natural Resources Business established BCPR Pte. Ltd. (BCPR SG) in Singapore to invest in OKEA ASA. The Company aims to expand its investment portfolio to increase production capacity in high potential petroleum fields in the future. OKEA ASA holds operating interests in crude oil and natural gas fields, along with multiple petroleum exploration licenses in Norway. The Company remains committed to pursuing growth opportunities through both organic initiatives and inorganic expansion (M&A), with the goal of positioning the Natural Resources Business as a leading mid-sized petroleum operator in Southeast Asia. Leveraging Norway's international expertise, BCPR SG focuses on

efficient field management, strengthening operational agility, maintaining stable cash flows, and pursuing appropriate investment opportunities to enhance energy security and support long-term growth.

In 2025, Chevron Offshore (Thailand) Limited ("Chevron") and BCPR Co., Ltd. (BCPR), a member of the Bangchak Group, formed a partnership for petroleum exploration and production in Block G2/65 in the Gulf of Thailand under a Production Sharing Contract (PSC). The partnership received approval from the Minister of Energy, and an amendment to the Production Sharing Contract (No. 1) has been issued. This represents a collaboration between partners, aimed at supporting the exploration and development of energy resources in the area to achieve maximum efficiency.

- **Natural Resources and New Business Development**

The Company continued to expand its strategic investments both domestically and internationally to strengthen business resilience and support long-term growth. BCP Innovation Pte. Ltd. (BCPI) was established in Singapore to pursue investments in lithium resources and new overseas innovation projects. BCPI currently holds the right to purchase up to 6,000 tons of lithium per year from the Cauchari-Olaroz Project under a Lithium Purchase Agreement with Lithium Americas Corp. In addition, the Company has expanded its investment portfolio into high-potential technology startups to reinforce its future growth platform.

In the clean energy business, the Company jointly established BTSG Co., Ltd. (BTSG), holding a 51% stake alongside Thai Special Gas Company Limited,

to develop and provide Liquefied Natural Gas (LNG) services to industrial and transportation sectors, where demand for cleaner fuels continues to rise. BMSG opened Thailand's first LNG station in Si Racha District, Chonburi Province, and plans to expand its network along major national logistics routes in collaboration with transportation operators. These initiatives aim to accommodate growing demand and support efforts to reduce greenhouse gas emissions.

For the Natural Resources Business, the Company invested through its subsidiary, BCV Energy Co., Ltd. (BCVE), in the potash mining project operated by Thai Kali Co., Ltd. The project spans a concession area of 9,005 rai in Nakhon Ratchasima Province and plays a crucial role in enhancing national raw material security by reducing reliance on imported potash by more than 800,000 tons per year equivalent to over THB 8,000 million annually.

### 1.6 Bangchak Initiative and Innovation Center

The Company established the Bangchak Initiative and Innovation Center (BiIC) as an innovation and business incubation hub to build a Green Ecosystem and drive advancements in energy and climate technologies, as well as bio-based innovations, both within the organization and across domestic and international markets. These efforts aim to support the Company's business expansion in Thailand and abroad. In addition, the Company has continued to develop digital technology innovations as essential tools to help the business adapt to rapid changes in the modern era. In 2025, BiIC implemented the "Wrong DI (Wrong Deliver Innovation): Dare to Deliver Your Innovation" program for the third consecutive year. The program encouraged employees to propose innovative ideas through an online platform, attracting more than 300 submissions. It also enhanced employee capabilities through workshops focused on transforming ideas into innovative businesses and developing more efficient internal work processes. The initiative further provided business incubation support to strengthen commercialization potential.

Reinforcing its role as a leader in green innovation, the Company also launched the TECHBITE Energy program in collaboration with the Bangchak Group and KX Knowledge Xchange, the innovation center of King Mongkut's University of Technology Thonburi (KMUTT). The program establishes an investment strategy across five emerging technology

domains: Alternative Fuels; Carbon Capture, Utilization, and Storage (CCUS); Waste to Value Innovations; Digital Transformation for Sustainability; and Sustainable Materials. Over the six-month program, ten selected startup teams received close mentoring and support from industry experts, along with business matching opportunities. Bangchak further provided access to business data and operational challenges to help teams refine their concepts and develop solutions that truly address market needs.

### 1.7 Transparency and Accountability

Operating businesses on principles of openness, transparency and accountability, ensuring that all business activities are transparent disclosure of business information in accordance with corporate governance principles and relevant regulations.

The year 2025 was marked by significant transformation across global economic conditions, geopolitical tensions, and severe natural disasters, along with a slower than expected global energy transition. In response, Bangchak reviewed its growth direction and recalibrated its business portfolio under the 3Rs strategic framework:

**Refocus:** Strengthening energy security while advancing the transition toward clean energy

**Restructure:** Enhancing organizational capabilities and preparing for emerging business trends

**Reimagine:** Leveraging opportunities and investment tools to maximize value creation and returns

**The revised strategic plan** emphasizes maximizing asset utilization, enhancing value creation across the supply chain, and accelerating the **energy transition**, while continuing to drive new business development under the Company's Net Zero 2050 commitment. To achieve these ambitions, the Company has accelerated its business growth roadmap, targeting a **more than twofold increase in EBITDA by 2028** faster than the previous 2030 timeline. This acceleration aims to reinforce long term strength and sustainability across five newly restructured business groups, as follows:

- 1. Refinery, Marketing and Biofuels Business Group:** Integrated to enhance operational efficiency and support the development of sustainable biofuels, including SAF and HVO.
- 2. Upstream Business Group:** Strengthening the Company's role in petroleum exploration and production to reinforce national energy security.



3. **Power and Infrastructure Business Group:** Driving the transition toward clean energy while supporting infrastructure development for data centers.
4. **Trading Business Group:** Establishing a new trading platform to expand into global markets through asset-backed trading.
5. **New Businesses and Holdings Group:** Developing high-potential new businesses while centrally managing investments and asset monetization across the Bangchak Group in alignment with the strategic plan.

These efforts are complemented by the advancement of frontier technologies and innovation under the **Frontier Technology & BiiC platform** to enhance competitiveness and support long term technology adoption and new business growth.

## 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 recognizes that climate change significantly influences business operations in energy intensive industries, particularly amid the accelerating global shift toward the energy transition. This requires preparation for the potential implementation of more stringent climate-related laws, regulations, and associated measures. The Company has reviewed its greenhouse gas management targets, assessed the feasibility of existing technologies, and considered relevant frameworks and standards. As a result, the Company reaffirms its long-term commitment to achieving Net Zero greenhouse gas emissions by 2050. To support this ambition, a comprehensive governance structure has been established ranging from the Board of Directors, the Chief Executive Officer, and the executive leadership team to business unit representatives, who work collaboratively with the Corporate Strategy & Planning and Corporate Sustainability divisions. This structure ensures effective target setting, planning, and ongoing monitoring and reporting of progress.

In 2025, the Company placed strong emphasis on enhancing energy efficiency to reduce greenhouse gas emissions through various initiatives. These included installing Gas Engine Generators to replace Steam Turbine Generators, reducing natural gas consumption in waste-heat boilers, and applying Life Cycle Assessment (LCA) as part of project

planning for the Bangchak Phra Khanong Refinery. The Company also expanded the installation of solar rooftop systems at Bangchak service stations and established internal performance indicators for energy consumption and greenhouse gas intensity for each business group to ensure effective monitoring and tracking to progress. In addition, the Company extended the scope of activities covered in its Scope 3 greenhouse gas inventory to enhance completeness. Furthermore, the Company advanced its study on carbon dioxide utilization (CO Utilization) by building upon its collaboration with the Asian Institute of Technology and Mitico, USA. This included piloting Carbon Capture technology at the Bangchak Phra Khanong Refinery making it the first refinery in Thailand to explore pathways for the utilization of captured carbon to create tangible value.

In addition, the Company is preparing to expand its greenhouse gas inventory to comprehensively cover all companies within the Group. This is particularly relevant following the delisting of Bangchak Sriracha Public Company Limited from the Stock Exchange of Thailand on 12 December 2025, which necessitates an adjustment to the Bangchak Group structure. As a result, the Company must prepare consolidated greenhouse gas inventory data and review sustainability and emissions-management targets to ensure alignment and drive continuous greenhouse gas management across the value chain.

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

The Company places strong emphasis on operating its business in a balanced manner, grounded in preserving value and creating long term returns, while advancing Thailand's transition toward a low-carbon society. This includes upholding environmental and social responsibility and adhering to good corporate governance (ESG), as well as pursuing the goal of achieving Net Zero greenhouse gas emissions by 2050. In recognition of these efforts, the Company was honored as one of Asia's ESG Champions in Social Empowerment and received the Gold Emblem of Sustainability from Enterprise Asia at the 16<sup>th</sup> Asia Responsible Enterprise Awards (AREA) 2025. This achievement reinforces the Company's position as a leading Asian enterprise committed to governance excellence, social responsibility, and sustainable development across multiple dimensions. The Company also continues to promote responsible consumption and efficient resource utilization to support the circular economy. One key initiative is the "Fry to Fly" program, which involves collecting

used cooking oil from communities and converting it into Sustainable Aviation Fuel (SAF). The program has expanded its collection network through Bangchak service stations and partnerships with private organizations, government agencies, markets, educational institutions, households, and other stakeholders covering more than 2,600 collection points. This initiative encourages healthier consumption behaviors, proper waste management awareness, and responsible use of vegetable oils.

In addition, the Company implemented relief initiatives to support communities affected by natural disasters and instability along the Thailand-Cambodia border. The Company engaged customers and partners in providing essential supplies, food, Bangchak drinking water, and fuel to aid the efforts of volunteers, military personnel, local administrative organizations, provincial and district Red Cross chapters, as well as Bangchak service station operators in the affected areas, which served as distribution points for assistance. The Company also launched a donation campaign allowing Bangchak Green Miles members to contribute reward points, which were converted into monetary donations through the Friends in Need (of “Pa”) Volunteers Foundation, Thai Red Cross Society, to support relief efforts. In adapting to climate change, the Company successfully developed carbon credit projects through natural carbon sinks and sequestration systems across both terrestrial and marine ecosystems, including perennial agricultural crops, covering more than 8,600 rai. These initiatives were undertaken in collaboration with multiple partners, delivering benefits to both society and the environment. In addition, the Company supported the establishment of the world’s first Aquatic Plant Tissue Culture Laboratory (Anti-Global Warming Seagrass Research Unit) to the Faculty of Fisheries, Kasetsart University which achieved a global breakthrough in successfully cultivating tissue-culture seagrass seedlings. The facility has the potential to produce more than 20,000 seagrass plants per year, representing a significant contribution to the future restoration of marine ecosystems. Knowledge from the project has also been transferred to local communities through the establishment of the Seagrass Learning Center for Climate Action on Mak Island, Trat Province, which serves as a nursery prior to transplanting seagrass into natural habitats and acts as the country’s first community-based seagrass learning hub.

Furthermore, the Company continues to expand the low-carbon economic ecosystem through regional collaboration by advancing the role of the Carbon Markets Club (CMC) as a transparent and credible carbon market mechanism. This includes the development of high-quality carbon credits that meet international standards and alignment with the ASEAN Common Carbon Framework (ACCF). The Company has also partnered with the Macao International Carbon Emission Exchange (MEX) to enhance the accessibility of Thai businesses to global carbon transactions. Through continuous communication and multi-channel engagement along the business value chain, the Carbon Markets Club in its fourth year of operation has grown to 1,722 members, comprising 324 organizations and 1,398 individuals.

The Company also collaborated with several partners to continuously promote waste reduction at the source by utilizing Bangchak service stations across Bangkok as mobile orphan waste collection points, helping to reduce the amount of waste sent to landfills. This year, more than 287 tons of orphan waste were collected. Additionally, through waste segregation and recycling initiatives at Bangchak service stations and over 12 educational institutions, more than 5.5 tons of recyclable waste were recovered, contributing to a reduction of over 21 tons of carbon dioxide equivalent (tCO<sub>2</sub>e).

### 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 constitutes one of the Company's core business groups that supports national energy security. The strategy is executed through integrated collaboration across the Refinery, Marketing and Biofuels; Upstream; Power and Infrastructure; Trading; and New Businesses and Holdings business groups. Together, these groups focus on securing, producing, and distributing petroleum products and biofuels to meet the energy needs of both businesses and the general public, in alignment with trends in overall energy demand. Although the adoption of electric vehicles is expected to grow significantly in the future, these businesses continue to play a critical role in meeting the country's current energy requirements and are projected to maintain steady growth. In 2023, Bangchak Sriracha Public Company Limited became part of the Bangchak Group, increasing the Company's combined nameplate capacity from its two refineries to 294,000 barrels per day. This expansion strengthens the Company's strategic positioning and reinforces national energy security.



### 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 across transportation modes and service areas. In 2023, the Company acquired the majority of the shares of Bangchak Sriracha Public Company Limited and became part of the Bangchak Group, allowing Bangchak to provide services across a wider area. At the same time, the Company continues to enhance the customer experience to be the most impressive for 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, thereby achieving production efficiency, reducing costs, and maximizing economic value. In addition, the Company developed a Platform for Growth and focused on leveraging synergies 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, helping it grow and remain 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 the goal of achieving Net Zero by 2050, 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. 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 sustainability investments. 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, and invests in such businesses through the Bangchak Initiative and Innovation 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

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 area is to fulfill all customer needs comprehensively and drive 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 responsibly and sustainably for the environment and society. “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 service station brand in consumers’ minds, 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 2025, reflecting modernity and growth toward a more sustainable future at 2,214 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-quality oil products to meet government policies and reduce environmental impacts, such as producing Euro 5 standard oil that helps reduce pollution from combustion, including sulfur, hydrocarbons, nitrogen oxides, and PM2.5 dust. The Company’s oil products not only meet customer needs but also help reduce health and environmental impacts. 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 premium diesel up 45% and premium gasohol up 30%. Additionally, various marketing promotional activities have been organized to build product confidence and increase consumer opportunities to try products, such as “Purple Day”. In the lubricant segment, the Company developed lubricant products in accordance with international



standards and received ISO 9001 certification for the quality management system and ISO/TS 16949 certification for the automotive quality management system. These certifications have been continuously recognized, resulting in an increase in domestic lubricant market share to 12.1%, up 4.3% 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 produce SAF. 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 adds value to used cooking oil and helps reduce carbon dioxide emissions by 80% compared to the use of conventional fuel.

In addition, the Company continued to raise public awareness and encourage behavioral changes toward a low-carbon society. Under the “Your Tree” campaign, Bangchak GreenMiles members can track their greenhouse gas reduction results expressed in the equivalent number of trees planted through the Bangchak Mobile Application. This initiative helps customers connect their environmentally conscious fuel consumption with broader environmental conservation efforts. Communication began on 1 March 2025, enabling consumers to visualize the amount of carbon dioxide (CO<sub>2</sub>) emitted from each fuel refill, thereby encouraging future behavioral adjustments to reduce emissions. Looking ahead, carbon taxation is expected to be implemented in alignment with the principles of the forthcoming Climate Change Act, which will introduce an additional levy on top of the regular fuel price and may impact consumers.

- **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 to high standards, such as Inthanin coffee shops, Lemon Green, and Big C Mini convenience stores, and by collaborating with partners in the restaurant, leading brands, and EV charging businesses to create greater consumer convenience.

The Inthanin coffee shop business is expanding its branch network and focusing on environmentally friendly innovations, using 100% Arabica coffee beans and campaigning through the “Customers Bring Their Own Cups” Project to help reduce disposable packaging. They also use solar-powered air-conditioning systems installed at 49 branches to reduce electricity consumption. Inthanin currently operates 1,183 branches and aims to expand by an additional 140 branches in 2026.

The Company also continued to develop its convenience store business under the “Lemon Green” brand and collaborated with business partners to expand the Big C Mini convenience store network. Currently, Bangchak service stations host 125 Lemon Green stores, 112 Big C Mini stores, and 108 other partner-operated marts. In the restaurant and Non-oil segment, the Company partnered with leading food service brands such as “Jones Salad” and “Gateaux House,” and expanded its lifestyle offerings, including the “Trend Wash” self-service laundry outlets. For electric vehicle (EV) infrastructure, the Company worked with business partners to develop EV charging stations at Bangchak service stations to support the growing adoption of electric vehicles. The network currently includes 543 chargers with 1,511 charging points across all regions of the country. Additionally, the Company operates FURiO Care lubricant service centers and Green Wash car wash centers, in partnership with business partners such as “B-Quik,” “Tyre Plus,” “Wizard,” “Autoclik,” and “Cat Car Wash,” to provide comprehensive services at Bangchak service stations.

- **Strategy 4: Enhancing Customer Experience** The Company is committed to elevating customer experience at every stage of service to ensure the highest levels of satisfaction and lasting positive impressions. This is achieved through continuous improvement in service standards at Bangchak service stations and through the provision of a wide range of member benefits through the Bangchak GreenMiles loyalty program. To deliver an exceptional service experience with consistent quality, the Company has continued to enhance the Bangchak GreenMiles membership program, positioning it as the best-in-class loyalty program that meets consumer needs and expectations. Significant emphasis has been placed on improving

service quality at service stations, ensuring uniform service standards, and preserving distinctive elements of Thai hospitality such as the traditional wai greeting to welcome customers. Service quality is systematically evaluated through customer feedback collected via receipt-based surveys, where customers can rate overall satisfaction and vote on the quality of the wai greeting. In 2025, customer satisfaction scores improved to an average of 4.74, up from 4.51 in the previous year. In terms of personalized marketing, the Company analyzes customer data to tailor promotions and activities that align with individual customer behaviors, for example, bonus points for fuel purchases meeting specified thresholds and other targeted promotions that address the needs of Bangchak GreenMiles members. As of now, the program has a membership base of 9.7 million.



#### 4. Green Society

The Company maintains a balanced approach to business operations, grounded in preserving both value and long-term returns, while advancing the energy transition toward achieving Net Zero greenhouse gas emissions by 2050. This balance extends to the Company's commitment to ethical conduct, environmental and social responsibility, and strong corporate governance (ESG). These principles are reflected in the BCP NET framework. Under the "C: Conserving Nature and Society" initiative, the Company implements programs that enhance ecosystem integrity while creating benefits for communities and society. Meanwhile, the "NET: Net Zero Ecosystem" initiative promotes the development of a national Net Zero ecosystem, preparing the public, SMEs, and the private sector to collectively support the country's climate goals.

##### C: Conserving Nature and Society Plan

The Company seeks strategic collaboration with partners to develop carbon credit projects in forestry and agriculture, with the aim of diversifying project risks and ensuring that benefits are broadly shared across the environment and stakeholders in society. The development framework encompasses terrestrial and marine ecosystems (Green and Blue Carbon), and the agricultural sector. Initiatives include reforestation, community forest conservation, mangrove restoration, and the cultivation of perennial agricultural crops, covering a total area of more than 8,600 rai.

The Company also supports the establishment of the world's first seagrass tissue culture laboratory at the Faculty of Fisheries, Kasetsart University, along with the development of a community-run seagrass nursery. These efforts further advance research into the carbon sequestration potential of seagrass ecosystems around the Koh Mak in Trat Province (Blue Carbon), supporting the study, propagation, and restoration of seagrass in areas with high ecological rehabilitation potential.

##### The NET: Net Zero Ecosystem Plan

The Company actively promotes the development of a Net Zero Ecosystem in Thailand, recognizing that the nation's journey toward achieving Net Zero Emissions by 2050 remains at an early stage. To support this transition, the Company collaborates with multiple partners to build awareness, knowledge, and practical experience among internal and external stakeholders ranging from individuals and communities to SMEs, businesses, and public organizations. These efforts aim to strengthen national capacity for greenhouse gas management through initiatives, programs, activities, and platforms of the Carbon Markets Club. Examples include enhancing the Company's supplier network through adherence to the Supplier Code of Conduct for Sustainable Development and providing greenhouse gas accounting training to suppliers and Bangchak service station operators as part of the broader transition toward Net Zero. The Company also drives upstream waste-reduction initiatives, supports cooperative networks focused on climate action, and creates hands-on learning experiences for consumers through its products and services such as the "Winnonie" initiative and the Fry to Fly project, which collects used cooking oil from Bangchak service stations, educational institutions, restaurants, markets, and communities to produce Sustainable Aviation Fuel (SAF).

At the community level surrounding the Bangchak Phra Khanong Refinery, the Company has continued to earn strong trust, reflecting its commitment to safety, community well-being, and positive engagement. Through activities that strengthen relationships and quality of life across eight key dimensions, the refinery achieved a Community Engagement Score of 91% in 2025 demonstrated the community's confidence and the Company's sustained efforts to remain a responsible and valued neighbor.



# Her Royal Highness Princess Maha Chakri Sirindhorn Presided over the opening of the Sustainable Aviation Fuel (SAF) production unit

On 25 April 2025, at the Bangchak Phra Khanong Refinery, Soi Sukhumvit 64



## 1.1.2 Material changes and developments

### Details Regarding Material Changes and Developments

#### January 2025

- **16 January 2025** - The Company (BCP) issued and offered the “Bangchak Digital Debentures” through the Pao Tang application. The debentures are named, unsubordinated, unsecured, with a debenture holders’ representative, totaling THB 3,000 million, with a 4 year tenor and a fixed interest rate of 3.15% per annum.
- **31 January 2025** - Bangchak Sriracha Public Company Limited (BSRC) issued and offered unsubordinated and unsecured debentures with a debenture holders’ representative, with a total par value of THB 8,000 million. The issuance comprises three series:
  - o Zerocoupon debentures with a 3 year tenor and a par value of THB 4,000 million, offering a discount rate of 2.85% per annum;
  - o 5 year debentures totaling THB 2,800 million with an interest rate of 3.34% per annum;
  - o 10 year debentures totaling THB 1,200 million with an interest rate of 3.75% per annum.

#### February 2025

- **20 February 2025** - The Bangchak Group approved a business restructuring plan through a tender offer for all ordinary shares of BSRC held by minority shareholders, not exceeding 631,859,702 shares, representing 18.3% of BSRC’s total issued shares. The consideration comprises newly issued ordinary shares of Bangchak (Share Swap) at the exchange ratio of 1 newly issued Bangchak share for every 6.50 BSRC shares, totaling up to 97,209,185 new Bangchak shares.

#### April 2025

- **9 April 2025** - The Annual General Meeting of Shareholders of Bangchak Sriracha Public Company Limited (BSRC) resolved to:
  - o Approve the company’s shareholding and management restructuring plan, under which Bangchak will acquire BSRC shares through a tender offer for all securities held by minority shareholders in exchange for newly issued ordinary shares of Bangchak at the exchange ratio of 1 Bangchak share for every 6.5 BSRC shares;
  - o Approve the voluntary delisting of BSRC from the Stock Exchange of Thailand to align with the restructuring plan.
- **11 April 2025** - The Annual General Meeting of Shareholders of the Company (BCP) resolved to:
  - o Approve the dividend payment for the second half of 2024 at THB 0.45 per share, totaling approximately THB 620 million, resulting in a fullyear dividend of THB 1.05 per share. The dividend payment date was set for 24 April 2025;
  - o Approve the shareholding restructuring and tender offer for all securities of BSRC;
  - o Approve an increase in the Company’s registered capital through the issuance of 97,209,185 new ordinary shares at THB 1.00 par value, increasing registered capital from THB 1,376,923,157 to THB 1,474,132,342 for allocation to BSRC shareholders under the restructuring plan.

### April 2025

- **24 April 2025** - Alpha Chartered Energy Co., Ltd. reported to the Securities and Exchange Commission the acquisition of BCP shares on 9 April 2025, resulting in total holdings of 275,500,000 shares (20.0083%), up from 249,151,000 shares (16.9%) as of 8 December 2025.
- **25 April 2025** - Her Royal Highness Princess Maha Chakri Sirindhorn presided over the opening of the Sustainable Aviation Fuel (SAF) production unit at the Bangchak Phra Khanong Refinery. This facility is Thailand's first dedicated standalone 100% Neat SAF production unit, operated by BSGF Co., Ltd.

### May 2025

- **20 May 2025** - BCPT Trading, a subsidiary, established a new subsidiary, BCPT FZCO, in Dubai, The United Arab Emirates, to engage in oil trading and support crude procurement from new sources for the Group.

### June 2025

- **4 June 2025** - BCPG, the Company's subsidiary in the clean energy business, through BCPG Formosa, acquired shares of Wang Heng and Xiao Zhi, the developers of two solar power projects in Taiwan with a total capacity of 108 MW, aligning with its investment plan in Taiwan.
- **12 June 2025** - OKEA ASA, the Company's natural resources subsidiary, issued USD 175 million in unsubordinated, secured debentures with a 4year tenor and a fixed interest rate of 9.125% per annum.
- **16 June 2025** - The Company (BCP) was selected for inclusion in the SET50 Index for the second half of 2025 (effective 1 July-31 December).
- **17 June 2025** - The Company was ranked 17<sup>th</sup> among the 500 largest companies in Southeast Asia by revenue in the Fortune Southeast Asia 500 (2025), up from 24<sup>th</sup> in 2024, reflecting strong operational performance and sustainable growth.
- **25 June 2025** - BCPG signed a memorandum of understanding with National Telecom Public Company Limited to jointly invest in and develop a clean energy powered Sustainable Data Center to support future digital infrastructure.



### July 2025

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- **14 July 2025** - BCPG signed a share purchase agreement for 32 rooftop solar projects in Thailand with a total installed capacity of 17.48 MW and a total value not exceeding THB 211.61 million, acquiring 100% of Scan Advance Power Co., Ltd. from Contorno Co., Ltd. and Prompt Power Co., Ltd. to strengthen its Private PPA clean energy business.
  - **23 July 2025** - BCPR, a subsidiary, and Chevron Offshore (Thailand) Ltd. announced a partnership for petroleum operations in offshore exploration block G2/65 in the Gulf of Thailand. BCPR acquired a 30% interest in the production sharing contract, with approval from the Ministry of Energy.
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### August 2025

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- **7 August 2025** - The Company issued unsubordinated, unsecured debentures with a debentureholders' representative, comprising five series with tenors ranging from 3 to 12 years, an average tenor of 6.5 years, and an average interest rate of 2.4%, totaling THB 8,000 million. The offering was oversubscribed more than four times, reflecting investor confidence. The debentures are rated "A+" by TRIS Rating.
  - **22 August 2025** - BCPG's Monsoon Wind Power Project in Lao PDR, with a total capacity of 600 MW (289.5 MW attributable), commenced full commercial operation and began exporting electricity to Vietnam.
  - **28 August 2025** - OKEA ASA announced an oil discovery at the Talisker exploration well in the Brage field, where it holds a 35.2% operator interest. Preliminary assessment estimated gross recoverable resources of 16-33 million barrels of oil equivalent, reinforcing OKEA ASA's strategy of maximizing value from assets near existing infrastructure.
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### October 2025

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- **17 October 2025** - BSRC inaugurated its Very Large Crude Carrier (VLCC) jetty at the Sriracha Refinery, enhancing efficiency, reducing crude transportation costs, and improving competitiveness.
  - **21 October 2025** - The Company announced the tender offer for BSRC securities at the exchange ratio of 6.50 BSRC shares per 1 newly issued BCP share, effective from 24 October to 27 November 2025, in line with the Group's restructuring plan.
  - **30 October 2025** - TRIS Rating reaffirmed the Company's corporate rating at "A+" with a Stable Outlook. BSRC maintained its "A+" corporate rating, while BCPG and BBGI maintained "A" ratings, all with Stable Outlooks, reflecting the Group's financial strength.
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### November 2025

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- **26 November 2025** - The Board of Directors approved a share repurchase program (Treasury Stock) of up to THB 3,800 million over three years (2025-2028). The first phase in 2025 allows repurchase of up to THB 1,100 million or 29.50 million shares (2.14%), via automatic matching through the SET from 16 December 2025 to 15 June 2026.
  - **27 November 2025** - The tender offer for BSRC was completed, with 4,712 shareholders tendering 622,178,748 shares (17.98%), raising the Company's ownership to 3,451,177,046 shares (99.72%).
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### December 2025

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- **8 December 2025** - The Company issued and allocated 95,717,490 newly issued ordinary shares to BSRC shareholders who accepted the tender offer, and registered the paidup capital increase with the Department of Business Development. Paidup capital increased to THB 1,472,640,647.
  - **12 December 2025** - BSRC was voluntarily delisted from the Stock Exchange of Thailand, and the Company's 95,717,490 newly issued shares commenced trading on the same day.
  - **31 December 2025** - BCPG signed an agreement to divest its investment in PetroWind Energy Inc. (PWEI), operator of a 19.7 MW wind power project in the Philippines.
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### January 2026

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- **13 January 2026** - OKEA ASA, the Company's natural resources subsidiary, was awarded three new production licenses under Norway's 2025 Awards in PreDefined Areas (APA), strengthening its exploration prospects near existing production hubs.
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### 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 2025 (BCP292A, BCP288A, BCP308A, BCP328B, BCP358A, BCP378A)

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 (BCP292A)

Types of securities used for fundraising Debt Instruments		Amount of funds raised THB 3,000.00 Million	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To be used as short-term working capital for business operations.	Jun 2025	3,000.00	3,000.00
<b>Implementation according to objectives</b>			
Achieve objectives			
<b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b>			
To be used as short-term working capital for business operations.			

#### Item 2 (BCP288A, BCP308A, BCP328B, BCP358A, BCP378A)

Types of securities used for fundraising Debt Instruments		Amount of funds raised THB 7,892.36 Million	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
1. To repay the loan payable to the intermediary for the securities offering.	Aug 2025	7,620.81	7,620.81
2. To repay and roll over outstanding debt securities.	Aug 2025	271.55	271.55
<b>Implementation according to objectives</b>			
Achieve objectives			
<b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b>			
To be used for the early repayment of loan obligations, specifically the loan from Bangkok Bank Public Company Limited, which is one of the arrangers of this debenture issuance, and for the partial repayment of the “Bangchak Corporation Public Company Limited Debentures No. 1/2022, Tranche 1, due 2025” (BCP258B), with a total outstanding amount of THB 4,500 million and maturing on 25 August 2025.			

The proceeds from such debenture issuance have been fully utilized in accordance with the intended use of proceeds as disclosed in the debenture offering information memorandum.

**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, Phra Khanong,
Province	: Bangkok
Postcode	: 10260
Business	: Refinery and Oil Trading Business, Marketing Business, Clean Power Business, Bio-Based Products Business, Natural Resource Business and New Business
Registration number	: 0107536000269
Telephone	: 0 2335 8888
Facsimile	: 0 2335 8000
Website	: <a href="http://www.bangchak.co.th">www.bangchak.co.th</a>
Email	: <a href="mailto:bcpsecretary@bangchak.co.th">bcpsecretary@bangchak.co.th</a>

### Total Shares Sold

Common stock	: 1,472,640,647
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 2025, its combined nameplate capacity was 294,000 barrels per day, and its products are distributed through a network of 2,214 service stations. The Company expanded its business into the oil trading business, clean power business, bio-based products business, and natural resources and new businesses. The ultimate goal of the Company is to enhance the country’s energy security and expand investments into new businesses to ensure continuity and sustainability.

### 5 Core Business Groups



**Refinery and Oil Trading Business Group**



**Marketing Business Group**



**Clean Power Business Group**



**Bio-Based Products Business Group**



**Natural Resources Business and New Businesses Group**



## 1.2.1 Revenue Structure

Conducted by	Shareholding proportion (%)	2023	2024	2025
		Revenue (thousand baht)	Revenue (thousand baht)	Revenue (thousand baht)
<b>Refinery and Oil Trading Business Group</b>				
Bangchak Corporation Public Company Limited	-	217,065,029	267,716,578	239,013,407
Bangchak Sriracha Public Company Limited (BSRC Group)	99.72	54,334,876	130,512,758	97,869,904
BCP Trading Pte. Ltd.	100.00	53,038,764	94,438,580	78,203,868
Bangkok Fuel Pipeline and Logistics Company Limited	100.00	212,802	325,077	394,521
BCPT FZCO	100.00	-	-	1,431,255
<b>Total</b>		<b>324,651,471</b>	<b>492,992,993</b>	<b>416,912,955</b>
<b>Marketing Business Group</b>				
Bangchak Corporation Public Company Limited	-	153,971,306	185,949,429	186,782,449
Bangchak Sriracha Public Company Limited (BSRC Group)	99.72	62,012,201	169,209,901	142,227,674
Bangchak Green Net Company Limited	49.00	35,779,735	37,559,003	34,423,354
Bangchak Retail Company Limited	100.00	973,882	970,181	1,020,020
<b>Total</b>		<b>252,737,124</b>	<b>393,688,514</b>	<b>364,453,497</b>
<b>Clean Power Business Group</b>				
BCPG Public Company Limited (BCPG Group)	57.81	5,031,231	4,322,619	3,554,627
<b>Total</b>		<b>5,031,231</b>	<b>4,322,619</b>	<b>3,554,627</b>
<b>Bio-Based Products Business Group</b>				
BBGI Public Company Limited (BBGI Group)	45.00	13,757,248	22,191,551	17,834,492
<b>Total</b>		<b>13,757,248</b>	<b>22,191,551</b>	<b>17,834,492</b>
<b>Natural Resources Business Group</b>				
OKEA ASA	45.58	28,847,500	36,229,223	25,902,222
<b>Total</b>		<b>28,847,500</b>	<b>36,229,223</b>	<b>25,902,222</b>
<b>Others and Elimination of Intercompany Transactions</b>		<b>(239,171,551)</b>	<b>(359,547,467)</b>	<b>(321,087,916)</b>
<b>Sales and service revenue</b>		<b>385,853,023</b>	<b>589,877,433</b>	<b>507,569,877</b>
Other <sup>1/</sup> Company and Subsidiaries		13,246,738	13,585,284	8,155,371
<b>Total</b>		<b>399,099,761</b>	<b>603,462,717</b>	<b>515,725,248</b>

Remark: <sup>1/</sup> Other income includes dividend income and other revenues, gains from foreign exchange, gains from derivatives, gains from fair value measurement of investments, gains from the fair value of contingent consideration payable, gains from disposal of investments, reversal of asset impairment losses, gains and reversals of impairment losses in accordance with TFRS 9, and share of profit from investments in associates and joint ventures accounted for under the equity method.

## 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-pressure iron cylinders. LPG is primarily used as a cooking gas in households and can also be used in industry, such as for refrigerant-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 rating, 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 reduced air pollution, foreign exchange savings from importing MTBE, cushioning the impacts of high oil prices, and improved agricultural product prices, which imply 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, an extra-high-octane fuel equivalent to 97 and meeting 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 improved its diesel formulas, known as “Hi Premium Diesel S,” to be premium-grade diesel, with a maximum octane rating of 70, with special additives to better clean the engine, increase engine power, reduce combustion pollution, and preserve the environment. Besides, Hi Premium Diesel S B7 contains low sulfur and meets the Euro 5 standard, so it is suited to 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, reducing friction and slowing wear and tear while helping with cooling, power transmission, and the removal 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 and “Bangchak HERCuRO” is a new lubricant oil designed for large diesel engine vehicles. It offers excellent high-temperature resistance, helping maintain and protect the engine from wear and friction between metal components during operation. It also helps clean and flush the engine, reducing the formation of sticky varnish and soot caused by long-distance combustion. The oil extends the engine oil change interval by up to 80,000 kilometers.



- 2.2 Industrial lubricants include hydraulic oil, industrial gear oil, heat transfer oil, turbine oil, air compressor oil, and cutting fluid.
- 2.3 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 IATF 16949 : 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 byproduct 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 Isomerate is feedstock for petroleum refining processes in the production of gasoline.

### 4. By-product

- 4.1 **Sulfur:** Sulfur is a naturally occurring substance found in crude oil. Once extracted, it can be used as a raw material in various industries such as sulfuric acid production, tire manufacturing, pesticides, bleaching agents, refined sugar, shampoos, and other chemical compounds.
- 4.2 **Solvent:** Solvent is a hydrocarbon-based solution derived from refinery production processes. It is available in several grades depending on market demand, consisting of four main products: Hexane, D80, D80/100, and Solvent 3040. Typical applications include:
  - A component in oil-based paints, lacquer coatings, and varnishes
  - Cleaning agents for machinery and metal parts
  - A blending agent to reduce the viscosity of asphalt
  - Use in petroleum drilling processes
  - A solvent in extraction processes within vegetable oil production plants
- 4.3 **Asphalt:** Asphalt is produced at the Bangchak Sriracha Refinery and is used for infrastructure construction such as roads, expressways, bridges, and airports. These products are distributed by Bangchak Sriracha Public Company Limited.



## Refinery and Oil Trading Business Group

The Company operates an integrated business covering the entire supply chain, supported by two world class refineries: the Bangchak Phra Khanong Refinery and the Bangchak Sriracha Refinery (operated by Bangchak Sriracha Public Company Limited), with a combined nameplate capacity of 294,000 barrels per day. The Company focuses on distributing high performance and environmentally friendly renewable energy fuels while adopting a One Team management approach to enhance efficiency, reduce costs across the supply chain, and strengthen synergies across business units.

**Bangchak Phra Khanong Refinery** is a modern complex refinery with nameplate capacity of 120,000 barrels per day. It primarily produces high value gasoline and diesel products and has upgraded its facilities to meet the Euro 5 standard in line with government policy. The refinery also produces high value products such as White Spirit 3040 and Unconverted Oil (UO), a precursor for base oil production. Additionally, the Company is the first in Asia to produce E20 S EVO gasohol and is capable of producing Hi Premium Diesel S and Bangchak Hi Premium 97 Gasohol 95, both meeting Euro 5 standards with sulfur levels below 10 ppm five times lower than the Euro 4 standard.

Bangchak Phra Khanong Refinery strives for world-class operational excellence and continuously enhances production efficiency through Business Process Redesign initiatives, maximizing the Company's production potential. Key management activities include:

- Enhancing business potential and opportunities, including cost reduction measures across crude procurement, production processes, tank and pipeline operations, and marine logistics, enabling efficient and full capacity refinery operations, with an average production rate of 122,000 barrels per day in 2025.

- Planning and procuring crude oil to optimize refinery margins, including the use of derivative contracts (Roll Month) to reduce crude procurement costs, resulting in an average GRM of USD 7.94 per barrel.

**Bangchak Sriracha Refinery**, operated by Bangchak Sriracha Public Company Limited (BSRC), is also a modern complex refinery with an installed capacity of 174,000 barrels per day. It primarily produces high-value gasoline and diesel products and has undertaken production improvements to meet the Euro 5 standard in accordance with government policy. The refinery also produces high-value products, including solvents and asphalt. Moreover, it increases overall production capacity to meet market demand, particularly for gasoline, given that the Bangchak Phra Khanong Refinery alone cannot supply sufficient volumes.

In 2025, Bangchak Group officially launched its Very Large Crude Carrier (VLCC) terminal at the Bangchak Sriracha Refinery in Chonburi Province. This milestone enhances transportation efficiency, reduces crude oil logistics costs, strengthens the Group's competitiveness, and supports sustainable future growth.



The Company continues to build on its excellence in logistics management through **Bangkok Fuel Pipeline and Logistics Co., Ltd. (BFPL)**, which manages pipeline, truck, and marine fuel transportation for both the Bangchak Phra Khanong and Bangchak Sriracha refineries. This integration ensures efficient and competitive delivery of fuel products to customers, supports nationwide expansion of storage terminals via pipeline transportation, reduces logistics losses, and lowers carbon emissions from road transport. BFPL also focuses on expanding its service network to northeastern Thailand and broadening logistics services to both affiliated and external companies to support nationwide distribution.

The Company is committed to continuously expanding its international oil trading business through **BCP Trading Pte. Ltd. (BCPT)**, based in Singapore, and **BCPT FZCO**, based in the United Arab Emirates. These companies conduct crude and refined product trading through System Barrels for both refineries, expand crude sourcing markets, and enhance logistics efficiency (including managing oil transportation vessels for both refineries and providing logistics services to external customers). They continue to trade refined products and sustainable biofuels while increasing Out-Out trading volumes (sourcing and trading with external partners), particularly in crude oil, refined products, and strategic collaboration with partners. The Company also advances the Crude and Product Blending strategy to meet market demand while managing risks effectively through hedging and derivatives trading, supported by comprehensive risk governance frameworks. Furthermore, the Company supports direct crude sourcing from producers and expands distribution channels for specialty products. In 2025, the Company continued expanding into new trading partners and new countries, including Canada and Kuwait, now covering over 28 countries with more than 100 global counterparties. The Company is progressing toward becoming a Sustainable Supplier, having obtained ISCC (International Sustainability and Carbon Certification) accreditation, and continues to explore new revenue opportunities in the biofuels market. In 2025, BCPT expanded its portfolio to include various biofuel products such as Used Cooking Oil (UCO), Hydrotreated Vegetable Oil (HVO), and Sustainable Aviation Fuel (SAF), following the commencement of commercial production in the second quarter of 2026.



## Marketing Business Group

To respond to consumer needs amid ongoing economic and global uncertainties such as energy market volatility, regional geopolitical conflicts, and energy transition policies that significantly influence future energy consumption trends, together with the 2025 flooding that affected the agricultural sector, household income, and consumption in certain areas, as well as the challenges in achieving Net Zero greenhouse gas emissions by 2050.

The Company implemented initiatives in 2025 to strengthen customer confidence across both existing and new customer segments. These initiatives include enhancing the brand image of Bangchak service stations, maintaining quality control, and developing products, services, and customer experiences. The Company continues to grow alongside its nationwide network of operators under the concept “One Team, One Future for Our Greenovative Destination”, reinforcing the commitment to work as one team to create a greenovation-driven destination through a diverse range of products and services. The goal is to become a comprehensive, customer-centric destination and drive sustainable business growth. In 2025, the Company distributed its refined petroleum products directly to consumers through its Bangchak service station network, with the market share of 28.9%. The remaining volume was supplied to industrial users, the transportation sector, airlines, marine transport operators, and the construction and agricultural sectors.

The Bangchak service station network comprises 2,214 standard service stations nationwide. Most new stations opened in 2025 were large format stations with a modern and distinctive image, offering non-oil businesses and diverse services. The Company also continued upgrading stations into Unique Design Service Stations, distinguished by their attractive, signature architecture that creates memorable customer impressions and establishes the stations as “must visit”. By 2025, there were 103 Unique Design Service Stations across the country.

The Company emphasizes expanding the distribution of high-performance and environmentally friendly renewable energy fuels, including gasohol and diesel products, through its two world-class refineries: the Bangchak Phra Khanong Refinery and the Bangchak Sriracha Refinery. These facilities ensure the development and quality control of high-standard fuel products at every stage, from crude selection and advanced refining processes to world-class quality



Business Operations  
and Performance



testing laboratories and on-racetrack performance testing for premium fuels. Premium fuels include Hi Premium Diesel S and Hi Premium 97, which boast an octane rating of 97 and are exclusively available at Bangchak service stations. These fuels are ideal for supercars, high-performance vehicles, and gasoline engines requiring superior care. AAS Auto Service has chosen the Company's Hi Premium 97 as the First Fuel for vehicles delivered to customers, including Porsche, Bentley, and Harley-Davidson. Bangchak service stations also offer a variety of non-oil businesses and services to enhance customer convenience and attract more visitors, including convenience stores, coffee shops, restaurants, and maintenance centers for lubricant changes and car washes.

In 2025, the Company continued expanding its non-oil business model in partnership with leading restaurant brands, as well as non-food businesses such as self-service laundromats (e.g., Trendy Wash), parcel logistics services, and vending machines. The Company also expanded into station retail outlets under the Lemon Green brand and partnered with Big C Mini convenience stores to enhance the customer experience and generate additional income for station operators. Additionally, the Company collaborated with partners to expand EV Charger installations at Bangchak service stations along major routes, supporting the growing number of electric vehicles. As of 2025, there were 543 charging units with 1,511 charging points nationwide. The Company also expanded its car care business under brands such as FURiO Care, Green Wash, Tyre Plus, Wizard, and A-Fit, and increased collaborative branches with partners including BQuick 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 2025, 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 2025 are as follows:

### Solar Power Plants

- BCPG operates solar power generation projects in Thailand with a total commercial operating capacity of 187.7 MW, consisting of three types of projects:
  - Ground-mounted solar power projects with an installed capacity of 166.9 MW
  - Floating solar power projects with an installed capacity of 4.2 MW
  - Rooftop solar power projects with an installed capacity of 16.6 MW

### Wind Power Plant

- Thailand: Commercially operating wind power project with an installed capacity of 9.0 MW
- Lao PDR: Wind power project with an installed capacity of 289.5 MW, achieving commercial operation in Q3 2025
- The Philippines: Commercially operating wind power project with an installed capacity of 17.1 MW, for which revenue recognition ceased starting in June 2025 and was reclassified as an asset held for sale.

### Hydropower Plants

- BCPG operates hydropower projects in the Lao People’s Democratic Republic with a total commercial operating capacity of 114.0 MW, comprising:
  - Nam San 3A: 69.0 MW
  - Nam San 3B: 45.0 MW

### Natural Gas Power Plants

- The Company holds interests in four natural gas-fired combined cycle (CCGT) power plants in the United States, all of which are commercially operating, with a total capacity of 857.3 MW (equity basis), including:
  - Carroll County Energy (CCE): 340.9 MW
  - South Field Energy (SFE): 90.1 MW
  - Hamilton Liberty: 212.0 MW
  - Hamilton Patriot: 214.3 MW

### Other Infrastructure Projects

- A 220-kV transmission line project in Lao PDR for electricity delivery from Lao PDR to the Socialist Republic of Vietnam.
- Located in Phetchaburi Province, Thailand, consisting of 20 oil storage tanks, 5 pipeline systems, Truck loading facilities and Marine terminal for oil handling

### Projects Under Development

- Solar power project in Taiwan with an installed capacity of 234.0 MW, total installed capacity of 469.0 MW
- Rooftop solar (Solar Rooftop) project in Thailand with an installed capacity of 16.7 MW



## Bio-Based Products Business Group

Engages in the production and distribution of ethanol and biodiesel, recognizing the importance of renewable energy. The Company's mission is to reduce the national trade deficit caused by fuel imports, enhance Thailand's energy security, support the agricultural sector, and protect the environment.

BBGI promotes the use of ethanol and biodiesel blended with gasoline and diesel to produce Gasohol 91, Gasohol 95, Gasohol E20, Gasohol E85, and Hi Diesel.

BBGI is one of Thailand's largest biofuel producers and distributors. Through its subsidiaries, BBGI has a total production capacity of 1,800,000 liters per day, comprising 800,000 liters per day of ethanol and 1,000,000 liters per day of biodiesel.

This strategic direction strengthens the Company's industrial production capabilities and supports new business opportunities aligned with the Bio-Circular-Green (BCG) Economy Model (2021-2027). The Group is committed to achieving balanced and sustainable growth in accordance with corporate governance principles, prudent risk management, and strict legal compliance across all operations.

In addition, the Company plans to produce a new low-carbon product, Sustainable Aviation Fuel (SAF). To support this initiative, BSGF Company Limited (BSGF) was established as a joint venture between the Company and BBGI Public



Company Limited (BBGI), positioning itself as a leader in sustainable future energy. BSGF produces SAF from used cooking oil, aligning with the BCG Economy model and emphasizing social and environmental development. BSGF operates the "Fry to Fly" project, which aims to prevent improper disposal of used cooking oil by collecting and upcycling it to maximize its value. In 2023, BSGF signed a construction contract for a commercial SAF production unit located at the Bangchak Phra Khanong Refinery, with an expected production capacity of 1,000,000 liters per day. Commercial operations are expected to commence in the second quarter of 2026.





## Natural Resources and New Businesses Group

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

The Natural Resources Business established BCPR Pte. Ltd. in Singapore and has invested in OKEA ASA. The company engages in the production of crude oil and natural gas from the Draugen, Brage, Nova, Statfjord, Gjoa, and Ivar Aasen fields, and also holds interests or is in the process of developing several other crude oil and natural gas concession blocks in Norway. In addition, OKEA ASA serves as the operator for the Draugen and Brage fields.

In 2025, OKEA ASA recorded an average production rate of 32,098 barrels of oil equivalent per day, sourced from six crude oil and gas fields in which OKEA is either the operator or a joint venture partner, as follows:

- **Draugen Field:** Located in the southern part of the Norwegian Sea, production commenced in 1993. OKEA ASA became the operator in 2018 and has since improved operational efficiency and increased recoverable reserves, resulting in higher production stability. In 2025, the Draugen field recorded a net production of 8,923 barrels of oil equivalent per day.
- **Gjoa and Nova Fields**
  - o Gjoa, operated by Var Energi Norge ASA, commenced production in 2010.
  - o Nova, operated by Harbour Energy, commenced production in 2022.

In 2025, the combined net production from Gjoa and Nova was 5,372 barrels of oil equivalent per day.

- **Ivar Aasen Field:** Operated by Aker BP ASA, production began in 2016. In 2025, the Ivar Aasen field recorded net production of 1,780 barrels of oil equivalent per day.
- **Brage Field:** Located in the northern Norwegian Sea, the field started production in 1993. OKEA ASA became the operator in 2023. In 2025, Brage recorded net production of 6,482 barrels of oil equivalent per day.
- **Statfjord Field:** Acquired on 29 December 2023, with Equinor Energy AS as the operator. In 2025, the Statfjord field recorded net production of 9,541 barrels of oil equivalent per day.

Projects Under Development include:

- **Draugen - Power from Shore Project:** The installation of subsea power cables from shore to the Draugen platform was completed in December, as planned. Once fully operational, the project is expected to reduce carbon dioxide emissions from the Draugen field by approximately 200,000 tons per year. Completion is expected in 2028.
- **Bestla Project:** The Bestla field will be developed through a two-well tie-back to the Brage field. It is expected to contain gross recoverable reserves of 24 million barrels of oil equivalent, with first oil anticipated 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 Company has expanded its strategic investments both domestically and internationally to strengthen long-term business stability and support future growth. To this end, BCP Innovation Pte. Ltd. (BCPI) was established in Singapore to operate and invest in overseas lithium projects and new innovation-driven ventures. BCPI currently holds the right to purchase up to 6,000 tons of lithium per year from the Cauchari-Olaroz Project under a Lithium Purchase Agreement with Lithium Americas Corp. In addition, BCPI has expanded its investments in high-potential technology startups to lay a foundation for future growth.

In the clean energy sector, the Company jointly established BTSG Company Limited (BTSG), holding a 51% stake in partnership with Thai Special Gas Company Limited, to develop and provide Liquefied Natural Gas (LNG) services for the industrial and transportation sectors. BTSG has opened Thailand's first LNG service station in Sriracha District, Chonburi Province, and is planning to expand service stations along major routes nationwide in collaboration with transport operators to meet growing demand and support reductions in greenhouse gas emissions.

In the natural resources business, the Company has invested through its subsidiary, BCV Energy Company Limited (BCVE), in Thai Kali Company Limited's potash mining project. The project is operated in accordance with international standards and incorporates Zero Discharge mining technology to strictly control environmental impact. Production is expected to begin 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) as an innovation and business incubation institute to build a green ecosystem and drive innovations in Energy and Climate Technology and Bio-based technologies, with the aim of expanding business opportunities both domestically and internationally. In 2025, the Center's structure was reorganized to enhance operational agility, focusing on two key areas: Innovation Development and Venture Capital (IVC) and Ecosystem and Incubation (E&I), in alignment with Bangchak Group's Net Zero 2050 operational roadmap.

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 eight 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 BCP NET for Net Zero 2050 roadmap. Developing innovations in digital technology is 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 nourishes the eyes and skin without toxicity to the liver or kidneys, and that no skin irritation was observed when applied topically. Furthermore, new products have been developed for market testing, including dietary supplements and cosmetics. 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, creating opportunities for the economy and the health and beauty industry, and 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 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 Biotechnology. 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 development of an artificial intelligence system for deep video analytics in service stations to enhance customer experience.

## 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.



The Company also launched the TECHBITE Energy program in collaboration with the Bangchak Group and KX Knowledge Xchange, the innovation center of King Mongkut’s University of Technology Thonburi (KMUTT). The program establishes an investment strategy across five emerging technology domains: Alternative Fuels; Carbon Capture, Utilization, and Storage (CCUS); Waste-to-Value Innovations; Digital Transformation for Sustainability; and Sustainable Materials. Over the six-month program, ten selected startup teams received close mentoring and support from industry experts, as well as business-matching opportunities. Bangchak further provided access to business data and operational challenges to help teams refine their concepts and develop solutions that truly address market needs. Furthermore, the Company has been incubating a research project on algae cultivation to produce 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 the extraction of high-value bioactive compounds in the Southeast Asian market. Currently, there are dietary supplements 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.

**Research and development (R&D) policy :** Yes

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

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

### Company expenses for research and development in technology and innovation.

#### Year 2018

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

#### Year 2019

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

#### Year 2020

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

#### Year 2021

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

#### Year 2022

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

#### Year 2023

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

#### Year 2024

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

#### Year 2025

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

#### Remarks:

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



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

The Company remains committed to continuously developing high-quality fuels and delivering the best products to motorists. In 2025, the Company focused on promoting Bangchak's premium fuel portfolio, including Bangchak Hi Premium 97 and Bangchak Hi Premium Diesel S, which are the Company's top-tier premium formulations made from specially selected base oils. Beyond offering superior product quality, the Company also strives to be part of customers' daily lives by enhancing user experience through a Customer Tiering system based on usage behavior, categorized into GreenMiles PREMIUM, GreenMiles PRO, GreenMiles GOLD, and GreenMiles. Each membership tier provides curated benefits tailored to customers' fuel choices and lifestyles.



#### Marketing Activities

- The Company introduced the “Fill More, Level Up More” campaign to elevate the GreenMiles membership program, offering more privileges as customers refuel more making every journey more meaningful with personalized benefits based on customers' chosen fuels and lifestyle.
- The Company organized activities with car communities, giving customers the opportunity to experience Bangchak's premium fuels, including dedicated Road Trip events.
- The Company partnered with Workpoint to launch the YouTube program “Sing Banthuk - PTT Truckers at Bangchak Stations”, aiming to expand the diesel customer base within the trucking segment. The content features entertainment combined with useful information and exclusive benefits for truck drivers.
- The Company provided product trial opportunities through the Porsche Driving Experience, held by AAS Auto Service, the official distributor of Porsche, Bentley, and Harley-Davidson in Thailand. Customers experienced the performance of Bangchak Hi Premium 97, which unlocks



the full potential of high-performance vehicles such as Porsche. To reaffirm its superior performance, AAS Auto Service selected Bangchak Hi Premium as the First Fuel for all supercars delivered to customers, demonstrating confidence in the product's quality.

- The Company launched the “Purple Day” campaign to encourage trial usage of Bangchak's premium fuels Hi Premium 97 and Hi Premium Diesel S during major festive seasons. As a result, the Company's premium fuel market share increased to 14.8% (as of December 2025).

The Company introduced B24 Marine Biofuels, produced by BSRC, marking Thailand's first marine fuel certified under ISO 8217, ensuring safe use in marine engines without requiring modifications to onboard systems or fuel infrastructure. The product is also certified under the International Sustainability and Carbon Certification (ISCC EU) standard and is ready for global distribution. The first customer was NYK Line of Japan, one of the world's leading shipping companies, demonstrating confidence in the quality and commercial readiness of B24 Marine Biofuels.





In 2025, the Company advanced its lubricant innovation by launching a new product under the “Bangchak HERCuRO” brand, targeting the heavy-duty diesel engine and transportation sectors. Its key feature is Respoplex Technology, which enhances engine protection under heavy operating conditions. The product also establishes a new value standard with an extended oil change interval of up to 80,000 kilometers, aligning with the Company’s “Evolving Greenovation” vision to develop high-quality products that reduce energy-related operating costs and support efficiency improvements in Thailand’s industrial sector.

## The Industry Competition During the Preceding Year

### Global Economic Situation in 2025

The global economy expanded at a pace similar to 2024, though still lower than historical averages, and continued to face uncertainties from multiple factors. These included the lingering effects of high interest rates across major economies despite a downward trend, the earlier tightening cycle has continued to slow economic growth, rising public and private sector debt burdens, uncertainty surrounding U.S. economic policy, the slowdown of the Chinese economy, and geopolitical tensions stem. These factors contributed to heightened volatility in global energy prices. Additionally, escalating trade tensions driven by deeper economic polarization, particularly between the United States and China, through aggressive trade protection measures, heightened risks of a renewed trade war, and reinforced the trend of deglobalization. Such conditions have disrupted global trade and investment flows. Although global trade volume shows signs of slowing, it continues to receive support from sustained investment growth in AI and data centers.

The International Monetary Fund (IMF) forecasted global economic growth in 2025 at 3.3% (based on the January 2026 release). The Federal Reserve (FED) lowered its policy rate three times in 2025, bringing it to 3.50-3.75% by the end of the year. Similarly, the European Central Bank (ECB) reduced its policy rate, bringing it down to 2.00% by the end of 2025, to address the economic slowdown and support recovery.

Looking ahead to 2026, the IMF forecasts global economic growth at 3.2%, slightly lower due to risks stemming from U.S. tax policies and ongoing trade restrictions. AI driven investment remains a key growth driver, while China’s economic slowdown continues to exert downward pressure on global economic activity.

### Crude Oil Market Conditions in 2025

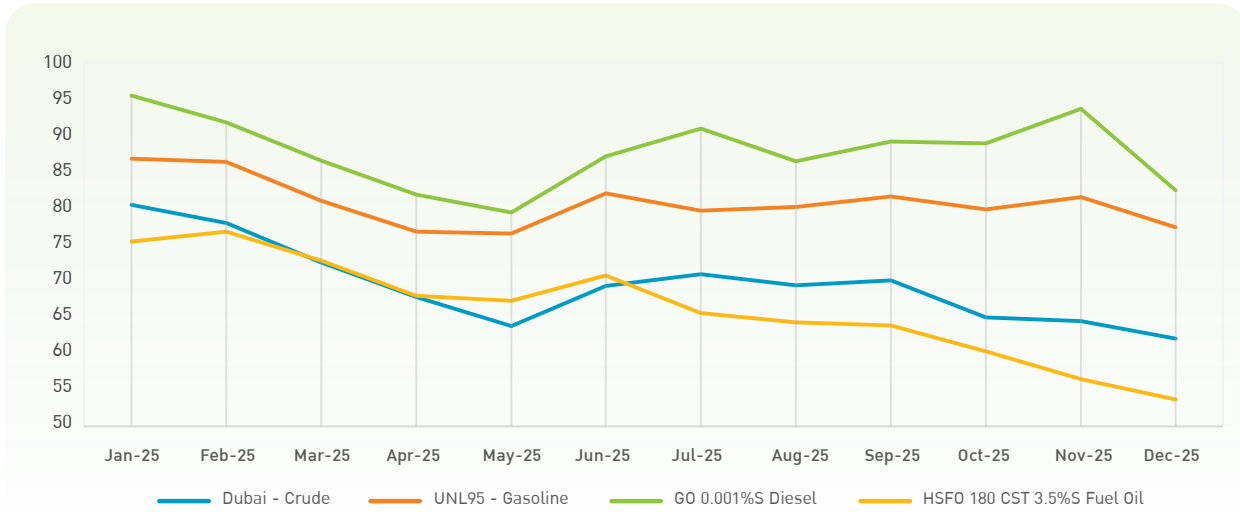
In 2025, Dubai crude oil prices averaged USD 69.36 per barrel, representing a decline of USD 10.22 per barrel compared with the 2024 average of USD 79.58 per barrel. Crude oil prices fluctuated significantly amid continued geopolitical tensions, including the Russia-Ukraine conflict, unrest in the Middle East involving Israel and Iran, and U.S. sanctions and tax measures imposed on Russian oil exports raising concerns over potential disruptions to global crude supply. However, market concerns over tight supply eased as global output increased, particularly following OPEC+ policy adjustments to raise production beginning in April 2025, along with continued production growth from non-OPEC producers especially the United States.

Concurrently, crude oil prices faced downward pressure from weakening global oil demand due to U.S. trade policies imposing high import tariffs, particularly on China. These measures intensified fears of a slowdown in global trade and a potential global recession, which would reduce worldwide energy consumption.

Furthermore, crude oil prices were additionally pressured by ongoing diplomatic efforts among U.S., Russian, and Ukrainian leaders to negotiate peace and end the Russia-Ukraine war. These developments led markets to anticipate a lower likelihood of severe supply disruptions from Russia. As a result, crude prices traded within a narrow range and showed limited upward movement, even as geopolitical tensions persisted.

2025 World Oil Price Movement

Unit: USD per Barrel



Unit: USD per Barrel

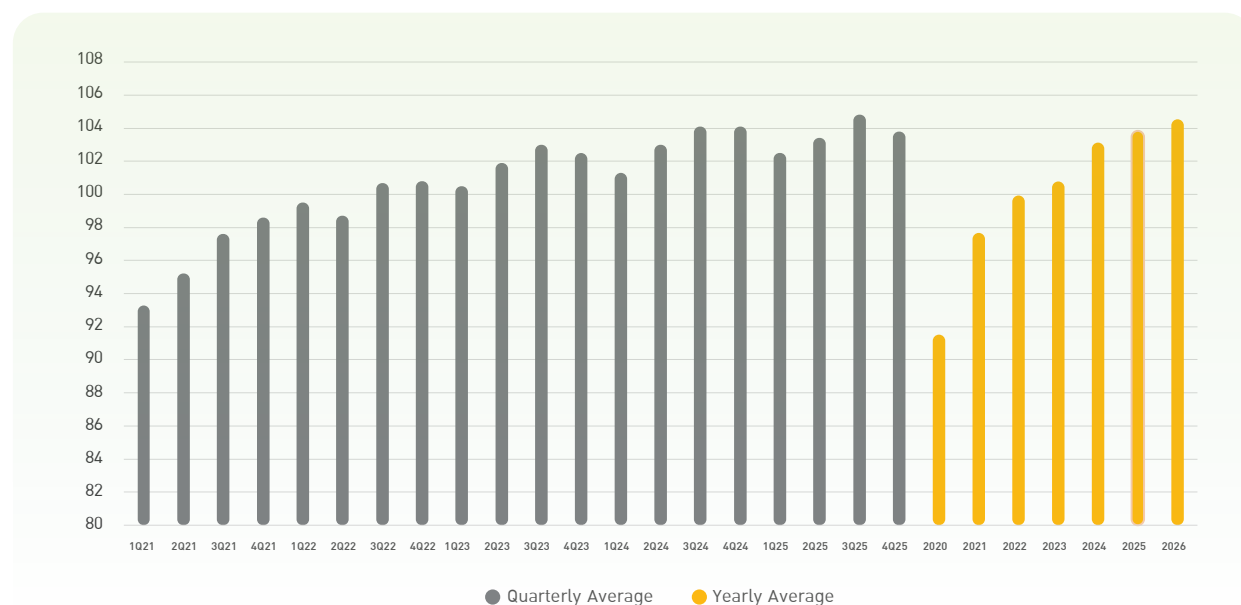
Product	2024	2025		YoY %	
	Avg	High	Low		Avg
Dubai Crude	79.58	80.41	62.05	69.36	-12.84%
UNL95 Gasoline	92.95	86.75	76.47	80.70	-13.18%
Diesel GO10	96.20	95.41	79.36	87.73	-8.80%
HSFO Fuel Oil	74.02	76.73	63.84	66.08	-10.73%



## Crude Oil Market Outlook for 2026

## Global Crude Demand

Unit: Million barrels per day



Source: International Energy Agency: IEA, December 2025

The International Energy Agency (IEA) forecasts that global oil demand will increase by 700,000 barrels per day in 2026, reaching 104.5 million barrels per day. The increase in demand is expected to be driven mainly by the economic recovery in developing countries, supported by monetary and fiscal stimulus measures. However, this growth will not fully offset the structural decline in oil demand in developed economies, particularly among OECD countries, where improved vehicle efficiency and the rapid adoption of electric vehicles are reducing oil consumption. Meanwhile, global oil supply in 2026 is projected to increase, as OPEC+ continues to maintain high production levels. In addition, supply from non-OPEC+ producers such as the United States, Brazil, Guyana, and Canada is expected to reach record highs. As a result, global oil production is projected to increase by 2.4 million barrels per day, reaching 108.5 million barrels per day. This increase is expected to lead to an oversupply in the global oil market. Based on current assessments, the average Dubai crude oil price in 2026 is projected to move within the range of USD 55-65 per barrel. Nevertheless, oil prices remain subject to volatility due to geopolitical uncertainties and the uncertainty surrounding trade and other policy directions of the United States.

## Refining Margin Situation in 2025

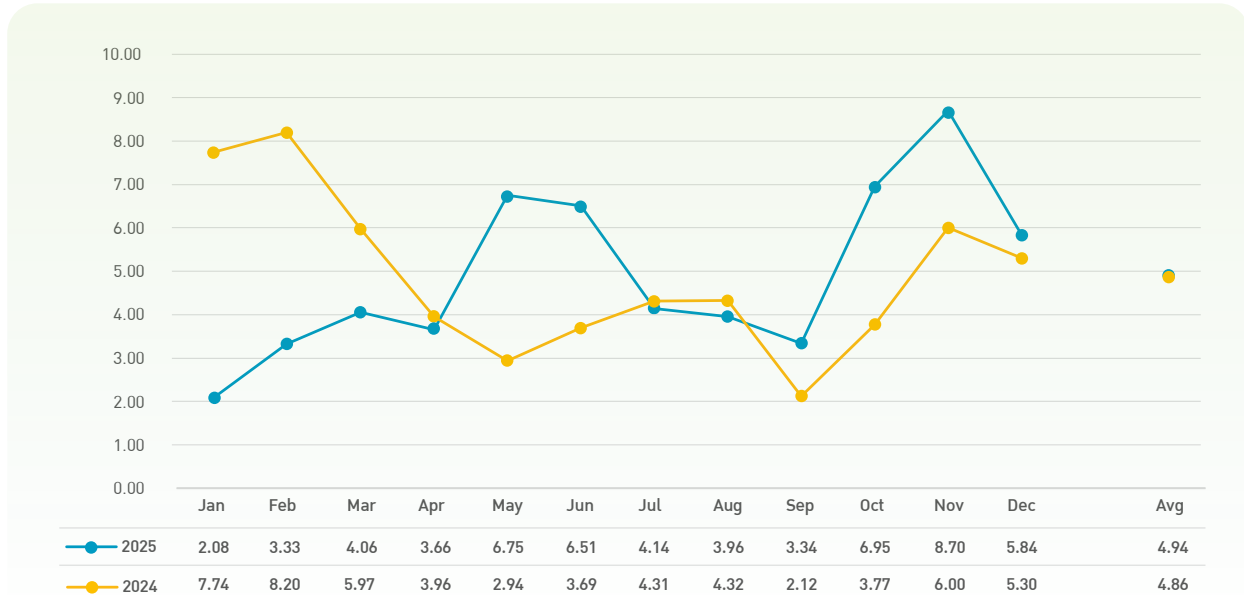
The average cracking refining margin of Singapore refineries in 2025 stood at USD 4.94 per barrel, remaining relatively stable compared with USD 4.86 per barrel in 2024. This was mainly due to limited growth in demand for refined petroleum products in major economies, including the United States and Europe, which faced pressure from inflation, as well as slowing industrial activity and economic growth. At the same time, trade measures by the United States, particularly policies imposing higher import tariffs on many countries, raised concerns that global trade could stall and potentially lead the global economy toward a recession. Meanwhile, China continued to face challenges in its real estate sector and experienced a slow domestic economic recovery. However, geopolitical tensions intermittently raised concerns about tight oil supply in the market. During the year, the gasoline-Dubai spread declined compared with the previous year, as demand was pressured by the economic slowdown and U.S. tariff increases. In contrast, the diesel-Dubai spread increased, supported by tighter supply conditions following the closure of several refineries in Western countries amid intensifying geopolitical tensions, including refineries in Russia. Russian refineries were damaged by attacks from Ukraine, which led to a decline in diesel exports from Russia. At the same time, sanctions imposed on Russia's oil industry by the United States and

Europe further increased concerns about potential supply disruptions, particularly in Europe, which is a major importing region for diesel. Meanwhile, the high-sulfur fuel oil (HSFO)-Dubai spread increased, supported by concerns over tighter supply conditions. Sanctions on the Russian oil industry also

resulted in a reduction in fuel oil exports from Russia, while demand for marine bunker fuel increased as global import activity accelerated amid uncertainties surrounding U.S. trade policy.

### Dubai-based Hydrocracking Refining Margin in Singapore, 2024 VS 2025

Unit: USD per Barrel



Source: Reuters

### Refining Margin

Unit: USD per Barrel

Product Spread	2024	2025			YoY %
	Avg	High	Low	Avg	
UNL95 - DB	13.37	17.04	6.34	11.34	-15.18%
GO - DB	16.62	29.13	13.79	18.37	10.53%
HSFO - DB	-5.56	17.04	-8.36	-3.28	41.01%

### Refining Margin Outlook for 2026

In 2026, the refining margins of Singapore cracking refineries are expected to remain broadly unchanged from 2025. Refining margins are anticipated to remain under pressure, as demand for refined petroleum products continues to face uncertainty amid weakening economic conditions in major economies, including the United States, Europe, and China. However, the increase in refined product supply is likely to be limited, as several Western refineries continue to shut down, while newly built refineries are commencing operations more slowly than expected. These factors help mitigate the downward pressure on refining margins. In addition, geopolitical uncertainties remain another key factor that could contribute to volatility in refining margins.

### Thai Economic Situation in 2025

Thailand's economy in 2025, according to the summary by the Office of the National Economic and Social Development Council (NESDC) as of February 2026, expanded by 2.4%. The main growth drivers included an improvement in merchandise exports, partly due to trade redirection to avoid the impact of U.S. trade tariff measures. Export growth in 2025 was supported by stronger demand for electronic products, especially from Data Center-related demand. Moreover, exports to the United States had not yet been fully affected by U.S. tariff measures. Tourism one of the key sectors of the Thai economy continued to recover, with foreign arrivals showing an upward trend, driven primarily by the gradual return of Chinese tourists. Private consumption softened in line with income trends; however, private investment is expected to continue expanding, supported by new industries and consistent with the rising value of BOI investment promotion certificates. Additionally, the Thailand Fast Pass measure is expected to help accelerate the materialization of investments in 2026. According to the

Bank of Thailand, widespread flooding in the southern region caused significant damage to households and businesses, which is expected to affect economic activity through early next year, leading to a GDP reduction of approximately 0.1-0.2%.

The Bank of Thailand forecast headline inflation for 2025 to remain low at -0.1%, driven by declines in energy prices, including electricity tariffs and fuel prices, following government policies and lower global energy prices. At the Monetary Policy Committee (MPC) meeting in December, the policy rate was reduced to 1.25%, the lowest level in nearly three years, in response to clearer signs of an economic slowdown and rising downside risks. The rate cut is intended to support economic recovery, ease debt burdens for vulnerable groups, and enhance the effectiveness of financial and other government measures.

For Thailand's economic situation in 2026, the Bank of Thailand forecasts a growth of only 1.5% (as referenced in December 2025), a decline from 2025 due to several key factors showing a downward trend, including exports, consumption, private investment, and government spending. Thailand's exports have been affected by the overall global trade environment and the increase in U.S. import tariffs. Private consumption is expected to weaken following the expiration of stimulus measures. The tourism sector is expected to recover slowly due to the global economic slowdown, particularly in China, which is Thailand's main source of tourists. Private investment is projected to expand gradually. Government spending may slow due to fiscal constraints and the impact of policy-related political uncertainty, as well as political risks following the formation of the new government.

### Thailand's Economic Projection

(Unit: Percentage per year)	2024*	2025	2026
Economics growth	2.5	2.2	1.5
General Inflation	0.4	-0.1	0.3

Source: The Bank of Thailand, announced December 17, 2025  
(\*Outturn)



### Competitive Landscape of the Oil Industry in Thailand

National demand for petroleum products in 2025 (January-December) declined from 155.5 million liters per day in the previous year to 154.2 million liters per day, representing a decrease of 0.8%. The product category with the sharpest contraction was kerosene, which declined by 9.1%. However, demand for aviation fuel expanded by 5.4%, driven by growth in the tourism industry and an increase in flight activities.

#### National Fuel Demand

Product Type	Average Demand Volume (Million Liters per day)		
	Jan - Dec 2024	Jan - Dec 2025	Growth
Gasoline Group	31.654	32.048	1.2%
<i>Regular Gasoline</i>	0.692	0.714	3.2%
<i>Gasohol</i>	30.962	31.334	1.2%
Diesel Group	68.758	66.990	-2.6%
Jet Fuel	16.229	17.441	7.5%
Fuel Oil	5.026	5.345	6.3%
Kerosene	0.012	0.010	-16.7%
Liquefied Petroleum Gas (LPG)*	33.807	33.258	-1.6%
<b>Total</b>	<b>155.486</b>	<b>155.092</b>	<b>-0.3%</b>

Source: Department of Energy Business

Remark: \* Average demand for 11 months (Jan-Nov 2025)

Excludes the volume used as feedstock in petrochemical industries by refineries.

On the supply side, Thailand's domestic refining capacity is supported by six refineries, comprising Thai Oil Refinery, IRPC Refinery, PTT Global Chemical Refinery, Bangchak Sriracha Refinery, Star Petroleum Refinery, and Bangchak Phra Khanong Refinery. In 2025\*, the average national crude run was 1,071 thousand barrels per day, an increase of 1.8% from 2024.

#### Average Refinery Throughput of Domestic Refineries

Refinery	Average Crude Run Volume (Thousand Barrels per day)		
	2024	2025	Growth
Thai Oil	300.250	284.035	-5.4%
IRPC	195.988	202.158	3.2%
Bangchak Sriracha	145.907	142.811	-2.1%
Star Petroleum	154.689	160.768	3.9%
PTT Global Chemical	183.311	159.568	-12.9%
Bangchak Phra Khanong	110.630	121.987	10.3%
<b>Total</b>	<b>1,090.775</b>	<b>1,071.327</b>	<b>-1.8%</b>

Source: Department of Energy Business

Remark: \* Average demand for 11 months (Jan-Nov 2025)

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, 2025) totaled 5,980 and 612, respectively.

#### Comparison of Service Stations of Various Brands at the End of December 2024 and 2025

	Number of Service Stations			Proportion (%)		
	2024	2025	▲	2024	2025	▲
PTTOR	2,406	2,467	61	9.2%	9.4%	0.3%
PTTRM	155	154	-1	0.6%	0.6%	0.0%
PTT	184	170	-14	0.7%	0.7%	0.0%
PTG	2,310	2,340	30	8.8%	9.0%	0.2%
Bangchak*	1,411	1,409	-2	5.4%	5.4%	0.0%
Bangchak Sriracha**	752	805	53	2.9%	3.1%	0.2%
Shell	724	694	-30	2.8%	2.7%	-0.1%
Caltex	527	533	6	2.0%	2.0%	0.0%
Susco	131	110	-21	0.5%	0.4%	-0.1%
Sinopec Susco***	25	27	2	0.1%	0.1%	0.0%
Other M. 7	327	328	1	1.2%	1.3%	0.0%
Unbranded	17,330	17,089	-241	65.9%	65.4%	-0.5%
<b>Total****</b>	<b>26,282</b>	<b>26,126</b>	<b>-156</b>	<b>100%</b>	<b>100%</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 31 December 2025), the Company achieved domestic sales of finished lubricants at 4.6 million liters per month, representing an increase of 1.4% from the previous year, outpacing the overall domestic finished lubricants market, which expanded by 2.5%.

## Distribution and Distribution Channels

The Company's distribution channels are as follows:

### 1. Sales through Service Stations

This channel serves general fuel users through the Company's nationwide service station network, including community service stations that provide fuel to members and the general public. Delivery is made by tanker trucks.

The Company classifies its service stations as follows:

- 1.1 BCP: Service stations under the Bangchak brand, operated by Bangchak Corporation Public Company Limited, totaling 1,409 stations, accounting for 57% of all Company-operated service stations.
- 1.2 BSRC: Service stations under the Bangchak brand, operated by Bangchak Sriracha Co., Ltd., totaling 805 stations, accounting for 43% of all Company-operated service stations.

Remark: Figures represent only service stations under the Company's management (as of 31 December 2025).

### 2. Sales to Industrial Customers

This includes sales to factories and enterprises that utilize fuel for heat generation and energy in their production processes such as food, textile, paper, chemical, steel, and metal industries. These customers purchase directly from the Company, with delivery primarily by tanker trucks, except for certain large factories equipped with port facilities that can receive fuel via marine transport.

### 3. Sales to Direct Users

This group includes airlines, transportation companies, cargo and passenger shipping operators, construction businesses, and other enterprises with significant fuel requirements for their operations. Sales are conducted directly with the Company, not through retail service stations. Fuel delivery may be made via pipelines (for aviation customers), marine transport, or tanker trucks.

### 4. Sales to Other Oil Traders

These are sales to large and mid-sized oil trading companies that operate their own oil terminals. These traders subsequently distribute the fuel through their own networks and channels to end consumers. Deliveries are made primarily through pipelines, although some customers may arrange their own pickup using tanker trucks.

### 5. Sales to Petroleum Refineries or Petrochemical Plant

This includes sales of products derived from the Company's production processes as feedstock for further refining or petrochemical processing for example, the sale of naphtha to aromatics production units. Deliveries are made by marine transport.

### 6. Sales to Overseas Oil Traders

Fuel deliveries are made by marine transport. In some cases, customers in neighboring countries may arrange their own pickup using tanker trucks.

## Customer Characteristics

The Company classifies its customers according to their purchasing behavior into the following categories:

### 1. Outlet & End User Customers

This group comprises customers who purchase fuel from service stations under the Company's brand, whether through Company-owned Bangchak service stations, Bangchak dealer-operated stations, or community service stations owned by cooperatives or community organizations serving both members and the general public. This customer segment also includes direct-use customers in industrial operations who purchase fuel as an energy source for production or business activities for example, manufacturing plants, construction companies, airlines, cargo and passenger transport operators and extends to government agencies and state enterprises.

### 2. Supply Sales Customers

This group includes domestic oil traders both small and large operators who purchase fuel from the Company for resale to direct users or through their own networks and distribution channels, including their affiliated service stations.

### 3. Export Customers

Export customers include international oil trading companies that purchase fuel from the Company for further processing or distribution abroad. Examples include the sale of Low Sulphur Waxy Residue (LSWR) to customers in Japan for use as a fuel in electricity generation, or for molecular cracking processes to produce higher-value gasoline and diesel products for onward distribution.

## Sales Volume, Customer by Customer Type

Unit: Thousand barrels/day

Customer Type	2023		2024		2025	
	Volume	%	Volume	%	Volume	%
1. Service stations, Commercial Sales and end-user customer	110.16	73.5	129.62	61.8	145.07	67.4
2. Supply Sales Customers	18.12	12.1	52.94	25.3	46.17	21.5
3. Export Customer	21.54	14.4	27.02	12.9	23.89	11.1
<b>Total</b>	<b>149.82</b>	<b>100.0</b>	<b>209.57</b>	<b>100.0</b>	<b>215.14</b>	<b>100.0</b>

Source: Bangchak Corporation Public Company Limited

## Sales and Service Revenue

Products	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
<b>Domestic Sales</b>						
1. High-speed diesel	120,980	49.6	154,223	46.4	152,778	49.3
2. Fuel oil	2,343	1	3,626	1.1	4,021	1.3
3. Gasoline	68,983	28.3	105,267	31.7	89,939	29
4. Other products and services	24,688	10.1	37,052	11.2	40,413	13
<b>Total Domestic Sales</b>	<b>216,994</b>	<b>89</b>	<b>300,168</b>	<b>90.4</b>	<b>287,151</b>	<b>92.6</b>
<b>Export Sales</b>						
1. High-speed diesel	1,422	0.6	7,454	2.2	4,686	1.5
2. Fuel oil	23,876	9.8	20,925	6.3	16,644	5.4
3. Gasoline	803	0.3	2,754	0.8	871	0.3
4. Other products and services	708	0.3	761	0.2	745	0.2
<b>Total Export Sales</b>	<b>26,809</b>	<b>11</b>	<b>31,894</b>	<b>9.6</b>	<b>22,946</b>	<b>7.4</b>
<b>Total Sales</b>						
1. High-speed diesel	122,402	50.2	161,677	48.7	157,464	50.8
2. Fuel oil	26,219	10.8	24,551	7.4	20,665	6.7
3. Gasoline	69,786	28.6	108,021	32.5	90,810	29.3
4. Other products and services	25,396	10.4	37,813	11.4	41,158	13.3
<b>Total Sales Value</b>	<b>243,803</b>	<b>100</b>	<b>332,062</b>	<b>100</b>	<b>310,097</b>	<b>100</b>
<b>Increase/(Decrease) in Total Sales Value (%)</b>	<b>(5.08)</b>		<b>36.2</b>		<b>(6.6)</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)
Bangchak Phra Khanong Refinery production capacity (Barrels per day)	121,980	102

Bangchak Phra Khanong Refinery (Complex Refinery) is located at 210 Sukhumvit 64, Phra Khanong, Bangkok, and operates 24 hours a day.

Refining capacity (measured in barrels per day) refers to the maximum daily throughput that the refinery's processing units, pipelines, and storage tank systems can handle from the intake of crude oil, through upgrading units, pipeline transfer, blending processes, storage operations, and product distribution. Every 30-36 months, the Company conducts a major turnaround shut down for maintenance, which typically lasts 25-30 days, to maintain production efficiency or enhance operational performance. The timing of such shutdowns is determined based on operational suitability and economic considerations. In 2025, the Company did not undertake any major maintenance shutdown, as a full turnaround had already been completed in 2024. The maintenance cycle has now been extended to four years, with the next major turnaround scheduled for 2028.

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



## Proportion of Domestic and Overseas Procurement

Income from	Name of raw material	Value (Million Baht)
Thailand	Crude Oil	25,158.08
Australia	Crude Oil	4,923.38
Brunei Darussalam	Crude Oil	5,985.35
Indonesia	Crude Oil	14,152.24
Libya	Crude Oil	1,898.79
Malaysia	Crude Oil	42,438.25
Nigeria	Crude Oil	1,651.48
United States of America	Crude Oil	5,700.37
Vietnam	Crude Oil	5,543.32

### Major Raw Material Distributors

Number of major raw material distributors (persons) : 2

The majority of crude oil imports come from countries in the Far East, such as Malaysia, Vietnam, Indonesia and Brunei Darussalam. Transportation of oil 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 2025, 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 5.

### 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 (“the Company”) is a Thai energy company that operates in line with its commitment to environmental and social stewardship. The Company’s core business is petroleum refining, encompassing the procurement of crude oil from both domestic and international sources, and refining it into high-quality finished petroleum products. In 2025, the Refinery and Oil Trading Business Group had a total installed production capacity of 294,000 barrels per day and distributed products through a nationwide network of 2,214 Bangchak service stations. In addition, the Company has expanded into oil trading, clean energy power generation, bio-based businesses, natural resources businesses, and new business ventures. The Company’s ultimate goal is to strengthen the nation’s energy security while expanding investments into new businesses to ensure continuity and long-term sustainability. Further details of each business group’s operations can be found in Section 1.2 Nature of Business Operations.

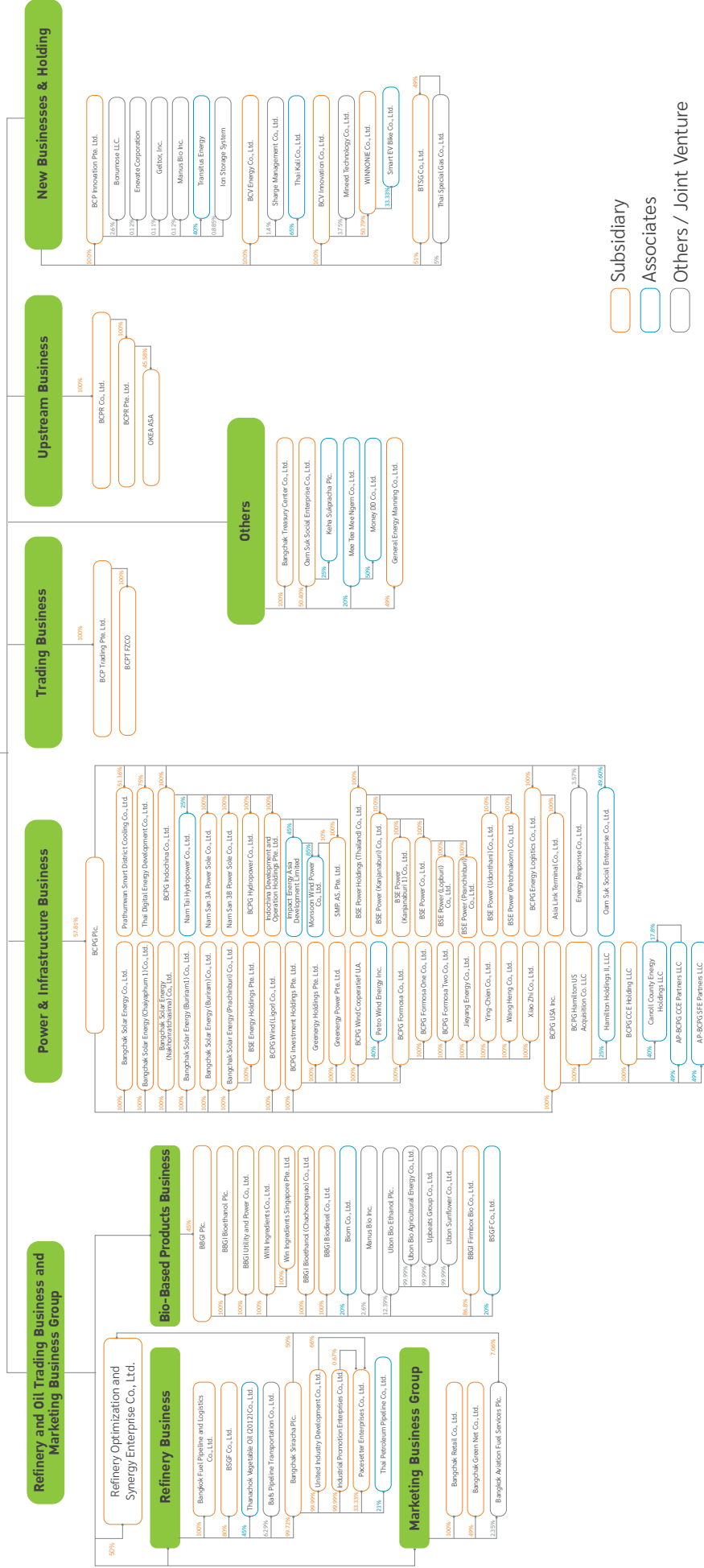


# Shareholding Diagram of the Group of Companies

Alpha Chartered Energy 16.82%    Vayupak Fund 1 19.62%    Social Security Office 14.13%    Thai NVDR 7.76%    Ministry of Finance 4.46%    Other Shareholders 37.21%

Latest date for determination of the list of shareholders 9 December 2025

## Bangchak Corporation Public Company Limited Issued and Paid-up Capital 1,472,640,647 Baht



Subsidiary  
Associates  
Others / Joint Venture

Information as of 31 December 2025

### 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%
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 Sriracha Public Company Limited	Bangchak Corporation Public Company Limited	99.72%	99.72%
United Industry Development Company Limited	Bangchak Sriracha Public Company Limited	100.00%	100.00%
Industrial Promotion Enterprises Company Limited	Bangchak Sriracha Public Company Limited	100.00%	100.00%
Pacesetter Enterprises Company Limited	Bangchak Sriracha Public Company Limited	100.00%	100.00%
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 Trading Pte. Ltd. ("BCPT")	Bangchak Corporation Public Company Limited	100.00%	100.00%
BCPT FZCO (by BCPT)	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%
BCPR Company Limited ("BCPR")	Bangchak Corporation Public Company Limited	100.00%	100.00%
BCPR Pte. Ltd. ("BCPR SG") (by BCPR)	Bangchak Corporation Public Company Limited	100.00%	100.00%
OKEA ASA (by BCPR SG)	Bangchak Corporation Public Company Limited	45.58%	45.58%
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%
Winnonie Company Limited (by BCVI)	Bangchak Corporation Public Company Limited	50.79%	50.79%
BTSG Company Limited	Bangchak Corporation Public Company Limited	51.00%	51.00%

### 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%
Thai Petroleum Pipeline Company Limited	Bangchak Sriracha Public Company Limited	20.65%	20.65%
Mee Tee Mee Ngern Company Limited	Bangchak Corporation Public Company Limited	20.00%	20.00%
Money DD Company Limited (by Mee Tee Mee Ngern)	Bangchak Corporation Public Company Limited	50.00%	50.00%
Smart EV Bike Company Limited (by Winnonie)	Bangchak Corporation Public Company Limited	33.30%	33.30%

### 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 1056 Sukhumvit Soi 66/1, Phra Khanong Tai, Phra Khanong, Bangkok Telephone : 0 2335 4999 Facsimile : -	To provide planning andoperational services to refinery business of the Company and its subsidiaries	Common shares	50,000	100,000
Bangkok Fuel Pipeline and Logistics Company Limited 99 Moo 9, Bang Krasan, Bang Pa-In, Ayutthya Telephone : 0 2335 4038 Facsimile : -	Fuel transport and logistics	Common shares	79,999,998	80,000,000
BSGF Company Limited 1056 Soi Sukhumvit 66/1, Phra Khanong Tai, Phra Khanong, Bangkok 10260 Telephone : 0 2335 4066 Facsimile : -	To produce Sustainable Aviation Fuel: SAF from used cooking oils	Common shares	656,080,000	820,100,000
Bangchak Sriracha Public Company Limited 3195/21-29 Rama IV Road, Klong Ton, Klong Toey, Bangkok 10110 Telephone : 0 2124 7999 Facsimile : -	An integrated petroleum refining and comprehensive petroleum product distribution business	Common shares	2,828,998,298	3,460,858,000
Industrial Promotion Enterprises Company Limited 3195/26 Rama IV Road, Klong Ton, Klong Toey, Bangkok 10110	To rent real estate	Common shares	33,333	33,334
United Industry Development Company Limited 3195/27 Rama IV Road, Klong Ton, Klong Toey, Bangkok 10110	To rent real estate	Common shares	99,999	100,000
Pacesetter Enterprises Company Limited 3195/27 Rama IV Road, Klong Ton, Klong Toey, Bangkok 10110	To rent real estate	Common shares	33,330	100,000
Bangchak Retail Company Limited 3195/28 Vibulthani Tower, 24 <sup>th</sup> Floor, Rama IV Road, Klong Ton, Klong Toey, Bangkok 10110 Telephone : 0 2335 8400 Facsimile : -	Food and beverage	Common shares	149,999,998	150,000,000



Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Bangchak Green Net Company Limited 2098 M Tower Building, 17 <sup>th</sup> Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260 Telephone : 0 2335 2699 Facsimile : -	Service station administration	Common shares	4,900	10,000
BBGI Public Company Limited 2098 M Tower Building, 5 <sup>th</sup> Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260 Telephone : 0 2335 8899 Facsimile : -	Holding Company within 1) the business of Biofuel including Ethanol, Biodiesel 2) High Value Bio-Based Products in Health and Well-Being which utilizing advanced technology.	Common shares	650,632,088	1,446,000,000
BCPG Public Company Limited 2098 M Tower Building, 12 <sup>th</sup> Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260 Telephone : 0 2335 8999 Facsimile : -	To generate and sell electricity from clean energy	Common shares	1,731,930,776	2,995,759,339
BCP Trading Pte. Ltd. 160 Robinson Road # 25-03, Singapore Business Federation CTR, Singapore 068914 Telephone : - Facsimile : -	Trade crude oil, petroleum products, petrochemicals and biofuel products (Biofuels)	Common shares	30,000,000	30,000,000
BCPT FZCO (by BCPT) ONEJLT-06-10, ONE JLT, Plot No: DMCC-EZ1-1AB, Jumeirah Lakes Towers, Dubai, UAE Telephone : - Facsimile : -	Trade crude oil, petroleum products, petrochemicals and biofuel products (Biofuels)	Common shares	36,700	36,700
BCPR Company Limited 2098 M Tower Building, 20 <sup>th</sup> Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260 Telephone : 0 2335 4577 Facsimile : -	Natural resource	Common shares	28,859,999	28,860,000
BCPR Pte. Ltd. (by BCPR) 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981 Telephone : - Facsimile : -	Engages in foreign energy, petrochemical, and natural resources businesses	Common shares	68,200,000	68,200,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
OKEA ASA (by BCPR SG) Oslo, Tordenskioldsgate 8-10, 0160 Oslo, Norway Telephone : - Facsimile : -	Engage in petroleum exploration and production businesses	Common shares	47,362,377	103,910,350
Bangchak Treasury Center Company Limited 2098 M Tower Building, 19 <sup>th</sup> Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260 Telephone : 0 2335 8009 Facsimile : -	Financial management advice	Common shares	999,998	1,000,000
Oam Suk Social Enterprise Company Limited 2098 M Tower Building, 18 <sup>th</sup> Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260 Telephone : 0 2335 4600 Facsimile : -	About buying agricultural products for processing, marketing, distribution, and research and development	Common shares	6,349,999	12,600,000
Keha Sukpracha Public Company Limited (by Oam Suk) 111 Kheha Rom Klao 29, Kheha Rom Klao Road, Khlom Song Ton Nun, Lat Krabang, Bangkok Telephone : - Facsimile : -	To rent and/or sell real estate and personal property	Common shares	12,500,000	50,000,000
Mee Tee Mee Ngern Company Limited 63/2 Dhipaya Insurance Building, Rama IX Road, Huai Khwang, Huai Khwang, Bangkok Telephone : 0 2025 6999 Facsimile : -	Other credit granting, not elsewhere classified	Common shares	20,000,000	100,000,000
Money DD Company Limited (by Mee Tee Mee Ngern) 63/2 Dhipaya Insurance Building, 2 <sup>nd</sup> Floor, Rama IX Road, Huai Khwang, Huai Khwang, Bangkok Telephone : 0 2024 3888 Facsimile : -	Other lending activities not elsewhere classified	Common shares	20,000,000	20,000,000
General Energy Manning Company Limited 2098 M Tower Building, 18 <sup>th</sup> Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260 Telephone : 0 2335 4643 Facsimile : -	Recruitment and Personnel management services	Common shares	48,999	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
Thanachok Vegetable (2012) Company Limited 109/15 Moo 5 Khlong Madeua, Krathum Baen, Samut Sakhon Telephone : - Facsimile : -	Manufacture of other vegetable oils (except palm oils), not elsewhere classified	Common shares	270,000	600,000
Thai Petroleum Pipeline Company Limited 2/8 Moo 11, Lam Luk Ka Road, Lat Sawai, Lam Luk Ka, Pathum Thani	Pipeline transportation	Preferred shares	11,538,605	84,790,000
BCP Innovation Pte. Ltd. 8 Marina Boulevard #05-02, Marina Bay Financial Centre, Singapore 018981 Telephone : - Facsimile : -	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 2098 M Tower Building, 20 <sup>th</sup> Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260 Telephone : 0 2335 4518 Facsimile : -	Engage in the venture capital business for funding domestic startups relating to energy innovation	Common shares	331,999,998	332,000,000
Smart EV Bike Company Limited (by Winnonie) 21 Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Telephone : - Facsimile : -	Repair of accumulators and batteries	Common shares	66,667	200,000
Thai Kali Company Limited (by BCVE) 333 Moo 4, Nong Sai, Dan Khun Thot, Nakhon Ratchasima 36220 Telephone : 097 004 2609 Facsimile : -	Activities that support the drilling of crude oil and natural gas	Common shares	660,132,000	1,015,586,364
BCV Innovation Company Limited 2098 M Tower Building, 20 <sup>th</sup> Floor, Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260 Telephone : 0 2335 4999	Engage in the venture capital business for funding domestic startups relating to innovation.	Common shares	16,509,998	16,510,000
Winnonie Company Limited (by BCVI) 884 Moo 5, Tambon Samrong Nuea, Amphoe Muang Samut Prakan, Samut Prakarn 10270 Telephone : 0 2365 6700 Facsimile : -	Engage in electric motorcycles and battery replacement services, including related businesses.	Common 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 9 December 2025

Group/List of major shareholders	Number of shares (shares)	% of shares
1. VAYUPAK FUND 1	288,911,546	19.62
2. SOCIAL SECURITY OFFICE	208,114,497	14.13
3. ALPHA CHARTERED ENERGY COMPANY LIMITED.	163,321,000	11.09
4. Thai NVDR Company Limited	114,238,205	7.76
5. ALPHA CHARTERED ENERGY COMPANY LIMITED	84,437,900	5.73
6. MINISTRY OF FINANCE	65,543,767	4.45
7. THE BANK OF NEW YORK MELLON	48,922,004	3.32
8. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	28,688,098	1.95
9. BTS GROUP HOLDINGS PLC.	16,392,300	1.11
10. BANGKOK LIFE ASSURANCE PUBLIC COMPANY LIMITED	13,297,100	0.90
11. Mrs. Somsong Lapananrat	12,096,100	0.82
12. Ms. Pitcha Hemwachirawarakorn	10,000,000	0.68
13. MR. HENDRIK ROBERTUS CASTENDIJK	9,979,900	0.68
14. Bank of Ayudhya Public Company Limited	9,615,200	0.65
15. Bank of Ayudhya Public Company Limited By Krungsri Asset Management Company Limited for investment purposes (2)	8,313,100	0.57
16. STATE STREET EUROPE LIMITED	8,224,597	0.56
17. EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	8,062,193	0.55

#### 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 (Baht)	: 1,474,132,342
Paid-up capital (Baht)	: 1,472,640,647
Common shares (number of shares)	: 1,472,640,647
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 9 December 2025

Are shares held by Thai NVDR Company Limited (NVDR)?	: Yes
Number of shares (Share)	: 114,238,205
Calculated as a percentage (%)	: 7.76

#### 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 October 2025, the Company received a corporate credit rating and a senior unsecured debenture rating of A+ with a stable outlook from TRIS Rating Co., Ltd.

As of 31 December 2025, the Company has a total of 52,500 million baht in outstanding debentures, as detailed below:

**Debt securities:** Yes

#### Debenture

##### List of debentures 1

Debenture name	BCP260A
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	4
Maturity date	21 October 2026
Interest rate (% per annum)	3.6
Outstanding debenture (million baht)	3,000
Additional details	-

##### List of debentures 2

Debenture name	BCP26NB
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	3
Maturity date	2 November 2026
Interest rate (% per annum)	3.45
Outstanding debenture (million baht)	3,000
Additional details	-

##### List of debentures 3

Debenture name	BCP26NA
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	5
Maturity date	5 November 2026
Interest rate (% per annum)	2.29
Outstanding debenture (million baht)	1,000
Additional details	-

##### List of debentures 4

Debenture name	BCP273A
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	12
Maturity date	3 March 2027
Interest rate (% per annum)	4.72
Outstanding debenture (million baht)	2,000
Additional details	-

##### List of debentures 5

Debenture name	BCP275A
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	7
Maturity date	8 May 2027
Interest rate (% per annum)	3
Outstanding debenture (million baht)	500
Additional details	-

##### List of debentures 6

Debenture name	BCP276A
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	3
Maturity date	28 June 2027
Interest rate (% per annum)	3.09
Outstanding debenture (million baht)	2,500
Additional details	-



**List of debentures 7**

Debenture name	BCP278A
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	5
Maturity date	25 August 2027
Interest rate (% per annum)	3.26
Outstanding debenture (million baht)	2,000
Additional details	-

**List of debentures 8**

Debenture name	BCP288A
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	3
Maturity date	7 August 2028
Interest rate (% per annum)	1.85
Outstanding debenture (million baht)	2,000
Additional details	-

**List of debentures 9**

Debenture name	BCP28DA
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	10
Maturity date	20 December 2028
Interest rate (% per annum)	4.04
Outstanding debenture (million baht)	7,000
Additional details	-

**List of debentures 10**

Debenture name	BCP292A
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	4
Maturity date	14 February 2029
Interest rate (% per annum)	3.15
Outstanding debenture (million baht)	3,000
Additional details	-

**List of debentures 11**

Debenture name	BCP296A
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	5
Maturity date	28 June 2029
Interest rate (% per annum)	3.6
Outstanding debenture (million baht)	2,500
Additional details	-

**List of debentures 12**

Debenture name	BCP29NA
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	8
Maturity date	5 November 2029
Interest rate (% per annum)	3.11
Outstanding debenture (million baht)	1,400
Additional details	-

**List of debentures 13**

Debenture name	BCP303A
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	15
Maturity date	3 March 2030
Interest rate (% per annum)	5.05
Outstanding debenture (million baht)	1,000
Additional details	-

**List of debentures 14**

Debenture name	BCP305A
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	10
Maturity date	8 May 2030
Interest rate (% per annum)	3.4
Outstanding debenture (million baht)	4,500
Additional details	-

**List of debentures 15**

Debenture name	BCP308A
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	5
Maturity date	7 August 2030
Interest rate (% per annum)	2.17
Outstanding debenture (million baht)	2,000
Additional details	-

**List of debentures 16**

Debenture name	BCP31NA
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	10
Maturity date	5 November 2031
Interest rate (% per annum)	3.43
Outstanding debenture (million baht)	2,600
Additional details	-

**List of debentures 17**

Debenture name	BCP328B
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	7
Maturity date	7 August 2032
Interest rate (% per annum)	2.49
Outstanding debenture (million baht)	2,150
Additional details	-

**List of debentures 18**

Debenture name	BCP328A
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	10
Maturity date	25 August 2032
Interest rate (% per annum)	4
Outstanding debenture (million baht)	3,500
Additional details	-

**List of debentures 19**

Debenture name	BCP346A
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	10
Maturity date	28 June 2034
Interest rate (% per annum)	4.03
Outstanding debenture (million baht)	5,000
Additional details	-

**List of debentures 20**

Debenture name	BCP358A
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	10
Maturity date	7 August 2035
Interest rate (% per annum)	2.98
Outstanding debenture (million baht)	650
Additional details	-

**List of debentures 21**

Debenture name	BCP378A
Debenture type	<ul style="list-style-type: none"> <li>• Senior Debenture</li> <li>• Unsecured Debenture</li> </ul>
Maturity (year)	12
Maturity date	7 August 2037
Interest rate (% per annum)	3.21
Outstanding debenture (million baht)	1,200
Additional details	-



## 1.6 Dividend Policy

### The Dividend Policy of the Company

The Company has a policy of paying dividends to shareholders at a rate of not less than 30% of net profit, after deducting the allocation of all reserves 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, in accordance with necessity, appropriateness, and other considerations 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 Directors 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 the 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 deemed appropriate.

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

BBGI has a policy to pay dividends to shareholders at a rate of not less than 40% of net profit, after deducting the allocation of reserves as required by law 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

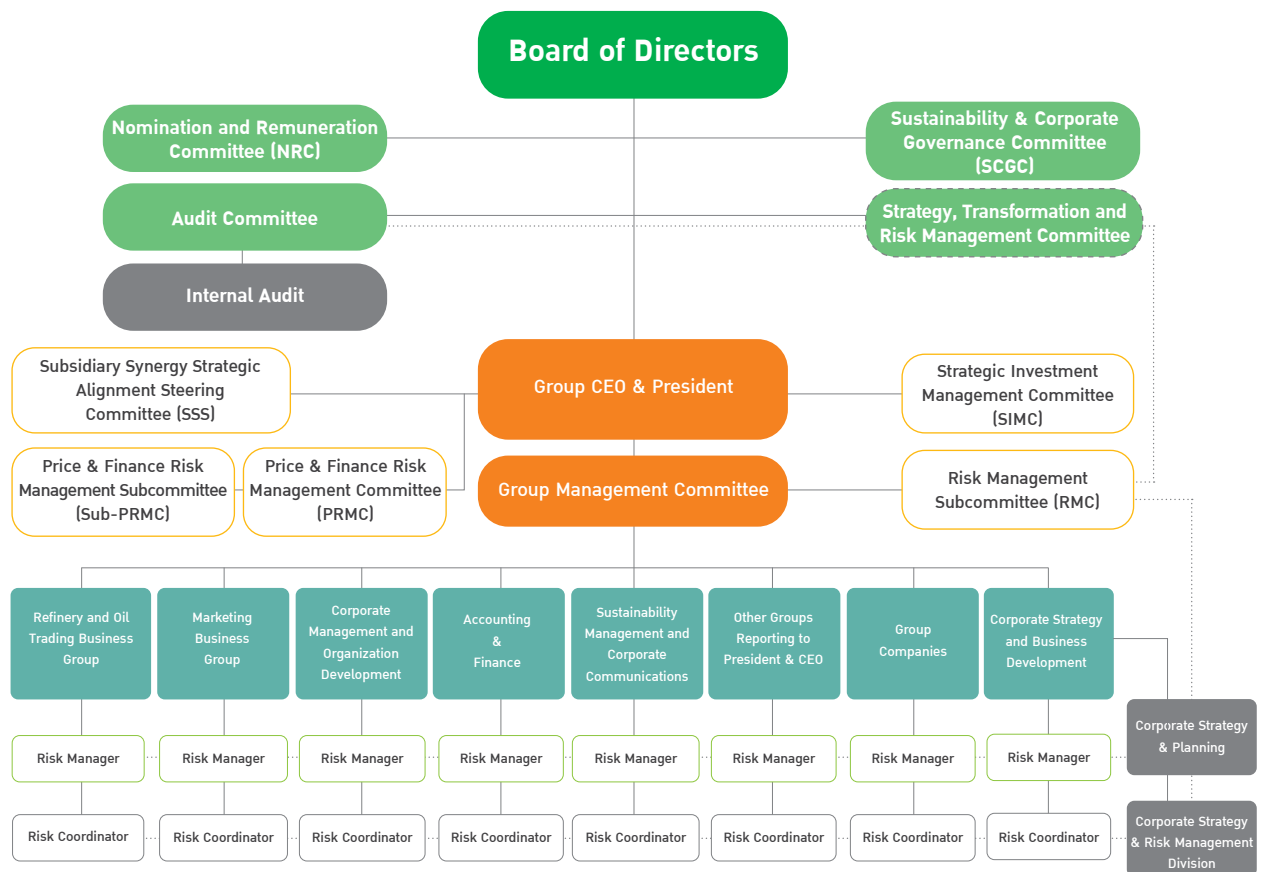
	2021	2022	2023	2024	2025
Net profit per share (baht : share)	5.25	8.89	9.27	1.30	2.08
Dividend per share (baht : share)	2	2.25	2	1.05	1.05
Ratio of stock dividend payment (existing share : stock dividend)	0	0	0	0	0
Value of stock dividend per share (baht : share)	0	0	0	0	0
Total dividend payment (baht : share)	2	2.25	2	1.05	1.05
Dividend payout ratio compared to net profit (%)	38	25	22	81	54

## 2. Risk Management

### 2.1 Risk Management Policy and Plan

Over the past 20 years, the Company has adopted a risk management framework within the organization, applying international standards such as COSO ERM and ISO 31000 to establish management guidelines aimed at preventing and mitigating various risks that may hinder the achievement of organizational objectives. This aims to build confidence among stakeholders that the Company can continue operating effectively amid today’s fast-changing and dynamic environment. Executives and employees at all levels across the organization, including joint venture companies, participate in implementing the standardized risk management system alongside the corporate strategic planning process. This is aligned with the Company’s commitment to sustainable business development in conjunction with Environmental, Social, and Governance (ESG) principles. The Company continuously monitors risks on a quarterly basis under the supervision of the Enterprise Risk Management Committee to ensure the collective achievement of business goals, following the organizational risk management structure shown in the diagram.

### Risk Management Structure



..... Risk Report

— Functional

As of 31 December 2025

In 2025, the Company's Board of Directors resolved to rename the Enterprise Risk Management Committee (ERMC) to the Strategy, Transformation and Risk Management Committee (STAR). The committee's scope of authority was expanded beyond risk management and oversight to include driving strategy and organizational transformation. This covers strategic review, investment screening, proactive portfolio management, transformation initiatives, organizational structure review, and policy formulation while maintaining strong risk management oversight. The Bangchak Group Risk Management Committee (RMC) continues to be responsible for developing the risk management system, establishing policies and risk management targets, preparing and reviewing risk management plans, monitoring progress, and assessing changes in the business environment both internally and externally.

Additionally, the Corporate Strategy and Enterprise Risk Management Department and the Corporate Strategy and Planning Department, reporting directly to the Deputy Chief Executive Officer of Strategy and New Business Development, are responsible for implementing the enterprise risk management system. Risk management activities at the business group/division level are supported by designated Risk Managers, who report to the Deputy Chief Executive Officer of their respective business groups. Risk Coordinators are assigned to drive operational-level implementation within each unit, including enterprise-level risks arising from each group. The Company requires all units within Bangchak Group to assess risks and prepare annual risk management plans, which are included as performance indicators for annual employee compensation. Targets require each unit to prepare a risk management plan and obtain supervisor approval within the first quarter of the year. The Company also conducts regular training on risk management and business continuity management, such as Business Continuity Management and Risk Management courses. Risk management topics are also included in the orientation program for risk management committee members, and knowledge is reinforced via the BCP-KMS internal platform. To ensure the effectiveness and adequacy of risk management and control processes, the Internal Audit Department conducts periodic audits, along with regular coordination between the Audit Committee and the Strategy, Transformation and Risk Management Committee.

## Risk Management Results in 2025

In 2025, global geopolitical issues significantly increased uncertainty, affecting the overall economy and supply chains. Global economic recovery remained slow, while political and policy uncertainties persisted. Climate change, safety, environmental and social impacts, legal compliance, anti-corruption, and cyber security threats also posed key challenges. The Company continually assessed and monitored risks, evaluated overall impacts, and prepared risk management plans, including those for joint venture companies, to ensure risks remain within acceptable levels. To prepare for a rapidly changing and volatile future business landscape, the Company developed risk management plans alongside business strategies based on two scenarios (Scenario Planning) and defined Trigger Points to adjust operational plans in response to changes.

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

The Company has established a risk framework comprising:

1. Enterprise Risk Management
2. Investment Project Risk Management
3. Business Continuity Management to enable appropriate risk assessment and planning

The progress of operations is as follows:

## 1. Enterprise Risk Management (ERM)

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

## 2. Investment Project Risk Management

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

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

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

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

## 3. Business Continuity Management (BCM)

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

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



## 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 of Raw Material and Product Price Volatility

##### Related risk topics : Strategic Risk

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

##### Financial Risk

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

##### Risk Characteristics

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

##### Risk-related Consequences

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

##### Risk Management Measures

The Company manages risks as follows:

##### Measures to Mitigate the Impact of Inventory Loss

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

##### Measures to Mitigate the Impact on GRM

- Bangchak Group has implemented Synergy and Improvement Programs to enhance efficiency and reduce operational costs. In 2025, benefits from synergy are recognized at 7,300 million Baht.
- The Company closely monitors oil price movements, crude oil and refined product spreads, and continuously develops new price risk management tools. A dedicated Subcommittee and the Price and Financial Risk Management Committee review and make decisions regarding hedging strategies, reporting directly to the Management and the Bangchak Group Steering Committee.
- The Company has developed a two-scenario budget management plan (Scenario Planning) to address potential future situations and has established trigger points to adjust operational plans in response to changing circumstances.
- The Company aims to increase sales through its service station network. In 2025, the Marketing Business Group maintained its No. 2 market share (Department of Energy Business data). This performance was supported by standardized service operations, quality control across stations, and continuous product, service, and customer experience development, in collaboration with nationwide business partners under the concept "One Team, One Future for Our Greenovative Destination." The goal is to create a green innovation destination offering a wide variety of products and comprehensive services. As of the end of 2025, the Company operated 2,214 service stations.

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

##### Related risk topics : Strategic Risk

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

### Risk Characteristics

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

### Risk-related Consequences

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

### Risk Management Measures

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

## Risk 3 Risk of Volatility in Exchange Rates, Interest Rates, and Financial Ratios

### Related risk topics : Financial Risk

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

### Risk Characteristics

Exchange rates fluctuated throughout 2025 and tended to strengthen during the latter half of the year, appreciating more than other currencies in the region. This was a result of several combined factors, such as the weakening of the US dollar and the continuous increase in gold prices. Meanwhile,

the policy interest rate in 2025 was continuously reduced by the Bank of Thailand from 2.00% at the beginning of the year to 1.25% in December.

### Risk-related Consequences

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

### Risk Management Measures

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

## Risk 4 Operational Risks that may Impact the Community and Society

### Related risk topics : Operational Risk

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

### Risk Characteristics

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



### Risk-related Consequences

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

### Risk Management Measures

The Company manages risks as follows:

- Continuously develop occupational health and safety systems in accordance with international standards to enhance health and safety in the workplace and develop systematic work processes, taking into account risks, opportunities, and legal requirements. The Company has been certified with ISO 45001, ISO 14001, and ISO 50001 standards.
- Continuously manage operational risks through Safety Integrity Level, Reliability Centered Maintenance, and Risk-Based Inspection systems, covering both equipment and processes, to accurately plan equipment maintenance in advance.
- Conduct assessments to identify operational hazards (Hazard and Operability Study) and establish a safety management system for all steps involved in the refining process (Process Safety Management System) to ensure that work processes comply with international standards.
- Install online air quality monitoring devices and automatically display results in the areas around Bangchak Phra Khanong Refinery and nearby areas, to provide air quality information to residents in the communities surrounding the refinery and nearby areas, thereby building widespread public confidence.
- Organize activities to educate, foster understanding, and raise safety awareness among communities around Bangchak Phra Khanong Refinery, especially schools and condominiums, through training on evacuation, firefighting, and basic first aid, as well as installing comprehensive communication and warning systems in the community.
- Furthermore, in overseeing businesses operated by joint ventures, the Company monitors and mitigates potential risks that could affect communities in each area, to prevent communities or societies in those areas from suffering hardship or impact from production or operational processes, such as monitoring risks related to wastewater management and continuously organizing CSR activities with surrounding communities. The Strategy, Transformation, and Risk Management Committee is responsible for monitoring performance throughout the year.

## Risk 5 Risks from Cyber Threats and the Application of AI in Operations

### Related risk topics : Operational Risk

- Information security and cyber-attack

### Risk Characteristics

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

### Risk-related Consequences

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

### Risk Management Measures

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

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



efficiency through the additional application of digital technologies, such as:

- o Development of Personalized Marketing by utilizing Analytics technology to analyze the behavior of individual consumers, in order to design services that meet consumer needs and increase satisfaction with services.
- o Promoting the transformation of work processes into Digitalization to enhance efficiency and reduce working time, by utilizing various Digital Tools in work development, such as Robotic Process Automation (RPA), Power BI, or Power App.
- Established a Cybersecurity Unit responsible for planning, monitoring, testing, and procuring tools to mitigate risks from cyber threats, which are complex and continuously increasing each year. The Strategy, Transformation, and Risk Management Committee has prioritized monitoring and implementing risk management to address potential disruptions to business support systems due to cyberattacks. This includes procuring enhanced security tools for data centers, conducting vulnerability assessments of systems to promptly address identified weaknesses, continuous monitoring based on risk indicators, and providing Threat Intelligence for the monitoring center via continuous Security System Alerts. An Incident Response Plan for cyber threats has been developed and regularly practiced at least once a year. The Company has intensified identity theft prevention through Multi-Factor Authentication, protected access to critical systems using the “Zero Trust” principle of continuous identity verification, and implemented data backup systems capable of preventing data loss and breaches, including those from ransomware. (A backup center is in place to support severe incidents, ensuring the Company can continue business operations using its information systems.) Awareness and understanding of cyber threats are regularly built among employees, along with consistent testing. Furthermore, efforts are made to ensure system security, leading to certification under the latest international standard ISO 27001 : 2022, which includes enhanced requirements for information security management, ISO 27032 for cybersecurity information security management, and ISO 27018 for personal data security management.
- Furthermore, the Company continues to manage the Refinery Cyber Security System project to prevent risks from cyberattacks or potential disruptions to the refining process, specifically since 2020. The Company remains

certified with the latest ISO/IEC 27001 (Information Security Management) standard, 2022 version, covering the Distributed Control System of the Bangchak Phra Khanong refinery. This ensures that the Company’s refining process can operate continuously without interruption from cyberattacks.

- The Company also regularly monitors news and provides knowledge to employees within the Company to raise awareness of the importance of information technology system security within the organization. Additionally, employee awareness is tested quarterly.

## Risk 6 Credibility Risk from Social Media

### Related risk topics : Strategic Risk

- Damage to company image and reputation

### Risk Characteristics

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

### Risk-related Consequences

Due to the aforementioned reasons, this may affect the Company’s reputation and credibility.

### Risk Management Measures

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

## Risk 7 Risk of Flooding and Water Scarcity Conditions

### Related risk topics : Strategic Risk

- Climate change and disasters

### Risk Characteristics

The water crisis is a future global risk. Global warming contributes to the uncertainty of water resource availability. Coupled with increasing population, the demand for water resources for consumption and daily use has risen.

Furthermore, in 2025, Thailand is facing various disasters, particularly droughts and floods, which have had immense impacts on the northern and southern regions. The Company therefore recognizes the importance of managing production processes to reduce water resource consumption and analyzing water resource risks in various dimensions, including quantity and quality, changes in regulations and water usage pricing structures, and conflicts with stakeholders arising from water usage. The aforementioned causes impact the uncertainty of water resource availability or damages from flood situations.

### **Risk-related Consequences**

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

### **Risk Management Measures**

The Company manages risks as follows:

- Monitoring and surveillance of potential climate change-related risks, such as drought conditions. This includes tracking information, news, and monitoring water situations from the Metropolitan Waterworks Authority to assess the risk of water scarcity that may impact production processes. It also involves securing emergency backup water sources for use in production if there is a risk of water shortage, and establishing measures to monitor and address risks from rising water levels in the Chao Phraya River, which could affect navigation, among other things. Furthermore, flood situations are monitored, such as tracking and observing water levels in major rivers during the rainy season, and inspecting and preparing flood prevention equipment in high-risk areas. A risk management plan has been developed to address these risks based on their likelihood and severity, ensuring business continuity.
- Goals have been set, and water usage and circulation within the oil refinery are monitored through the Safety, Occupational Health, Environment, and Employee Management Committee (SHEEM) and the Safety, Occupational Health, Environment, and Energy Conservation Promotion Committee (SHEEP).
- In 2025, the Company has ongoing projects that can reduce water consumption (by utilizing a water treatment process to improve tap water quality with a Micro-filtration System, a Reverse Osmosis System, and water reuse (by bringing Condensate Water and Stripped Water back into the production process for an additional approximately 75,548 cubic meters). Additionally,

treated wastewater from the wastewater treatment unit is further purified using a Reverse Osmosis System for reuse (an additional 166,175 cubic meters from all 3Rs measures), equivalent to the total water usage of 3,812 households.

- In 2025, the Company assessed water stress through the AQUEDUCT Program and found that the Bangchak Phra Khanong oil refinery area is in a High-stress zone (40-60%), which by definition is considered an area beginning to experience water stress. Nevertheless, the Company promotes and prioritizes reducing water consumption and reusing water.

## **Risk 8 Climate Change and Environmental Risks Leading to Greenhouse Gas Emission Reduction Measures**

### **Related risk topics : Strategic Risk and Operational Risk**

- Climate change and disasters
- Impact on the environment

### **Risk Characteristics**

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

### **Risk-related Consequences**

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

### **Risk Management Measures**

The Company manages risks as follows:

- Demonstrating commitment to operating a low-carbon business and leading the energy transition. Continuously increasing the proportion of green businesses to reduce carbon emissions. In the past, the Company has contributed to creating a low-carbon society through the Carbon Markets Club.
- Setting a target for Net Zero GHG Emissions by 2050 under the BCP NET concept, which covers four key

approaches: B = Breakthrough Performance, focusing on highly efficient production processes, improving and enhancing operational efficiency, low carbon emissions, and environmental friendliness. C = Conserving Nature and Society, supporting ecological balance through natural carbon sequestration. P = Proactive Business Growth and Transition, transitioning businesses to clean energy with technology for sustainable growth.

- Adjusting resource utilization patterns in business operations through the 3R strategy: Reduce, Reuse, and Recycle. Emphasizing sustainable environmentally friendly business practices, such as collecting plastic bottles at service stations for production into social products, and a project to collect sold engine oil gallons for recycling to obtain plastic pellets, which are then reused in the production of new engine oil gallons. This aims to preserve resource value, reduce waste generation, and promote the optimal utilization of circular resources for the sustainable benefit of the environment, society, and communities.
- Reducing plastic usage in auxiliary business activities (Non-oil). Decreasing the use of plastic packaging by utilizing cold beverage lids as a sip-through design to reduce straw usage, and continuously adopting naturally biodegradable plastic packaging (Biocup).
- BSGF Company Limited campaigns for the public “not to dispose of” used cooking oil in public areas, preventing problems arising from improper waste disposal that could impact the environment, and “not to reuse for frying” which is detrimental to health due to oil degradation and transformation into compounds dangerous to the human body. The Company encourages selling used cooking oil at Bangchak service stations or designated collection points to be processed into Sustainable Aviation Fuel (SAF), which fully aligns with the BCG economic model, encompassing Bio-Circular-Green Economy.
- “Mobile Orphan Waste Collection” Project: The Company continuously advances environmental care and social sustainability, supporting waste management in line with the Circular Economy approach. This involves reducing waste at the source to mitigate social impacts from landfill waste, promoting proper waste management, and reducing air pollution from landfills. The Company partners to support environmental care by designating gas stations as collection points for orphan waste.

## 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. Driving the Business for Sustainability

### 3.1 Policy and Target in Sustainability Management

#### Sustainability Policy

**Sustainability Policy** : Active

The Company has established its “Sustainability Policy” (Business Development in line with Environment and Society), which seamlessly integrates the Sufficiency Economy Philosophy with world-class sustainability benchmarks and social responsibility standards. This includes adherence to the UN Global Compact (UNGC), the S&P Global Corporate Sustainability Assessment (S&P Global CSA), the Sustainable Development Goals (SDGs), Morgan Stanley Capital International (MSCI), and International Organization for Standardization (ISO) standards. Moreover, the Company is proactively preparing for the FTSE Russell ESG Scores, which the Stock Exchange of Thailand will officially implement in 2026, to further elevate our ESG performance. Beyond this, we analyze stakeholder needs and expectations to align them with our corporate vision, direction, and business strategy, forming a robust organizational sustainability framework. Performance is meticulously tracked and reported in accordance with the GRI (Global Reporting Initiative) standards, reflecting our steadfast commitment to sustainable development throughout the value chain.

The Company has defined its Sustainability Policy, in line with the environment and society, to comprehensively encompass both current and future sustainability priorities. This framework evaluates Bangchak Group’s existing business operations alongside new domestic and international ventures, emerging risks, and global sustainability megatrends. Our strategic approach covers nine key sustainability dimensions as follows:

1. Stakeholder engagement
2. Good corporate governance
3. Fair business practices
4. Responsible production of goods and services to foster a sustainable society
5. Comprehensive sustainability assessment for new businesses
6. Investment in sustainable innovation
7. Efficient resource and environmental management
8. Human rights promotion to drive economic sustainability
9. Empowering sustainable social development

#### Sustainability Management Targets

**Does the company establish sustainability management targets?** : Yes

In 2025, the Company defined its sustainability targets to address eight categories of the United Nations Sustainable Development Goals (UNSDGs). These targets align with Environmental, Social, and Governance & Economic (ESG) dimensions and have been officially approved by the Sustainability and Corporate Governance Committee, as detailed below:

**UN Sustainable Development Goals (SDGs) aligned with Corporate Sustainability Management Targets**



#### Review of Policies and/or Sustainability Management Targets in the Past Year

**Has the Company reviewed its policies and/or sustainability management targets in the past year?** : Yes

**In the past year, has the Company undergone any changes or developments in its policies and/or sustainability management targets?** : Yes

1. Upgraded the “Business Responsibility and Human Rights Policy” to further bolster alignment with international labor standards, specifically integrating the principles of the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work into the policy’s definitions.
2. Established the “Stakeholder Engagement Policy” to drive alignment with Good Corporate Governance principles and international ESG standards. This framework comprehensively covers impact identification processes and the formulation of operational strategies for local communities and stakeholders, including vulnerable groups.

## 3.2 Managing Impacts on Stakeholders throughout the Value Chain


### 3.2.1 Business Value Chain

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

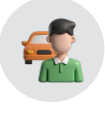


### 3.2.2 Stakeholder Analysis across the Business Value Chain

The Company is committed to driving a sustainable energy transition while maintaining the critical balance between energy security and quality of life and well-being. This mission necessitates active engagement with all stakeholders; thus, formal grievance and feedback mechanisms, as well as operations tailored to meet stakeholders’ needs and expectations, are paramount. The Company has developed diverse identification models and engagement strategies including multi-channel communication and participation frameworks implemented at appropriate frequencies to align effectively with the lifestyles and professional environments of our stakeholders. This ensures the acquisition of accurate data to inform the Company’s strategic planning, striking a vital balance between business valuation and corporate value. Furthermore, these initiatives build institutional trust and proactively mitigate adverse impacts on stakeholders. The Company categorizes its stakeholders into ten distinct groups: Employees, Business Partners, Customers, Service Station Operators, Competitors, Creditors, Investors, Neighboring Communities, the Media, and Government Agencies.



#### Detailed Stakeholder Analysis across the Business Value Chain

Stakeholder	Stakeholder’s Expectation	Response to Stakeholder’s Expectations	Engagement and Communication Channels
<b>1. Employees</b> 	<ol style="list-style-type: none"> <li>1. Remuneration and welfare</li> <li>2. Retaining the employee</li> <li>3. Career development</li> <li>4. Performance management</li> <li>5. Operational processes</li> </ol>	<p>Driving human resource management under the “100x Happiness” strategy, we embrace the “Best Employer” approach alongside our core corporate values, “vr bcp.” Our management principles are rooted in fairness and non-discrimination. We continuously review and elevate our employee development systems to remain agile amidst business transformations, executing through four key strategic pillars: The Great Place to Work, Unlock Future Potential, Synergy to be the Best, and RUN Capabilities.</p>	<ol style="list-style-type: none"> <li>1. Annual Employee Engagement Survey (A): Survey the needs and expectations of employees.</li> <li>2. Annual Organizational Health Index (OHI) Survey: Measuring and monitoring internal organizational drivers that fuel operational efficiency (A)</li> <li>3. Collaborative Meetings: Engaging through quarterly TOWNHALLs (Q), quarterly Employee Committee sessions (Q), and regular Focus Groups (R)</li> <li>4. HR Visits (R)</li> <li>5. “vr bcp” leadership activities to catalyze corporate core values (R)</li> <li>6. One-on-One Program to expand collaborative space for strategic alignment and engagement (R)</li> </ol>


Stakeholder	Stakeholder's Expectation	Response to Stakeholder's Expectations	Engagement and Communication Channels
<b>2. Business Partners</b> <b>2.1 General Business Partners</b> 	<ol style="list-style-type: none"> <li>1. Procurement process agility (transparency and trust in business partnerships)</li> <li>2. Digital transformation readiness</li> <li>3. Streamlined and user-friendly procurement system for bidding</li> <li>4. Communication channels for supplier product and service offerings</li> </ol>	<p>A systematic procurement process, spanning from policy formulation, supplier selection and development, to group-level performance monitoring. This is executed through the One Procurement strategy and Shared Service model, covering indirect goods and services for all group companies. These operations are governed by the Bangchak Group Way of Conduct and the Procurement Way of Conduct to ensure transparency and fairness. Management is further enhanced through Digital Transformation, the integration of ESG criteria into supplier assessments, and fostering supplier engagement through sustainability recognition. Furthermore, Synergy initiatives are implemented to drive operational efficiency, optimize costs, and fortify supply chain resilience, ensuring long-term sustainable growth for the Group.</p>	<ol style="list-style-type: none"> <li>1. Annual Supplier Seminar (A)</li> <li>2. Supplier Satisfaction, Needs, and Expectations Survey (R)</li> <li>3. Supplier visits (R)</li> <li>4. Procurement synergy strategic planning (R)</li> </ol>
<b>2.2 Fuel Transport Contractors (Road and Marine)</b> 	<ol style="list-style-type: none"> <li>1. Optimized and accurate transportation allocation in alignment with contractual and strategic plan agreements</li> <li>2. Establishment of fair and non-discriminatory rules and operational guidelines</li> <li>3. Collaborative enhancement of fuel transportation efficiency to maximize net revenue per transport vehicle</li> <li>4. Development of delivery quality and safety, preventing environmental impact, and ensuring timely responsiveness to customer demands</li> <li>5. Transparent and impartial supplier performance evaluation</li> </ol>	<p>A systematic procurement process, spanning from policy formulation, supplier selection and development, to group-level performance monitoring. This is executed through the One Procurement strategy and Shared Service model, covering indirect goods and services for all group companies. These operations are governed by the Bangchak Group Way of Conduct and the Procurement Way of Conduct to ensure transparency and fairness. Management is further enhanced through Digital Transformation, the integration of ESG criteria into supplier assessments, and fostering supplier engagement through sustainability recognition. Furthermore, Synergy initiatives are implemented to drive operational efficiency, optimize costs, and fortify supply chain resilience, ensuring long-term sustainable growth for the Group.</p>	<ol style="list-style-type: none"> <li>1. Close meeting and communication with suppliers to define goals, develop delivery plans, monitor performance, and conduct emergency response drills (R)</li> <li>2. Satisfaction surveys for supplier oil loading and customer fuel delivery (R)</li> <li>3. Transport supplier performance evaluation to enable self-assessment and benchmarking against other contractors (R)</li> </ol>
<b>2.3 Strategic Raw Material Procurement Partners</b> 	<ol style="list-style-type: none"> <li>1. Consistency in feedstock procurement</li> <li>2. Fair and transparent procurement</li> <li>3. Flexibility for seamless operations and crude oil intake</li> <li>4. Timely payment for goods/ services and punctual document delivery</li> </ol>	<p>A systematic procurement process, spanning from policy formulation, supplier selection and development, to group-level performance monitoring. This is executed through the One Procurement strategy and Shared Service model, covering indirect goods and services for all group companies. These operations are governed by the Bangchak Group Way of Conduct and the Procurement Way of Conduct to ensure transparency and fairness. Management is further enhanced through Digital Transformation, the integration of ESG criteria into supplier assessments, and fostering supplier engagement through sustainability recognition. Furthermore, Synergy initiatives are implemented to drive operational efficiency, optimize costs, and fortify supply chain resilience, ensuring long-term sustainable growth for the Group.</p>	<ol style="list-style-type: none"> <li>1. Regular consultation meetings with business partners (R)</li> </ol>

Stakeholder	Stakeholder's Expectation	Response to Stakeholder's Expectations	Engagement and Communication Channels
<b>3. Client</b> <b>3.1 General End Users</b> 	<ol style="list-style-type: none"> <li>Strategic location and convenient accessibility</li> <li>The ultimate fueling experience</li> <li>Compelling customer loyalty program</li> <li>Swift and agile service within acceptable timeframes</li> <li>High-performance fuels that enhance engine efficiency</li> <li>Relentlessly innovating, optimizing, and pioneering innovation</li> </ol>	<p>Driven by a commitment to product and service excellence that meets consumer needs, Bangchak has consistently executed its customer-confidence roadmap across both existing and new segments. This includes the rebranding and modernization of over 2,200 service stations under the “Bangchak” brand, as well as the implementation of rigorous service standards and on-site quality control. Product development, service enhancements, and customer experiences are unified under the “Your Greenovative Destination for Intergeneration” concept, aiming to lead in green innovation through a diverse range of offerings. Bangchak aspires to be an all-in-one destination that fulfills every customer requirement while driving sustainable business growth.</p>	<ol style="list-style-type: none"> <li>Customer research (A)</li> <li>Market research (A)</li> <li>Customer behavioral insights derived from POS and CRM systems (R)</li> <li>Department of Energy Business (DOEB) data (R)</li> <li>Customer Service Division (R)</li> <li>Post-service surveys via mobile application (R)</li> <li>Social media monitoring (R)</li> </ol>
<b>3.2 Industrial Clients</b> 	<ol style="list-style-type: none"> <li>Developing products tailored to evolving market demands</li> <li>Advancing technical consultancy services to resolve product-related issues</li> <li>Expanding sales reach across international markets</li> </ol>	<p>Driven by a commitment to product and service excellence that meets consumer needs, Bangchak has consistently executed its customer-confidence roadmap across both existing and new segments. This includes the rebranding and modernization of over 2,200 service stations under the “Bangchak” brand, as well as the implementation of rigorous service standards and on-site quality control. Product development, service enhancements, and customer experiences are unified under the “Your Greenovative Destination for Intergeneration” concept, aiming to lead in green innovation through a diverse range of offerings. Bangchak aspires to be an all-in-one destination that fulfills every customer requirement while driving sustainable business growth.</p>	<ol style="list-style-type: none"> <li>Customer visit (R)</li> <li>Online and on-site meeting with client (R)</li> </ol>
<b>3.3 Wholesale Clients</b> 	<ol style="list-style-type: none"> <li>Delivering product education and pioneering innovative marketing models to accommodate market expansion</li> <li>Implementing sales promotions and competitive pricing models</li> <li>Increasing both the volume and sales proportion of automotive products</li> </ol>	<p>Driven by a commitment to product and service excellence that meets consumer needs, Bangchak has consistently executed its customer-confidence roadmap across both existing and new segments. This includes the rebranding and modernization of over 2,200 service stations under the “Bangchak” brand, as well as the implementation of rigorous service standards and on-site quality control. Product development, service enhancements, and customer experiences are unified under the “Your Greenovative Destination for Intergeneration” concept, aiming to lead in green innovation through a diverse range of offerings. Bangchak aspires to be an all-in-one destination that fulfills every customer requirement while driving sustainable business growth.</p>	<ol style="list-style-type: none"> <li>Organizing targeted seminars for distributor customers to reinforce confidence in product quality and standards (R)</li> </ol>



Stakeholder	Stakeholder's Expectation	Response to Stakeholder's Expectations	Engagement and Communication Channels
<b>4. Service Station Operators</b> 	<ol style="list-style-type: none"> <li>Enhanced financial performance</li> <li>Oversight by marketing representatives</li> <li>Supporting and overseeing service station standards to ensure competitiveness</li> <li>Delivering efficient equipment repair</li> <li>High-impact sales promotions and effective advertising programs</li> <li>Development of premium, high-quality products</li> <li>Punctual, complete, and loss-free fuel delivery services</li> <li>Implementing robust contingency plans and operational measures to address diverse scenarios</li> <li>Operational continuity and service availability even during emergencies</li> <li>Post-incident remedial and recovery measures</li> <li>Prioritizing strategic collaboration initiatives</li> </ol>	<p>Developing and upgrading standard service stations while reinforcing their brand image to ensure competitive readiness in both infrastructure and service excellence</p>	<ol style="list-style-type: none"> <li>Marketing representative (R)</li> <li>Monthly (M), Quarterly (Q), and Annual (A) Operator Meetings</li> <li>BCP Link System (R)</li> <li>Mystery Shopper (R)</li> <li>Call Center System (R)</li> <li>Department of Energy Business (DOEB) data (R)</li> <li>Bangchak Online Academy (R)</li> </ol>
<b>5. Market Competitors (Service Stations)</b> 	<ol style="list-style-type: none"> <li>Operating with transparency under the principles of fair trade and competition</li> <li>Extending assistance to competitors during emergency situations impacting their operations</li> </ol>	<p>Conducting business under free-market mechanisms and in strict adherence to the legal frameworks</p>	<ol style="list-style-type: none"> <li>Monitoring performance and market conditions through Department of Energy Business (DOEB) data (R)</li> <li>Analyzing competitor data through financial reports and presenting insights to relevant stakeholders (R)</li> <li>Monitoring market news and marketing activities through various media channels, including social media (R)</li> <li>Collaborating and coordinating with competitors on initiatives requested by the public sector (R)</li> <li>Providing market insights that maintain a non-prejudicial stance toward competitors (R)</li> </ol>



Stakeholder	Stakeholder’s Expectation	Response to Stakeholder’s Expectations	Engagement and Communication Channels
<p><b>6. Neighboring Communities</b></p> 	<ol style="list-style-type: none"> <li>1. Operating with safety as a core priority and mitigating potential environmental impacts on surrounding communities</li> <li>2. Proactively communicating and providing advance notice to neighboring communities before initiating operations to prevent misunderstandings or misrepresented impacts</li> <li>3. Organizing comprehensive community relations programs and inclusive engagement initiatives that cater to diverse segments, including vulnerable groups, children, and the elderly, to ensure broad and equitable participation</li> </ol>	<ul style="list-style-type: none"> <li>• Enhancing the quality of life and well-being of surrounding communities, with the Bangchak Phra Khanong Refinery serving as the primary hub, while meticulously mitigating potential negative impacts on communities and the environment</li> <li>• Conducting annual community opinion surveys facilitated by independent third-party agencies</li> <li>• Monitoring and analyzing the Environmental Impact Assessment (EIA) parameters within a 5-kilometer radius, with in-depth data collection focused on the 0-1.5 kilometer range, to aggregate environmental impact data alongside community needs and expectations. These insights are utilized to optimize operational practices and enhance community relations initiatives, reflecting our commitment to friendliness, social utility, safety, confidence, and communal unity</li> </ul>	<ol style="list-style-type: none"> <li>1. Community relations officer/ on-site engagement (R)</li> <li>2. Targeted community relations initiatives tailored to meet the specific needs of diverse stakeholder groups (R)</li> <li>3. Communication and grievance channels (R)                         <ol style="list-style-type: none"> <li>3.1 Twenty-four-hour Call Center</li> <li>3.2 Public relations billboards and notice boards</li> <li>3.3 Public address (PA) systems</li> <li>3.4 Flyers, brochures, and banners</li> <li>3.5 Community LINE groups (Communities/schools/condos)</li> <li>3.6 “Krob Krua Bai Mai” (Leaf Family) Newsletter</li> </ol> </li> <li>4. Customer satisfaction and community relations program assessments (R)</li> <li>5. Annual community engagement assessments and opinion surveys conducted by independent third-party agencies (A)</li> </ol>
<p><b>7. Creditors (Loans, Debentures, and Bank Loans)</b></p> 	<ol style="list-style-type: none"> <li>1. Strict adherence to loan and debenture covenant obligations</li> <li>2. Providing swift and precise corporate information</li> <li>3. Opportunities for comprehensive banking services while fostering robust strategic partnerships</li> <li>4. Maintaining regular engagement, dialogue, and information updates with financial institutions</li> </ol>	<ul style="list-style-type: none"> <li>• Strict adherence to all loan and debenture covenant obligations</li> <li>• Complying with financial institution regulations</li> <li>• Providing accurate data to credit analysts</li> </ul>	<ol style="list-style-type: none"> <li>1. Monitoring, inquiring, and updating financial market conditions and factors impacting the Company (R)</li> <li>2. Consistent participation in seminars hosted by financial institutions (R)</li> <li>3. Engaging in dialogues or meetings with financial institutions (R)</li> <li>4. Conducting analyst meetings with participation from financial institutions (Q)</li> </ol>

Stakeholder	Stakeholder's Expectation	Response to Stakeholder's Expectations	Engagement and Communication Channels
<b>8. Investors (Institutional Investors, Retail Investors, Analysts, and ESG Rating Agencies)</b>	<ol style="list-style-type: none"> <li>1. Maintaining consistent and attractive dividend payout ratios with strong potential for capital gains</li> <li>2. Delivering strong performance and sustainable long-term business growth, underpinned by responsible operations in alignment with sustainable development goals</li> <li>3. Establishing clear targets and future growth directions, ensuring capital efficiency, and investing in ventures that yield optimal returns</li> <li>4. Ensuring accurate, transparent, and timely disclosure of material information, with a strategic focus on factors impacting financial performance or corporate risk profiles</li> <li>5. Easily accessible communication channels with rapid, professional response times</li> <li>6. Prioritizing and disclosing ESG performance data in alignment with rating criteria to support informed investment decisions</li> </ol>	<ul style="list-style-type: none"> <li>• Maintaining dividend payout ratios at levels comparable to industry peers</li> <li>• Executive management participating in performance disclosures and addressing inquiries</li> </ul>	<ol style="list-style-type: none"> <li>1. Organizing annual general meeting of shareholders (A)</li> <li>2. Ensuring accurate, complete, and timely disclosures via the Stock Exchange of Thailand (SET) and the Company's website (R)</li> <li>3. Conducting investor relations activities across online and offline platforms, including Analyst Meetings, SET Opportunity Day, Company Visits, Roadshows, Conference Calls, and Investor Forums (R)</li> <li>4. Addressing inquiries and integrating feedback through the Company's diverse communication channels, including the website, email, LINE Official Account, and telephone (R)</li> <li>5. Disclosing information to ESG Rating Agencies through the completion of questionnaires and ESG performance assessments (R)</li> <li>6. Upholding corporate governance and transparency by providing disclosures that reflect actual performance, including risk management frameworks, growth strategies, and relevant ESG issues (R)</li> </ol>



Stakeholder	Stakeholder's Expectation	Response to Stakeholder's Expectations	Engagement and Communication Channels
<b>9. Mass Media (Newspapers, Magazines, Television, Radio, and Online Media)</b> 	<ol style="list-style-type: none"> <li>Providing updates on corporate progress, business operations, growth trajectories, and expansion plans for the relevant business</li> <li>Facilitating exclusive interviews with senior management to deliver specialized content and bespoke insights</li> <li>Senior executives providing insights and articulating business visions for the energy and related sectors to enhance news credibility and drive engagement</li> <li>Preparing engaging and accurate press releases and visual content, backed by rapid response times</li> </ol>	<ul style="list-style-type: none"> <li>Responding to media inquiries and requirements</li> <li>Conducting press conferences and media interviews</li> <li>Supporting mass media activities</li> </ul>	<ol style="list-style-type: none"> <li>Conducting surveys of media needs and expectations through direct engagement and dialogue (R)</li> <li>Conducting media visits and engagements for special occasions and on a quarterly basis (R/Q)</li> <li>Organizing exclusive interviews on various occasions as requested by individual media outlets, tailored to the specific expertise of the responsible senior executives (R)</li> <li>Expanding content delivery formats to optimize online media engagement and broaden outreach to new target audiences (R)</li> <li>Participating in and supporting media events by providing products, such as Inthanin beverages, for various functions and special occasions (R)</li> </ol>
<b>10. Government Agencies</b> 	<ol style="list-style-type: none"> <li>Full compliance with legal requirements and obligations, including air emission standards, waste management, wastewater treatment, and discharge protocols</li> <li>Operating in alignment with government policies, supporting regulatory agency operations, and ensuring the provision of accurate, complete, and timely information</li> <li>Upholding social and environmental responsibility and fostering sustainable community coexistence, underpinned by robust safety and environmental management systems</li> <li>Leading the organization with transparency and good corporate governance, while upholding anti-corruption principles and ensuring accurate, verifiable disclosure of information</li> </ol>	<ul style="list-style-type: none"> <li>Monitoring legal updates and regulatory developments, and duly informing relevant business units</li> <li>Monitoring business operations across the organization to ensure full compliance with legal and regulatory requirements</li> </ul>	<ol style="list-style-type: none"> <li>Active engagement and strategic coordination with government agencies through consultations, briefings, and collaborative participation in governmental projects (R)</li> <li>Identify stakeholder needs and expectations through proactive consultations, strategic dialogues, and comprehensive opinion surveys (R/A)</li> <li>Participate in legal seminars and knowledge-sharing forums organized by government agencies (R)</li> </ol>

Remark: Abbreviations for engagement frequency with stakeholders: R = Regularly, M = Monthly, Q = Quarterly, A = Annually

## 3.3 Environmental Sustainability Management

### 3.3.1 Environmental Policies and Guidelines

#### Environmental Policies and Guidelines

**Environmental Policies and Guidelines :** Active

#### Environmental Guidelines :

- Electrical energy management
- Fuel and oil management
- Renewable and clean energy management
- Water resource and water quality management
- Waste and refuse management
- Biodiversity management
- Greenhouse gas and climate change management
- Air quality management
- Noise pollution management

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

#### Review of Environmental Policies, Guidelines, and/or Targets for the Past Year

**Review of Environmental Policies, Guidelines, and/or Targets for the Current Year :** Active

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

- **Sustainability:** Focusing on prioritization, action planning, and setting quantitative targets to elevate occupational health and safety performance. This includes integrating internal and external stakeholder feedback to refine environmental policies and ensure full alignment with the S&P Global Corporate Sustainability Assessment (CSA) criteria.
- **Safety:** Enhancing the clarity of the 3E operational principles and demonstrating a firm commitment to the Company’s safety management and emergency preparedness.

- **Environment:** Declaring our commitment and intent toward achieving climate change resilience targets.
- **Asset Management:** Incorporating operational principles aligned with ISO 55001 Asset Management standards.

### 3.3.2 Environmental Performance Results

#### Energy Management Data

##### Energy Management Plan

**Energy Management Plan :** Yes

The Company has established energy consumption targets for the Bangchak Phra Khanong Refinery based on the energy usage in production units, measured as a percentage of Fuel Oil Equivalent per Barrel of capacity (%FOEB). This target has been developed from the 2024 baseline (%FOEB 5.20). Due to the upward trend in domestic fuel demand, the Company has increased production capacity accordingly. Consequently, the 2025 energy consumption target is projected to be similar to the actual energy values from 2024. Furthermore, as the average refining capacity is expected to increase in 2025 driven by high oil prices and refining margins following a significant rise in global and domestic fuel demand energy consumption within the production units will decrease. This is because energy usage comprises a “base” portion for operation and a “top-up” portion; as refining capacity increases, the “top-up” portion per unit decreases, thereby improving overall energy efficiency.

#### Electrical and/or Oil and Fuel Management Target Setting

**Has the Company established targets for electricity and/or oil and fuel management :** Yes

### Details for Setting Electricity and/or Oil and Fuel Management Targets

Target	Target Year
Reduce electricity usage and oil and fuel consumption	2025 : Reduce 0.09% of the energy usage in production units, measured as a percentage of fuel oil equivalent per barrel of capacity (%FOEB)

#### Energy Management Performance and Results

##### Energy Management Performance and Results : Yes

The Company monitors significant energy-consuming equipment annually and seeks advanced technologies for its production processes. This includes encouraging employees to participate in the related Energy Improvement Project, which focuses on continuous energy reduction, production efficiency, and yield enhancement. The Company has achieved ISO 50001 certification, an energy management system audited by external bodies. Such a process enables systematic analysis of energy consumption data, identification of high-usage areas, and discovery of opportunities for efficiency improvements, ensuring transparency and confidence in energy management. Results are reported annually to the Department of Alternative Energy Development and Efficiency (DEDE).

Furthermore, the Company provides ongoing opportunities for employees to present their work at international knowledge-sharing forums on energy reduction with COSMO Oil in Japan. This initiative helps elevate the Company’s energy management efficiency to align with leading global energy firms.

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

- Project to install gas engine generators to replace steam turbine generators
- Project to reduce natural gas consumption in heat recovery steam generators (HRSG 1/2)
- Project to optimize and reduce high-pressure steam consumption for Steam Turbine Generator 3

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

At the same time, Bangchak service stations primarily utilize electricity purchased from external grids. Buildings and functional spaces are designed in compliance with legal standards while incorporating green innovations, such as the use of natural light and energy-efficient electrical equipment, to reflect environmental friendliness. Furthermore, Bangchak Green Net Co., Ltd., in collaboration with BCPG Public Company Limited, has developed a Solar Rooftop Installation Project for Bangchak service stations to increase the proportion of renewable energy usage. For Inthanin Coffee shops, air conditioning systems have been transitioned to solar-powered units across 49 branches, consistently reducing both electricity costs and carbon dioxide emissions. The Company also encourages Bangchak service station operators to consider installing Solar Rooftops to promote a low-carbon society by providing consultancy and installation services to interested operators to help reduce their expenses.

Energy management in office buildings and business centers, which primarily use electricity and fuel, involves a range of measures to enhance energy efficiency and reduce greenhouse gas emissions. These actions align with LEED (Leadership in Energy and Environmental Design) standards, for which the Company has been awarded LEED Commercial Interior (CI) Platinum. Additionally, monthly energy audits are conducted to identify opportunities for improvement and establish policies for temperature control and energy use, ensuring electricity consumption targets are met. The Company has implemented the following energy reduction projects in its office buildings:



**1. Energy System Improvements**

- Utilizing LED lighting throughout the entire headquarters.
- Implementing Smart Solutions, including Smart Meetings, Smart Office, and Digital Signage.
- Installing a Building Management System (BMS) for automated lighting and air conditioning control.
- Selecting electrical appliances that meet Energy Star standards.

**2. Adopting Clean Energy Vehicles**

- Expanding the electric vehicle fleet to include 9 EVs and 4 Hybrid vehicles.
- Installing 14 EV charging stations at the Head Office and Bangchak Phra Khanong Refinery.

**3. Campaigning Campaigning and Fostering Corporate Culture**

- Setting the air conditioning temperature to 26°C.
- Encouraging the shutdown of computer screens when not in use.
- Promoting the Check-out system for Smart Meetings before the scheduled end time, along with using the Smart Meeting system to turn off the air conditioning 30 minutes before the end of the meeting and switch the system to automatic fan mode to circulate existing cool air.
- Implementing measures to adjust air conditioning operation times to minimize electricity usage during peak load periods.

**Energy Management: Fuel Consumption**

	2023	2024	2025
Jet fuel (liters)	0.00	0.00	0.00
Diesel (liters)	120,907.96	79,436.20	111,458.85
Gasoline (liters)	96,471.14	122,416.87	67,549.84
Fuel oil (liters)	0.00	0.00	0.00
Crude oil (barrels)	0.00	0.00	0.00
Natural gas (cubic feet)	8,918,090,670.22	9,471,074,894.94	9,819,342,961.75
Liquefied petroleum gas (kilograms)	9,431,663.86	6,859,908.52	104,916.03
Steam (tons)	0.00	0.00	0.00
Coal (tons)	0.00	0.00	0.00
Fuel gas (1,000 BTU)	4,684.89	4,151.29	4,824.09

**Energy Management: Electricity Consumption**

	2023	2024	2025
<b>Total electricity consumption (kWh)</b>	<b>15,847,000.04</b>	<b>19,532,668.95</b>	<b>14,994,832.64</b>
Total electricity purchased (kWh)	15,827,608.81	19,517,494.10	14,981,262.52
Total electricity purchased or generated from renewable energy sources (kWh)	19,391.23	15,174.85	13,570.12

## Water Management Data

### Water Management Plan

**Company Water Management Plan :** Yes

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

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

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

Furthermore, the Company manages water consumption risks by analyzing and reducing municipal water use in its production operations. Water management performance

results are systematically consolidated and presented for continuous improvement through working committees at all levels, from operational units to executive leadership.

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

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

1. Physicochemical Treatment Process facilitates the separation of oil from wastewater.
2. Biological Treatment Process eliminates dissolved organic substances.
3. Tertiary Treatment Process filters fine suspended solids and adsorbs remaining dissolved organic and inorganic substances to refine water quality for optimal integration into the recycling system.

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

### Water Management Target Setting

**Does the Company set water management targets :** Yes



## Water Management Target Details

Target	Base Year	Target Year
Reduction of Water Consumption	2019	2025 : 40% reduction

Remark: The Company has established a target to reduce the consumption of municipal and groundwater in the production process by 40%, relative to the water demand proportion per raw water volume in the 2019 base year.

## Water Management Performance and Results

### Water Management Performance and Results : Yes

Through water resource management, the Company has successfully achieved its water reduction targets, delivering a significant 59% reduction in municipal and groundwater consumption within the production process relative to the water demand proportion per raw water volume in the base year.

The Company implements water reduction initiatives based on the 3Rs principle through the following ongoing operations:

#### Water Reuse

Reclaim high-quality condensate water from the production process for use as boiler feed water.	Achieved a water consumption reduction of 0.59 million cubic meters per year (representing 26% of total municipal water demand, excluding water from crude oil, and equivalent to 13,283 cubic meters per million barrels of oil equivalent produced).
Reclaim stripped water from the Sour Water Stripping Unit and effluent from the Stripping Steam system of Crude Distillation Unit 3 to substitute municipal water in the Desalter unit.	Achieved a water consumption reduction of 0.15 million cubic meters per year (representing 7% of total municipal water demand, excluding water from crude oil, and equivalent to 3,353 cubic meters per million barrels of oil equivalent produced).

#### Water Recycling for Reutilization

Reclaim contaminated condensate water from Crude Distillation Unit 4 (Plant 4) and upgrade its quality for utilization as boiler feed water.	Achieved a water consumption reduction of 0.36 million cubic meters per year (representing 16% of total municipal water demand, excluding water from crude oil, and equivalent to 8,188 cubic meters per million barrels of oil equivalent produced).
Reclaim treated effluent from the wastewater treatment unit and further refine its quality using a Micro-filtration System and Reverse Osmosis (RO) System for utilization in the cooling process.	Achieved a water consumption reduction of 0.2 million cubic meters per year (representing 9% of total municipal water demand, excluding water from crude oil, and equivalent to 4,569 cubic meters per million barrels of oil equivalent produced).

Furthermore, during the past year, the Company executed its sustainable resource management plan by initiating the "Steam Optimization" project. This initiative aims to reduce fuel consumption for steam generation and decrease overall

municipal water usage within the production process. The project focuses on optimizing steam production to align precisely with the actual requirements of the refining process following the decommissioning of the Steam Turbine

and Steam Boiler systems. This was achieved by maximizing the potential of other existing machinery, resulting in a significant reduction in steam generation from legacy systems. Nevertheless, the Company remains committed to ongoing water management and reduction initiatives to enhance resilience to future shifts in water conditions. Proactive measures have also been extended to office building water usage, including conservation campaigns and the installation of high-efficiency sanitary fixtures to minimize consumption, supported by continuous monthly monitoring.

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

### Water Management: The Company's Water Consumption by Source

	2023	2024	2025
<b>Total water consumption (cubic meters)</b>	<b>2,806,725.14</b>	<b>2,772,388.49</b>	<b>3,139,631.47</b>
Municipal water consumption or water from other organizations (cubic meters)	2,611,028.60	2,565,220.60	2,557,960.30
Surface water consumption (cubic meters)	164,555.95	119,209.32	530,721.72
Groundwater consumption (cubic meters)	19,955.94	82,376.00	35,068.00
Seawater consumption (cubic meters)	0.00	0.00	0.00
Water consumption from production processes (cubic meters)	11,184.65	5,582.57	15,881.45

### Water Management: The Company's Effluent Discharge by Destination

	2023	2024	2025
Percentage of treated effluent (%)	100.00	100.00	100.00
<b>Total effluent discharge (cubic meters)</b>	<b>947,547.73</b>	<b>983,481.10</b>	<b>1,055,444.02</b>
Effluent discharge to other organizations (cubic meters)	2,685.24	3,005.65	3,049.84
Effluent discharge to surface water (cubic meters)	944,862.49	980,475.45	1,052,394.18
Effluent discharge to groundwater (cubic meters)	0.00	0.00	0.00
Effluent discharge to the sea (cubic meters)	0.00	0.00	0.00

### Water Management: The Company's Water Consumption

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



## Waste and Refuse Management Data

### Waste and Refuse Management Plan

**Waste and Refuse Management Plan : Yes**

The Company prioritizes waste management by strictly adhering to legal requirements and regulatory standards while striving for continuous improvement. We have integrated the ISO 14001 international environmental management system, officially certified by external bodies, to implement a systematic waste auditing process. This approach enables us to effectively identify opportunities for enhancing waste management efficiency across all processes. Guided by the 7Rs principle encompassing

Reduce, Reuse, and Recycle as core international practices we aim to minimize the environmental impact of waste disposal and consistently pursue our target of zero production waste to landfill through the following strategies and initiatives:

- Waste management according to the 7Rs principle
- Compliance with relevant laws and regulations
- Reducing office waste through consumption reduction and the promotion of recycling initiatives

### Waste and Refuse Management Target Setting

**Does the Company set waste management targets : Yes**

### Waste and Refuse Management Target Details

Target	Base Year	Target Year	Waste and Refuse Management
Waste and refuse reduction Waste category: non-hazardous waste	2015	2025 : 3% reduction	<ul style="list-style-type: none"> <li>• Reuse</li> <li>• Recycle</li> <li>• Others: consumption reduction</li> </ul>

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

## Waste and Refuse Management Performance and Results

**Waste and Refuse Management Performance and Results : Yes**

The Company categorizes waste generated from production and maintenance processes in accordance with government regulations, recording types and volumes via the Waste Management Application. This system enables internal waste auditing and monitors waste quantities and disposal through the Waste Manifest System (Kor Or 2). For the 2025 production waste management outlook, the Bangchak Phra Khanong Refinery remains steadfast in its commitment to continuously reducing waste generation at the source through the following initiatives:

1. Minimize tank bottom sludge from tank maintenance by utilizing a decanter to compress sludge, effectively reducing waste volume while reclaiming oil back into the system.
2. Reduce tank bottom sludge from tank maintenance through high-pressure diesel injection within a closed-loop system, thereby maximizing the recovery of sediment back into the production process.
3. Reduce refractory waste (reducing calcium silicate from 100 mm to 25 mm) during tank maintenance

by implementing heat-resistant coating as a high-performance alternative.

In addition, the Company focuses on minimizing waste sent for final disposal by applying its waste management concept from the 3Rs to the 7Rs principle, as follows:

- **Reject**  
Rejecting the use of materials or chemicals that are not environmentally friendly
- **Recovery**
  - Extracting precious metals from spent catalysts for industrial reuse, transforming waste into valuable resources.
  - Directing heavy-metal contaminated waste into specialized recovery processes to reclaim metals, serving as an eco-conscious alternative to maximize the value and efficient use of natural resources.
  - Processing Spent Caustic through an acid/alkali recovery system.

- Rethink**  
 Adopting a comprehensive evaluation approach to maximize utility before disposal or removal, such as examining and segregating lubricant oils of suitable quality for reclamation and performance enhancement instead of sending them for final disposal.
- Repurpose**  
 Shifting usage objectives by transforming used materials into functional resources for alternative utilization.

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

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

The Company’s office buildings also adopt waste management practices to achieve Zero Waste to Landfill. In addition to enhancing management value, these initiatives reduce greenhouse gas emissions associated with landfilling by actively involving employees at all levels.

Key activities include continuous waste segregation training, 5S implementation, “Office Green Tour” roadshows, paper use reduction, and the provision of clearly labeled sorting bins to ensure organizational efficiency. Although overall office waste volumes may fluctuate, the systems for segregating non-recyclable (orphaned) waste and electronic waste have become increasingly robust and well-defined.

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

- Partnering with SCGP Recycle in the “Old Paper for New Paper” project since 2020 to ensure a fully integrated paper recycling loop; in 2025, a total of 1,530 kilograms of paper was successfully diverted into the recycling process.
- Partnering with AIS in the “Thai people say no to E-Waste” project to advocate for the proper management of electronic waste among employees and foster environmental awareness. The Company provides dedicated E-Waste collection points and consolidates the waste for AIS to process through standardized disposal and recycling methods in accordance with international practices.
- Partnering with Somboon Sai Green in the “Orphan Waste Roadshow” project by establishing drop-off points at 12 Bangchak service stations across Bangkok and its vicinity. These locations serve as collection hubs for non-recyclable (orphan) waste, which is converted into refuse-derived fuel (RDF), promoting proper household waste segregation among the Thai people and successfully diverting over 287 tons of waste from landfills.

“Orphan Waste Roadshow” project successfully diverting over

**287 Tons**

of waste from landfills (2025)



### Waste and Refuse Management: The Company's Waste and Refuse Generation

	2023	2024	2025
<b>Total waste and refuse generation (kilograms)</b>	<b>12,798,460.94</b>	<b>5,915,183.93</b>	<b>4,197,578.83</b>
<b>Total non-hazardous waste and refuse (kilograms)</b>	<b>9,363,042.24</b>	<b>535,196.23</b>	<b>2,579,208.77</b>
Non-hazardous waste and refuse - landfill (kilograms)	38,364.60	48,283.28	61,468.47
Non-hazardous waste and refuse - incineration with energy recovery (kilograms)	17,097.40	84,436.20	13,712.60
Non-hazardous waste and refuse - incineration without energy recovery (kilograms)	0.00	0.00	0.00
Non-hazardous waste and refuse - others (kilograms)	9,307,580.24	402,476.75	2,504,027.70
<b>Total hazardous waste and refuse (kilograms)</b>	<b>3,435,418.70</b>	<b>5,379,987.70</b>	<b>1,618,370.06</b>
Hazardous waste and refuse - landfill (kilograms)	0.00	0.00	0.00
Hazardous waste and refuse - incineration with energy recovery (kilograms)	1,242,445.00	2,023,440.00	503,250.00
Hazardous waste and refuse - incineration without energy recovery (kilograms)	0.00	48,470.00	3,110.00
Hazardous waste and refuse - others (kilograms)	2,192,925.00	3,308,077.70	1,112,010.06

### Waste and Refuse Management: The Company's Total Reused and Recycled Waste and Refuse

	2023	2024	2025
<b>Total reused and recycled waste (kilograms)</b>	<b>2,460,080.90</b>	<b>1,764,858.60</b>	<b>910,196.20</b>
<b>Non-hazardous waste and refuse reused/recycled (kilograms)</b>	<b>1,358,355.90</b>	<b>147,956.60</b>	<b>107,996.20</b>
Non-hazardous waste and refuse reused (kilograms)	0.00	0.00	0.00
Non-hazardous waste and refuse recycled (kilograms)	1,358,355.90	147,956.60	107,996.20
<b>Total hazardous waste and refuse reused/recycled (kilograms)</b>	<b>1,101,725.00</b>	<b>1,616,902.00</b>	<b>802,200.00</b>
Hazardous waste and refuse reused (kilograms)	0.00	0.00	0.00
Hazardous waste and refuse recycled (kilograms)	1,101,725.00	1,616,902.00	802,200.00

## Greenhouse Gas Management Data Greenhouse Gas Management Plan

**Company Greenhouse Gas Management Plan** : Yes

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



### B: Breakthrough Performance

The Company prioritizes continuous enhancement of production process capabilities by integrating carbon-reduction technologies and fuels, alongside improving energy efficiency and reducing water consumption in the refinery business, to elevate operational performance and mitigate overall environmental impacts. Furthermore, clean energy initiatives have been expanded to the service-station level, with solar power generation systems installed at 40 Bangchak stations across Bangkok and its vicinity, and support for solar installations for the cooperative network through Omsuk Social Enterprise Co., Ltd.

The Life Cycle Assessment (LCA) concept has been integrated into project development planning to evaluate environmental impacts throughout the value chain and support comprehensive technology and investment decision-making. Simultaneously, the marketing business groups and various offices participate in reducing Scope 1 and Scope 2 greenhouse gas emissions, which are set as continuous performance indicators for each group.

### C: Conserving Nature and Society

The Company implements projects to develop natural carbon sequestration and storage sites through collaboration with the public and private sectors and communities. These partnerships focus on studying and developing initiatives to restore critical ecosystems while engaging with organizations and networks specifically dedicated to climate change. These efforts facilitate knowledge exchange and elevate operational standards for

natural resource conservation at both national and regional levels through flagship projects, such as the community forest conservation in Chiang Mai in partnership with the Mae Fah Luang Foundation under Royal Patronage, mangrove reforestation in Ranong, the development of carbon credit projects from perennial agricultural crops with the Chonburi Agricultural Cooperative, and the establishment of the Koh Mak Seagrass Learning Center to conserve and restore marine and coastal ecosystems. These initiatives aim to preserve the environment and natural resources while simultaneously developing knowledge and promoting community engagement to support long-term sustainable development.

### P: Proactive Business Growth and Transition

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

### NET: Net Zero Ecosystem

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



These efforts strengthen the Company’s role and capacity to support the burgeoning growth of the carbon market across the Asian region.

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

**Compliance with Greenhouse Gas Management and Climate Change Principles and Standards**  
**Greenhouse Gas Management and Climate Change Principles and Standards :**

- Thailand Greenhouse Gas Management Organization (TGO)

- The Greenhouse Gas Protocol
- American Petroleum Institute (API) Compendium of Greenhouse Gas Emission 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

**Greenhouse Gas Emission Target Setting**  
**Does the Company set greenhouse gas management targets :** Yes

- Existing Company Target Setting :**
- Net-Zero Greenhouse Gas Emission Target Setting

**Net-Zero Greenhouse Gas Emission Target Setting**  
**Net-Zero Greenhouse Gas Emission Target Details**

Greenhouse Gas Emission Scope	Base Year	Long-term Target Year
Scopes 1-2	2019 : greenhouse gas emission 910,373.00 tCO <sub>2</sub> e	2050 : 100% reduction compared to the base year

**Greenhouse Gas Management Performance and Results**  
**Greenhouse Gas Management Performance and Results :**  
 Yes

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

In 2025, the Company conducted capacity-building activities for over 30 network partners operating Bangchak service stations to provide them with knowledge and understanding regarding global warming and greenhouse gas management within their establishments. The Company plans to expand the scope of its Scope 3 greenhouse gas data collection to include activities generated by these network service station operators, to prepare for more comprehensive and efficient greenhouse gas emissions management throughout the value chain. Additionally, the Company collaborated with the Excise Department and the Faculty of Economics, Chulalongkorn University, to conduct research on the perception of carbon pricing mechanisms affecting fuel consumption behavior, with the aim of gathering data on factors influencing public behavioral changes toward a low-carbon society.

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

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

### Greenhouse Gas Mitigation Management: The Company's Greenhouse Gas Emissions

	2023	2024	2025
<b>Total greenhouse gas emissions (tons of CO<sub>2</sub> equivalent)</b>	<b>947,922.72</b>	<b>984,892.94</b>	<b>913,529.39</b>
Greenhouse gas emissions - Scope 1 (tons of CO <sub>2</sub> equivalent)	940,847.78	976,280.59	907,297.18
Greenhouse gas emissions - Scope 2 (tons of CO <sub>2</sub> equivalent)	7,074.94	8,612.34	6,232.21

Remark: The greenhouse gas emissions for Scope 3 in 2025 amounted to 6,919,360.81 tons of carbon dioxide equivalent.

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

**Verification of the Company's Greenhouse Gas Emissions :** Yes

**List of other greenhouse gas emission verification bodies :** SGS (Thailand) Company Limited

### Environmental Non-Compliance and Negative Impact Incident Data

#### Number of Legal Violations or Negative Environmental Impact Incidents

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

## 3.4 Sustainability Management: The Social Dimension

### 3.4.1 Social Policy and Guidelines

**Social and Human Rights Policy and Guidelines :** In place

**Social and Human Rights Guidelines :**

- Employee Rights
- Migrant/Foreign Labor
- Child Labor
- Consumer/Customer Rights
- Community Rights and the Environment
- Occupational Health and Safety
- Non-discrimination
- Supplier Rights

### Compliance with Human Rights Principles and Standards

**Human Rights Principles and Standards :**

- Thai Labor Standard (TLS 8001-2020), Labor Corporate Social Responsibility, Ministry of Labor
- The UN Guiding Principles on Business and Human Rights
- ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

### Review of Social and Human Rights Policies, Practices, and/or Targets for the Past Year

**Review of Social and Human Rights Policies, Practices, and/or Targets for the Past Year :** Done

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

### Human Rights Due Diligence (HRDD)

**The Company has a human rights due diligence process :**  
Yes

- 1. Policy Commitment:** Established a “Business Responsibility Policy” to uphold human rights and environmental standards across the entire supply chain. The policy was communicated internally and published on the Company website. Comprehensive practice guidelines were developed.
- 2. Human Rights Impact Self-Assessment:** Conducted human rights impact assessments across all operational stages to identify and minimize violations, with continuous process reviews to proactively mitigate potential violations.
- 3. Access to Remedy:** Implemented robust remedy mechanisms for negative human rights impacts, incorporating stakeholder engagement processes when remediations take place.
- 4. Human Rights Due Diligence:** Executed thorough human rights due diligence and disclosed the results via our corporate website.
- 5. Performance Tracking & Reporting:** Monitored operational performance, reported findings to executive management, and disclosed results to stakeholders via our website.



### 3.4.2 Social Performance

#### Employee and Labor Data





##### Employee and Labor Management Plan

**Company Employee and Labor Management Plan :** Yes

**Company Employee and Labor Management Plan :** A comprehensive employee and labor management plan was implemented over the past year to cover :

- Fair compensation for employees
- Employee training and development
- Employee Engagement and Relations
- Occupational Health and Safety

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

 <p><b>The Great Place to Work</b></p> <p>Aim to elevate the organization into an employer of choice through robust employer branding, proactive talent acquisition, and a fair, competitive compensation and benefits framework.</p>	 <p><b>Unlock Future Potential</b></p> <p>Focus on cultivating the potential of the workforce and emerging leaders to ensure alignment with future business trajectories, leveraging structured upskilling/reskilling competency frameworks and a systematic talent development approach.</p>	 <p><b>Synergy to be the Best</b></p> <p>Elevate the role of Human Resources to a strategic business partner. Standardize human capital management across the enterprise by leveraging HR Tech and AI to drive operational efficiency and support decision-making.</p>	 <p><b>RUN Capabilities</b></p> <p>Focus on driving performance and organizational culture to produce tangible outcomes through coaching, developmental dialogues, team synergy, and the cultivation of the “vr bcp” core value.</p>
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For Occupational Health and Safety Management, the Company operates under the Safety, Security, Health, Environment, and Energy (SHEE) Management framework. A dedicated committee is responsible for setting SHEE policies, providing reviews, recommendations, and resource support. Specialized working groups have also been appointed to ensure the continuous effectiveness and long-term sustainability of the SHEE management system. A safety management system is in place to enable proactive threat identification, risk assessment, and investigation of potential incidents, driving continuous improvement. The Company enforces mandatory safety audits both internally and externally. The internal audit includes monthly safety walkthroughs and progress meetings with the Safety Committee to report and monitor corrective actions, in strict compliance with legal requirements. The external audit involves standardized assessments based on ISO 45001, among others. The comprehensive safety management and monitoring systems cover 100% of employees and contractors operating at the Bangchak Phra Khanong Refinery and the two oil terminals. This reach encompasses 100% of the total production operational areas and corporate headquarters. The Company mandates that all employees and contractors adhere to the established SHEE policies, upholding individual and collective responsibility for safety. These directives are fully aligned with local regulations and international standards, including ISO 45001, and with the ongoing implementation of Process Safety Management (PSM).

## Setting Targets for Employee and Labor Management

Has the company established targets for employees and labor management : Yes

### Details of Employee and Labor Management Targets

Target	Indicator	Target Year
Fostering Employee Relations and Engagement	Employee engagement	2025 : Employee engagement = >77%
Non-Discrimination	Complaints regarding harassment and discrimination	2025 : Complaints = 0
Occupational Health and Safety	Work-related accidents	2025 : Work-related accidents = 0 (Zero Accident)

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

## Employee and Labor Management Performance and Outcomes

Employee and Labor Management Performance and Outcomes : Yes

### Human Resource Management

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

- 1. Bangchak NewX (Onboarding Program):** An onboarding program designed to prepare new employees, fostering understanding of the business and organizational systems, enhancing engagement, and elevating operational readiness. It encompasses the entire journey from pre-boarding to probationary monitoring and relationship-building activities. Key performance indicators (KPIs) include probation pass rates, employee engagement and workplace cultural alignment, and supervisor satisfaction with new-hire readiness.
- 2. Bangchak ReadyX (Development Programs Catalog):** A skills development program for all employee groups aimed at strengthening competencies in alignment with “Bangchak Competency” and individual development needs. This program bridges course selection with career objectives through “My Career Passport,” which features a structured learning process from goal setting and course matching to managerial review, participation, reflection, and impact summarization (Learning Impact).
- 3. Bangchak FutureX (Mandatory Programs):** Compulsory programs tailored to each job level, designed to elevate Business & Internal Knowledge alongside the development of strategic competencies and leadership. This utilizes “Action Learning,” providing employees with the opportunity to conceive, experiment, and present real-world projects that align with business direction.
- 4. Bangchak RiseX (Talent Development Program):** A 30-week high-potential (Talent) development program designed based on Competency Gap analysis and linked to Business Drivers. It aims to cultivate the next generation of leaders, preparing them for critical roles in the future. Delivered through a “Blended Learning” format, it emphasizes experiential learning and individual development, resulting in a Talent Pool of 90 individuals across key functions to support the organization’s long-term growth.

### Upskilling Towards the Workforce of the Future and Enhancing AI Literacy

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

### Performance Evaluation and Compensation Management

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

- **Market Benchmarking:** Perform rigorous compensation and benefits benchmarking against peers in the petroleum sector, related industries, and top-tier market leaders to maintain a competitive advantage and attract elite talent.
- **Living Wage Analysis:** Place a high priority on ensuring income security that meets the cost of living. By integrating external factors such as inflation rates and localized cost-of-living standards, equitable starting wages and benefits are established across all operational sites.

**Performance Outcomes:** Our analysis of the Company's compensation architecture reveals that entry-level wages, when aggregated with monetary benefits, significantly exceed statutory minimum wage requirements and comfortably surpass basic living wage benchmarks. This demonstrates our disciplined approach to balancing strategic human capital investment with operational cost efficiency. Through these proactive measures, we ensure that every employee receives a remuneration package that is fair, competitive, and sufficient to provide a stable foundation for their livelihood, thereby cultivating sustainable employee satisfaction and long-term organizational commitment.

### Performance Appraisal System

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



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

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

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

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

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

Performance outcomes serve a dual purpose: they inform compensation adjustments while simultaneously driving the development of potential, expertise, and skills, as well as

robust career progression planning. “High Potential & Fast Track” criteria are in place, which evaluate promotion based on historical performance metrics, demonstrated growth potential, and successful completion of designated Bangchak FutureX (Mandatory Programs). This strategic approach is designed to incentivize excellence and foster sustainable professional growth within our workforce.

### Employee Engagement Management

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



#### Happiness Dimension 1: Happy Stay - Living with Peace of Mind

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

#### Happiness Dimension 2: Happy DNA - Happy Development Through “vr bcp”

Promote a sense of ownership and understanding of the “vr bcp” core values through the “Core Value Journey” plan. Communicate behavioral expectations via the “vr bcp” Story, our Core Value Manual, and interactive workshops to embed these values into daily workflows. Enhance employee engagement by integrating “vr bcp” principles

into each business unit's specific activities and establishing Organizational Culture KPIs.

### Happiness Dimension 3: Happy Me - Caring with Happiness

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

#### 1. Promoting Work-Life Balance

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

Remark: \* Annual leave may also be utilized to care for ill family members.

#### 2. Health and Holistic Wellness Benefits

- Comprehensive Medical Coverage: Extensive medical insurance (IPD/OPD) that extends coverage not only to employees, spouses, and children but also to parents, complemented by dental benefits for both employees and family members.
- Health Assurance & Security: Life insurance, accident insurance, and Social Security Fund contributions.
- Proactive Healthcare Management: A comprehensive suite of wellness initiatives, including age-appropriate annual health screenings, on-site medical infirmary services, monthly specialized clinics and medical advisory sessions, seasonal influenza vaccinations, therapeutic massage, mobile dental clinics, and online psychiatric consultation.

#### 3. Financial Security and Assistance Benefits

- Long-term Financial Stability: Provident Funds/ Gratuity Funds and specialized housing loan benefits.
- Comprehensive Welfare and Assistance: Financial assistance and welfare benefits, education grants and allowances for children, bereavement assistance, income replacement for non-occupational disability, and dedicated disaster relief support.
- Recognition and Tenure Excellence: Long Service Awards reflecting appreciation for enduring dedication to the organization.



### Happiness Dimension 4: Happy Heart - The Joy of Caring

Foster comprehensive communication and deep employee engagement through the following key mechanisms:

- BCP Town Hall: Serving as a vital channel to communicate strategic direction, operational performance, and critical corporate issues directly from senior management (4 sessions in 2025). Town Hall meetings are held for all business units.
- CEO Box: A channel dedicated to collecting anonymous feedback and ideas. Personally replied to by the CEO.
- Restructuring and Retirement Practices: In instances necessitating workforce adjustments, the Company provides a minimum of 60 days' notice and adheres strictly to statutory severance requirements. These practices are documented in the employee handbook and subject to joint review by employee representatives and management. Early retirement programs for employees aged 55 and above are offered, supported by pre-retirement preparation initiatives.
- "Me Money" Project: A specialized program for employees aged 45 and above and those preparing for retirement, designed to bolster long-term financial security. The initiative covers areas such as financial management, fund and tax strategies, and holistic retirement planning integrating financial stability with physical and mental well-being and is complemented by personalized financial counseling clinics.
- Relationship-Building and Engagement Activities: Organize year-round events to foster the relationship between senior executives and staff, actively inviting employees to co-design the activities. For example, the "Fynergy Game" serves as a platform for team bonding through sports competitions and cheering squads, promoting unity, collaboration, and strong interpersonal relationships.



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

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



## Human Rights

The Company recognizes the paramount importance of systematic human rights and environmental management. Our business operations are anchored in respect for the rights of all stakeholders, embrace gender identity diversity (LGBTQ+), and foster an inclusive environment that values diverse perspectives and social equality across religion, race, and nationality. We extend this commitment to vulnerable groups such as persons with disabilities, children, and indigenous peoples while maintaining a deep

respect for the environment. To ensure business integrity, we proactively prevent risks and impacts related to human rights and environmental violations. Consequently, the Company has established a Business Responsibility Policy for Human Rights and the Environment and strictly adheres to international human rights frameworks. This policy serves as the operational roadmap for the Board of Directors, executives, and employees at all levels. In 2025, there were no widespread complaints regarding human rights violations or discrimination.

## Safety, Occupational Health, and Working Environment

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

1. Safety Culture & Leadership
  - Felt Leadership (FL): Encouraging executives and supervisors to serve as visible role models in safety leadership.
  - Field Risk Assessment (FRA): Empowering personnel to identify on-site hazards for immediate prevention and corrective action.
2. Risk Management & Standards
  - Implemented and enforced critical safety standards, including Lock Out Tag Out (LOTO), Line Break (LB), Hot Work (HW), Confined Space Entry, and Excavation.
  - Process Hazard Analysis (PHA): Continuously conducting hazard analyses to identify risks and define prevention measures, including the scheduled 5-year PHA Revalidation for Production Unit 3.
  - Process Safety Information (PSI): Maintaining up-to-date safety data as a foundation for hazard identification and understanding.
3. Asset Integrity & Quality
  - Mechanical Integrity (MI): Monitoring equipment efficiency and hazard control throughout its life cycle, including preventive maintenance.
  - Quality Assurance (QA): Verifying that new or additional equipment meets design specifications for safe operation.
  - Pre-Startup Safety Review (PSSR): Assessing equipment readiness before commissioning to ensure maximum safety.
4. Management of Change
  - MOC Technology-Facilities (MOC-T,F): Managing technological and mechanical changes through expert risk assessments and clear communication with operators.

- MOC Personnel (MOC-P): Managing personnel changes to ensure operators possess the requisite readiness and competency.
5. Competency & Emergency Readiness
    - Training and Performance (T&P): Developing personnel potential and certifying “Qualified Persons” to authorize high-risk tasks.
    - Emergency Planning & Response (EPR): Conducting regular emergency response training and drills to ensure real-world readiness.
  6. Contractor Safety Management (CSM)
    - Elevating contractor safety through rigorous selection, on-site audits, and post-contract evaluations.
  7. Incident Investigation (II)
    - Performing intensive Root Cause Analysis for every incident to establish systemic prevention measures and prevent recurrence.
  8. Digitalization in PSM
    - Utilizing centralized digital safety data to accelerate information access and enhance strategic safety planning accuracy.

hazard identification, and joint site inspections with contractors. These efforts stimulate safety awareness and verify compliance to eliminate unsafe actions and conditions.

- Weekly joint site inspections and monthly meetings are held with contractor safety officers.
- The Contractor Safety Management Recognition Award honors contractors who demonstrate exemplary adherence to safety procedures.
- Collaborative safety goals are established through the “Buddy Manager” project between the Company and contractors.
- Milestones for lost-time injury-free work hours are celebrated across the workforce.
- The Safety Committee, with equal representation from employees and management, meets monthly to resolve safety issues directly and conduct joint site inspections.
- Safe driving campaigns promote helmet and seatbelt use, extending the safety culture beyond working hours.

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

- Safety Culture Transformation is driven by executive Line Walks, Field Risk Assessments (FRA) for proactive

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

**Employee and Labor Management: Employment Talent Acquisition and Management**

	2023	2024	2025
Total Employees (Persons)	1,184	1,368	1,384
Male Employees (Persons)	773	859	867
Female Employees (Persons)	411	509	517

**Inclusive Employment**

	2023	2024	2025
Total Employment of Persons with Disabilities (Persons)	12	12	14
Total Employees with Disabilities (Persons)	12	12	12
Male Employees with Disabilities (Persons)	4	4	4
Female Employees with Disabilities (Persons)	8	8	8
Total Non-Employee Workers with Disabilities (Persons)	0	0	2
Contributions to the Fund for Empowerment of Persons with Disabilities	None	None	None

**Employee and Labor Management: Compensation****Employee Compensation**

	2023	2024	2025
Total Employee Compensation (THB)	2,164,162,433.41	2,750,409,547.00	2,765,348,211.06
Male Employee Compensation (THB)	1,456,274,172.33	1,774,607,127.00	1,747,923,288.43
Female Employee Compensation (THB)	707,888,261.08	975,802,420.00	1,017,424,922.63

**Employee and Labor Management: Training and Development****Training and Development**

	2023	2024	2025
Average Training Hours (Hours/Person/Year)	35.75	27.00	26.20

**Employee and Labor Management: Safety, Occupational Health, and Working Environment****Safety, Occupational Health, and Working Environment**

	2023	2024	2025
Number of Lost Time Injuries (Cases)	0	0	0

**Employee and Labor Management: Employee Engagement and Inclusion within the Organization****Employee Engagement**

	2023	2024	2025
Total Voluntary Resignations (Persons)	34	38	44
Male Voluntary Resignations (Persons)	19	23	26
Female Voluntary Resignations (Persons)	15	15	18
Voluntary Turnover Rate (%)	2.99	2.83	3.20
Employee Engagement Assessment	Conducted	Conducted	Conducted

## Employee Groups within the Organization

Employee Groups : Yes

### Types of Employee Groups :

- Employee Committee
- Labor Union
- Interest-based Groups/Clubs: Over 20 different clubs based on diverse interests, with annual budget allocations provided to support the activities of each club.

## Customer Stewardship

### Customer Management Plan

Strategic Customer Management : Yes

### Key Customer Initiatives in 2025 :

- Responsible Production and Service
- Enhancing Customer Satisfaction and Relationship Management
- Data Privacy and Protection

The Company remains committed to developing products and services that meet consumer needs. We continue to execute our plan to build confidence among both existing and new Bangchak customers. This includes rebranding and enhancing the image of over 2,200 service stations under the “Bangchak” brand, standardizing service excellence, and maintaining strict quality control. Our product development and customer experience are driven by the concept “Your Greenovative Destination for Intergeneration.” We aim to lead in green innovation through a diverse range of products and services, positioning ourselves as a comprehensive destination for all customer needs while driving sustainable business growth. Our core competencies focus on 1. responding to the needs and expectations of customers, partners, and entrepreneurs, 2. sourcing and developing innovations in fuel products, non-oil offerings, and other services to ensure rapid adaptability, and 3. conducting business with environmental and social responsibility through four key strategies.

#### Strategy 1:



**Expand and modernize the service station network to maximize customer accessibility.**

Goal: Become the #1 brand in consumers’ hearts, driving sales growth and securing the #2 market share position.

#### Strategy 2:



**Develop high-quality, eco-friendly fuels aligned with modern automotive technology.**

Goal: Lead the market in premium green fuels to attract sustainability-conscious consumers.

#### Strategy 3:



**Continuously expand non-oil offerings to transform service stations into integrated destinations.**

Goal: Diversify the customer base through Inthanin coffee, convenience stores, renowned food partners, and EV Chargers.

#### Strategy 4:



**Elevate Customer Experience at every touchpoint to maximize satisfaction and loyalty.**

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

## Customer Management Goals Setting

Does the company establish customer management goals? : Yes

### Details of Customer Management Goals

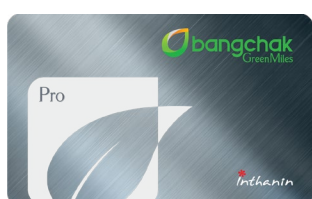
Goal	Indicator	Target Year
Enhancing Satisfaction and Relationships	Customer Satisfaction Score	2025 : 4.57/5.00

## Customer Management Performance and Outcomes

Customer Management Performance and Outcomes : Yes

Key Initiatives	2025 Results
<p><b>Improve and elevate service station potential</b></p> <p>Develop and upgrade standard service stations due for renovation, as well as community gas stations, to meet standard service station benchmarks. Support the improvement of station standards and brand image to ensure competitive readiness in both infrastructure and service quality.”</p>	Renovated and upgraded 71 service stations.
<p><b>Continuous Expansion of Service Stations</b></p> <p>We are continually expanding the “Bangchak” service station network to meet consumer demand. This includes the rollout of our Unique Design Service Stations, which feature distinctive architecture designed to serve as local landmarks in each area.</p>	<ul style="list-style-type: none"> <li>Service Stations: Expanded to 2,214 locations.</li> <li>Unique Design Stations: 103 locations.</li> </ul>
<p><b>All fuel products now meet the Euro 5 standards</b></p> <p>To support government initiatives, our fuels have been upgraded to the Euro 5 standard. This helps lower sulfur levels and harmful emissions such as hydrocarbons and nitrogen oxides, while reducing PM 2.5 pollution. We aim to deliver high-quality fuel that meets our customers’ needs while protecting public health and the environment.</p>	Market share through service stations has steadily increased to 28.9%.
<p><b>Premium Fuel Leadership</b></p> <p>Driving the sales volume of our flagship offerings, Hi-Premium Diesel S and Hi Premium 97, through strategically integrated marketing campaigns. We have aggressively expanded our network of service stations offering these premium-grade fuels while fortifying product brand equity and consumer confidence. A key milestone in our quality assurance strategy is the partnership with AAS Auto Service, which exclusively selects Bangchak Hi Premium 97 as the first fuel for every Porsche, Bentley, and Harley-Davidson before they depart the showroom. Furthermore, we have executed high-impact promotional activities, such as “Purple Day,” offering a 3-baht-per-litre discount on premium fuels every Monday since May. Additionally, customers who refuel with premium products for 1,000 baht or more receive a 100-baht discount coupon a tactical initiative designed to accelerate product trial and convert consumers to Bangchak’s high-performance, superior-quality innovations.</p>	Premium segment market share reached 16%
<p><b>Lubricant Excellence</b></p> <p>Developing lubricant products to meet global standards, underscored by the prestigious ISO 9001 certification for Quality Management Systems and the ISO/TS 16949 certification for Automotive Quality Management Systems.</p>	Commanding a 12.1% market share in the lubricant segment, complemented by the strategic launch of “HERCuRO,” a premium product line specifically engineered for the heavy-duty truck sector.

Key Initiatives	2025 Results
<p><b>Inthanin Coffee</b>                      Inthanin Coffee is a pioneer in the eco-friendly coffee business, committed to the “Green Coffee Shop” concept. The brand features 100% Organic Arabica beans and actively advocates plastic reduction through the “Bring Your Own Cup” initiative, aimed at minimizing single-use packaging. Furthermore, Inthanin has introduced “sip-through” lids to eliminate straw consumption and has implemented solar-powered air conditioning systems to enhance energy efficiency and uphold its environmental stewardship.</p>	<p>Aggressively expanding the Inthanin footprint, currently operating over 1,183 outlets nationwide.</p>
<p><b>Convenience Stores</b>                      Developed convenience stores under the “Lemon Green” brand and collaborated with business partners to operate 112 “Big C Mini” outlets, 125 “Lemon Green” outlets, and other mart locations.</p>	<p>345 stores</p>
<p><b>Leading Brand Restaurants and Non-oil Business Portfolios</b>                      Our food business group synergizes with premier brands and award-winning culinary partners, including acclaimed names such as “Nai Ouan Yentafo,” “Jeh Dang Sam Yan,” and “Khua Kling Pak Sod.” Furthermore, our portfolio extends into the Health and Wellness sector, encompassing a diverse range of lifestyle offerings, from pharmacies to optical boutiques.</p>	<p>1,400 outlets</p>
<p><b>EV Charging Stations</b>                      Collaborating with strategic business partners to expand the EV charging network within Bangchak service stations, reinforcing our position as a “Greenovative Destination” and proactively capturing the exponential growth of the Electric Vehicle (EV) market.</p>	<p>543 service stations</p>
<p><b>Elevating Service Excellence at Service Stations and Standardizing Service Consistency</b>                      Prioritizing customer experience by highlighting the “Wai” a unique hallmark of Thai hospitality. We emphasize the traditional “Wai” greeting to welcome customers across all service stations, supported by a systematic performance evaluation via QR codes on sales slips. This allows customers to provide satisfaction ratings and specifically vote for the “Wai” service excellence.</p>	<p>Satisfaction score of 4.74/5.00</p>
<p><b>Personalized Marketing for Loyalty Members</b>                      Leveraging data analytics to gain deep insights into target audience behaviors and preferences, the Company implements Personalized Marketing strategies specifically designed for members with declining engagement to stimulate service reactivation. This includes curated value-added offerings, such as bonus points upon achieving specified fueling milestones, as well as promotional campaigns tailored to individual purchasing patterns.</p>	<p>Bangchak Green Miles membership reached 9.7 million members</p>



Driven by an unwavering commitment to developing products and services that exceed consumer expectations, the “Bangchak” brand has been honored with the Superbrands Thailand award for the 8<sup>th</sup> consecutive year. This prestigious recognition stems from the remarkable success of “Bangchak Hi Premium 97,” our highest-quality premium fuel and most advanced formulation to date. Engineered to elevate driving performance, it ensures optimized combustion, superior engine responsiveness, and exceptional engine cleanliness. Furthermore, the Company’s excellence has been solidified by the Thailand Corporate Excellence Awards 2025, which awarded it in both the Marketing Excellence and Product/Service Excellence

categories. Beyond operational success, the Company integrates sustainability into its core business strategies. We empower and generate income for the agricultural sector through a network of over 600 Community Service Stations. Our innovative “Fry to Fly” initiative facilitates the collection of used cooking oil at Bangchak service stations to produce Sustainable Aviation Fuel (SAF). Additionally, we take pride in being Thailand’s pioneer in the production and distribution of B24 Marine Biofuel. This breakthrough product significantly reduces greenhouse gas emissions, directly supporting global sustainability targets within the maritime industry.

**Customer Management: Customer Satisfaction**

**Customer Satisfaction**

	2023	2024	2025
Customer Satisfaction Score	4.16	4.51	4.74

**Community and Social Stewardship**

**Community and Social Management Plan**

**Strategic Management Plan** : Yes

**Key Community Focus Areas in 2025 :**

- Employment and Vocational Training
- Education
- Religion and Culture
- Forestry and Natural Resources
- Sports and Recreation
- Health, Safety, and Quality of Life
- Underprivileged and Vulnerable Groups
- Social Inequality Reduction

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

Furthermore, we assess social and environmental impacts on neighboring communities through a two-phase survey process:

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

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

### Community and Social Target Setting

Did the company establish Community and Social Targets? : Yes

#### Details of Community and Social Target Setting

Goal	Indicator	Year / Target
Community Engagement	Engagement Level with Bangchak	2025 : 89%

### Community and Social Performance and Outcomes

Strategic Results : Yes

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

1. Quality of Life & Vulnerable Groups: Addressing an aging society through health check-ups, cyber-safety training for seniors, and family-wellness activities.
2. Relationship Building: Community visits, mobile outreach, and the “Bangchak Kid Camp”.
3. Education: Youth scholarships, STEM activities, ECO School initiatives, and AI/digital training for teachers.
4. Safety: Firefighting and emergency evacuation drills for communities and schools, with specialized plans for vulnerable and bedridden residents.
5. Environment: Mobile Environment Education Units (EEU), firefly conservation, and support for agricultural stingless bee groups.
6. Economic Empowerment: Vocational training, support for new entrepreneurs, and used cooking oil collection to generate community income.
7. Sports and Music: The Bangchak Youth Football Club nurtures over 120 children, providing professional coaching and educational opportunities.
8. Public Interest: Children’s Day activities; supporting community service and cleaning initiatives within the neighborhood; and supporting various events organized by the Phra Khanong and Bang Na District Offices such as Valentine’s Day events and Marriage Equality celebrations, as well as supporting the Organic Agriculture Learning Center at Soi Wachiratham Sathit 35.

### Social Stewardship and Community Engagement

The Company actively participates in national-level social and environmental stewardship through its BCP NET strategy. This is achieved by executing projects and initiatives under the “C: Conserving Nature and Society” pillar, which focuses on developing natural carbon sinks and sequestration through both terrestrial and marine ecosystems. In collaboration with a diverse range of partners, the Company continues to scale its Green & Blue Carbon initiatives and the “NET: Net Zero Ecosystem” roadmap. This

collaborative drive ensures that both internal and external stakeholders are well-equipped with a deep understanding of greenhouse gas emission targets and carbon mechanisms encompassing carbon trading systems, taxation, and carbon credits. Furthermore, the Company promotes corporate and individual carbon footprint calculations through the pivotal role of the Carbon Markets Club (CMC) and its strategic alignment with the ASEAN Common Carbon Framework (ACCF).

### Community and Social Outcomes

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

### Reporting on Legal, Social, and Human Rights Violations

#### Significant Social and Human Rights Violations and Legal Non-Compliance Cases

	2023	2024	2025
Total number of significant instances of non-compliance with social and human rights laws and regulations (Cases)	0	0	0
Number of significant labor-related disputes (Cases)	0	0	0
Number of incidents or grievances concerning violations of consumer rights (Cases)	0	0	0
Number of incidents or grievances concerning violations of business partner rights (Cases)	0	0	0



Business Operations and Performance



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

### Executive Summary

#### Key Financial Data

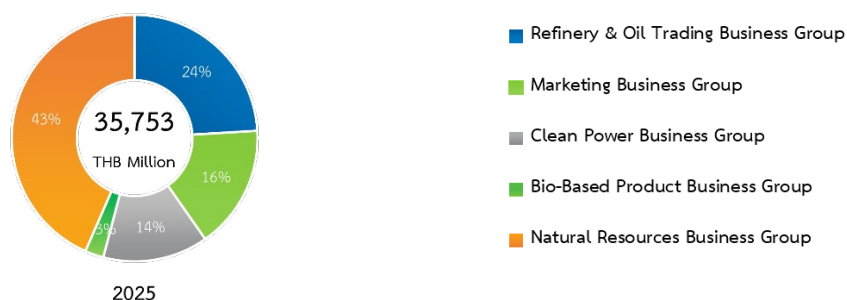
Unit: (THB Million)	2024	2025	YoY
Total Revenue <sup>1/</sup>	589,877	507,570	-14%
Accounting EBITDA	40,409	35,753	-12%
Refinery and Oil Trading Business	5,006	8,840	77%
Marketing Business	5,577	5,962	7%
Clean Power Business	4,817	5,090	6%
Bio-Based Product Business	972	902	-7%
Natural Resources Business	24,816	15,966	-36%
Eliminations and others	(779)	(1,007)	-29%
Profit (loss) attributable to owners of the parent	2,184	2,880	32%
Earnings (loss) per share (Baht)	1.30	2.08	
Core Profit (excluding extraordinary items)	6,120	10,240	67%

#### Key Performance by Business

	2024	2025	YoY
<b>Refinery and Oil Trading Business Group</b>			
Average Crude Run (KBD)	258.4	263.7	2%
Utilization Rate (%)	88%	90%	
Operating GRM (US\$/BBL)	4.05	6.72	2.67
Total GRM (US\$/BBL)	2.31	3.67	1.36
<b>Marketing Business Group</b>			
Sales Volume under Bangchak Group (Million Liters)	13,814	13,899	1%
- Retail (via Service Stations)	8,363	8,334	-0.3%
- Industrial	5,451	5,565	2%
Net Marketing Margin under Bangchak Group (Baht/Liter)	0.84	0.79	-6%
No. of Service Station (Sites)	2,163	2,214	51
<b>Clean Power Business Group</b>			
Electricity Sales Volume (GWh)	7,299.4	7,647.1	5%
<b>Bio-Based Product Business Group</b>			
Sales Volume (Million Liters)	651.1	594.5	-9%
- Ethanol	200.0	260.3	30%
- Biodiesel	451.1	334.2	-26%
<b>Natural Resources Business Group</b>			
Sales Volume-Net to OKEA (kboepd)	37.4	32.1	-14%
Realized Liquids Price (US\$/BBL)	77.2	65.5	-15%
Realized Gas Price (US\$/BBL)	67.4	69.9	4%

Note: 1/ Elimination and others reflected transactions between Refinery and Marketing businesses

### Accounting EBITDA breakdown by business unit



In 2025, Bangchak Group reported total revenue from sales and services of THB 507,570 million (-14% YoY), EBITDA of THB 35,753 million (-12% YoY), and **core profit (excluding extraordinary items) of THB 10,240 million, a substantial increase of 67% YoY**. Meanwhile, including the extraordinary items recognized in 2025, Bangchak Group reported **total net profit attributable to owners of the parent of THB 2,880 million (32% YoY)**, representing **earnings per share of THB 2.08**. Overall, global crude oil prices declined significantly from an average of US\$80.8/BBL in 2024 to US\$69.1/BBL in 2025, driven by weaker demand amid slowing economic conditions and uncertainties related to trade and tariff policies. On the supply side, OPEC+ increased crude oil production continuously from April to December 2025, while efforts to ease geopolitical tensions between Russia and Ukraine also contributed to higher price volatility and an overall downward trend in crude prices. However, despite the decline in crude oil prices, the Bangchak Refinery was able to achieve higher crude run, with an average run rate of 263.7 KBD in 2025, improved by 5.3 KBD compared to the previous year, as there was no major scheduled turnaround at the Phra Khanong Refinery, unlike the previous year, and the Sriracha Refinery also achieved its highest-ever crude run in Q4/2025. In addition, the crack spreads of diesel and jet fuel (Middle Distillates) increased steadily in the second half of the year due to tight supply. This was supported by diesel inventories remaining below the five-year average, permanent refinery closures in Europe, unplanned outages at several refineries worldwide, and concerns over supply disruptions from geopolitical conflicts. These factors led to a significant rise in crack spreads, supporting the performance of the **Refinery and Oil Trading Business Group**, whose EBITDA surged by 77% YoY. Meanwhile, the Operating GRM increased to US\$6.72/BBL, outperforming the Singapore refining margin of US\$4.95/BBL. Nonetheless, the decline in crude oil prices led to higher inventory losses for the Group compared to the previous year. The **Marketing Business Group** recorded a slight increase in total oil sales volume despite the soft market environment, driven by successful expansion of the industrial customer base into higher-value product segments. Retail sales remained stable compared to the previous year and the Group continued to maintain a strong retail market share at 28.9% in 2025. The **Clean Power Business Group** reported a significant increase in the share of profit from investments, largely due to higher capacity revenue from the natural gas power plants in the U.S., which rose more than tenfold from US\$29/MW-day to US\$270/MW-day, effective June 2025. The Group also began recognizing contributions from the Monsoon Wind Power Project in the Lao PDR, which commenced full commercial operations in August 2025. These positive factors offset the impacts of the expiration of Adder for solar power plants in Thailand, the divestment of solar

power projects in Japan in June 2024 and the cessation of share of profit recognition from the wind power plant in the Philippines since June 2025. The **Bio-Based Product Business Group** achieved improved profitability due to more efficient cost management amid a weak market environment. The **Natural Resources Business Group** was affected by a decline in average selling prices in line with global crude price trends, as well as lower sales volume which was mainly due to the divestment of the Yme field at the end of 2024 and total sales volumes were lower than the contractual production entitlement (underlift) compared to the previous year.

To sum up the **Financial Position as of 31 December 2025**, Bangchak Group recorded **cash and cash equivalents of THB 28,555 million, total assets of THB 298,805 million**, (a THB 17,736 million decrease from 31 December 2024). **Total liabilities of THB 214,664 million** (a THB 15,404 million decline). **Total equity of THB 84,141 million** (a THB 2,332 million decrease). Total equity attributable to owners of the parent accounted for THB 66,936 million, whereas the Net Interest-Bearing Debt to Equity ratio remained solid at 1.10 times.

The year 2025 marked another significant milestone for the Bangchak Group, demonstrating the Group's resilience and adaptability amid challenges posed by volatile crude oil prices, trade and tax measures, rising global oil supply, and persistent geopolitical uncertainties. Throughout the year, the Group remained committed to maximizing operational efficiency by integrating the capabilities of two refineries following the merger with Bangchak Sriracha Public Company Limited (BSRC). This enabled the Group to fully capture the benefits of scale and synergy during a period of heightened market volatility. As a result, the **Bangchak Group realized synergies amounting to THB 7,300 million** for the full year, an increase from THB 6,000 million in 2024. Furthermore, in October 2025, the Group officially inaugurated to receive Very Large Crude Carrier (VLCC) at the Sriracha Refinery in Chonburi Province, following the receiving of Suezmax vessel in December 2023. This development represents a major advancement in enhancing efficiency and reducing crude sourcing and transportation costs, strengthening the Group's competitive position and supporting its long-term growth trajectory. Additionally, in 2025, **TRIS Rating Co., Ltd. reaffirmed the Company's corporate credit rating at "A+" with a "stable" outlook for the second consecutive year**. This reflects strong confidence in the Group's robust financial structure, effective risk management, and ability to operate seamlessly across an integrated energy value chain, from production at two large-scale refineries to nationwide distribution through more than 2,214 Bangchak-branded service stations, as well as the Group's strategic diversification across multiple energy sectors, including clean power business across several countries and upstream petroleum exploration and production business, supporting long-term EBITDA expansion under **"2X EBITDA by 2028"** target.

In addition, **the Company successfully completed the tender offer for BSRC shares**. After the tender offer was finished in November 2025, **the Company's shareholding in BSRC increased to 99.72%**, and BSRC was subsequently delisted from the Stock Exchange of Thailand in December. Going forward, **the Bangchak Group is prepared to advance toward operational excellence under the "Together to Greater" concept**, ensuring that both refineries operate seamlessly and with maximum efficiency, while supporting the realization of increasing synergies in the future.

For 2026, **the Company is committed to driving continuous growth under a new management structure that emphasizes collaboration, synergy creation, and enhanced competitiveness across five core business groups**. These include ***the Refinery & Marketing and Biofuels Business Group***, which aims to achieve seamless operations from refining to product delivery at service stations nationwide. A Value Chain Optimization Working Team has been established to integrate operations across the supply chain and strengthen competitiveness. The Group also continues to create added value and advance towards sustainable energy through **the Sustainable Aviation Fuel (SAF) project**, scheduled to commence operations in June 2026 with a production capacity of 1 million liters per day. ***The Trading Business Group*** is being elevated from a refinery-supporting function to a core commercial business through BCP Trading Pte. Ltd. (BCPT) in Singapore and BCPT FZCO in the United Arab Emirates, with the aim of expanding market reach and enhancing global competitiveness. ***The Upstream Business Group*** aims to leverage the expertise and experience gained from investment in OKEA ASA in Norway to expand petroleum exploration and production across the Asia-Pacific region, thereby strengthening its long-term growth potential. The ***Power and Infrastructure Business Group*** continues to build on its success in clean energy, progressing toward the management of critical strategic infrastructure to support stable long-term growth. The ***New Businesses and Holdings Group*** will continue expanding strategic investments both domestically and internationally. All business activities will be conducted under a strict **Investment Discipline** framework to ensure that every project delivers returns in line with the Company's criteria and maximizes long-term value for shareholders.



## Performance by Business Group



### Refinery and Oil Trading Business Group

Refinery and Oil Trading Business Group Performance	2024	2025	YoY
Revenue (THB Million) <sup>1/</sup>	492,993	416,913	-15%
EBITDA (THB Million)	5,006	8,840	77%
Average Crude Run (KBD)	258.4	263.7	2%
Utilization Rate (%)	88%	90%	
Operating GRM (US\$/BBL)	4.05	6.72	2.67
- Operating GRM at Phra Khanong Refinery	4.78	7.94	3.16
- Operating GRM at Sriracha Refinery	3.51	5.67	2.16
Oil Hedging (US\$/BBL)	0.33	(0.63)	(0.96)
Inventory Gain/ (Loss) <sup>2/</sup> (US\$/BBL)	(2.07)	(2.42)	(0.35)
<b>Total GRM (US\$/BBL)</b>	<b>2.31</b>	<b>3.67</b>	<b>1.36</b>
Average FX (THB/USD)	35.45	33.04	(2.41)
<b>Product Yield (%)</b>			
LPG	4%	5%	0.1%
Naphtha	1%	2%	0.4%
Gasoline	27%	26%	-0.9%
Jet (Kerosene)	10%	9%	-0.4%
Diesel	43%	44%	0.8%
Non-Transportation fuels	0%	0%	0%
Unconverted Oil (UO)	4%	3%	-0.8%
Fuel Oil	9%	9%	-0.1%
Asphalt	1%	1%	0.3%
<b>Total Sales Volume by Market<sup>3/</sup> (Million Liters)</b>	<b>17,041</b>	<b>16,753</b>	<b>-1%</b>
Marketing Business	13,814	13,899	1%
Petroleum traders in accordance with section 7	1,623	1,219	-25%
Export	1,603	1,635	2%

Note: 1/ Elimination and others reflected transactions between Refinery and Marketing businesses

2/ Inventory gain/(loss) in the table included (reversal of) losses on inventories devaluation (NRV)

3/ Sales volume excluded oil swaps between petroleum traders in accordance with section 7 and sales of crude oil

In 2025, the Refinery and Oil Trading Business Group recorded a total revenue of THB 416,913 million, a decrease of 15% YoY. The EBITDA of THB 8,840 million, an increase of 77% YoY, as a result of the following factors:

#### EBITDA +77% YoY

(+) Operating GRM of US\$6.72/BBL, an increase of US\$2.67/BBL from previous year, outperforming the Singapore refining margin of US\$4.95/BBL. This was supported by a significant increase in the spread of diesel and jet fuel (middle distillates) during the second half of 2025, driven by tight market conditions. The tightening resulted from concerns over supply disruptions due to geopolitical conflicts, the permanent closure of several refineries in Europe, and unplanned shutdowns at multiple refineries worldwide. In addition, global diesel inventories remained below the

## Performance by Business Group

### EBITDA +77% YoY

five-year average. The Group also benefited from lower crude costs and from a more favorable Dated Brent–Dubai spread, which averaged US\$(0.26)/BBL in 2025 compared with US\$1.18/BBL in 2024.

(+) Average crude run at Bangchak refineries stood at 263.7 KBD, improved by 5.3 KBD as both the Phra Khanong and Sriracha refineries operated at consistently high crude run during the second half of the year, following the planned slowdown at the Sriracha Refinery in May 2025 to fully capture the improvement in refined product spreads. In addition, the Phra Khanong Refinery supported overall throughput by operating at full capacity, as there was no major scheduled turnaround during the year, unlike in 2024.

(-) Recognized a loss from forward contracts of crude oil and oil products totaling US\$0.63/BBL (equivalent to THB 1,998 million), resulting from the continued increase in middle-distillate spreads during the second half of the year due to tight supply conditions. In contrast, in 2024, the Company recorded a gain of US\$0.33/BBL (equivalent to THB 1,097 million).

(-) Recognized inventory loss (including NRV) of US\$2.42/BBL (equivalent to THB 7,686 million), resulting from the decline in crude oil prices amid weakened oil consumption due to economic slowdown, trade uncertainties, and concerns over crude oil supply following OPEC+'s decision to continue increasing production from April to December 2025. Efforts to ease geopolitical tensions between Russia and Ukraine also exerted downward pressure on crude oil prices. Meanwhile, in 2024, the Company recorded a lower Inventory Loss (including NRV) of US\$2.07/BBL (equivalent to THB 6,941 million)

For BCPT, total crude oil and refined product trading volume amounted to 109.7 million barrels, a slight decrease compared to 2024 due to the planned slowdown of the Sriracha Refinery in May 2025. Meanwhile, in 2025, BCPT established a subsidiary, BCPT FZCO, in Dubai, United Arab Emirates, to enhance opportunities for market expansion outside the region, strengthen the Group's oil trading business, and support future growth.



## Performance by Business Group



### Marketing Business Group

Marketing Business Group Performance	2024	2025	YoY
Revenue (THB Million) <sup>1/</sup>	393,689	364,453	-7%
EBITDA (THB Million)	5,577	5,962	7%
Marketing Margin under Bangchak Group (Baht / liter)	0.90	0.86	-4%
Net Marketing Margin under Bangchak Group <sup>2/</sup> (Baht / liter)	0.84	0.79	-6%
Sales Volume under Bangchak Group (Million Liters)	13,814	13,899	1%
- Retail (via Service Stations)	8,363	8,334	-0.3%
- Industrial	5,451	5,565	2%
Sales Volume by Product (Million Liters)	13,814	13,899	1%
LPG	622	668	7%
Gasoline	3,718	3,700	-0.5%
Jet Fuel	1,474	1,445	-2%
Diesel	7,244	7,110	-2%
Fuel Oil and Others	757	975	29%
<b>Unit: Sites</b>			
Service Station	2,163	2,214	51
- under Bangchak operation	1,411	1,409	(2)
- under BSRC operation	752	805	53
EV Chargers	365	543	178
Inthanin Coffee Shop	1,028	1,183	155

Note: 1/ Elimination and others reflected transactions between Refinery and Marketing businesses

2/ Net Marketing Margin (including Inventory gain/(loss) and NRV)

In 2025, the Marketing Business Group recorded a total revenue of THB 364,453 million (declined by 7% YoY) and EBITDA of THB 5,962 million (grew by 7% YoY), as a result of the following factors:

#### EBITDA +7% YoY

(+) Bangchak Group's total sales volume reached 13,899 million liters, a slight increase from the previous year, amid a soft market environment. Growth was driven by the industrial segment, supported by successful expansion into high-value products such as marine fuels and asphalt, with sales volumes rising by 33% and 36%, respectively. Meanwhile, sales through service stations remained relatively stable, backed by continued efforts to enhance brand image and upgrade service station quality. As a result, the Bangchak Group's retail market share remained strong at 28.9% (Data as of Dec 2025).

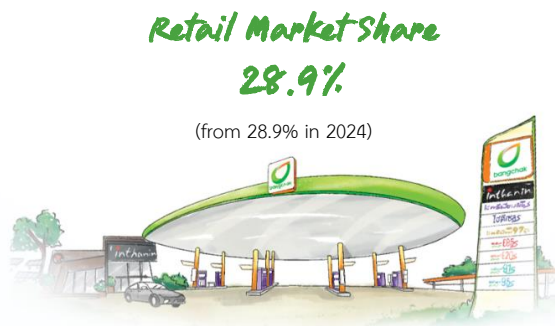
(+) Overall operating expenses in 2025 declined, as 2024 included costs related to the rebranding of service stations under BSRC, coupled with a lower storage and operational expenses driven by internal management improvement initiatives within the group.

## Performance by Business Group

EBITDA +7% YoY

(-) Bangchak Group's net marketing margins declined by 6% to THB 0.79/liter, primarily due to higher inventory loss recognition compared to last year and intensified price competition in the industrial market, which reduced profitability of core products. However, market expansion for high-value products along with an increased share of lubricant sales through high-margin channels helped partially offset the impact.

Bangchak Group remains committed to delivering the finest-quality oil products while continuously enhancing the retail experience with attention to detail and service excellence. This is in line with the concept of “**Greenovative Destination for Intergeneration,**” which emphasizes offering a diverse range of products and services to position Bangchak service stations as a destination that meets the needs of customers across all age groups. As of the end of 2025, the Bangchak Group operated a total of 2,214 service stations and 543 EV charging stations, maintaining a 28.9% retail market share. The Group continues to focus on offering high-quality products such as Premium 97 and Premium Diesel, supported by an expanded network coverage. Bangchak currently holds a 14.8% market share in the premium fuel segment. For the Retail Experience business, Bangchak aims to increase EBITDA through the expansion of Inthanin coffee outlets, both inside and outside service stations, which currently number over 1,183 branches nationwide, representing growth of 155 new stores from the previous year. The Group also seeks to diversify its offerings to meet evolving customer needs by adding convenience stores and partnering with high-potential retail brands at service stations, ensuring a comprehensive lifestyle experience.



outlets, both inside and outside service stations, which currently number over 1,183 branches nationwide, representing growth of 155 new stores from the previous year. The Group also seeks to diversify its offerings to meet evolving customer needs by adding convenience stores and partnering with high-potential retail brands at service stations, ensuring a comprehensive lifestyle experience.

## Performance by Business Group



### Clean Power Business Group

Clean Power Business Performance (THB Million)	2024	2025	YoY
Revenue from sales and rendering of services	4,323	3,555	-18%
EBITDA (including share of profit from investment)	4,817	5,090	6%
- Share of profit (loss) from associated companies	1,014	2,506	>100%
<b>Contracted Capacity (Equity MW based on the subsidiary's equity share<sup>1/</sup>)</b>			
Solar Power Plant - Thailand	183.9	187.7	2%
Wind Power Plant - Thailand	9.0	9.0	0%
Solar Power Plant - Japan <sup>2/</sup>	-	-	N/A
Hydropower Plant - Lao PDR	114.0	114.0	0%
Wind Power Plant - Lao PDR	-	289.5	N/A
Wind Power Plant - Philippines <sup>3/</sup>	17.1	-	-100%
Natural Gas Power Plants - USA	857.3	857.3	0%
<b>Total</b>	<b>1,181.3</b>	<b>1,457.5</b>	<b>23%</b>
<b>Electricity Sales (GWh)</b>			
Solar Power Plant - Thailand	336.8	327.1	-3%
Wind Power Plant - Thailand	11.2	13.9	24%
Solar Power Plant - Japan <sup>2/</sup>	57.9	-	-100%
Hydropower Plant - Lao PDR	533.7	579.5	9%
Wind Power Plant - Lao PDR	-	419.3	N/A
Wind Power Plant - Philippines <sup>3/</sup>	45.9	27.0	-41%
Natural Gas Power Plants - USA	6,313.9	6,280.3	-1%
<b>Total</b>	<b>7,299.4</b>	<b>7,647.1</b>	<b>5%</b>
<b>Average Terminal and Pipeline throughput Capacity (Million Liters)</b>			
Volume Through Oil Tank Terminal	693.1	710.0	2%
Volume Through Pipeline	304.3	323.3	6%

Note: 1/ MW on an equity ownership basis of BCPG Plc., a subsidiary in which the company holds 57.81% stake.

2/ 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.

3/ Since June 2025, the Company ceased recognizing share of profit from all two wind power projects in the Philippines, with a total capacity of 19.7 MW.

In 2025, the Clean Power Business Group's revenue was THB 3,555 million, a decrease of 18% YoY. EBITDA was THB 5,090 million, an increase of 6% YoY, with factors affecting operations as follows:

#### EBITDA +6% YoY

(+) Electricity sales volume of hydropower plants in the Lao PDR expanded by 9% YoY, driven by an early and prolonged rainy season in Lao PDR compared to the previous year, which resulted in higher water levels in the dams.

(+) Electricity sales volume of wind power plants in Thailand grew by 25% YoY driven by stronger winds.

(+) Recognized the share of profit from investments in associated companies totaling THB 2,506 million, a significant rise from the previous year, with details as follows:

## Performance by Business Group

### EBITDA +6% YoY

(+) Recognized a share of profit of THB 2,067 million from the natural gas power plant business in the U.S. driven by a substantial increase in Capacity Revenue, from \$29/MW-day in 2H/2024 to \$270/MW-day starting in June 2025.

(+) Recognized a share of profit of THB 406 million from Monsoon wind power project in Lao PDR following the full commercial operation in August 2025, with a total installed capacity of 600 MW (290 MW on an equity basis).

(-) Recognized a share of profit of THB 33 million from wind power plant business in the Philippines; however, profit recognition ceased starting June 2025 due to the planned divestment. The performance contributions from the U.S. and Lao PDR power businesses fully offset the decline in share of profit from this project.

(+) Oil storage and terminal business in Thailand recorded higher tank-utilization volumes and increased throughput, supported by revised tank-rental agreements and higher demand for oil-handling services from customers.

(-) Revenue and electricity sales volume of solar power plants in Thailand decreased, primarily due to the expiry of the adder tariff program and a lower Ft rate.

(-) The performance of the solar power plants in Japan was not recognized in 2025, as all existing projects there had been divested since June 2024.



## Performance by Business Group



### Bio-Based Product Business Group

Bio-Based Products Business Performance (THB Million)	2024	2025	YoY
<b>Sales Revenue</b>	<b>22,192</b>	<b>17,834</b>	<b>-20%</b>
<b>EBITDA</b>	<b>972</b>	<b>902</b>	<b>-7%</b>
<b>Performance</b>			
Gross Profit/(loss)	783	843	8%
Selling and Administrative expenses	(387)	(450)	-16%
<b>Sales Volume (Million Liters)</b>	<b>651.1</b>	<b>594.5</b>	<b>-9%</b>
<i>Ethanol</i>	200.0	260.3	30%
<i>Biodiesel</i>	451.1	334.2	-26%

In 2025, the Bio-Based Product Business Group recorded revenue of THB 17,834 million, declined by 20% YoY. EBITDA was recorded at THB 902 million (-7% YoY). These resulted from the following factors:

#### EBITDA -7% YoY

(-) For Biodiesel business (B100), although revenue declined due to a 26% drop in sales volume, following the government's directive to reduce the biodiesel blending ratio from B7 to B5, effective from November 21, 2024, the Company's gross profit increased supported by higher selling prices of a by-product, namely glycerin, reflecting favorable market conditions.

(+) For ethanol business, revenue declined due to a continuous drop in the average selling price of ethanol from Q1/2025 to Q3/2025, driven by intense market competition and softer consumption demand. However, sales volume increased by 30%, backed by improved production efficiency at the ethanol plant, enabling sustained high operating rates and greater utilization of production capacity. In addition, the average cost of raw materials decreased from the previous year, reflecting higher domestic sugarcane output and more efficient raw material procurement planning. As a result, gross profit improved.

## Performance by Business Group



### Natural Resources Business Group

Natural Resources Business (THB Million)	2024	2025	YoY
<b>Revenue</b>	<b>36,229</b>	<b>25,902</b>	<b>-29%</b>
<b>EBITDA</b>	<b>24,816</b>	<b>15,966</b>	<b>-36%</b>
<b>OKEA Performance</b>			
Revenue from crude oil and gas sales	36,229	25,902	-29%
EBITDA	25,186	15,919	-37%
Production volume – Net to OKEA (kboepd)	38.87	32.10	-17%
Sales volume – Net to OKEA (kboepd)	37.45	32.15	-14%
Realized liquids price (US\$/BBL)	77.20	65.50	-15%
Realized gas price (US\$/BBL)	67.40	69.90	4%

In 2025, Natural Resources Business Group's revenue was THB 25,902 million, a decrease of 29% YoY. EBITDA was THB 15,966 million, declined by 36% YoY. The factors impacting the performance are as follows.

#### EBITDA -36% YoY

(-) Production volume and sales volume declined by 17% YoY and 14% YoY, respectively, mainly due to the divestment of Yme field in Q4/2024, natural production decline and longer-than-planned maintenance shutdowns at the Statfjord C platform. In addition, total sales volumes were lower than the contractual production entitlement (underlift) compared to the previous year.

(-) Average selling price of oil (Liquids Price) declined by 15%, in line with soften global liquids price which impacted by increased supply following OPEC+ production hikes.

(+) Average selling price of natural gas (Gas Price) increased by 4%, supported by stronger demand and European gas inventories remaining below the five-year average throughout the year.

In 2025, several key projects connected to OKEA-operated core production fields made tangible progress, demonstrating the Company's ability to drive growth by leveraging its existing knowledge and technical expertise. The Brage field commenced commercial operations from the Sognefjord East production well in July 2025 and is scheduled to begin drilling the Talisker production well, which is expected to start commercial operations in Q1/2026. Meanwhile, the Bestla field is under development as a tie-back to the Brage field and is expected to commence commercial operations in 2027. In addition, the Draugen–Garn West South project received drilling approval in Q2/2025 and is anticipated to begin commercial operations in Q2/2026.

## Statement of Income

### Statement of Income

Unit: THB Million	2024	2025	YoY
Revenue from sale and services	589,877	507,570	-14%
Gain (loss) from derivatives	928	(1,634)	<-100%
<b>Accounting EBITDA</b>	<b>40,409</b>	<b>35,753</b>	<b>-12%</b>
Gain (loss) on foreign exchange	(114)	657	>100%
Reversal of (loss) from impairment of assets*	4,062	(8,878)	<-100%
Finance costs	(7,001)	(6,296)	10%
Income tax income (expense)	(16,818)	(2,167)	87%
<b>Profit (loss) for the period</b>	<b>4,040</b>	<b>2,445</b>	<b>-39%</b>
<b>Owners of the parent</b>	<b>2,184</b>	<b>2,880</b>	<b>32%</b>
<b>Earnings (loss) per share (Baht)</b>	<b>1.30</b>	<b>2.08</b>	
<b>Core Profit (excluding extraordinary items)</b>	<b>6,120</b>	<b>10,240</b>	<b>67%</b>
<b>Extraordinary items (before tax)</b>	<b>(252)</b>	<b>(16,354)</b>	<b>&lt;-100%</b>
<i>Main item as follows:</i>			
Inventory Gain (loss) (including reversal of/ loss on NRV)	(7,897)	(8,582)	-9%
Gain (loss) from unrealized of derivatives	293	(845)	<-100%
Gain (loss) on foreign exchange	(114)	657	>100%
Gain from sale of investment (after tax)	2,159	-	-100%
- based on the shareholding ratio (after tax)	1,248	-	-100%
Reversal of (loss) from impairment of assets*	4,062	(8,878)	<-100%
- based on the shareholding ratio (after tax)*	(981)	(2,025)	<-100%
Reversal of impairment loss determined in accordance with TFRS 9	634	14	-98%
Others	611	1,280	>100%

### Performance in 2025 compared to 2024

**Total revenue from sales and services** was THB 507,570 million, a 14% decrease primarily due to lower revenues from the Refinery, Marketing, and Natural Resources Business Groups. This decline was driven by falling oil prices aligned with global market trends, influenced by the global economic slowdown and higher production levels from OPEC+.

**Accounting EBITDA** declined by 12% to THB 35,753 million due to the Natural Resources Business Group being impacted by the decline in global oil and natural gas selling prices, as well as lower sales volumes following the divestment of the Yme field in Q4/2024 and the natural decline in production. This was further affected by longer-than-planned maintenance shutdowns. However, part of the decrease was offset by a significant EBITDA increase of over 77% from the Refinery and Oil Trading Business Group, driven by higher operating GRM and improved average crude run of the Group's two refineries.

## Statement of Income

### Extraordinary items

- **Inventory Loss (including reversal of/ loss on NRV)** totaling THB 8,582 million due to the decline in oil prices compared to last year.
- **Loss from unrealized derivatives** of THB 845 million, mainly from losses on crude oil and refined product hedging contracts, as well as losses on fair value from forward foreign exchange contracts due to the depreciation of the U.S. dollar against the Thai baht.
- **Gain on foreign exchange** of THB 657 million, primarily from the weakening of the U.S. dollar against the Norwegian krone, benefiting the Natural Resources Business Group which holds USD-denominated liabilities. In addition, the depreciation of the U.S. dollar against the Thai baht resulted in foreign exchange gains for the Refinery and Oil Trading Business Group, which has USD-denominated trade payables. These gains were sufficient to fully offset the foreign exchange losses of the Clean Power Business Group, which holds USD-denominated assets.
- **Gain from sale of investment** was absent in 2025, while 2024 incurred a gain from sale of investment totaling THB 2,159 million from the divestment of solar power plant projects in Japan, or amounting to THB 1,248 million, after tax and based on the shareholding ratio.
- **Loss on impairment of assets** of THB 8,878 million (or THB 2,025 million after tax and based on the shareholding ratio), primarily driven by the Natural Resources Business Group's impairment due to declining forward oil prices and downward revisions of reserve estimates at certain production fields, as well as the Clean Power Business Group's impairment related to the wind power project in the Philippines following the plan to divest this investment in June 2025.
- **Gain from other items** of THB 1,280 million, mainly from the reversal of loss provisions on oil trading contracts of BSRC, which had been recognized as the fair value estimate at the acquisition date (Purchase Price Allocation).

**Tax expense** decreased by 87% to THB 2,167 million, thanks to the lower operating profits contributions from Natural Resources Business Group. Additionally, the prior year included an extraordinary item related to the impairment of the Yme field. In 2025, the Company recorded an effective tax rate of 47%. However, excluding the impact of asset impairment, the Company's effective tax rate would have been 28%.

**Net profit attributable to the owners of the parent** of THB 2,880 million, representing the earnings per share of THB 2.08.

**Core profit (excluding extraordinary items)** was THB 10,240 million, up 67% driven by the Refinery Business Group, thanks to stronger operating GRM and significantly improved average crude run.



## Statement of Financial Position, Statement of Cash Flows, and Financial Ratios

As of December 31, 2025, Bangchak Group recorded total assets in the amount of THB 289,805 million, a decrease of THB 17,736 million compared to the end of 2024. The decline was primarily from the decreased value of oil-related inventory impacted by falling oil prices and the declined value of investments in associates and joint ventures, which were affected in financial statement translation and the recognition of fair value losses on foreign currency derivatives within the Clean Power Business. In addition, other current receivables decreased due to the receipt of corporate income tax refunds by BSRC, together with goodwill impairment related to the Statfjord field in the Natural Resources Business. Total liabilities amounted to THB 214,664 million, a decrease of THB 15,404 million, primarily due to a reduction in long-term borrowings from financial institutions and account payables decreased following the lower inventory values. Bangchak Group's total equity amounted to THB 84,141 million, equivalent to a book value per share of 45.45 baht, decreasing by 2,332 million baht compared to the end of 2024, mainly driven by other comprehensive loss for the year of 1,321 million baht.

Bangchak Groups had cash and cash equivalents in the amount of THB 28,555 million, comparable to the prior year. Net Interest-bearing Debt to Equity was healthy at 1.10 times. TRIS Rating affirmed the company rating and the ratings on its outstanding senior unsecured debentures at “A+” with “stable” rating outlook

### Statement of Financial Positions

(Unit : THB Million)	31 Dec 2024	% to total assets	31 Dec 2025	% to total assets	% change
Cash and cash equivalents	28,626	9%	28,555	10%	-0.2%
Inventories	41,210	13%	32,803	11%	-20%
Other current assets	35,395	11%	33,553	11%	-5%
PPE	115,748	37%	114,934	38%	-1%
Investments in associates and joint ventures	31,568	10%	28,042	9%	-11%
Other non-current assets	63,995	20%	60,918	20%	-5%
<b>Total assets</b>	<b>316,542</b>		<b>298,805</b>		
AP and Other AP	34,252	11%	26,449	9%	-23%
Interest bearing debt	127,630	40%	122,818	41%	-4%
Decommissioning	28,027	9%	30,306	10%	8%
Other liabilities	40,159	13%	35,091	12%	-13%
<b>Total liabilities</b>	<b>230,068</b>	<b>73%</b>	<b>214,664</b>	<b>72%</b>	<b>-7%</b>
<b>Total equity</b>	<b>86,474</b>	<b>27%</b>	<b>84,141</b>	<b>28%</b>	<b>-3%</b>

### Statement of Cash Flows

(Unit : THB Million)	2024	2025
Cash and cash equivalents – opening balance (1 January)	36,754	28,626
Profit for the period	4,040	2,445
Adjustment for depreciation and amortization expenses	20,056	18,108
Other adjustments	2,649	9,758
Changes in operating assets and liabilities	5,371	1,201
<b>Net cash receipts from operating activities</b>	<b>32,116</b>	<b>31,512</b>
<b>Net cash payments in investing activities</b>	<b>(20,193)</b>	<b>(18,649)</b>
<b>Net cash payments for financing activities</b>	<b>(18,404)</b>	<b>(13,044)</b>
Net increase (decrease) in cash and cash equivalent	(6,481)	(181)
Exchange gain (loss) on cash and cash equivalents	(1,647)	110
Cash and cash equivalents (net bank overdraft) – closing balance	28,626	28,555

## Statement of Financial Position, Statement of Cash Flows, and Financial Ratios

## Financial Ratio

	2024	2025
<b>Profitability Ratios (%)</b>		
Gross Profit Margin	5.18%	5.57%
EBITDA Margin	7.02%	7.06%
Net Profit Margin	0.70%	0.48%
Return of Equity (ROE)	3.31%	4.55%
<b>Efficiency Ratio (%)</b>		
Return on Assets (ROA)	8.48%	3.55%

	31 Dec 2024	31 Dec 2025
<b>Liquidity Ratios (Times)</b>		
Current Ratio	1.30	1.30
Quick Ratio	0.77	0.81
Inventory Turnover	12.41	12.76
Inventory Period (days)	29	29
AR Turnover	26.34	27.04
Collection Period (days)	14	13
AP Turnover	25.97	29.98
Payment Period (days)	14	12
<b>Leverage Ratios (Times)</b>		
Net Interest-bearing Debt to Equity	1.14	1.10



## Appendix

## Refinery and Oil Trading Business Group

Refinery and Oil Trading Business Group Performance	2024	2025	YoY
Revenue (THB Million) <sup>1/</sup>	492,993	416,913	-15%
EBITDA (THB Million)	5,006	8,840	77%
- under Bangchak operation <sup>2/</sup>	4,227	8,287	96%
- under BSRC operation <sup>2/</sup>	599	602	0.5%
<b>Refinery Business</b>			
Average Crude Run (KBD)	258.4	263.7	2%
Utilization Rate (%)	88%	90%	
Operating GRM (US\$/BBL)	4.05	6.72	2.67
- Oil Hedging (US\$/BBL)	0.33	(0.63)	(0.96)
- Inventory Gain/ (Loss) <sup>3/</sup> (US\$/BBL)	(2.07)	(2.42)	(0.35)
Total GRM (US\$/BBL)	2.31	3.67	1.36
Average FX (THB/USD)	35.5	33.0	(2.41)
<b>Phra Khanong Refinery</b>			
Average Crude Run (KBD)	110.6	122.0	10%
Utilization Rate (%)	92%	102%	
Operating GRM (US\$/BBL)	4.78	7.94	3.16
- Oil Hedging (US\$/BBL)	0.51	(0.76)	(1.27)
- Inventory Gain/ (Loss) <sup>3/</sup> (US\$/BBL)	(2.22)	(1.68)	0.54
Total GRM (US\$/BBL)	3.06	5.50	2.44
<b>Sriracha Refinery<sup>4/</sup></b>			
Average Crude Run (KBD)	147.8	141.7	-4%
Utilization Rate (%)	85%	81%	
Operating GRM (US\$/BBL)	3.51	5.67	2.16
- Oil Hedging (US\$/BBL)	0.19	(0.51)	(0.70)
- Inventory Gain/ (Loss) <sup>3/</sup> (US\$/BBL)	(1.96)	(3.05)	(1.10)
Total GRM (US\$/BBL)	1.75	2.10	0.35
<b>Product Yield (%)</b>			
<b>Refinery Business</b>			
LPG	4%	5%	0.1%
Naphtha	1%	2%	0.4%
Gasoline	27%	26%	-1%
Jet (Kerosene)	10%	9%	-0.4%
Diesel	43%	44%	1%
Non-Transportation fuels	0%	0%	0.0%
Unconverted Oil (UO)	4%	3%	-1%
Fuel Oil	9%	9%	-0.1%
Asphalt	1%	1%	0.3%
<b>Phra Khanong Refinery</b>			
LPG	2%	3%	0%
Gasoline	21%	23%	1%
Jet (Kerosene)	13%	12%	-1%
Diesel	47%	49%	1%
Non-Transportation fuels	0.2%	0.1%	0.0%
Unconverted Oil (UO)	9%	6%	-2%
Fuel Oil	8%	8%	0%

## Appendix

Product Yield (%)	2024	2025	YoY
<b>Sriracha Refinery</b>			
LPG	6%	6%	0%
Naphtha	2%	3%	1%
Gasoline	31%	28%	-2%
Jet (Kerosene)	7%	7%	0%
Diesel	40%	40%	0%
Fuel Oil	10%	9%	0%
Asphalt	2%	3%	1%
<b>Total Sales Volume by Market<sup>4/</sup> (Million Liters)</b>			
Marketing Business	13,814	13,899	1%
Petroleum traders in accordance with section 7	1,623	1,219	-25%
Export	1,603	1,635	2%
<b>Total Sales Volume</b>	<b>17,041</b>	<b>16,753</b>	<b>-1%</b>

Note: 1/ Elimination and others reflected transactions between Refinery and Marketing businesses

2/ EBITDA before eliminations and others

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

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

## Marketing Business Group

Marketing Business Group Performance	2024	2025	YoY
<b>Revenue (THB Million)<sup>1/</sup></b>	<b>393,689</b>	<b>364,453</b>	<b>-7%</b>
<b>EBITDA (THB Million)</b>	<b>5,577</b>	<b>5,962</b>	<b>7%</b>
- under Bangchak operation <sup>2/</sup>	3,144	3,096	-2%
- under BSRC operation <sup>2/</sup>	2,212	2,599	18%
<b>Marketing Margin (Baht / liter)</b>			
<b>Marketing Margin under Bangchak Group</b>	<b>0.90</b>	<b>0.86</b>	<b>-4%</b>
- under Bangchak operation	0.86	0.79	-8%
- under BSRC operation	0.96	0.98	2%
<b>Net Marketing Margin (Baht / liter)<sup>3/</sup> (Baht / liter)</b>			
<b>Net Marketing Margin under Bangchak Group</b>	<b>0.84</b>	<b>0.79</b>	<b>-6%</b>
- under Bangchak operation	0.79	0.72	-8%
- under BSRC operation	0.91	0.90	-1%
<b>Sales Volume (Million Liters)</b>			
<b>Sales Volume under Bangchak Group</b>	<b>13,814</b>	<b>13,899</b>	<b>1%</b>
- Retail	8,363	8,334	-0.3%
- Industrial	5,451	5,565	2%
<b>Sales Volume under Bangchak</b>	<b>8,052</b>	<b>8,638</b>	<b>7%</b>
- Retail	4,917	4,897	-0.4%
- Industrial	3,135	3,741	19%
<b>Sales Volume under BSRC</b>	<b>5,804</b>	<b>5,301</b>	<b>-9%</b>
- Retail	3,445	3,437	-0.2%
- Industrial	2,359	1,864	-21%



## Appendix

Sales Volume (Million Liters)	2024	2025	YoY
<b>Sales Volume under Bangchak Group</b>			
LPG	622	668	7%
Gasoline	3,718	3,700	-0.5%
Jet Fuel	1,474	1,445	-2%
Diesel	7,244	7,110	-2%
Fuel Oil and Others	757	975	29%
<b>Sales Volume under Bangchak</b>			
LPG	535	607	13%
Gasoline	1,983	1,942	-2%
Jet Fuel	982	1,419	45%
Diesel	4,323	4,406	2%
Fuel Oil and Others	229	265	16%
<b>Sales Volume under BSRC</b>			
LPG	87	61	-30%
Gasoline	1,754	1,776	1%
Jet Fuel	492	27	-95%
Diesel	2,944	2,726	-7%
Fuel Oil and Others	528	712	35%
<b>Unit: Sites</b>			
<b>Service Station</b>	<b>2,163</b>	<b>2,214</b>	<b>51</b>
- under Bangchak operation	1,411	1,409	(2)
- under BSRC operation	752	805	53
<b>EV Chargers</b>	<b>365</b>	<b>543</b>	<b>178</b>
<b>Inthanin Coffee Shop</b>	<b>1,028</b>	<b>1,183</b>	<b>155</b>

Note: 1/ Elimination and others reflected transactions between Refinery and Marketing businesses

2/ EBITDA before eliminations and others

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

## Financial Ratios Calculation

### Profitability Ratios

- Gross Profit Margin (%) =  $\frac{\text{Gross Profit}}{\text{Revenue from sale of goods and rendering of services}}$
- EBITDA Margin (%) =  $\frac{\text{EBITDA}}{\text{Revenue from sale of goods and rendering of services}}$
- Net Profit Margin (%) =  $\frac{\text{Profit attributable to owners of the parent}}{\text{Revenue from sale of goods and rendering of services}}$
- Return on Equity (%) =  $\frac{\text{Profit attributable to owners of the parent}}{\text{Total Equity attributable to owners of the parent (Average)}}$

### Efficiency Ratio

- Return on Assets (%) =  $\frac{\text{EBIT}}{\text{Total asset (Average)}}$

### Liquidity Ratios

- Current Ratio (Times) =  $\frac{\text{Current asset}}{\text{Current liabilities}}$
- Quick Ratio (Times) =  $\frac{\text{Cash \& Equivalents} + \text{Short-term investments} + \text{Trade and other account receivable}}{\text{Current liabilities}}$

## Appendix

- Inventory Turnover (Times) =  $\frac{\text{Cost of sale of goods and rendering of services}}{\text{Inventory before allowance for decline in value (Average)}}$
- Inventory Period (Days) =  $365 / \text{Inventory turnover}$
- Accounts Receivable Turnover (Times) =  $\frac{\text{Revenue from sale of goods and rendering of services}}{\text{Accounts receivable before doubtful debt (Average)}}$
- Collection Period (Days) =  $365 / \text{Account receivable turnover}$
- Accounts Payable Turnover (Times) =  $\frac{\text{Cost of sale of goods and rendering of services}}{\text{Accounts payable (Average)}}$
- Payment Period (Days) =  $365 / \text{Accounts Payable Turnover}$

### Leverage Ratios

- Net Interest-Bearing Debt to Equity (Times) =  $\frac{\text{Interest bearing debt} - \text{Cash and cash equivalents} - \text{Short-term investments}}{\text{Total equity}}$

### Note:

1/ Average total equity attributable to owners of the parent

- Yearly =  $\frac{\text{Total equity attributable to owners of the parent of the year before} + \text{Total Equity attributable to owners of the Company of this year}}{2}$
- Quarterly =  $\frac{\text{Total equity attributable to owners of the parent of the quarter of the year before} + \text{Total equity attributable to owners of the parent of the quarter this year}}{2}$

2/ Average total assets

- Yearly =  $\frac{\text{Total assets of the year before} + \text{Total assets of the Company of this year}}{2}$
- Quarterly =  $\frac{\text{Total assets of the quarter of the year before} + \text{Total assets of the quarter this year}}{2}$

3/ The numerator of ROE is defined as the Profit attributable to owners of the parent and have to be annualized.

4/ The numerator of ROA is defined as EBIT and have to be annualized.

5/ Average accounts receivable before doubtful debt

- Yearly =  $\frac{\text{Accounts receivable before doubtful debt of the year before} + \text{Accounts receivable before doubtful debt of the Company of this year}}{2}$
- Quarterly =  $\frac{\text{Accounts receivable before doubtful debt of the quarter of the year before} + \text{Accounts Receivable before doubtful debt of the quarter this year}}{2}$

6/ Average accounts payable

- Yearly =  $\frac{\text{Accounts payable of the year before} + \text{Accounts payable of the Company of this year}}{2}$
- Quarterly =  $\frac{\text{Accounts payable of the quarter of the year before} + \text{Accounts payable of the quarter this year}}{2}$

7/ Interest bearing debt defined as Short-term loans + Long-term loans (including current portion of long-term loans) + Debentures (including current portion of long-term debentures)



## 5. General Information and Other Material Facts

### 5.1 General Information

#### Securities Registrar

<b>Name of securities registrar</b>	<b>Thailand Securities Depository Co., Ltd.</b> 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Tel : 0 2009 9000 Fax : 0 2009 9991
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<b>Name of bondholder's representative</b>	<b>Bank of Ayudhya Public Company Limited</b> 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel : 1572
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#### Bond Registrar

<b>Name of bond registrar</b>	<b>Bangkok Bank Public Company Limited</b> 333 Silom Road, Silom, Bang Rak, Bangkok 10500 Tel : 0 2231 4333 Fax : 0 2231 4742
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<b>Name of bond registrar</b>	<b>Krung Thai Bank Public Company Limited</b> 35 Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110 Tel : 0 2255 2222 Fax : 0 2255 9391-3
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<b>Name of bond registrar</b>	<b>Bank of Ayudhya Public Company Limited</b> 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel : 1572
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#### Auditing Firm

<b>Name of auditing firm</b>	<b>KPMG Phoomchai Audit Company Limited</b> 1 Empire Tower, 50 <sup>th</sup> Floor, Sathorn Tai Road, Yan Nawa, Sathorn, Bangkok 10120 Tel : 0 2677 2000 Fax : 0 2677 2222
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<b>List of auditors</b>	Mr. Sakda Kaothanthong	License number	4628
	Mr. Waiyawat Korsamarnchaiyakij	License number	6333
	Mr. Natthaphong Tantichattanon	License number	8829
	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**  
 195 One Bangkok Tower 4, 30<sup>th</sup> - 33<sup>rd</sup> Floors, Wireless Road, Lumpini, Pathum Wan, Bangkok 10330  
 Tel : 0 2636 2000  
 Fax : 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**  
 548 One City Centre, Unit 4801-4805, 48<sup>th</sup> Floor, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok 10330  
 Tel : 0 2686 8520  
 Fax : -

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

**Name of legal advisor / manager under management agreement**      **Thakoon Chantarangsi Law Office Company Limited**  
 133/415 Pruksa Ville 33 Village, Moo 3, Plai Bang, Bangkrui, Nonthaburi 11130  
 Tel : 08 1456 0451  
 Fax : -

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

**Name of legal advisor / manager under management agreement**      **Prowess Law Company Limited**  
 1 Empire Tower, Room 27070, 27<sup>th</sup> Floor, Sathorn Tai Road, Yan Nawa, Sathorn, Bangkok 10120  
 Tel : 09 2559 7776  
 Fax : -

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

**Name of legal advisor / manager under management agreement**      **Norton Rose Fulbright (Asia) LLP**  
 9 Straits View, Marina One West Tower #09-09, Singapore 18937  
 Tel : +65 437 983 681

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

**Name of legal advisor / manager under management agreement**      **Nc Connxt Company Limited**  
 18/10 Moo 6, Soi Salathammasop 26, Salathammasop Road, Salathammasop, Thawi Watthana, Bangkok 10170  
 Tel : 08 1684 0898  
 Fax : -



## 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 31 December 2025, are detailed below:

### Legal Disputes

Is there any legal dispute? : Yes

### Details of Legal Dispute

Year of incident	Details	Progress status
2021	<p><b>Case name</b> Rehabilitation case of Thai Airways International Public Company Limited</p> <p><b>Plaintiff</b> Bangchak Corporation Public Company Limited</p> <hr/> <p><b>Dispute No. 1</b></p> <p><b>Duration (approximate)</b> Expected completion date : Jun 2028</p> <p><b>Dispute description</b> 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 31,707,494.94. The official receiver later ruled that BCP was entitled to receive repayment of USD 29,710,516.39, along with interest at a rate of 7.5% per annum on the principal amount of USD 29,086,460.59, 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><b>Outcome of the dispute / Progress of the dispute</b> 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><b>Outstanding debenture (million baht)</b> The Company has duly received the payment for the second half of 2025 in the amount of USD 3,635,807.57 in accordance with the business rehabilitation plan.</p>	In progress



Business Operations  
and Performance



Year of incident	Details	Progress status
2022	<p><b>Case name</b> A lawsuit for the return of property according to Land Title Deed No. 2465</p> <p><b>Defendant</b> Bangchak Corporation Public Company Limited</p>	
	<p><b>Dispute No. 1</b></p> <p><b>Duration (approximate)</b> Start Date : Jun 2022 Expected completion date : Jun 2025</p> <p><b>Dispute description</b> 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><b>Outcome of the dispute / Progress of the dispute</b> 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. On 27 March 2025, the Plaintiff filed an application for leave to appeal to the Supreme Court together with the appeal. However, the Plaintiff failed to deposit the court fee within the period prescribed by the Court. Therefore, on 27 June 2025, the Court issued an order dismissing the application for leave to appeal and further ordered that the Plaintiff's appeal be inadmissible. The case thus became final pursuant to the judgment of the Court of Appeal.</p>	End of dispute

Year of incident	Details	Progress status
2022	<p><b>Case name</b> Dispute regarding an investment contract under international arbitration proceedings with Seacrest Group Limited</p> <p><b>Defendant</b> BCPR Pte. Ltd. (First defendant), the Company (Second defendant)</p> <hr/> <p><b>Dispute No. 1</b></p> <p><b>Duration (approximate)</b> Start Date : Oct 2022 Expected completion date : Dec 2025</p> <p><b>Dispute description</b> The Company and its subsidiaries were subjected to claims and arbitration proceedings initiated by Seacrest Group Limited (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><b>Outcome of the dispute / Progress of the dispute</b> The Arbitral Tribunal rendered an award holding that the method of calculating the contractual payments as asserted by the Company and its subsidiaries was correct. The Tribunal therefore ordered the Company and its subsidiaries to make an additional payment under the contract in the amount of only USD 23,570.43, on top of the sums already paid, which is not the amount claimed by the counterparty. With respect to all excessive and unfair claims raised by the counterparty, the Arbitral Tribunal dismissed such claims in their entirety. Furthermore, the Tribunal ordered the counterparty to pay the Company and its subsidiaries the total amount of USD 4,667,325.06 for the costs incurred in connection with the arbitration proceedings. On 27 November 2024, the counterparty filed an application before the courts of England challenging the arbitral award on the grounds of alleged procedural irregularities by the Arbitral Tribunal. The Company and its subsidiaries submitted a counter application opposing the counterparty's challenge in accordance with the procedures of the English courts. Subsequently, on 15 December 2025, the English court issued a judgment dismissing all of the counterparty's applications, including its later application for permission to appeal. The dispute is therefore finally resolved.</p> <p>It should be noted that the counterparty is currently undergoing a company winding up process and has already appointed a liquidator under the laws of Bermuda.</p>	End of dispute



Year of incident	Details	Progress status
2025	<p><b>Case name</b> The dispute arising from the EPC (Turnkey) construction contract of the SFP Project.</p> <p><b>Defendant</b> BSGF Company Limited</p>	
	<p><b>Dispute No. 1</b></p> <p><b>Duration (approximate)</b> Start Date : Jun 2025 Expected completion date : -</p> <p><b>Dispute description</b> The contracting company, which was engaged as the EPC contractor for the biorefinery construction under the Sustainable Fuel Development Project (SFP), filed a civil lawsuit against the Group’s subsidiary with the Phra Khanong Civil Court on 16 June 2025, alleging breach of contract. The contractor sought damages under three construction contracts (collectively referred to as the “Construction Contracts”), claiming unpaid contract price, additional compensation, refund of performance security, and the return of bank guarantees, in a total amount of approximately THB 3.3 billion, together with interest until full payment is made by the Group’s subsidiary.</p> <p>On 3 July 2025, the Group’s subsidiary submitted its statement of defence and counterclaim in the same case, denying the contractor’s allegations and seeking damages for the contractor’s breach of the Construction Contracts, with the counterclaim amounting to approximately THB 5.7 billion. Subsequently, on 6 October 2025, the Group’s subsidiary submitted an amended statement of defence and counterclaim, revising the amount claimed under the counterclaim to approximately THB 4.184 billion, together with interest until full payment is made by the contractor.</p> <p>On 31 October 2025, the contractor filed a business rehabilitation petition with the Central Bankruptcy Court. On 4 November 2025, the Central Bankruptcy Court accepted the petition for consideration and scheduled the first hearing of the petition on 28 January 2026, with a subsequent hearing set for 19 March 2026.</p> <p><b>Outcome of the dispute / Progress of the dispute</b> Once the Central Bankruptcy Court issued an order accepting the counterparty’s business rehabilitation petition for consideration, the Phra Khanong Civil Court could no longer proceed with the case pursuant to Section 90/12(4) of the Bankruptcy Act B.E. 2483 (1940). Therefore, on 24 November 2025, the Phra Khanong Civil Court issued an order temporarily disposing of the case and postponed the proceedings, scheduling the case for a joint hearing to await the outcome of the Central Bankruptcy Court’s order and for a two issue hearing on 24 March 2026.</p>	

## 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  
Tel : 0 2230 1478 Fax : 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 BCP26NB and BCP292A)

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  
Tel : 0 2298 0830-3 Fax : 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 BCP26NB BCP26NA BCP275A BCP276A BCP278A BCP288A BCP28DA BCP292A BCP296A BCP29NA BCP305A BCP308A BCP31NA BCP328A BCP328B BCP346A BCP358A and BCP378A)

Contact information : 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120  
Tel : 0 2296 5715 Fax : 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 BCP26NA BCP275A BCP276A BCP278A BCP288A BCP28DA BCP296A BCP29NA BCP305A BCP308A BCP31NA BCP328A BCP328B BCP346A BCP358A and BCP378A)

Contact information : 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120  
Tel : 0 2296 5715 Fax : 0 2683 1298  
Website : www.krungsri.com

# Corporate Governance

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Corporate Governance



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

#### Six Key Principles of Good Corporate Governance

**A**  
Accountability

##### Responsible for decisions and actions

Carefully and prudently undertaking any actions or decisions, based on supporting reasons genuinely believed to be sufficient, and being prepared to accept the consequences of those actions.

**R**  
Responsibility

##### Awareness of duties and responsibilities

Commitment and dedication to one's responsibilities to the best of one's ability for the maximum benefit of the company. This responsibility includes self-responsibility to continuously learn and enhance useful capabilities.

**T**  
Transparency

##### Transparent, disclose information, and verifiable

Commitment to conducting business with integrity, transparency, verifiable evidence, and accountability.

**E**  
Equitable  
Treatment

##### Treating all stakeholders equally

Treating others with fairness, upholding righteousness, and ensuring equality without discrimination.

**V**  
Vision to Create  
Long-term Value

##### Having a vision to create long-term value for the enterprise

Conducting business operations to enable the company to create added value for stakeholders and lead the company towards "inclusive and sustainable growth," while refraining from any actions that undermine these values and goals.

**E**  
Ethics

##### Possessing morality and ethics

Good conduct based on principles of correctness and appropriateness, creating value that fosters a corporate culture where employees are "good people, knowledgeable, and beneficial to others."

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

The Board of Directors, as the leader and ultimate responsible body of the organization, plays a crucial role in overseeing the Company to ensure long-term good performance, credibility for shareholders and stakeholders for the Company's utmost benefit, and sustainable value creation for the business. The Board of Directors is independent of management, performs its duties with responsibility, prudence, honesty, and in accordance with laws, objectives, regulations, and resolutions of the Board of Directors, as well as resolutions of the shareholders' meeting. The Company has established policies and guidelines regarding the Board of Directors as follows:

### Composition of the Board of Directors

- The Board of Directors shall consist of no less than 5 and no more than 15 directors, and at least half of the total number of directors must reside in the Kingdom and possess qualifications as prescribed by law and the Company's Articles of Association, without discrimination based on gender or any other differences.
- The Board of Directors comprises at least one-third independent directors of the total number of directors.
- The Board of Directors consists of individuals with extensive knowledge, expertise, and experience in oil business, retail business, energy business, international business, or other related businesses such as petroleum exploration and production, power plants, renewable energy, etc., as well as in accounting and finance, management, legal affairs, organizational development and innovation, information technology and digital, social, environmental and safety, and risk management and crisis situations. At least one director must possess knowledge and expertise in accounting and finance, and at least one non-executive director must have 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, nor hold positions in any sub-committees established to ensure clear segregation of duties and operations. In cases where the Chairman is not an independent director, independent directors must constitute more than half of the total directors, or one independent director must be appointed to co-consider the agenda for Board meetings.
- New directors must undergo an orientation to understand the objectives, key goals, vision, mission, organizational values, nature and approach of business operations, relevant regulations, good corporate governance policy, and other necessary and beneficial information for effective performance of duties.
- Directors must possess knowledge and understanding of their roles and responsibilities and must complete at least one director-related course from the Thai Institute of Directors (IOD), such as the Director Accreditation Program (DAP) or the Director Certification Program (DCP), or an equivalent program, to continuously enhance their performance skills.

### Independent Directors

To ensure that independent directors serve as a crucial mechanism for good corporate governance, safeguarding the interests of the Company and its shareholders, by balancing the decision-making power of the entire Board, and by performing their duties with integrity, upholding correctness, and expressing independent opinions without being influenced by any individual or group, the Board of Directors has defined the definition and qualifications of independent directors in its Good Corporate Governance Policy, which are stricter than the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) regarding shareholding not exceeding 0.5% (whereas the law stipulates 1%) of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons and related persons of the independent director.



The Board of Directors comprises at least one-third independent directors of the total number of directors. The Company has stipulated that independent directors must possess the following qualifications:

1. Not hold more than 0.5% of the total voting shares of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company. This includes the shareholding of related persons of that independent director.
2. Not be or have been an executive director, employee, staff, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associated companies, same-tier subsidiaries, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years. However, this prohibition does not include cases where an independent director was previously a government official or an advisor to a government agency that is a major shareholder or controlling person of the Company.
3. Not be a person who has a blood relationship or a legal registration relationship as a father, mother, spouse, sibling, or child, including the spouse of a child, of other directors, executives, major shareholders, controlling persons, or individuals proposed to be directors, executives, or controlling persons of the Company or its subsidiaries.
4. Not have or have had a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company in a manner that may impede their independent judgment, and not be or have been a significant shareholder or controlling person of those who have a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, unless such characteristics have ceased for at least 2 years.
5. Not be or have been an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of an audit firm where an auditor of the Company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the Company is affiliated, unless such characteristics have ceased for at least 2 years.
6. Not be or have been any professional service provider, including legal or financial advisors, who received service fees exceeding 2 million Baht per year from the Company, its subsidiaries, associated companies, major shareholders, or controlling persons of the Company, and not be a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics have ceased for at least 2 years.
7. Not be a director appointed as a representative of directors of the Company, major shareholders, or shareholders related to major shareholders of the Company.
8. Not engage in any business that is of the same nature and significantly competes with the business of the Company or its subsidiaries, or not be a significant partner in a partnership, or be an executive director, employee, staff, salaried advisor, or hold more than one percent of the total voting shares of another company that engages in a business of the same nature and significantly competes with the business of the Company or its subsidiaries.
9. Possess no other characteristics that would prevent them from providing independent opinions on the Company's operations. After being appointed as an independent director with characteristics conforming to items 1 to 9, independent directors may be assigned by the Board of Directors to make decisions regarding the operations of the Company, its parent company, subsidiaries, associated companies, same-tier subsidiaries, major shareholders, or controlling persons of the Company, with decisions made in a collective manner (Collective Decision). The definition of an independent director shall be in accordance with the announcement of the Capital Market Supervisory Board.

## Sub-committees

The Board of Directors appoints sub-committees for good corporate governance, which are responsible for studying and screening the work of the Board of Directors. These include the Audit Committee, the Nomination and Remuneration Committee, the Enterprise Risk Management Committee, and the Sustainability and Corporate 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 management
4. Director development
5. Board performance evaluation
6. Corporate governance of subsidiaries and associated companies
7. Other guidelines related to the board of directors

## Nomination of Directors

### Director Nomination

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

### Diversity of Directors

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

### Determination of Director Remuneration

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

### Independence of the Board of Directors from the Management

The Company recognizes the importance of having a Board of Directors that can operate independently from management to ensure effective, transparent corporate governance in accordance with good corporate governance principles, particularly in terms of checks and balances, strategic

policy formulation, and monitoring the performance of the executive management to align with the Company's long-term objectives.

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

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

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

### The Board of Directors Operates in Conjunction with Management

In the following matters:

- Defining and reviewing annual strategies, goals, and action plans; ensuring the adequacy and appropriateness of risk management and internal control systems.
- Defining operational authority appropriate to the responsibilities of management.
- Establishing frameworks for resource allocation, development, and budgeting, such as human resource management policies and plans, and information technology policies.
- Monitoring and evaluation of operational performance
- Ensuring the reliability of financial and non-financial information disclosure.



### **The Board of Directors Should not be Undertaken**

In the following matters:

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

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

## **Director Development**

### **Director Development**

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

### **New Director Orientation**

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

## **Board Performance Evaluation**

1. The Board of Directors mandates performance evaluations at least once a year, both in the form of

individual self-evaluation and cross-evaluation, as well as self-evaluation by the Board as a whole, to enable the Board of Directors to review performance and identify issues for further development of its duties.

2. The Board of Directors has established systematic criteria for comparing performance, with continuous review and improvement, and discloses these criteria, procedures, and evaluation results in the Company's annual report.

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

## **Corporate Governance of Subsidiaries and Associated Companies**

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

## **Other Guidelines Related to the Board of Directors**

### **Term of Office**

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

### **Board of Directors Meeting**

- The Board of Directors schedules meetings at least once a month and as necessary, with a predetermined meeting schedule (every third Thursday of the month)

and an agenda for the entire year. Meeting invitations along with meeting documents will be sent to directors at least 7 days prior to the meeting.

- Non-executive directors and independent directors meet among themselves as necessary, at least twice a year, prior to the Board of Directors’ meetings, to discuss various issues concerning the Company’s management or corporate governance, and to inform the Chief Executive Officer and President to ensure that management addresses the discussed issues.
- Each Board of Directors meeting should have at least three-quarters of the total number of directors present, and for voting, at least three-quarters of the total number of directors should be present.
- Directors should attend at least 75% of the total number of meetings each year (in cases where there are 12 meetings per year, attendance should not be less than 9 meetings).

**Board of Directors’ Requirements on Succession Planning and Senior Executive Development**

The Board of Directors ensures the existence of a Succession Plan to prepare for the succession of the Group Chief Executive Officer of Bangchak Group, the President/Managing Director, and senior executives. It also requires the Group Chief Executive Officer of Bangchak Group and the President/Managing Director to report on the plan’s implementation at least once a year. Furthermore, a policy has been established for the recruitment of the Group Chief Executive Officer of Bangchak Group and the President/Managing Director, stating

that if suitably qualified, external individuals or employees at the Senior Director level or higher may be considered for selection for the position of Group Chief Executive Officer of Bangchak Group and President/Managing Director, to ensure maximum benefit. Additionally, the Nomination Committee is assigned to consider the criteria and methods for the recruitment, development, and evaluation of the Group Chief Executive Officer of Bangchak Group and the President/Managing Director, as well as the criteria and compensation structure for the Group Chief Executive Officer of Bangchak Group and the President/Managing Director.

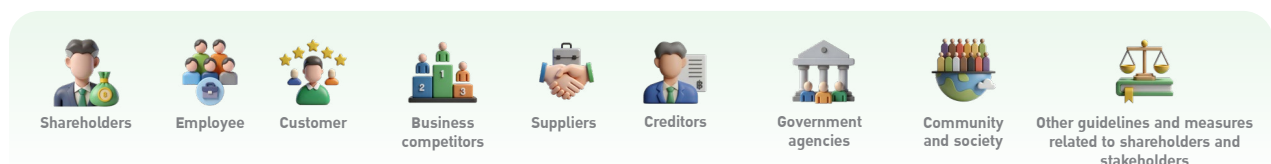
The Board of Directors ensures that the Group Chief Executive Officer of Bangchak Group, the President/Managing Director, and senior executives possess the necessary skills and attributes to drive the organization towards its goals. This is achieved by assigning the management to appoint a “Human Resources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

**6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders**

The Company is committed to caring for stakeholders in accordance with their rights under relevant laws. The Board of Directors will consider establishing processes to promote cooperation between the Company and its stakeholders in creating wealth, financial stability, and business sustainability. The Board of Directors acknowledges and recognizes the rights of stakeholders as prescribed by law, including respecting human rights principles and treating employees fairly, to ensure that stakeholders’ rights are protected and treated appropriately. This also includes providing communication channels consistent with all stakeholder groups and channels for whistleblowing or complaints from employees and other stakeholders, to enable stakeholders to participate more effectively in overseeing the Company’s interests.

**Are there policy and guidelines and measures related to shareholders and stakeholders :** Yes

**Guidelines and measures related to shareholders and stakeholders :**



## Shareholders

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

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

## Employee

- Act fairly, set working hours in compliance with labor laws by paying overtime when necessary, provided that employee consent is obtained, except in cases where the nature of the work requires continuous operation, interruption would cause damage to the work, or in emergency situations.
- Provide paid annual leave or holidays as per legal entitlements and internal regulations.
- Respect human rights without discrimination based on gender, age, race, religion, physical disability, or any other status, while promoting equal employment and providing opportunities for everyone to appropriately access and participate in the organization.
- Maintain health and hygiene, and ensure a safe working environment.
- Provide training, develop potential, promote advancement, and offer skill development opportunities other work aspects, and support the development of highly knowledgeable and capable personnel. Employees will have an annual Individual Development Plan (IDP).

- Evaluate performance based on the Balanced Scorecard principle, where all employees will have performance indicators (and compensation will be based on performance).
- In the event that the Company needs to restructure its organization, the Company will consider approaches for relocating or reassigning employees, taking into account the suitability of each employee's qualifications, skills, and potential. The Company will also provide appropriate development and preparation in necessary skills for new positions. If the Company is unable to find suitable positions for employees, the Company will notify employees within a reasonable and fair timeframe and provide consultation to help employees adapt and prepare for future changes.
- Determine appropriate and fair compensation, welfare, and other benefits, not less than the legal minimum wage, and sufficient for a suitable standard of living, consistent with the Company's short-term and long-term performance. The Company conducts an annual Salary Survey with other companies in the same industry to review compensation rates to ensure they are appropriate and competitive within the market and industry. This includes providing welfare benefits higher than legally mandated, a provident fund, medical benefits, shuttle services, labor relations activities, and an employee club comprising various interest groups for employees to relax after daily duties.

## Customer

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

### Policy on Customer Data Confidentiality

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

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

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

### Business Competitors

- The Company conducts its business ethically, transparently, and with fair competition against competitors, operating within the framework of sound competitive practices.
- It does not seek confidential information from trade competitors through dishonest or inappropriate methods, such as paying bribes to competitors'

employees, nor does it damage the reputation of trade competitors through malicious accusations.

- This includes opposing unfair competition, promoting free competition, and refraining from any actions that could distort market prices, which would harm consumers. In 2025, the Company had no disputes with competitors.

### Suppliers

- The Company maintains an equitable and fair procurement process, operating in strict adherence to its procurement regulations.
- Furthermore, the Company provides a "Business Contact Handbook" and "Bangchak Service Station Agent Policy Guidelines" to facilitate business engagement for its partners. This ensures that the Company's operators/agents conduct business in accordance with good corporate governance principles and appropriate business ethics, and strictly comply with all agreed-upon contracts and conditions. Should any condition not be met, partners must be promptly informed in advance to jointly discuss and identify solutions.
- Partner selection is governed by established criteria and involves strict screening to ensure fair business operations and prevent human rights violations. The Company invites partners who meet the registration criteria to submit bids and compete with other partners operating in similar businesses. Subsequently, the Procurement Committee will select partners based on price and technical considerations.

### Creditors

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



## Government Agencies

The Company conducts its business with a focus on the public sector, strictly adhering to relevant laws and regulations, and responding to government policies as necessary and appropriate, in alignment with its business operational guidelines.

## Community and Society

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

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

## Other Guidelines and Measures Related to Shareholders and Stakeholders

### Fuel Station Operators

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

## Media Professionals

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

## Channels for Reporting Tips or Complaints

The Board of Directors has established measures for reporting tips or complaints regarding legal violations, ethical misconduct, or behavior that may indicate corruption or malfeasance by individuals within the organization, including employees and other stakeholders, as well as inaccurate financial reports or deficient internal control systems. There is also a mechanism to protect employees and whistleblowers by creating a confidential database system accessible only to relevant parties, to enable stakeholders to participate more effectively in overseeing the Company's interests. In cases where a complaint alleges misconduct, an investigation committee will be appointed, comprising representatives from departments with no vested interest in the matter, to consider, investigate, and proceed according to regulations, and to inform the complainant of the results.

The channels are as follows:

E-mail : [ico@bangchak.co.th](mailto:ico@bangchak.co.th)

Regular mail : Internal Audit Department

Bangchak Corporation Public Company Limited  
2098 M Tower Building, 8<sup>th</sup> Floor, Sukhumvit Road,  
Phra Khanong Tai Subdistrict, Phra Khanong District,  
Bangkok 10260

Telephone : 0 2335 4569



**Reference link for the Corporate Governance :**

[www.bangchak.co.th/en/cg/corporate-governance](http://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. Acceptance or giving of gifts
9. Information and assets usage and protection
10. Anti-unfair competitiveness
11. Information and IT system security
12. Environmental management
13. Human rights
14. 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. Form for Reporting Compliance with Good Corporate Governance Policies: To comply with the policy on corporate governance, which forbids directors, management and employees to commit any act which might deprive the Company of its interests, the Company has prepared the aforementioned form to ensure that all employee acknowledge the CG policy and fill any acts or activities that might be in conflict with the Company's business interests and deliver it to their supervisors through online method. In 2025, all requirement was completed, and no significant conflict of interest was identified.
2. Report of Directors and 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 2025, this was completed.
3. Report on connected transactions: To ensure that transactions between the Company and any related parties or businesses are transparent and comply with 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 [bcpsecretary@bangchak.co.th](mailto:bcpsecretary@bangchak.co.th) or other electronic channels, including the LINE application.



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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 2025, 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 2025, the Company received its fourth consecutive renewal of the CAC certification, following the first renewal in 2016.

Bangchak continued to encourage its business partners to join the CAC project. The Company assisted with the public relations and invited the business partners who announced their intention with CAC Road to join CAC Road to Certify and SME Clinic seminar to receive information and knowledge about the laws, case studies along with guidance on how to formulate policies and practices in the preparation of risk assessment methods as well as the process of submitting certification with CAC. As a result, in 2025, the Company also joined the CAC Change Agent program to expand a network of transparent, fair, and zero-corruption business network.

## 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.



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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**

### **Business Code of Conduct**

#### **Respect for Laws and Human Rights**

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

#### **Employee Code of Conduct**

Employees must perform their duties with responsibility and integrity, while safeguarding 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.

## **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, the Company's, or Bangchak Group Companies' confidential information for own or other's benefit. 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 Strategy Transformation and Risk Management Committee (STAR), 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:

- Communication on ethical conduct, integrity, and anti-corruption, including good corporate governance practices, is reinforced through a “Tone from the Top” approach. The CEO emphasizes employee culture under the message “To be virtuous, knowledgeable, and contributive to others” during the BCP Townhall. In addition, executives communicate these values to employees at all levels through functional meetings.
- Communication on good corporate governance, ethical conduct, integrity, anti-corruption, internal control, human rights in the workplace, and related CG practices is carried out through infographics and internal communications. Employees are required to study this information independently prior to taking the annual assessment.
- All employees are informed of and required to comply with the Company’s CG Policy and must annually disclose their personal information and any potential conflicts of interest through the Conflict of Interest Report, or update such information whenever changes arise. Compliance is achieved at 100%.
- The Company provides CG e-Learning on good corporate governance to present relevant, practical case studies for employee learning. Employees must study the materials and complete the Good Corporate Governance quiz through the online knowledge management system. In 2025, the Company promoted enhanced understanding of corporate governance, the internal control framework based on the COSO model (The Committee of Sponsoring Organizations of the Treadway Commission), human rights related matters, and key principles of personal



data protection under the Personal Data Protection Act B.E. 2562 (2019). The average score of employees completing the training was 96.51%.

- The Company places strong emphasis on the No Gift Policy during festive seasons and on all other occasions to enhance corporate governance excellence and foster ethical business practices. This policy is communicated annually to business partners and stakeholders.



## Participation in Anti-corruption Networks

On 9 November 2010, the Company collaborated with the private sector in declaring its intention to join the Thai Private Sector Collective Action Against Corruption (CAC). Subsequently, on 4 October 2013, the Company became one of the first 22 companies to be certified as a CAC member. Furthermore, recognizing the importance of expanding a transparent business network, the Company actively encourages its business partners to participate in the CAC initiative. The Company has also joined the CAC Change Agent program to continuously expand a zero-corruption business network.

**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/en/cg/corporate-governance](http://www.bangchak.co.th/en/cg/corporate-governance)

## 6.3 Material Changes and Developments in Policy and Corporate Governance System Over the Past Year

### 6.3.1 Material Changes and Developments Related to the Review of Policy and Guidelines in Corporate Governance System or Board of Directors' Charter

**In the past year, did the company review the corporate 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 2025, the Company's Corporate Governance Policy was amended as follows:

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



### 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 have reviewed the appropriateness of adopting the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code 2017), taking into consideration the Company's business context, with the aim of creating sustainable long-term value.

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

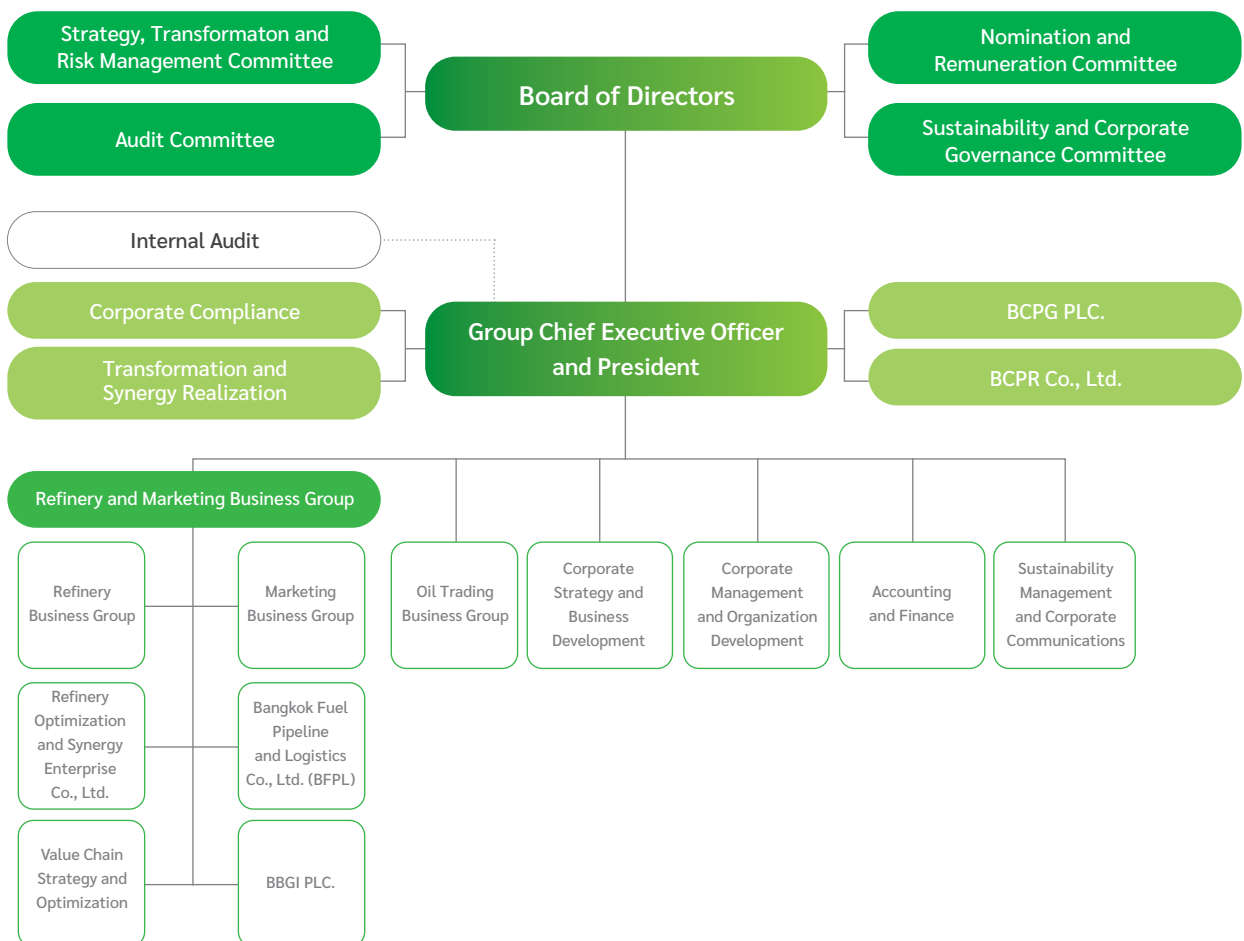
# 7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Subcommittees, Executives, Employees, and Others

## 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 : 1 January 2026



## 7.2 Information on the Board of Directors

### 7.2.1 Composition of the Board of Directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>15</b>	<b>100.00</b>
Male directors	13	86.67
Female directors	2	13.33
Executive directors	1	6.67
Non-executive directors	14	93.33
Independent directors	10	66.67
Non-executive directors who have no position in independent directors	4	26.67

### 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><b>1. Pol. Gen. Suwat Jangyodsuk</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 64 years</li> <li>• <b>Highest level of education :</b> Master's degree</li> <li>• <b>Study field of the highest level of education :</b> Computer Science</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Family relationship between directors and executives :</b> Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years <sup>(*)</sup> :</b> Doesn't Have</li> <li>• <b>DAP course :</b> No</li> <li>• <b>DCP course :</b> Yes</li> </ul> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 500 Shares (0.000034%)</li> </ul>	<p>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 : Continuing director (Full term of directorship and being re-appointed as a director)</p>	17 Feb 2025	Business Administration, Law, Governance/ Compliance, Risk Management, Corporate Management,

List of directors	Position	First appointment date of director	Skills and expertise
<p><b>2. Mr. Prasong Poontaneat</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 66 years</li> <li>• <b>Highest level of education :</b> Honorary degree</li> <li>• <b>Study field of the highest level of education :</b> Political Science</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Family relationship between directors and executives :</b> Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years <sup>(*)</sup> :</b> Doesn't Have</li> <li>• <b>DAP course :</b> No</li> <li>• <b>DCP course :</b> Yes</li> </ul> <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 : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Nov 2021	<p>Law, Energy &amp; Utilities, Business Administration, Banking, Accounting</p>
<p><b>3. Mr. Surin Chiravitit</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 78 years</li> <li>• <b>Highest level of education :</b> Master's degree</li> <li>• <b>Study field of the highest level of education :</b> Law</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Family relationship between directors and executives :</b> Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years <sup>(*)</sup> :</b> Doesn't Have</li> <li>• <b>DAP course :</b> No</li> <li>• <b>DCP course :</b> Yes</li> </ul> <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>



List of directors	Position	First appointment date of director	Skills and expertise
<p><b>4. Dr. Porametee Vimolsiri</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 65 years</li> <li>• <b>Highest level of education :</b> Doctoral degree</li> <li>• <b>Study field of the highest level of education :</b> Economics</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Family relationship between directors and executives :</b> Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years (*) :</b> Doesn't Have</li> <li>• <b>DAP course :</b> No</li> <li>• <b>DCP course :</b> Yes</li> </ul> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 150,000 Shares (0.010186%)</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>	7 Jun 2018	Energy & Utilities, Audit, Economics, Banking, Strategic Management
<p><b>5. Mrs. Prisana Praharnkhasuk</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Female</li> <li>• <b>Age :</b> 71 years</li> <li>• <b>Highest level of education :</b> Master's degree</li> <li>• <b>Study field of the highest level of education :</b> Accounting</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Family relationship between directors and executives :</b> Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years (*) :</b> Doesn't Have</li> <li>• <b>DAP course :</b> No</li> <li>• <b>DCP course :</b> Yes</li> </ul> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 200,000 Shares (0.013581%)</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>	5 Apr 2016	Accounting, Finance, Audit, Energy & Utilities, Human Resource Management

List of directors	Position	First appointment date of director	Skills and expertise
<p><b>6. Pol. Gen. Samran Nualma</b></p> <ul style="list-style-type: none"> <li>• <b>Gender</b> : Male</li> <li>• <b>Age</b> : 52 years</li> <li>• <b>Highest level of education</b> : Master's degree</li> <li>• <b>Study field of the highest level of education</b> : Political Science</li> <li>• <b>Thai nationality</b> : Yes</li> <li>• <b>Residence in Thailand</b> : Yes</li> <li>• <b>Family relationship between directors and executives</b> : Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years<sup>(*)</sup></b> : Doesn't Have</li> <li>• <b>DAP course</b> : No</li> <li>• <b>DCP course</b> : Yes</li> </ul> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 300,000 Shares (0.020372%)</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>	8 Apr 2022	<p>Governance/ Compliance, Business Administration, Energy &amp; Utilities, Law, Corporate Social Responsibility</p>
<p><b>7. Maj. Gen. Yuttasak Raksereepitak</b></p> <ul style="list-style-type: none"> <li>• <b>Gender</b> : Male</li> <li>• <b>Age</b> : 54 years</li> <li>• <b>Highest level of education</b> : Master's degree</li> <li>• <b>Study field of the highest level of education</b> : Political Science</li> <li>• <b>Thai nationality</b> : Yes</li> <li>• <b>Residence in Thailand</b> : Yes</li> <li>• <b>Family relationship between directors and executives</b> : Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years<sup>(*)</sup></b> : Doesn't Have</li> <li>• <b>DAP course</b> : No</li> <li>• <b>DCP course</b> : Yes</li> </ul> <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>



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List of directors	Position	First appointment date of director	Skills and expertise
<p><b>8. Mr. Achporn Charuchinda</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 72 years</li> <li>• <b>Highest level of education :</b> Barrister</li> <li>• <b>Study field of the highest level of education :</b> Law</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Family relationship between directors and executives :</b> Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years (*) :</b> Doesn't Have</li> <li>• <b>DAP course :</b> No</li> <li>• <b>DCP course :</b> No</li> </ul> <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 : Yes</p> <p>Type of director : Existing director</p>	4 Jan 2022	Law, Risk Management, Audit, Corporate Management, Public Administration
<p><b>9. Mr. Sukrit Surabotsopon</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 67 years</li> <li>• <b>Highest level of education :</b> Bachelor's degree</li> <li>• <b>Study field of the highest level of education :</b> Engineering</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Family relationship between directors and executives :</b> Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years (*) :</b> Doesn't Have</li> <li>• <b>DAP course :</b> No</li> <li>• <b>DCP course :</b> Yes</li> </ul> <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 : Newly appointed director to replace the ex-director</p>	11 Apr 2025	Energy & Utilities, Finance, Corporate Management, Human Resource Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p><b>10. Mr. Pairoj Kaweeyanun</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 59 years</li> <li>• <b>Highest level of education :</b> Bachelor's degree</li> <li>• <b>Study field of the highest level of education :</b> Engineering</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Family relationship between directors and executives :</b> Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years<sup>(*)</sup> :</b> Doesn't Have</li> <li>• <b>DAP course :</b> No</li> <li>• <b>DCP course :</b> Yes</li> </ul> <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>	28 Nov 2024	<p>Engineering, Business Administration, Risk Management, Sustainability, Data Analysis</p>
<p><b>11. Dr. Tomas Koch</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 65 years</li> <li>• <b>Highest level of education :</b> Doctoral degree</li> <li>• <b>Study field of the highest level of education :</b> Polymer Physics</li> <li>• <b>Thai nationality :</b> No</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Family relationship between directors and executives :</b> Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years<sup>(*)</sup> :</b> Doesn't Have</li> <li>• <b>DAP course :</b> No</li> <li>• <b>DCP course :</b> Yes</li> </ul> <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)</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>	18 Apr 2025	<p>Business Administration, Finance, Corporate Management, Risk Management, Accounting</p>



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List of directors	Position	First appointment date of director	Skills and expertise
<p><b>12. Mr. Natthakorn Athithanavanich</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 40 years</li> <li>• <b>Highest level of education :</b> Master's degree</li> <li>• <b>Study field of the highest level of education :</b> Management</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Family relationship between directors and executives :</b> Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years (*) :</b> Doesn't Have</li> <li>• <b>DAP course :</b> No</li> <li>• <b>DCP course :</b> Yes</li> </ul> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Shareholding by persons related to directors, executives according to Section 59(**) : 247,758,900 Shares (16.824124%)</li> </ul> <p><u>Indirect shareholding details</u> 247,758,900 shares, held indirectly through Alpha Chartered Energy Co., Ltd.</p>	<p>Director (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>	18 Apr 2025	<p>Business Administration, Accounting, Finance, Law, Corporate Management</p>
<p><b>13. Mrs. Patricia Mongkhonvanit</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Female</li> <li>• <b>Age :</b> 53 years</li> <li>• <b>Highest level of education :</b> Master's degree</li> <li>• <b>Study field of the highest level of education :</b> Law</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Family relationship between directors and executives :</b> Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years (*) :</b> Doesn't Have</li> <li>• <b>DAP course :</b> Yes</li> <li>• <b>DCP course :</b> Yes</li> </ul> <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)</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>	18 Apr 2025	<p>Business Administration, Accounting, Finance, Risk Management, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p><b>14. Mr. Paroche Hutachareon</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 44 years</li> <li>• <b>Highest level of education :</b> Master's degree</li> <li>• <b>Study field of the highest level of education :</b> Master of Commerce</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Family relationship between directors and executives :</b> Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years<sup>(*)</sup> :</b> Doesn't Have</li> <li>• <b>DAP course :</b> Yes</li> <li>• <b>DCP course :</b> Yes</li> </ul> <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)</p> <p>Authorized directors as per the Company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Apr 2024	Economics, Risk Management, Finance, Data Analysis, Change Management
<p><b>15. Mr. Chaiwat Kovavisarach</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 59 years</li> <li>• <b>Highest level of education :</b> Honorary Degree</li> <li>• <b>Study field of the highest level of education :</b> Engineering</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Family relationship between directors and executives :</b> Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years<sup>(*)</sup> :</b> Doesn't Have</li> <li>• <b>DAP course :</b> No</li> <li>• <b>DCP course :</b> Yes</li> </ul> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 3,000,000 Shares (0.203716%)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the Company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	30 Oct 2012	Energy & Utilities, Finance, Fund Management, Economics, Governance/ Compliance

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

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



## List of Board of Directors who Resigned / Vacated their Position During the Year

List of directors	Position	Date of resignation / termination	Replacement director
<p><b>1. Mr. Narin Kalayanamit</b></p> <ul style="list-style-type: none"> <li>• <b>Gender</b> : Male</li> <li>• <b>Age</b> : 67 years</li> <li>• <b>Highest level of education</b> : Master's degree</li> <li>• <b>Study field of the highest level of education</b> : Management</li> <li>• <b>Thai nationality</b> : Yes</li> <li>• <b>Residence in Thailand</b> : Yes</li> <li>• <b>Family relationship between directors and executives</b> : Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years<sup>(*)</sup></b> : Doesn't Have</li> <li>• <b>DAP course</b> : No</li> <li>• <b>DCP course</b> : Yes</li> </ul> <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>	13 Jan 2025	<p>Pol. Gen. Suwat Jangyodsuk</p> <p>Appointment date of replacement director : 17 Feb 2025</p>
<p><b>2. Mr. Chaovalit Ekabut</b></p> <ul style="list-style-type: none"> <li>• <b>Gender</b> : Male</li> <li>• <b>Age</b> : 67 years</li> <li>• <b>Highest level of education</b> : Master's degree</li> <li>• <b>Study field of the highest level of education</b> : Engineering</li> <li>• <b>Thai nationality</b> : Yes</li> <li>• <b>Residence in Thailand</b> : Yes</li> <li>• <b>Family relationship between directors and executives</b> : Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years<sup>(*)</sup></b> : Doesn't Have</li> <li>• <b>DAP course</b> : Yes</li> <li>• <b>DCP course</b> : Yes</li> </ul> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 300,000 Shares (0.020371%)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the Company's certificate of registration : No</p>	11 Apr 2025	<p>Mr. Sukrit Surabotsopon</p> <p>Appointment date of replacement director : 11 Apr 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p><b>3. Dr. Tibordee Wattanakul</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 53 years</li> <li>• <b>Highest level of education :</b> Honorary degree</li> <li>• <b>Study field of the highest level of education :</b> Doctor of Business Administration</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Family relationship between directors and executives :</b> Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years<sup>(*)</sup> :</b> Doesn't Have</li> <li>• <b>DAP course :</b> No</li> <li>• <b>DCP course :</b> Yes</li> </ul> <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)</p> <p>Authorized directors as per the Company's certificate of registration : No</p>	17 Apr 2025	<p>Mrs. Patricia Mongkhonvanit</p> <p>Appointment date of replacement director : 18 Apr 2025</p>
<p><b>4. Mr. Patiparn Sukorndhaman</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 64 years</li> <li>• <b>Highest level of education :</b> Master's degree</li> <li>• <b>Study field of the highest level of education :</b> Business Administration</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Family relationship between directors and executives :</b> Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years<sup>(*)</sup> :</b> Doesn't Have</li> <li>• <b>DAP course :</b> No</li> <li>• <b>DCP course :</b> Yes</li> </ul> <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)</p> <p>Authorized directors as per the Company's certificate of registration : Yes</p>	18 Apr 2025	<p>Dr. Tomas Koch</p> <p>Appointment date of replacement director : 18 Apr 2025</p>



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List of directors	Position	Date of resignation / termination	Replacement director
<p><b>5. Mrs. Woranuch Phu-im</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Female</li> <li>• <b>Age :</b> 61 years</li> <li>• <b>Highest level of education :</b> Master's degree</li> <li>• <b>Study field of the highest level of education :</b> Political Science</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Family relationship between directors and executives :</b> Doesn't Have</li> <li>• <b>Legal offenses in the past 5 years <sup>(*)</sup> :</b> Doesn't Have</li> <li>• <b>DAP course :</b> No</li> <li>• <b>DCP course :</b> Yes</li> </ul> <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)</p> <p>Authorized directors as per the Company's certificate of registration : Yes</p>	<p>18 Apr 2025</p>	<p>Mr. Natthakorn Athithanavanich Appointment date of replacement director : 18 Apr 2025</p>

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

<sup>(\*\*)</sup> 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. Pol. Gen. Suwat Jangyodsuk	Chairman of the board of directors		✓	✓		✓
2. Mr. Prasong Poontaneat	Vice-chairman of the board of directors		✓	✓		
3. Mr. Surin Chiravisit	Vice-chairman of the board of directors		✓	✓		✓
4. Dr. Porameteer Vimolsiri	Director		✓	✓		
5. Mrs. Prisana Praharnkhasuk	Director		✓	✓		
6. Pol. Gen. Samran Nualma	Director		✓	✓		
7. Maj. Gen. Yuttasak Raksereepitak	Director		✓	✓		
8. Mr. Achporn Charuchinda	Director		✓	✓		✓
9. Mr. Sukrit Surabotsopon	Director		✓	✓		
10. Mr. Pairoj Kaweeyanun	Director		✓	✓		
11. Dr. Tomas Koch	Director		✓		✓	
12. Mr. Natthakorn Athithanavanich	Director		✓		✓	
13. Mrs. Patricia Mongkhonvanit	Director		✓		✓	
14. Mr. Paroche Hutachareon	Director		✓		✓	✓
15. Mr. Chaiwat Kovavisarach	Director	✓				✓
<b>Total (persons)</b>		<b>1</b>	<b>14</b>	<b>10</b>	<b>4</b>	<b>5</b>



## Overview of Director Skills and Expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	20.00
2. Banking	2	13.33
3. Energy & Utilities	7	46.67
4. Information & Communication Technology	1	6.67
5. Law	5	33.33
6. Accounting	5	33.33
7. Finance	7	46.67
8. Corporate Social Responsibility	2	13.33
9. Human Resource Management	2	13.33
10. Sustainability	1	6.67
11. Fund Management	1	6.67
12. Data Analysis	2	13.33
13. Digital Marketing	1	6.67
14. Corporate Management	6	40.00
15. Engineering	1	6.67
16. Change Management	1	6.67
17. Strategic Management	1	6.67
18. Risk Management	8	53.33
19. Audit	4	26.67
20. Governance/ Compliance	5	33.33
21. Public Administration	2	13.33
22. Business Administration	7	46.67

## Information About the Other Directors

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, Appointing an independent director to jointly consider the agenda of the board of directors' meeting.

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

## 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:
    - (1) defining objectives;
    - (2) determining means to attain the objectives;
    - and
    - (3) 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 secretary 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.

## 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:

- Vision, short-term and long-term strategic plans
- Annual plans and budgets
- Investment and operation of key projects for the Company and affiliates
- Management restructuring
- Dividend policy
- Performance assessment of itself and the President and Chief Executive Officer
- Decision on the President and Chief Executive Officer's compensation
- Appointment of Directors who resign during the year and that of sub-committees
- Designation of Directors authorized to sign and bind Bangchak

- Appointment of executive vice presidents upward
- Appointment of Directors serving on the Company affiliates and setting of oversight guidelines for such companies

## 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 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.
- 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, duties, and responsibilities

##### 1. Financial Reporting and Auditing

- 1.1 To review and ensure that the Company's financial reporting is accurate and adequate in accordance with accounting standards as required by law.
- 1.2 To consider, select, and propose the appointment of an independent person to serve as the Company's auditor, including proposing their remuneration and removal. The Audit Committee shall also meet with the auditor at least once a year without the presence of management.
- 1.3 To consider the audit scope and plans of the external auditor and the internal audit department to ensure alignment, complementarity, and to minimize duplication in financial audit activities.
- 1.4 To consider the Non-Assurance Services Policy (NAS Policy) concerning the hiring of services other than audit work from the same audit firm, as well as monitor the provision of such services to ensure compliance with the policy, thereby maintaining the auditor's independence and free from conflicts of interest.

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

- 2.1 To review the Company's internal control and internal audit function to ensure they are appropriate and effective, and to assess the effectiveness and sufficiency of the risk management processes.
- 2.2 To review the effectiveness and efficiency of the information technology systems related to risk management processes and internal controls.

- 2.3 To review and provide an opinion on the self-assessment regarding anti-corruption measures, the Thai Private Sector Collective Action Against Corruption (CAC) initiative.
  - 2.4 To review and discuss with management any significant deficiencies identified and the corresponding responses from management.
  - 2.5 To have the authority to audit and investigate those involved within the scope of the Audit Committee's responsibilities, and to have the authority to hire or engage specialized experts to assist with the audit and investigation, in accordance with the company's regulations and at the company's expense.
  - 2.6 To review and approve the charter, audit work plans, budget, training plans, structure and manpower of the internal audit department, as well as the performance measurement criteria (Key Performance Indicators: KPIs).
  - 2.7 To consider the appointment, transfer, dismissal, and annual performance evaluation of the Chief Audit Executive, as well as to assess the independence of the internal audit department.
- ##### 3. Compliance with relevant laws and regulations
- 3.1 To review that the Company adheres to the Securities and Exchange Act, the policies and regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business.
  - 3.2 To consider related-party transactions or transactions that may present conflict of interest, including the acquisition and disposal of assets, ensuring compliance with the laws and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, and confirming that such transactions are reasonable and in the Company's best interest.



3.3 In the execution of its duties, should the Audit Committee identify or has concerns regarding any transactions or actions that may significantly impact the Company's financial position and performance, including:

- (1) Transactions involving conflicts of interest
- (2) Fraud, irregularities, or significant deficiencies in the internal control system
- (3) Violations of the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or laws related to the Company's business.

The Audit Committee shall report to the Board of Directors to take corrective action within a time frame deemed appropriate by the Audit Committee. If the Board of Directors or management fail to take corrective action within the reasonable time frame, any member of the Audit Committee may report such transactions or actions to the Securities and Exchange Commission or the Stock Exchange of Thailand.

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

#### 4. Other Duties

- 4.1 To review the Audit Committee's charter at least annually, any amendments to the Charter shall be presented to the Board of Directors for approval.
- 4.2 To perform any other duties assigned by the Board of Directors, with the approval of the Audit Committee.

### Strategy, Transformation and Risk Management Committee

#### Role

- Risk management

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

1. Strategic Oversight Review and screen the corporate strategy of Bangchak Group and the performance in accordance with the proactive strategic plan. Provide monitoring, guidance, and consultation to management on key strategic initiatives, including but not limited to growth opportunities, operational excellence, structural transformation, organizational capability, and culture. Ensure alignment with external and internal factors,

opportunities, and the overall strategy and policies set by the Board of Directors.

2. Investment and Portfolio Management Review and evaluate investment matters, active portfolio management, investment opportunities, and divestments, considering financial ratios, returns, and associated risks. Submit recommendations to the Board of Directors and monitor the outcomes of approved investment projects and divestitures.
3. Transformation Initiatives Review and screen transformation-related initiatives, including policies and other matters not covered by other subcommittees. This includes operational plans, risk management and budgets. Monitor company performance to ensure alignment with the Company's direction, objectives, vision, mission, policies, goals, strategies, and operational plans as determined by the Board and regulatory requirements.
4. Enterprise Risk Management set risk management policies, strategies, and goals at the enterprise level. Evaluate risks related to investment, transformation, and related impacts to ensure sustainable organizational growth. Approve enterprise risk management frameworks and processes that align with Bangchak Group's strategic plans and operating environment, ensuring risks remain within the acceptable risk appetite. Continuously improve the effectiveness of the risk management system.
5. Risk Review and Monitoring Regularly review Company risks and monitor the enterprise risk management practices to ensure compliance with the group's risk control guidelines and strategies. Promote cooperation at all organizational levels in managing risks effectively.
6. Organizational Structure Evaluate the Company's organizational structure from the business unit up including workforce planning, roles and responsibilities, and other relating matters, as well as management structure of Executive Vice President level and above (excluding matters related to salary increases, bonus payments and employment assignments of Executive Vice President) for consideration and approval by the Board of Directors, and ensure proper implementation according to such approvals.
7. Engagement of External Experts Consider hiring external advisors or experts to provide opinions, recommendations, or undertake specific tasks when necessary.

8. Other Assigned Duties Perform other duties as assigned by the Board of Directors.
9. Reporting to the Board The Chairperson of the Strategy, Transformation, and Risk Management Committee shall report the meeting results to the Board of Directors at the next Board meeting.

### **Nomination and Remuneration Committee**

#### **Role**

- Director and executive nomination
- Remuneration

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

1. Define qualifications needed for potential Directors, Subcommittees and Group Chief Executive Officer and President. This also includes defining development methods and performance evaluation criteria for Group Chief Executive Officer and President.
2. Recommend qualified candidates for the positions of Directors, Subcommittees and Group Chief Executive Officer and President including directors on the boards of Bangchak's subsidiaries that are listed on both domestic and foreign stock exchanges, where Bangchak has the right to nominate directors in proportion to its shareholding, regardless of whether they are executive or non-executive directors to the Board of Directors.
3. Define criteria of remuneration for Directors, Subcommittees and Group Chief Executive Officer and President.
4. Submit the remuneration for Directors and Subcommittees to the Board of Directors and then to the shareholders for approval.
5. Submit the remuneration for the Group Chief Executive Officer and President to the Board of Directors for approval.
6. Review and summarize the Group Chief Executive Officer and President's succession plan every year and report it to the Board of Directors.
7. Perform other tasks 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, duties, and responsibilities**

##### Corporate Governance

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

##### Sustainability

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



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## 7.3.2 Information on Each Subcommittee

### List of Audit Committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p><b>1. Dr. Porametee Vimolsiri</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 65 years</li> <li>• <b>Highest level of education :</b> Doctoral degree</li> <li>• <b>Study field of the highest level of education :</b> Economics</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Expertise in accounting information review :</b> No</li> </ul>	<p>Chairman of the audit committee (Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	11 Apr 2020	Energy & Utilities, Audit, Economics, Banking, Strategic Management
<p><b>2. Mrs. Prisana Praharnkhasuk<sup>(*)</sup></b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Female</li> <li>• <b>Age :</b> 71 years</li> <li>• <b>Highest level of education :</b> Master's degree</li> <li>• <b>Study field of the highest level of education :</b> Accounting</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Expertise in accounting information review :</b> Yes</li> </ul>	<p>Member of the audit committee (Non-executive directors, Independent director)</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	28 Apr 2021	Accounting, Finance, Audit, Energy & Utilities, Human Resource Management
<p><b>3. Mr. Achporn Charuchinda</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 72 years</li> <li>• <b>Highest level of education :</b> Barrister</li> <li>• <b>Study field of the highest level of education :</b> Law</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Expertise in accounting information review :</b> No</li> </ul>	<p>Member of the audit committee (Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	4 Jan 2025	Law, Risk Management, Audit, Corporate Management, Public Administration

Additional explanation: <sup>(\*)</sup> Directors with expertise in accounting information review

## Other Subcommittees

Subcommittee name	Name list		Position
Strategy, Transformation and Risk Management Committee	Mr. Prasong	Poontaneat	The chairman of the subcommittee (Independent director)
	Mr. Pairoj	Kaweeyanun	Member of the subcommittee (Independent director)
	Mr. Sukrit	Surabotsopon	Member of the subcommittee (Independent director)
	Dr. Tomas	Koch	Member of the subcommittee
	Mr. Natthakorn	Athithanavanich	Member of the subcommittee
	Mrs. Patricia	Mongkhonvanit	Member of the subcommittee
	Mr. Chaiwat	Kovavisarach	Member of the subcommittee
Nomination and Remuneration Committee	Mrs. Prisana	Praharnkhasuk	The chairman of the subcommittee (Independent director)
	Mr. Sukrit	Surabotsopon	Member of the subcommittee (Independent director)
	Mr. Natthakorn	Athithanavanich	Member of the subcommittee
Sustainability and Corporate Governance Committee	Pol. Gen. Samran	Nualma	The chairman of the subcommittee (Independent director)
	Mr. Surin	Chiravisit	Member of the subcommittee (Independent director)
	Maj. Gen. Yuttasak	Raksereepitak	Member of the subcommittee (Independent director)
	Mr. Paroche	Hutachareon	Member of the subcommittee
	Mr. Chaiwat	Kovavisarach	Member of the subcommittee



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## List of Subcommittees who Resigned / Vacated their Position During the Year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee	1. Mrs. Woranuch Phu-im	Member of the subcommittee	18 Apr 2025	Mr. Sukrit Surabotsopon Appointment date of replacement committee member :  18 Apr 2025
	2. Maj. Gen. Yuttasak Raksereepitak	Member of the subcommittee (Independent director)	18 Apr 2025	Mr. Natthakorn Athithanavanich Appointment date of replacement committee member :  18 Apr 2025
Strategy, Transformation and Risk Management Committee	1. Mr. Achporn Charuchinda	Member of the subcommittee (Independent director)	22 May 2025	Mrs. Patricia Mongkhonvanit Appointment date of replacement committee member :  22 May 2025
	2. Mr. Patiparn Sukorndhaman	Member of the subcommittee (Independent director)	18 Apr 2025	Mr. Sukrit Surabotsopon Appointment date of replacement committee member :  18 Apr 2025
	3. Dr. Tibordee Wattanakul	Member of the subcommittee	17 Apr 2025	Mr. Natthakorn Athithanavanich Appointment date of replacement committee member :  18 Apr 2025
	4. Mr. Chaovalit Ekabut	Member of the subcommittee (Independent director)	11 Apr 2025	Dr. Tomas Koch Appointment date of replacement committee member :  18 Apr 2025

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Sustainability and Corporate Governance Committee	1. Mr. Narin Kalayanamit	The chairman of the subcommittee (Independent director)	13 Jan 2025	Pol. Gen. Suwat Jangyodsuk Appointment date of replacement committee member : 27 Jan 2025
	2. Pol. Gen. Suwat Jangyodsuk	The chairman of the subcommittee (Independent director)	18 Apr 2025	Pol. Gen. Samran Nualma Appointment date of replacement committee member : 8 May 2025
	3. Mrs. Patricia Mongkhonvanit	Member of the subcommittee	18 Apr 2025	Maj. Gen. Yuttasak Raksereepitak Appointment date of replacement committee member : 18 Apr 2025



## 7.4 Information on the Executives

### 7.4.1 List and Positions of the Executive

#### List of the Highest-ranking Executive and the Next Four Executives

List of executives	Position	First appointment date	Skills and expertise
<p><b>1. Mr. Chaiwat Kovavisarach</b></p> <ul style="list-style-type: none"> <li>• <b>Gender</b> : Male</li> <li>• <b>Age</b> : 59 years</li> <li>• <b>Highest level of education</b> : Honorary Degree</li> <li>• <b>Study field of the highest level of education</b> : Engineering</li> <li>• <b>Thai nationality</b> : Yes</li> <li>• <b>Residence in Thailand</b> : Yes</li> <li>• <b>Highest responsibility in corporate accounting and finance</b> : No</li> <li>• <b>Accounting supervisor</b> : No</li> </ul>	Group Chief Executive Officer and President (The highest-ranking executive)	1 Jan 2015	Energy & Utilities, Finance, Fund Management, Economics, Governance/ Compliance
<p><b>2. Mr. Budit Hansapaiboon</b></p> <ul style="list-style-type: none"> <li>• <b>Gender</b> : Male</li> <li>• <b>Age</b> : 53 years</li> <li>• <b>Highest level of education</b> : Master's degree</li> <li>• <b>Study field of the highest level of education</b> : Business Administration</li> <li>• <b>Thai nationality</b> : Yes</li> <li>• <b>Residence in Thailand</b> : Yes</li> <li>• <b>Highest responsibility in corporate accounting and finance</b> : No</li> <li>• <b>Accounting supervisor</b> : No</li> </ul>	Acting President, Refinery and Marketing Business Group	1 Sep 2025	Energy & Utilities, Transportation & Logistics, Budgeting, Data Analysis, Marketing
<p><b>3. Ms. Phatpuree Chinkulkitnivat<sup>(*)</sup></b></p> <ul style="list-style-type: none"> <li>• <b>Gender</b> : Female</li> <li>• <b>Age</b> : 51 years</li> <li>• <b>Highest level of education</b> : Master's degree</li> <li>• <b>Study field of the highest level of education</b> : Management</li> <li>• <b>Thai nationality</b> : Yes</li> <li>• <b>Residence in Thailand</b> : Yes</li> <li>• <b>Highest responsibility in corporate accounting and finance</b> : Yes</li> <li>• <b>Accounting supervisor</b> : No</li> </ul>	Chief Financial Officer and Senior Executive Vice President, Accounting and Finance	1 Oct 2022	Economics, Finance, Banking, Business Administration, Strategic Management

List of executives	Position	First appointment date	Skills and expertise
<p><b>4. Mr. Chokchai Atsawarangsalit</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 57 years</li> <li>• <b>Highest level of education :</b> Master's degree</li> <li>• <b>Study field of the highest level of education :</b> Business Administration</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Highest responsibility in corporate accounting and finance :</b> No</li> <li>• <b>Accounting supervisor :</b> No</li> </ul>	Chief Transformation & Synergy Realization Officer	1 Sep 2019	Business Administration, Energy & Utilities, Human Resource Management, Corporate Management, Governance/ Compliance
<p><b>5. Mr. Anuwat Rungruangrattanaul<sup>(***)</sup></b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 58 years</li> <li>• <b>Highest level of education :</b> Bachelor's degree</li> <li>• <b>Study field of the highest level of education :</b> Science</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Highest responsibility in corporate accounting and finance :</b> No</li> <li>• <b>Accounting supervisor :</b> No</li> </ul>	Senior Executive Vice President, Refinery Business Group	6 Jan 2026	Business Administration, Energy & Utilities, Corporate Management
<p><b>6. Mr. Seri Anupantanan</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Male</li> <li>• <b>Age :</b> 54 years</li> <li>• <b>Highest level of education :</b> Master's degree</li> <li>• <b>Study field of the highest level of education :</b> Business Administration</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Highest responsibility in corporate accounting and finance :</b> No</li> <li>• <b>Accounting supervisor :</b> No</li> </ul>	Senior Executive Vice President, Marketing Business Group	1 Apr 2023	Business Administration, Commerce, Marketing
<p><b>7. Mrs. Ratrimani Pasiphol</b></p> <ul style="list-style-type: none"> <li>• <b>Gender :</b> Female</li> <li>• <b>Age :</b> 58 years</li> <li>• <b>Highest level of education :</b> Master's degree</li> <li>• <b>Study field of the highest level of education :</b> Business Administration</li> <li>• <b>Thai nationality :</b> Yes</li> <li>• <b>Residence in Thailand :</b> Yes</li> <li>• <b>Highest responsibility in corporate accounting and finance :</b> No</li> <li>• <b>Accounting supervisor :</b> No</li> </ul>	Senior Executive Vice President, Corporate Management and Organization Development	1 Nov 2023	Energy & Utilities, Accounting, Finance, Project Management



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List of executives	Position	First appointment date	Skills and expertise
<p><b>8. Mrs. Gloyta Nathalang</b></p> <ul style="list-style-type: none"> <li>• <b>Gender</b> : Female</li> <li>• <b>Age</b> : 58 years</li> <li>• <b>Highest level of education</b> : Bachelor's degree</li> <li>• <b>Study field of the highest level of education</b> : Bachelor of Arts</li> <li>• <b>Thai nationality</b> : Yes</li> <li>• <b>Residence in Thailand</b> : Yes</li> <li>• <b>Highest responsibility in corporate accounting and finance</b> : No</li> <li>• <b>Accounting supervisor</b> : No</li> </ul>	Senior Executive Vice President, Sustainability Management and Corporate Communications	1 Jan 2024	Corporate Social Responsibility, Sustainability, Media & Publishing, Brand Management
<p><b>9. Mrs. Narupan Suthamkasem</b></p> <ul style="list-style-type: none"> <li>• <b>Gender</b> : Female</li> <li>• <b>Age</b> : 51 years</li> <li>• <b>Highest level of education</b> : Master's degree</li> <li>• <b>Study field of the highest level of education</b> : Business Administration</li> <li>• <b>Thai nationality</b> : Yes</li> <li>• <b>Residence in Thailand</b> : Yes</li> <li>• <b>Highest responsibility in corporate accounting and finance</b> : No</li> <li>• <b>Accounting supervisor</b> : No</li> </ul>	Senior Executive Vice President, Corporate Strategy and Business Development	1 Jul 2024	Strategic Management, Energy & Utilities, Project Management, Risk Management, Budgeting
<p><b>10. Mr. Rawee Boonsinsukh</b></p> <ul style="list-style-type: none"> <li>• <b>Gender</b> : Male</li> <li>• <b>Age</b> : 50 years</li> <li>• <b>Highest level of education</b> : Master's degree</li> <li>• <b>Study field of the highest level of education</b> : Business Administration</li> <li>• <b>Thai nationality</b> : Yes</li> <li>• <b>Residence in Thailand</b> : Yes</li> <li>• <b>Highest responsibility in corporate accounting and finance</b> : No</li> <li>• <b>Accounting supervisor</b> : No</li> </ul>	Senior Executive Vice President, appointed to BCPG Public Company Limited	1 Aug 2025	Energy & Utilities, Finance, Sustainability, Leadership, Business Administration

Additional Explanation: <sup>(\*)</sup> Highest responsibility in corporate accounting and finance

<sup>(\*\*)</sup> Accounting supervisor

<sup>(\*\*\*)</sup> 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 : Have

## 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

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

### Other Remunerations of Executive Directors and Executives

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

### Outstanding Remuneration or Benefits of Executive Directors and Executives

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

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

## 7.5 Information on Employees

### Information on the Company's Employees

#### Employees

On December 31, 2025, the Company had a total headcount of 1,384

	2023	2024	2025
<b>Total employees (Persons)</b>	<b>1,184</b>	<b>1,368</b>	<b>1,384</b>
Male employees (Persons)	773	859	867
Female employees (Persons)	411	509	517

#### Number of Employees by Position and Department

##### Number of Male Employees by Position

	2023	2024	2025
Total number of male employees in operational level (Persons)	268	257	251
Total number of male employees in management level (Persons)	397	470	486
Total number of male employees in executive level (Persons)	108	132	130

##### Number of Female Employees by Position

	2023	2024	2025
Total number of female employees in operational level (Persons)	28	29	29
Total number of female employees in management level (Persons)	300	379	384
Total number of female employees in executive level (Persons)	83	101	104

## Number of Employees Categorized by Department Over the Past Year

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

## Significant Changes in the Number of Employees

The number of employees in 2025 increased by approximately 13.8% compared to the average number of employees over the past three years, which was 1,217 employees (1,368 employees in 2024, 1,184 employees in 2023, and 1,098 employees in 2022). The increase was mainly due to the transfer of employees from Bangchak Sriracha Public Company Limited to Bangchak Corporation Public Company Limited in 2024, as well as additional new hires to support the implementation of the Shared Service Center model across 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.

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.

	2023	2024	2025
Total employee remuneration (Baht)	2,164,162,433.41	2,750,409,547.00	2,765,348,211.06

## Information on Provident Fund Management

### Provident Fund Management Policy

Provident fund management policy : Yes

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

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

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

### Participation in Provident Fund Membership (PVD)

#### Details of Provident Fund Participation (PVD)

##### Number of Employees Eligible to Participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (Persons)	1,136	1,291	1,300
Number of employees joining in PVD (Persons)	1,136	1,291	1,299
Number of PVD members / Total employees (%)	95.95	94.37	93.86
Number of PVD members / Total eligible employees (%)	100.00	100.00	99.92

##### Amount of Provident Fund

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

#### Summary of Employee PVD Participation Over the Past Year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members/ Total employees (%)	Number of PVD members/ Total eligible employees (%)
Bangchak Corporation Public Company Limited	Yes	1,384	1,300	1,299	93.86	99.92

## 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	0 2335 8888

#### 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	0 2335 8888

#### List of the Head of Internal Audit or Outsourced Internal Auditor

General information	Email	Telephone number
1. Mrs. Pornjit Sojisunsanee	pornjit@bangchak.co.th	0 2335 8888

#### List of the Head of the Compliance Unit

General information	Email	Telephone number
1. Ms. Wannasiri Trongtrakulwong	bcpsecretary@bangchak.co.th	0 2335 8888

### 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
KPMG Phoomchai Audit Company Limited 1 Empire Tower, 50 <sup>th</sup> Floor, Sathorn Tai Road, Yan Nawa, Sathorn, Bangkok 10120 Telephone : 0 2677 2000	Audit fees: 2,265,000 baht Other auditing fees: 1,026,850 baht Service fees: 3,291,850 baht	Other service fees: 1,500,000 baht Types of non-audit service: Legal and tax advisory services Details of non-audit service: • Activities relating to the preparation of the GloBE Information Return (GIR), the assessment of Safe Harbour eligibility, and the filing/notification of filings across multiple jurisdictions. Amount paid during the fiscal year: 280,000 baht Amount to be paid in the future: 4,511,850 baht Total non-audit fee: 4,791,850.00 baht	1 Mr. Sakda Kaothanthong Email: sakda@kpmg.co.th License number : 4628 2. Mr. Waiyawat Korsamarnchaiyakij Email: waiyawat@kpmg.co.th License number : 6333 3. Mr. Natthaphong Tantichattanon Email: natthaphong@kpmg.co.th License Number : 8829 4. Mr. Yoottapong Soontalinka Email: yoottapong@kpmg.co.th License number : 10604

### Details of the Auditors of the Subsidiaries

Audit fee (Baht)	Other service fees
15,597,815	Other Service Fees for subsidiaries company: 1,440,000 baht Types of non-audit service: Agreedupon Procedures (AUP) Engagements, Legal and Tax Advisory Services Details of non-audit service: • Agreedupon Procedures (BOI) • International Tax Advisory Services Amount paid during the fiscal year: 5,752,325 baht Amount to be paid in the future: 11,285,490 baht Total non-audit fee: 17,037,815 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 Governance

### 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
Pol. Gen. Suwat Jangyodsuk	Chairman of the board of directors (Non-executive directors, Independent director)	17 Feb 2025	Law, Business Administration, Governance/ Compliance, Risk Management, Corporate Management
Mr. Prasong Poontaneat	Vice-chairman of the board of directors (Non-executive directors, Independent director)	1 Nov 2021	Law, Energy & Utilities, Business Administration, Banking, Accounting
Mrs. Prisana Praharnkhasuk	Director (Non-executive directors, Independent director)	5 Apr 2016	Accounting, Finance, Audit, Energy & Utilities, Human Resource Management
Pol. Gen. Samran Nualma	Director (Non-executive directors, Independent director)	8 Apr 2022	Governance/ Compliance, Business Administration, Energy & Utilities, Law, Corporate Social Responsibility

###### List of Newly Appointed Director to Replace the Ex-director

Mr. Sukrit Surabotsopon	Director (Non-executive directors, Independent director)	11 Apr 2025	Energy & Utilities, Finance, Corporate Management, Human Resource Management, Risk Management
Dr. Tomas Koch	Director (Non-executive directors)	18 Apr 2025	Business Administration, Finance, Corporate Management, Risk Management, Accounting
Mr. Natthakorn Athithanavanich	Director (Non-executive directors)	18 Apr 2025	Business Administration, Accounting, Finance, Law, Corporate Management
Mrs. Patricia Mongkhonvanit	Director (Non-executive directors)	18 Apr 2025	Business Administration, Accounting, Finance, Risk Management, Corporate 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 1, 2025 to December 31, 2025. The Company disclosed the criteria and methods at its website and notified shareholders through SET website. The Nomination and Remuneration Committee reviewed a suitability and made a recommendation to the Board for consideration. Name of candidate(s) approved by the Board will be detailed in the agenda items of the Notice of Annual General Meeting of Shareholders, along with the 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 2025, no nominations were received.

Method of director appointment : Others: 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.



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## Setting Qualifications for the Selection of Directors

### Details of Qualifications for the Selection of Directors

Qualifications, Knowledge, or Experience	Skills 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>	Energy & Utilities, Accounting, Finance, Risk Management, Business Administration

## 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 2025, five new directors have been appointed, namely Pol. Gen. Suwat Jangyodsuk, Mr. Sukrit Surabotsopon, Mrs. Patricia Mongkhonvanit, Dr. Tomas Koch, and Mr. Natthakorn Athithanavanich. 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 2025, the following business trainings were organized to directors:

1. "Program for Enhancing and Strengthening Long-Term Knowledge and Understanding of the Petroleum and Petrochemical Industries, and Short- to Medium-Term Responses to General Business Downturn Conditions." by Khunying Thongtip Ratanarat, Member of the Council of Trustees & Advisor Petroleum Institute of Thailand (PTIT).
2. Members of the Nomination and Compensation Committee participated in the Director Forum 2025 on the topic "Future-Ready Boards: Board Nomination and Compensation Strategies."
3. "Insights on ISSB Standards: Global Trends and Boardroom Actions" by Mr. Nattapong Tanticattananont Head of ESG and Partner, Audit & Assurance, KPMG Phoomchai Audit Ltd.
4. "Tax Pillar 2" by Mr. Intach Piyawin Legal Officer (Professional Level) The Revenue Department.

In addition, Mr. Pairoj Kaweeyanun, Independent Director, completed the Director Certification Program (DCP), and Mr. Surin Chiravisit completed The Board's Roles in Climate Governance (BCG) program, both organized by the Thai Institute of Directors (IOD).

As of 31 December 2025, a total of 2 directors had completed the Director Accreditation Program (DAP) and 14 directors had completed the Director Certification Program (DCP), all organized by 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.

List of directors	Participation in training in the past financial year	History of training participation
1. Pol. Gen. Suwat Jangyodsuk (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>2018: Director Certification Program (DCP)</li> </ul>
2. Mr. Prasong Poontaneat (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>2006: Director Certification Program (DCP)</li> </ul>
3. Mr. Surin Chiravisit (Vice-chairman of the board of directors)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>2025: The Board's Roles in Climate Governance (BCG)</li> <li>2023: Advanced Audit Committee Program (AAP)</li> <li>2013: Successful Formulation &amp; Execution of Strategy (SFE)</li> <li>2010: 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> <li>2012: How to Develop a Risk Management Plan (HRP) by Thai Institute of Directors (IOD)</li> </ul>
4. Dr. Porametee Vimolsiri (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>2013: Successful Formulation &amp; Execution of Strategy (SFE)</li> <li>2007: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>2013: Audit Committee Program (ACP) by Thai Institute of Directors (IOD)</li> </ul>
5. Mrs. Prisana Praharnkhasuk (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>2024: Subsidiary Governance Program (SGP)</li> <li>2023: Board Nomination and Compensation Program (BNCP)</li> <li>2009: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>2001: The Board's Role in Mergers and Acquisitions (M&amp;A) by Thai Institute of Directors (IOD)</li> </ul>
6. Pol. Gen. Samran Nualma (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>2022: Director Certification Program (DCP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
7. Maj. Gen. Yuttasak Raksereepitak (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>2024: Director Certification Program (DCP)</li> <li>2024: Financial Statements for Directors (FSD)</li> </ul>
8. Mr. Achporn Charuchinda (Director)	Non-participating	-
9. Mr. Sukrit Surabotsopon (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>2010: Director Certification Program (DCP)</li> </ul> Other <ul style="list-style-type: none"> <li>2012: Audit Committee Program (ACP) by Thai Institute of Directors (IOD)</li> <li>2012: Monitoring the System of Internal Control &amp; Risk Management (MIR) by Thai Institute of Directors (IOD)</li> </ul>
10. Mr. Pairoj Kaweeyanun (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>2025: Director Certification Program (DCP)</li> </ul>
11. Dr. Tomas Koch (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>2023: Director Certification Program (DCP)</li> </ul>
12. Mr. Natthakorn Athithanavanich (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>2021: Director Certification Program (DCP)</li> </ul>
13. Mrs. Patricia Mongkhonvanit (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>2024: Board's Roles in Purpose-driven Transition (PDT)</li> <li>2023: Successful Formulation &amp; Execution of Strategy (SFE)</li> <li>2021: Board Nomination and Compensation Program (BNCP)</li> <li>2021: Ethical Leadership Program (ELP)</li> <li>2020: Financial Statements for Directors (FSD)</li> <li>2019: Director Certification Program (DCP)</li> <li>2019: Director Accreditation Program (DAP)</li> </ul> Other <ul style="list-style-type: none"> <li>2024: Director's Briefing: Systematic Transformation for Future-Ready Organizations by Thai Institute of Directors (IOD)</li> <li>2021: Refreshment Training Program by Thai Institute of Directors (IOD)</li> <li>2020: IT Governance and Cyber Resilience Program (ITG) by Thai Institute of Directors (IOD)</li> </ul>
14. Mr. Paroche Hutachareon (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>2014: Advanced Audit Committee Program (AACP)</li> <li>2014: Director Certification Program (DCP)</li> <li>2013: Director Accreditation Program (DAP)</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
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. Narin Kalayanamit <sup>(1)</sup> (Director)	Non-participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2022: The Board's Role in Mergers and Acquisitions (BMA)</li> <li>• 2017: Financial Statements for Directors (FSD)</li> <li>• 2012: Director Certification Program (DCP)</li> </ul>
17. Mr. Chaovalit Ekabut <sup>(2)</sup> (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>
18. Mr. Patiparn Sukorndhaman <sup>(3)</sup> (Director)	Non-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>
19. Mrs. Woranuch Phu-im <sup>(4)</sup> (Director)	Non-participating	-
20. Dr. Tibordee Wattanakul <sup>(5)</sup> (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 (AACP)</li> </ul>

Remarks: <sup>(1)</sup> Mr. Narin Kalayanamit, Director, resigned with effect from 27 January 2025.

<sup>(2)</sup> Mr. Chaovalit Ekabut, Director, resigned with effect from 11 April 2025.

<sup>(3)</sup> Mr. Patiparn Sukorndhaman, Director, resigned with effect from 17 April 2025.

<sup>(4)</sup> Mrs. Woranuch Phu-im, Director, resigned with effect from 17 April 2025.

<sup>(5)</sup> Dr. Tibordee Wattanakul, Director, resigned with effect from 18 April 2025.

## 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

### The assessment is summarized below:

1. Individual directors
  - Self-assessment relies on three topics, namely, responsibility for their roles, training and self-development, and conformance to the corporate governance policy. The overall summary of assessment findings showed an average score of 94.50%, rated as excellent.
  - Cross-assessment by group (3-4 unnamed directors assessing another one director) relies on two topics, namely responsibility for their roles and directors' independence. The overall summary of assessment findings showed an average of 93.42%, rated as excellent.

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

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

### Details of the Evaluation of the Duty Performance of the Board of Directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	93.69	100
	Self-assessment	94.50	100
	Cross-assessment (assessment of another director)	93.42	100
Audit Committee	Group assessment	99.33	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	93.89	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Strategy, Transformation and Risk Management Committee	Group assessment	91.28	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Sustainability and Corporate Governance Committee	Group assessment	91.67	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None



Corporate Governance



## 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) : 17

Date of AGM meeting : 11 Apr 2025

EGM meeting : No

#### Details of the Board of Directors' Meeting Attendance

List of directors	Number of Board Meeting		AGM meetings		EGM meetings			
	Meeting attendance (times)	/ Meeting attendance rights (times)	Meeting attendance (times)	/ Meeting attendance rights (times)	Meeting attendance (times)	/ Meeting attendance rights (times)	Meeting attendance (times)	/ Meeting attendance rights (times)
1. Pol. Gen. Suwat Jangyodsuk (Chairman of the board of directors, Independent director)	16	/	16	1 /	1	0 /	0	0
2. Mr. Prasong Poontaneat (Vice-chairman of the board of directors, Independent director)	17	/	17	1 /	1	0 /	0	0
3. Mr. Surin Chiravisit (Vice-chairman of the board of directors, Independent director)	17	/	17	1 /	1	0 /	0	0
4. Dr. Poramettee Vimolsiri (Director, Independent director)	17	/	17	1 /	1	0 /	0	0
5. Mrs. Prisana Praharnkhasuk (Director, Independent director)	17	/	17	1 /	1	0 /	0	0
6. Pol. Gen. Samran Nualma (Director, Independent director)	17	/	17	1 /	1	0 /	0	0
7. Maj. Gen. Yuttasak Raksereepitak (Director, Independent director)	17	/	17	1 /	1	0 /	0	0
8. Mr. Achporn Charuchinda (Director, Independent director)	16	/	17	1 /	1	0 /	0	0
9. Mr. Sukrit Surabotsopon (Director, Independent director)	12	/	12	0 /	0	0 /	0	0
10. Mr. Pairoj Kaweeyanun (Director, Independent director)	17	/	17	1 /	1	0 /	0	0
11. Mr. Paroche Hutachareon (Director)	17	/	17	1 /	1	0 /	0	0

List of directors	Number of Board Meeting		AGM meetings		EGM meetings	
	Meeting attendance (times)	/ Meeting attendance rights (times)	Meeting attendance (times)	/ Meeting attendance rights (times)	Meeting attendance (times)	/ Meeting attendance rights (times)
12. Dr. Tomas Koch (Director)	10	/ 10	0	/ 0	0	/ 0
13. Mrs. Patricia Mongkhonvanit (Director)	11	/ 11	0	/ 0	0	/ 0
14. Mr. Natthakorn Athithanavanich (Director)	10	/ 10	0	/ 0	0	/ 0
15. Mr. Chaiwat Kovavisarach (Director)	17	/ 17	1	/ 1	0	/ 0
16. Mr. Chaovalit Ekabut (Director, Independent director)	5	/ 5	1	/ 1	0	/ 0
17. Dr. Tibordee Wattanakul (Director)	5	/ 5	1	/ 1	0	/ 0
18. Mr. Patiparn Sukorndhaman (Director, Independent director)	5	/ 5	1	/ 1	0	/ 0
19. Mrs. Woranuch Phu-im (Director)	5	/ 5	1	/ 1	0	/ 0

## 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 / Board of directors	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	Total monetary remuneration from subsidiaries (Baht)
<b>1. Pol. Gen. Suwat Jangyodsuk (Chairman of the board of directors)</b>			<b>3,169,811.92</b>		-
Board of Directors	945,000.00	2,224,811.92	3,169,811.92	Yes	
<b>2. Mr. Prasong Poontaneat (Vice-chairman of the board of directors)</b>			<b>3,562,526.44</b>		<b>598,548.39</b>
Board of Directors	911,250.00	2,182,526.44	3,093,776.44	Yes	
Strategy, Transformation and Risk Management Committee	468,750.00	0.00	468,750.00	No	
<b>3. Mr. Surin Chiravisit (Vice-chairman of the board of directors)</b>			<b>3,143,776.44</b>		-
Board of Directors	911,250.00	2,182,526.44	3,093,776.44	Yes	
Sustainability and Corporate Governance Committee	50,000.00	0.00	50,000.00	No	
<b>4. Dr. Poramettee Vimolsiri (Director)</b>			<b>3,425,023.50</b>		-
Board of Directors	810,000.00	1,940,023.50	2,750,023.50	Yes	
Audit Committee	375,000.00	300,000.00	675,000.00	No	
<b>5. Mrs. Prisana Praharnkhasuk (Director)</b>			<b>3,602,523.50</b>		-
Board of Directors	810,000.00	1,940,023.50	2,750,023.50	Yes	
Audit Committee	300,000.00	240,000.00	540,000.00	No	
Nomination and Remuneration Committee	312,500.00	0.00	312,500.00	No	
<b>6. Pol. Gen. Samran Nualma (Director)</b>			<b>2,812,523.50</b>		-
Board of Directors	810,000.00	1,940,023.50	2,750,023.50	Yes	
Sustainability and Corporate Governance Committee	62,500.00	0.00	62,500.00	No	

Names of directors / Board of directors	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	Total monetary remuneration from subsidiaries (Baht)
<b>7. Maj. Gen. Yuttasak Rakseereepitak (Director)</b>			<b>2,900,023.50</b>		-
Board of Directors	810,000.00	1,940,023.50	2,750,023.50	Yes	
Nomination and Remuneration Committee	100,000.00	0.00	100,000.00	No	
Sustainability and Corporate Governance Committee	50,000.00	0.00	50,000.00	No	
<b>8. Mr. Achporn Charuchinda (Director)</b>			<b>3,320,023.50</b>		-
Board of Directors	765,000.00	1,940,023.50	2,705,023.50	Yes	
Audit Committee	275,000.00	240,000.00	515,000.00	No	
Strategy, Transformation and Risk Management Committee	100,000.00	0.00	100,000.00	No	
<b>9. Mr. Sukrit Surabotsopon (Director)</b>			<b>2,411,119.74</b>		-
Board of Directors	585,000.00	1,401,119.74	1,986,119.74	Yes	
Nomination and Remuneration Committee	150,000.00	0.00	150,000.00	No	
Strategy, Transformation and Risk Management Committee	275,000.00	0.00	275,000.00	No	
<b>10. Mr. Pairoj Kaweeyanun (Director)</b>			<b>3,125,023.50</b>		<b>1,721,500.40<sup>3</sup></b>
Board of Directors	810,000.00	1,940,023.50	2,750,023.50	Yes	
Strategy, Transformation and Risk Management Committee	375,000.00	0.00	375,000.00	No	
<b>11. Mr. Paroche Hutachareon (Director)</b>			<b>2,800,023.50</b>		-
Board of Directors	810,000.00	1,940,023.50	2,750,023.50	Yes	
Sustainability and Corporate Governance Committee	50,000.00	0.00	50,000.00	No	



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Names of directors / Board of directors	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	Total monetary remuneration from subsidiaries (Baht)
<b>12. Dr. Tomas Koch (Director)</b>			<b>2,139,105.65</b>		-
Board of Directors	495,000.00	1,369,105.65	1,864,105.65	Yes	
Strategy, Transformation and Risk Management Committee	275,000.00	0.00	275,000.00	No	
<b>13. Mrs. Patricia Mongkhonvanit (Director)</b>			<b>2,134,105.65</b>		-
Board of Directors	540,000.00	1,369,105.65	1,909,105.65	Yes	
Strategy, Transformation and Risk Management Committee	225,000.00	0.00	225,000.00	No	
<b>14. Mr. Natthakorn Athithanavanich (Director)</b>			<b>2,264,105.65</b>		<b>646,693.55</b>
Board of Directors	495,000.00	1,369,105.65	1,864,105.65	Yes	
Nomination and Remuneration Committee	125,000.00	0.00	125,000.00	No	
Strategy, Transformation and Risk Management Committee	275,000.00	0.00	275,000.00	No	
<b>15. Mr. Chaiwat Kovavisarach (Director)</b>			<b>3,175,023.50</b>		<b>2,976,099.40<sup>4</sup></b>
Board of Directors	810,000.00	1,940,023.50	2,750,023.50	Yes	
Strategy, Transformation and Risk Management Committee	375,000.00	0.00	375,000.00	No	
Sustainability and Corporate Governance Committee	50,000.00	0.00	50,000.00	No	
<b>16. Mr. Narin Kalayanamit (Director)</b>			<b>63,447.52</b>		-
Board of Directors	0.00	63,447.52	63,447.52	Yes	

Names of directors / Board of directors	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	Total monetary remuneration from subsidiaries (Baht)
<b>17. Mr. Chaovalit Ekabut (Director)</b>			<b>863,903.76</b>		-
Board of Directors	225,000.00	538,903.76	763,903.76	Yes	
Strategy, Transformation and Risk Management Committee	100,000.00	0.00	100,000.00	No	
<b>18. Dr. Tibordee Wattanakul (Director)</b>			<b>890,582.17</b>		-
Board of Directors	225,000.00	565,582.17	790,582.17	Yes	
Strategy, Transformation and Risk Management Committee	100,000.00	0.00	100,000.00	No	
<b>19. Mr. Patiparn Sukorndhaman (Director)</b>			<b>895,917.85</b>		<b>1,759,008.26</b>
Board of Directors	225,000.00	570,917.85	795,917.85	Yes	
Strategy, Transformation and Risk Management Committee	100,000.00	0.00	100,000.00	No	
<b>20. Mrs. Woranuch Phu-im (Director)</b>			<b>895,917.85</b>		-
Board of Directors	225,000.00	570,917.85	795,917.85	Yes	
Nomination and Remuneration Committee	100,000.00	0.00	100,000.00	No	



## Summary of the Remuneration of Each Committee Over the Past Year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	12,217,500.00	29,928,258.64	42,145,758.64
2. Audit Committee	950,000.00	780,000.00	1,730,000.00
3. Nomination and Remuneration Committee	787,500.00	0.00	787,500.00
4. Strategy, Transformation and Risk Management Committee*	2,668,750.00	0.00	2,668,750.00
5. Sustainability and Corporate Governance Committee	262,500.00	0.00	262,500.00

Remarks: The Chairman of the Board and the Chairpersons of the Board Committees receive a monthly retainer fee and meeting allowance that are 25% higher than those of other directors. The Vice Chairman of the Board receives a monthly retainer fee and meeting allowance that are 12.5% higher than those of other directors.

**1. Monetary Compensation**

- (1) Monthly Retainer Fees
- (2) Bonus

A bonus equivalent to 0.75% of net profit, capped at Baht 3,000,000 per director, and calculated on a pro rata basis according to each director's term in office. The Chairman of the Board and the Vice Chairman receive bonus payments at rates 25% and 12.5% higher, respectively, than those of other directors.

**2. Non-Monetary Compensation**

- (1) Group health insurance IPD+OPD treatment with annual health insurance not exceeding 50,000 Baht (excluding VAT) per one director
- (2) Directors' Other Expenses

2.1 Other Essential Business Expenses

- Position car for the 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)

2.2 Others

- Annual physical check-ups
- Directors' & Officers' liability insurance (limit of liability: 500 million baht)

3. Mr. Pairoj Kaweeyanun received monetary compensation from a subsidiary in the amount of NOK 542,000 (based on the exchange rate as of 30 December 2025)
4. Mr. Chaiwat Kovavisarach received monetary compensation from a subsidiary in the amount of NOK 937,000 (based on the exchange rate as of 30 December 2025)

**5. Changes of directorship and/or sub-committee during the year**

\* The Enterprise Risk Management Committee (ERMC) was renamed the Strategy, Transformation and Risk Management Committee (STAR) on 22 May 2025.\*

- (1) Mr. Narin Kalayanamit resigned from his positions as Independent Director and Chairman of the Sustainability and Corporate Governance Committee on 13 January 2025, and did not attend any meetings in 2025.
- (2) Pol. Gen. Suwat Jangyodsuk was appointed as Independent Director and Chairman of the Sustainability and Corporate Governance Committee on 27 January 2025, and ceased to serve as Chairman of the Sustainability and Corporate Governance Committee on 18 April 2025.
- (3) Mr. Sukrit Surabotsopon was appointed as Independent Director on 11 April 2025, and as a member of the Nomination and Remuneration Committee and the Strategy, Transformation and Risk Management Committee on 18 April 2025.
- (4) Mr. Chaovalit Ekabut completed his term as Independent Director and member of the Strategy, Transformation and Risk Management Committee on 11 April 2025.
- (5) Dr. Tibordee Wattanakul resigned from his positions as Director and member of the Strategy, Transformation and Risk Management Committee on 17 April 2025.
- (6) Mr. Patipan Sukondhaman resigned from his positions as Independent Director and member of the Strategy, Transformation and Risk Management Committee on 18 April 2025.
- (7) Mrs. Woranuch Phu-im resigned from her positions as Director and member of the Nomination and Remuneration Committee on 18 April 2025.
- (8) Mr. Natthakorn Athithanavanich was appointed as Director, and as a member of the Nomination and Remuneration Committee and the Strategy, Transformation and Risk Management Committee on 18 April 2025.
- (9) Maj. Gen. Yutthasak Raksereepitak ceased to serve as a member of the Nomination and Remuneration Committee and was appointed as a member of the Sustainability and Corporate Governance Committee on 18 April 2025.
- (10) Dr. Tomas Koch was appointed as Director and a member of the Strategy, Transformation and Risk Management Committee on 18 April 2025.
- (11) Mrs. Patricia Mongkhonvanit was appointed as Director and Chairperson of the Sustainability and Corporate Governance Committee on 18 April 2025, and as a member of the Strategy, Transformation and Risk Management Committee on 22 May 2025. She ceased to serve as Chairperson of the Sustainability and Corporate Governance Committee on 8 May 2025.
- (12) Pol. Gen. Samran Nualma was appointed as Chairman of the Sustainability and Corporate Governance Committee on 8 May 2025.
- (13) Mr. Achporn Charuchinda ceased to serve as a member of the Strategy, Transformation and Risk Management Committee on 22 May 2025.

**Remunerations or Benefits Pending Payment to the Board of Directors**

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

### 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

In 2025, the Company operated its businesses through its subsidiaries, associates, and other affiliated companies, as detailed under the section “Shareholding Structure.” The Board of Directors approved the Corporate Governance Guideline to be applied for overseeing the Bangchak Group starting from 22 August 2024, ensuring alignment with the Group’s business growth.

The Board commands a mechanism for supervising the management and the responsibility of subsidiaries, associates, and other affiliates to safeguard the interests of 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 companies listed in the Stock Exchange of Thailand and or stock market in other countries. Those identified



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as Insiders are prohibited from trading of securities of the Company's and/or its subsidiaries as well as target companies listed in the Stock Exchange of Thailand and or stock market in other countries 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.

### 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 2025, 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.
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.

### Number of Cases or Issues Related to Conflict of Interest

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

### Prevention of the Use of Inside Information to Seek Benefits

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

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

#### Anti-corruption Action

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 has established a business code of conduct addressing anti-corruption in all forms as part of its Good Corporate Governance Policy and continues to promote

and reinforce anti-corruption awareness within the organization through various channels. In addition, the Company has formulated its Anti-Corruption Policy under Section 4 of the Good Corporate Governance Policy to reaffirm its commitment to operate in compliance with all applicable laws and regulations in accordance with good corporate governance principles, with zero tolerance for corruption in all forms. This policy applies to all businesses, transactions, countries, and relevant entities. The Company has also implemented anti-corruption measures to ensure compliance with the policy and regularly reviews such measures to ensure alignment with evolving business regulations and to safeguard the Company's reputation. The measures are as follows:

- 1. Anti-Money Laundering Practices:** The Company shall not accept or convert assets, nor support the acceptance or conversion of assets related to illegal activities, to prevent any individual from using the Company as a channel or tool to transfer, conceal, or disguise the origins of illegally obtained assets. The Company also ensures careful review, recording, and documentation of financial transactions and asset information in accordance with the law.
- 2. Practices Concerning the Hiring of Government Officials (Revolving Door):** The Company prohibits the employment of government officials or state employees in positions that may give rise to conflicts of interest. Recruitment of individuals previously employed in the public sector must follow criteria established by the Company to ensure that such hiring does not constitute compensation for any benefits received. Transparency and verifiability are required in the disclosure of such information. At present, the Company does not employ any government officials or state employees in positions that may cause conflicts of interest.
- 3. Regulations on Disbursement:** The Company has established disbursement regulations specifying spending limits, approval authority, purposes, and beneficiaries, supported by clear documentation. These controls ensure that no political contributions are made and that charitable donations are not used as a vehicle for corruption. Business support funds must not be used as a pretext for corrupt practices, and hospitality, gifts, and other expenses must comply with Company policy and be subject to review by the Internal Audit Department.



**4. Sales, Marketing, Procurement, and Contract**

**Review:** The Company has implemented regular audit processes for sales and marketing operations, as well as procurement and contracting activities, to assess corruption related risks and to ensure compliance with disbursement and procurement policies. The Internal Audit Department provides recommendations and monitors corrective actions. The Company also maintains human resource management processes that reflect its commitment to anti-corruption measures, covering recruitment, training, performance evaluation, compensation, and promotions.

**5. Human Resource Management:** The Company ensures that its human resource management processes support its commitment to anti-corruption measures, including recruitment, training, performance evaluation, compensation, and career advancement.

**6. Internal Control System:** The Company has implemented internal controls covering finance, accounting, data recording, and all other relevant internal processes associated with anti-corruption measures. A Control Self-Assessment (CSA) is conducted to review the effectiveness of internal controls carried out by personnel.

**7. Risk Management:** The Company conducts risk assessments to prevent and combat fraud and misconduct by analyzing business operation risks, determining risk significance, and establishing appropriate mitigation measures. The Company regularly monitors progress on risk management plans.

**8. Internal Audit:** The Company conducts internal audits to ensure that its internal control and risk management systems effectively support the achievement of its objectives. Internal audits also assess compliance with rules and regulations across all departments, identify weaknesses and deficiencies, and provide recommendations to enhance operational efficiency and effectiveness in accordance with good corporate governance principles.

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

**Number of Cases or Issues Related to Corruption**

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	1

In 2025, issues related to corruption or misconduct were identified as disclosed in the whistleblowing or complaint section.

Furthermore, the Company is a participant in international anti-corruption initiatives, including the United Nations Global Compact. In 2013, the Company was among the first 22 companies certified as a member of the Collective Action Coalition Against Corruption (CAC) of the Thai private sector. The Company renewed its CAC membership for the fourth consecutive cycle in 2025 and maintains its status as a "Change Agent" to expand a clean and corruption free business network. The Company encourages business partners to join the CAC and participates in seminars such as "Road to Join CAC," "Road to Certify," and "SME Clinic" to gain insight into relevant legal requirements, potential business impacts, case studies, risk assessment methods, and CAC certification procedures.

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

## Whistleblowing

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

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

Reports and complaints can be submitted through the following channels:

### Email

ico@bangchak.co.th

### Postal Mail

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

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

## Number of Cases or Issues Related to Whistleblowing

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

## Details of Cases or Issues Received Through Whistleblowing Channels

Year of event	Details	Progress status
Mar 2025	<p><b>Case or issue</b> A customer reported an observation that the Company had issued a receipt/ tax invoice without any actual fuel purchase taking place, and that certain receipts/tax invoices did not correspond with the actual fuel transaction records.</p> <p><b>Topics or issues about</b> Anti-corruption</p> <p><b>Investigation results</b> A part-time employee of the Company, in collusion with the customer's driver, issued receipts/tax invoices that were incorrect as stated in the complaint.</p> <p><b>Corrective actions</b> The employees involved were terminated, and an official daily report was filed as evidence.</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 comprises highly qualified, independent, and experienced directors. Dr. Porameteer Vimolsiri serves as the Chairman of the Audit Committee, with Mr. Achporn Charuchinda and Mrs. Prisana Praharnkhasuk as Audit Committee members. In 2025, the Audit Committee held a total of 12 meetings, 10 of which were held jointly with management (in cases where meetings were held jointly with management, interested executives were not present at the meeting). Details of attendance at these meetings are as follows:

**Meeting attendance of audit committee (times) : 12**

List of Directors	Meeting attendance of audit committee	
	Meeting attendance (times)	Meeting attendance right (times)
Dr. Porameteer Vimolsiri (Chairman of the audit committee)	12	12
Mr. Achporn Charuchinda (Member of the audit committee)	11	12
Mrs. Prisana Praharnkhasuk (Member of the audit committee)	12	12

### 8.2.2 The Results of Duty Performance of the Audit Committee

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

#### 1. Review of Financial Statements

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

ensure that the preparation of financial statements complies with generally accepted accounting standards and provides sufficient disclosure.

#### 2. Review of Related Party Transactions

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

#### 3. Consideration of Annual Auditor Appointment

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

#### 4. Review of Risk Management Process

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

#### 5. Review of Operational Governance

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

#### 6. Review of Internal Control System

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

#### 7. Oversight of Internal Audit Function

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

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



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## 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

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, Mr. Sukrit Surabotsopon as member, and Mr. Natthakorn Athithanavanich as member and secretary. More than half of the Committee are independent directors, which ensures fully independent operations.

#### Meeting Nomination and Remuneration Committee (times) : 10

List of directors	Meeting attendance Nomination and Remuneration Committee	
	Meeting attendance (times)	Meeting attendance right (times)
Mrs. Prisana Praharnkhasuk (The chairman of the subcommittee)	10	10
Mr. Sukrit Surabotsopon * (Member of the subcommittee)	6	6
Mr. Natthakorn Athithanavanich * (Member of the subcommittee)	5	5
Mrs. Woranuch Phu-im (Member of the subcommittee)	4	4
Maj. Gen. Yuttasak Raksereepitak (Member of the subcommittee)	4	4

Remark: \* Mr. Sukrit Surabotsopon as a member of the Nomination Committee on 18 April 2025.

#### The Results of Duty Performance of Nomination and Remuneration Committee

Director Recruitment: The Nomination and Remuneration Committee has considered and selected individuals with suitable qualifications to serve as directors, replacing those whose terms have expired and those who resigned before the end of their terms. This consideration takes into account their knowledge, abilities, experience, good work history, leadership qualities, broad vision, as well as ethics, morality, and a positive attitude towards the organization, with the ability to dedicate sufficient time for the benefit of the Company's operations. Furthermore, the committee considers board diversity and prepares a Board Skills Matrix to define the qualifications of the directors

to be recruited, based on essential missing skills, as well as suitable qualifications consistent with the composition and structure of the Company's board. The committee also considers continuity, alignment with the Company's business strategy, and will utilize the Director Pool database of the Thai Institute of Directors (IOD) as a component in recruiting new directors. Currently, the Board of Directors comprises a total of 15 directors, consisting of 10 independent directors, 4 non-executive directors, and the Group Chief Executive Officer and President of Bangchak Group as an executive director. Biographical information is presented under the heading "Corporate Governance Structure and Key Information on the Board of Directors, Sub-Committees, Executives, Employees, and Others."

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

The remuneration for the Board of Directors, sub-committees, and the Group Chief Executive Officer and President of Bangchak Group has been determined considering the appropriateness of their duties and assigned responsibilities, linked to the Company's performance and individual

performance, and benchmarked against listed companies on the Stock Exchange of Thailand within similar industries and business sizes. Such remuneration is sufficient to attract quality directors and executives and enable them to perform their duties to achieve the Company's defined goals and business direction. Remuneration information is presented under the heading "Report on Key Corporate Governance Performance."

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

## Meeting Attendance Enterprise Risk Management Committee and Strategy, Transformation and Risk Management Committee

To build confidence that the Company can operate its business under continuously changing environments, the Company prioritizes the oversight of enterprise risk management as a tool to cope with various risk factors, both internal and external. The Enterprise Risk Management Committee is responsible for establishing policies to support and drive the management of risks and uncertainties that may affect the Company's operations, covering strategic risks (Strategy), operational risks (Operation), financial risks (Financial), and reputational risks (Reputation). The Enterprise Risk Management Committee (the Committee) has performed its duties as assigned by the Board of Directors in accordance with the principles of enterprise risk management.

### Meeting Enterprise Risk Management Committee (times) : 5

List of directors	Meeting attendance Enterprise Risk Management Committee	
	Meeting attendance (times)	Meeting attendance right (times)
Mr. Prasong Poontaneat	5	5
Mr. Chaovalit Ekabut	4	4
Mr. Achporn Charuchinda	4	5
Mr. Pairoj Kaweeyanun	5	5
Mr. Patiparn Sukorndhaman	4	4
Dr. Tibordee Wattanakul	4	4
Mr. Sukrit Surabotsopon	1	1
Dr. Tomas Koch	1	1
Mr. Natthakorn Athithanavanich	1	1
Mr. Chaiwat Kovavisarach	5	5

### The Results of Duty Performance of the Enterprise Risk Management Committee

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

- Overseeing, considering policies, and managing the Company's principal risks, which may arise from rapidly fluctuating business situations due to both external and internal factors that could have negative and positive impacts. This involves developing risk management plans in conjunction with organizational strategic planning, which includes defining various anticipated scenarios (Scenario planning) to enable adjustments in operations to align with actual situations. It also involves defining and monitoring Key Risk Indicators (KRIs) that will affect the organization's Key Performance Indicators (KPIs) in a timely manner amidst rapidly changing business situations driven by multiple factors, such as global geopolitical issues creating uncertainty, impacting the overall economy and supply chains. Furthermore, the global economic recovery remains slow, while political and policy uncertainties due to elections in many countries worldwide, global climate change issues, safety, environmental, social, and community impacts, legal compliance, anti-corruption efforts, monitoring of Cyber Security threats, and changes in government policies are also considered. To ensure sustainable business development alongside the environment and society under corporate governance, the Committee promotes and emphasizes risk management for group companies, including assessing partner risks and stakeholder needs, monitoring and tracking overall impacts to ensure risks are controlled at an acceptable level and operations can be conducted appropriately across the group.
- Screening new business investments of the company: To prevent risks and expand investments in new businesses of the group, both domestically and internationally, the Company has stipulated that investment projects with significant impact on the Company's operations must have various risk management plans to be submitted for approval by the Enterprise Risk Management Committee before being presented to the Board of Directors for further approval. This is to ensure that investment projects have appropriate risk management, do not affect communities and the environment, and have the opportunity to achieve their defined goals. In 2025, the Enterprise Risk Management Committee provided

opinions and observations on project risk management issues, such as the restructuring of shareholding and the delisting of Bangchak Sriracha Public Company Limited from the stock exchange, retail business investment projects, and the implementation of the SAP HANA system for the Bangchak Group.

- Supporting the Business Continuity Management (BCM) system by focusing on strategic, process, and resource preparedness. The Company has also driven readiness to cope with impacts from various situations. For example, the company prepared and conducted a business continuity plan drill in case of a crisis at the refinery, with over a hundred executives and employees participating. Additionally, in 2025, following an earthquake in Bangkok, the company implemented and subsequently updated its earthquake crisis management plan.

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

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

among stakeholders that the company will be able to operate continuously amidst changing environments.

In 2025, the Strategy, Transformation and Risk Management Committee held 10 meetings with management, totaling

15 meetings. There was one joint meeting with the Audit Committee and internal auditors. The key aspects of the work performed can be summarized as follows:

#### Meeting Strategy, Transformation and Risk Management Committee (times) : 10

List of directors	Meeting attendance Strategy, Transformation and Risk Management Committee	
	Meeting attendance (times)	Meeting attendance right (times)
Mr. Prasong Poontaneat	10	10
Mr. Pairoj Kaweeyanun	10	10
Mr. Sukrit Surabotsopon	10	10
Dr. Tomas Koch	10	10
Mr. Natthakorn Athithanavanich	10	10
Mrs. Patricia Mongkhonvanit	9	10
Mr. Chaiwat Kovavisarach	10	10

#### The Results of Duty Performance of the Strategy, Transformation and Risk Management Committee

- Regarding organizational strategic screening, the Committee reviewed, screened, and provided guidelines for developing the Bangchak 100x organizational strategy, along with organizational restructuring. This involved dividing the business into 5 new business groups with clearer business approaches, setting challenging goals to drive the Company's growth. The target is to double EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization), by 2028 while also considering a clear financial strategy based on investment discipline, focusing on enhancing efficiency from existing assets, rigorous screening of new investment projects, delivering returns to shareholders, and strengthening financial stability for the future.
- Providing recommendations on new investments of the Company: To support the expansion of new business investments for the group in the future and to ensure that these businesses align with the Company's strategy, including appropriate risk management, it has been stipulated that investment projects with significant impact on the Company's operations must seek approval

from the Strategy, Transformation and Risk Management Committee before being presented to the Board of Directors for further approval. In 2025, the Committee provided recommendations and observations on issues related to preparing risk management plans for projects such as investments in natural resource businesses, retail businesses, and clean energy investment projects, among others.

- Overseeing the Company's principal risk management. The Strategy, Transformation and Risk Management Committee continues to prioritize managing the Company's risks to an acceptable level. It has promoted and emphasized risk management, providing advice and guidelines for risk management, and monitoring the overall risk management performance of the organization to mitigate potential impacts on the Company as a whole.
- The Strategy, Transformation and Risk Management Committee is committed to ensuring that the Company has appropriate levels of organizational strategic planning, governance, and risk management. These operations ensure that the Company operates efficiently and achieves its goals across the entire organization.

## Meeting Attendance Sustainability and Corporate Governance Committee

The Board of Directors has appointed the Sustainability and Corporate Governance Committee (the Committee), which currently consists of:

1. Pol. Gen. Samran Nualma	The chairman of the subcommittee
2. Mr. Surin Chiravisit	Member of the subcommittee
3. Maj. Gen. Yuttasak Raksereepitak	Member of the subcommittee
4. Mr. Paroche Hutachareon	Member of the subcommittee
5. Mr. Chaiwat Kovavisarach	Member of the subcommittee and secretary

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) : 2**

List of directors	Meeting attendance Sustainability and Corporate Governance Committee	
	Meeting attendance (times)	Meeting attendance right (times)
Pol. Gen. Samran Nualma (The chairman of the subcommittee)	2	2
Mr. Surin Chiravisit (Member of the subcommittee)	2	2
Maj. Gen. Yuttasak Raksereepitak (Member of the subcommittee)	2	2
Mr. Paroche Hutachareon (Member of the subcommittee)	2	2
Mr. Chaiwat Kovavisarach (Member of the subcommittee)	2	2

**The Results of Duty Performance of Sustainability and Corporate Governance Committee**

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

**1. Shareholder Rights**

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

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

**2. Equal Treatment of Shareholders**

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

- Nominate 4 independent directors as options for shareholders to grant proxies at the Annual General Meeting of Shareholders.
- Provide an opportunity for shareholders to propose agenda items and names of individuals for consideration as directors at the Annual General Meeting of Shareholders for 2026, from September 1 to December 31, 2025, so that shareholders have ownership rights by exercising their right to appoint directors to act on their behalf and have the right to decide on significant changes.
- Regularly report directors' and executives' securities holdings at Board of Directors meetings every month.

### 3. Stakeholder Roles

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

### 4. Information Disclosure and Transparency

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

### 5. Board Responsibilities

- Enhance the skills and knowledge of directors as organizational leaders to be effective, capable of achieving short-term and long-term goals, and leading the organization towards sustainability. This is supported by encouraging directors to attend various training courses to develop their knowledge, abilities, and expertise in performing their duties, such as courses from the Thai Institute of Directors Association and other relevant institutions, as well as internal lectures where experts are invited to present information related to the Board's operations.
- Organize orientation for new directors to familiarize them with the overall characteristics and guidelines, business operations, the roles and responsibilities of the Board of Directors according to relevant laws and regulations, good corporate governance policies, and other necessary and beneficial information for Effective performance of directors' duties.

- Regular communication regarding good corporate governance policies to the Board of Directors, emphasizing the roles and responsibilities of directors, such as the use of inside information, reporting conflicts of interest and stakes, and reporting securities trading, etc., in continuous Board of Directors meetings.
- One annual corporate strategy seminar with management to review the vision and set organizational goals (September).
- Two meetings of independent directors (March and October).
- One meeting of non-executive directors (June).

### 6. Good Corporate Governance and Anti-Corruption

- The Sustainability and Corporate Governance Committee and the Board of Directors have reviewed the appropriateness of adopting good corporate governance principles for listed companies 2017 (CG Code 2017) to be adapted to the Company's business context, and has revised the criteria for appointing representative directors and the Company's good corporate governance policy in accordance with CG Code 2017.
- For executives and employees, the Company provides a system for reporting personal information and items that potential conflicts of interest through the Conflict of Interest Report System annually. Additionally, to prevent conflicts of interest, in cases of new employees or changes in information due to events, employees can report information in this system.
- The Company has developed the BCP Blackout Period Application, an insider list system for events involving inside information, and has set a securities trading blackout period until 1 day after all such information has been publicly disclosed, in compliance with the code of conduct for using inside information as stipulated in the Company's good corporate governance policy.
- The Company communicates good corporate governance policies to all employees and provides a good corporate governance policy test through the online knowledge management system (BCP KMS). In 2025, the Company promotes knowledge and understanding of good corporate governance, sound internal control systems based on the COSO framework, and anti-corruption.

- The Company provides CG e-Learning on good corporate governance policies to present case studies relevant and tangible, and for employees to self-study.
- The Company encourages partners to become certified members of the Collective Action Against Corruption (CAC) project and promotes attend CAC training every quarter. As a result of continuous partner support, 30 companies have been certified this year.
- As a result of improving and developing good corporate governance operational processes and information disclosure according to the Corporate Governance Report of Thai Listed Companies (CGR) criteria, the Company received a “Very Good” CGR Score.
- The Company emphasizes and reiterates its policy of not accepting gifts during all festive seasons and on any other occasion, to elevate good corporate governance and establish good standards in business operations to all relevant parties equally and fairly.

## 7. Sustainability Development

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

### 7.1 Corporate Sustainability Management System (Sustainability Governance)

- The Company has a systematic three-level structure for governance and development of sustainability management mechanisms, as follows:
  1. Sustainability and Corporate Governance Committee (SCGC).
  2. Corporate Sustainability Policy Committee (SPC).
  3. Corporate Sustainability Management Committee (SMC).
 with the Corporate Sustainability Management Department as the primary unit for operations, proposing strategies and plans aligned with the organization’s business strategy, and responding to stakeholder expectations.
- The Company prepares sustainability reports in accordance with GRI Universal Standards 2021 and conducts sustainability assessments (according to international standards such as

S&P Global Corporate Sustainability Assessment (CSA), MSCI ESG Rating, and SET ESG Rating). In 2026, SET will change its assessment criteria to FTSE Russell, and the Company is preparing to operate according to FTSE Russell criteria to elevate its sustainability management to international standards.

### 7.2 UN Sustainable Development Goals (UN SDGs) 2025

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

#### 1. Environmental Dimension (Environment)

Responds to

SDG 13: Climate Action.

SDG 6: Clean Water and Sanitation.

SDG 12: Responsible Consumption and Production.

SDG 15: Life on Land.

#### 2. Social Dimension (Social) Responds to

SDG 11: Sustainable Cities and Communities.

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

SDG 16: Peace, Justice, and Strong Institutions.

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

SDG 16: Governance, Transparency, Accountability.

SDG 17: Partnerships for the Goals.

### 7.3 Path to Net Zero and Key Projects under BCP NET

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

#### B Breakthrough Performance

- The use of carbon-reducing technologies and fuels, increasing energy efficiency, and reducing water consumption in the refinery’s production process.
- Installation of solar power generation systems at Bangchak service stations (Bangkok and metropolitan areas).



Corporate  
Governance



- Supporting the installation of solar power generation systems for cooperative networks through Aomsuk Social Enterprise.

#### **C Conserving Nature and Society**

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

#### **P Proactive Business Growth**

- Project for studying and developing technology for utilizing carbon dioxide (CO<sub>2</sub> Utilization) in collaboration with BIG.

#### **NET Creating Net Zero Ecosystem**

- Preparing for the production of Sustainable Aviation Fuel (SAF) from used cooking oil, with the “Fry to Fly” project to collect used oil from service stations in Bangkok-metropolitan areas, along with plans for expansion to schools.
- Winnonie electric motorcycle platform and automatic battery swapping station network (Bangkok and metropolitan areas).
- BFPL provides pipeline services capable of transporting various types of oil through a systematic and highly safe management, reducing fuel consumption and carbon dioxide emissions from vehicle transportation.
- Climate Change Mitigation Cooperative Network: Supporting the installation of solar energy systems for agricultural cooperatives through Aomsuk Social Enterprise.

- Carbon Markets Club (CMC) has over 1,700 members, having traded 1.7 million tons of CO<sub>2</sub> equivalent in T-VER and REC carbon credits. It has 3 digital tools (Trading Platform, CFO) and collaborates to elevate carbon markets in ASEAN and Asia through cooperation agreements with ACCF and the Macau Carbon Market.
- Developing partner and supply chain potential through annual partner seminars, focusing on compliance with the Supplier Code of Conduct and enhancing ESG collaboration.

#### **7.4 Sustainability Awards and Recognition**

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

#### **Thailand Recognition**

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

The Sustainability and Corporate Governance Committee has reviewed corporate governance performance and is of the opinion that the Sustainability and Corporate Governance Committee has performed its duties and responsibilities adequately and effectively, as stipulated in the good corporate governance policy and as assigned by the Board of Directors. The aforementioned achievements demonstrate the success of commitment to promoting and overseeing Bangchak’s operations in accordance with good corporate governance principles, coupled with sustainable business innovation alongside environmental and social considerations, which is part of Bangchak’s organizational culture. This is to ensure Bangchak’s sustainable growth, gain stakeholder trust, and achieve international recognition.

## 9. Internal Control and Related Party Transactions

### 9.1 Internal Control

#### Summary of the Opinion of the Board of Directors Regarding the Internal Control of the Company

The Bangchak Group places importance on having a robust internal control system. The Company operates according to The Committee of Sponsoring Organizations of the Treadway Commission (COSO) internal control framework, which defines five essential components of internal control, namely: 1. Internal Control Environment, 2. Risk Assessment, 3. Operational Control, 4. Information and Communication Systems, and 5. Monitoring System.

The Company's Board of Directors holds the opinion regarding the adequacy and appropriateness of the Company's internal control system. In summary, the assessment of the internal control system is as follows:

#### 1. Internal Control Environment

The Company maintains an environment conducive to the internal control system operating as intended. The Corporate Governance function serves as a central unit for clearly and tangibly overseeing compliance with laws and regulations from various agencies, providing operational guidelines for employees. The internal control unit promotes adherence to the internal control system according to COSO guidelines and communicates knowledge to executives and employees to raise awareness of its importance and foster a robust internal control system.

The Company continuously updates its operational policies, work manuals, organizational structure, and various working committees, which enable management to operate efficiently. It also emphasizes integrity and business ethics under its good corporate governance policy, sustainable business development alongside the environment and society, and regulatory compliance and management.

The Company prioritizes issues related to Fraud Risk and Conflict of Interest, requiring employees to disclose their conflict of interest information through the online human resources management system for convenience and continuous data updates every year. Furthermore, the Company emphasizes good corporate governance by

developing a Good Corporate Governance Policy Manual ("CG Policy") for all executives and employees to adhere to as a code of conduct. Communication and public relations regarding good corporate governance have been conducted both internally and externally on various topics, such as the Company's six fundamental principles of good corporate governance (Accountability, Responsibility, Transparency, Equitable Treatment, Vision to Create Long Term Value, and Ethics), the No Gift Policy, and Do & Don't. Short messages from executives to employees regarding ethical conduct and anti-corruption have also been communicated to set an example by organizational leaders (Tone at the Top). The Company organized its annual CG Day 2025 (20<sup>th</sup> year) in collaboration with group companies, with BBGI Public Company Limited hosting this year's event under the theme "Change Your Mind, Change Your Life" to continuously enhance understanding and instill awareness of the CG Policy. Additionally, the annual Partner Seminar 2025 (12<sup>th</sup> year) was held, providing knowledge on the Supplier Code of Conduct to partners to support sustainable business operations. The Company also continues to encourage partners to join the "Thai Private Sector Collective Action Against Corruption" to reiterate its ongoing commitment to anti-corruption.

#### 2. Risk Assessment

The Company emphasizes the oversight of enterprise-wide risk management to serve as a tool for addressing various internal and external risk factors. The Enterprise-wide Risk Management Committee (ERMC) is responsible for setting policies, supporting, driving, and continuously developing an efficient enterprise-wide risk management system, referencing the international standard ISO 31000. This covers strategic, operational, financial, and reputational risks, which include safety and occupational health risks, environmental, social, and community impacts, legal compliance, and the risk of corruption. The risk management process covers all organizational levels: corporate level, business/functional groups, departments, and work processes. Additionally, there is a process for developing



risk management plans for all investment projects, both domestic and international. To ensure sustainable business development alongside the environment and society under Environmental, Social, and Governance (ESG) principles, the Enterprise-wide Risk Management Committee has prioritized managing risks for group companies/joint ventures to ensure appropriate operations, monitoring, and tracking overall impacts to control risks to an acceptable level. Overall, Bangchak group companies have successfully managed risks to achieve their objectives. Subsequently, the committee's name was changed from the Enterprise-wide Risk Management Committee to the Strategy, Transformation and Risk Management Committee (STAR) ("STAR Committee"), expanding its scope of duties from risk management and oversight to driving strategy and organizational transformation. This includes reviewing strategic initiatives, investment screening, proactive portfolio management, organizational change screening, organizational structure review, and strategic policy setting, while fully maintaining robust risk management.

With regard to the Company's key risk management policies and practices, the Company has established an enterprise risk management framework that is aligned with the Thailand Quality Award criteria and the Dow Jones Sustainability Indices (DJSI) and integrated with the corporate strategic planning process. The Company identifies and assesses risks arising from various potential scenarios through scenario planning in order to ensure that business operations can be appropriately adjusted in response to actual circumstances. The Company has also adopted Key Risk Indicators (KRIs) as part of its risk monitoring and early warning process to continuously monitor the likelihood of the occurrence of identified risks. The KRIs are used to support the enhancement and formulation of additional risk management action plans to mitigate potential impacts on the Company's objectives and to control material enterprise-level risks within acceptable levels in order to achieve the Company's objectives.

The Business Continuity Management Taskforce is responsible for developing the business continuity system, enhancing preparedness in terms of strategy, processes, and resources, and regularly reviewing response plans for potential risks and crisis situations to improve their effectiveness. This enables the Company to continue its business operations during emergency situations without interruption and to mitigate potential impacts. The Company has continuously

maintained certification under the ISO 22301 : 2019 Business Continuity Management Standard to date. The certification covers the Head Office, Bangchak Phra Khanong Refinery, the Bangchak Oil Distribution Center, as well as the Central Business Office and the Bang Pa-in Oil Distribution Center. This certification affirms that the Company has an effective system in place to prepare for, respond to, and manage crisis situations and business continuity in accordance with international standards, thereby strengthening stakeholder confidence in the Company's ability to respond to crises and to continuously deliver its products.

### **3. Operational Control**

The Company implements control activities, utilizing Key Performance Indicators (KPIs) as a planning and control tool. Responsibilities are segregated for mutual checks and balances. Authority and approval limits are reviewed and defined at each level to suit business operations. Electronic signature technology has been adopted for business agility. Concurrently, checks and balances are maintained by specifically appointed departments and committees, such as the Internal Audit Department, the Investment Committee, and the STAR Committee.

The Company maintains documentation and evidence with clear segregation of duties and assigned responsible persons in case of errors. It safeguards company assets from loss or misuse. Long-term binding transactions are monitored to ensure compliance with agreed-upon conditions. Measures are in place to prevent the exploitation of company opportunities or benefits for personal gain. Communication is conducted to emphasize practices for managing and controlling internal company data, ensuring that all departments effectively manage and oversee internal company data without causing continuous damage to the Company.

The Company has established methods to ensure compliance with relevant laws, regulations, and critical operational processes. It develops technology systems used in operations to enhance internal controls. Policies for process management are defined to emphasize correct execution according to designed or established work processes. Work processes are continuously improved to ensure effective operations, considering control points and control measures to reduce risks. This results in efficient, modern processes aligned with the Company's operational direction and goals. The e-Work Manual system is used to

monitor the creation and continuous updating of work manuals. Additionally, legal knowledge is provided to various departments to foster ongoing legal compliance.

The Company has strict and appropriate measures in place for transactions with major shareholders, directors, etc., to prevent the transfer of benefits. For instance, such transactions must undergo an approval process by parties not involved in the transaction. Furthermore, information regarding these transactions is disclosed in accordance with the regulations of the Securities and Exchange Commission, and information about related persons or entities is disclosed according to accounting standards.

The Company has established an Information Security Management System (ISMS Management Team) responsible for overseeing and managing the security of information systems. Policies and requirements for information technology system security are reviewed and updated, including performance measurement. This includes advanced e-mail filtering systems, malware protection systems, and firewalls with sophisticated detection and prevention technologies to keep pace with increasingly complex new threats. New information technology threat prevention methods are regularly updated. Personal data management complies with the Personal Data Protection Act. There is a continuous monitoring system for abnormal events and threat prevention, along with contingency plans for threats and regular drills. This year, guidelines for AI Governance and ethics in AI usage within the organization have been developed to ensure efficient, transparent, and data-secure AI system usage. Furthermore, employees are regularly informed about AI usage requirements, information technology system security, and educated about new risky threats and prevention methods to raise awareness of threats that can harm the business. As a result, the Company has received certification for the Information Security Management System (ISMS) ISO/IEC 27001 : 2022, the latest version of the standard. It has also been certified for personal data security on public cloud systems ISO/IEC 27018 : 2019 and has continuously received a Letter of Compliance for Cybersecurity Management (Guidelines for Cybersecurity) ISO/IEC 27032 : 2012 to date.

The Company has governance guidelines and a process to continuously monitor the operations of its associates and subsidiaries to ensure alignment with business strategies, policy frameworks, and the Company's practices. Oversight

is conducted through various committees and working groups, including the Enterprise-wide Risk Management Committee (ERMC), the Audit Committee (AC), the working group responsible for Strategic Investment Management, and the strategic planning for promoting inter-company work processes (Subsidiary Synergy & Strategic Alignment).

#### 4. Information and Communication Systems

The Company continuously reviews its Digital Roadmap annually to align with the Company's strategic plans across refinery operations, marketing, and key core systems, including finance, accounting, and human resources. Various digital technologies are applied to support operations and continuously enhance the efficiency of information system and communication management. For instance, in refinery operations, Data Analytics systems are used to improve production efficiency, 5G technology is employed for safety management in refinery operational areas, and GPS technology is utilized for managing oil transportation plans, ensuring transportation safety, and controlling transportation costs. In marketing, Digital Cards are used to expand the Bangchak card member base, and a secure and efficient system for transferring points between Bangchak and partners is integrated. VDO Analytics systems are used at service stations to improve service efficiency, and Data Analytics helps analyze marketing data and in-depth customer behavior to create personalized marketing plans that better meet customer needs. Additionally, Bangchak card members can evaluate service satisfaction via mobile applications for continuous service quality improvement. Furthermore, Robotic Process Automation (RPA) is applied to processes involving large volumes of data and repetitive tasks, and Hyper Automation technology, which combines RPA and Optical Character Recognition (OCR), has been implemented in the payment process for partners to increase operational efficiency.

Furthermore, the Company recognizes the potential of Generative AI technology in enhancing operational efficiency. Therefore, training sessions have been organized to educate employees on how to use this technology, along with raising awareness for its effective and appropriate application. Additionally, the Company has developed an AI Chatbot for its Call Center to provide faster responses to inquiries from Bangchak card members, available through the Line Official Account BCP1651. In addition, the Company has established an AI Community of Practice (CoP AI), which

has received significant interest. It is expected that AI will be increasingly applied across various business processes to further enhance operational efficiency.

The Company has channels and processes for communicating with internal personnel to foster accurate and rapid understanding of various issues through diverse communication channels, ensuring that messages reach their recipients. Examples include the intranet system, electronic mail, public address systems, employee computer screens, and digital notice boards. Additionally, communication with external stakeholders is facilitated through various channels, especially online platforms, which are popular for their speed in conveying information, such as the corporate website and Facebook. These platforms are designed for easy access and use, allowing information to be searched instantly via mobile devices to meet user needs quickly and efficiently.

The Company provides channels for complaints and reporting information or tips regarding corruption from employees and

other stakeholders. Reports can be submitted via telephone, electronic mail, or regular mail, ensuring protection and leading to a fact-finding investigation and subsequent corrective actions.

## 5. Monitoring System

The Company has a system for monitoring compliance with established internal control systems. The internal control unit is responsible for conducting enterprise-level Control Self-Assessments (CSA) by relevant executives to evaluate the adequacy and appropriateness of the internal control system. The Internal Audit Department assesses the adequacy of the internal control systems established by the management of the Company and its subsidiaries, based on an audit plan developed using a Risk-Based Approach and approved by the Audit Committee, to provide recommendations for improving and developing the internal control system. If internal control deficiencies are found, the Internal Audit function monitors corrective actions to ensure that such deficiencies are rectified.

### 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 specified in the Board of Directors' opinion summary regarding 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 systems established by the management of the company and its subsidiaries, in accordance with the audit plan prepared based on the principles of Risk-Based Approach, approved by the Audit Committee, to provide recommendations for improving and developing the internal control system. Should any deficiencies in internal control be identified, the Internal Audit Department has been monitoring the status of corrective actions for such deficiencies. In 2025, two significant deficiencies in the internal control system were identified and are currently in the process of rectified.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	2

### Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Dec 2025	<p><b>Deficiencies</b> The control system for oil trading transactions at BCP Trading Pte. Ltd. (BCPT) is not yet sufficiently stringent.</p> <p><b>Method of rectification</b> The Company is in the process of implementing long-term corrective measures by installing an automated control system (Automated Control) in the oil trading transaction management program.</p>	Implemented
Dec 2025	<p><b>Deficiencies</b> Database security governance is not sufficiently stringent.</p> <p><b>Method of rectification</b> Currently, the Company has continuously undertaken to review the configurations in accordance with information security standards (Security baseline) to encompass all devices, including the classification and protection of data according to security standards.</p>	Implemented

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.

### 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

Following the Board of Directors Meeting No. 9/2025 held on June 18, 2025, it was resolved to approve the appointment of Mrs. Pornjit Sojisunsanee as Acting Executive Vice President, Internal Audit Department. Her responsibilities will include evaluating internal controls, providing impartial advice, and overseeing the operations of the Internal Audit Department to ensure they align with objectives and international standards. She will report 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

Referring to the Audit Committee Charter, which specifies the scope, duties, and responsibilities of the Audit Committee in considering, appointing, transferring, terminating, and conducting the annual performance appraisal of the Chief Audit Executive.

## 9.2 Related Party Transactions

Does the company have any related party transactions? : No

### 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

- No -

### 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 5: assets for business undertaking and details of asset appraisal



# Financial Statements



# Declaration of the Directors' Responsibility for the Financial Statements

The Board of Directors of Bangchak Corporation Public Company Limited has prepared the Company's financial statements to show its financial status and performance for 2025 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 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, 2025, 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 3 (g) and 8 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 3 (m), 12 and 15 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

(Sakda Kaothanthong)  
Certified Public Accountant  
Registration No. 4628

KPMG Phoomchai Audit Ltd.  
Bangkok  
12 February 2026

# Statement of financial position

Bangchak Corporation Public Company Limited and its Subsidiaries

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
<b>Current assets</b>					
Cash and cash equivalents	5	28,555,331,303	28,626,215,650	7,357,741,246	3,619,125,329
Short-term investments		1,813,864,576	782,027,185	-	-
Trade and other current receivables	4, 6, 7	29,627,515,330	33,168,798,553	13,981,527,391	13,568,029,338
Current tax assets		543,765,802	574,903,112	536,962,039	537,105,877
Short-term loan to related parties	4	-	-	3,297,000,000	3,000,000,000
Current portion of long-term loan to related party	4	-	-	-	110,000,000
Inventories	8	32,802,692,599	41,209,633,646	12,751,886,234	18,928,429,105
Current derivative assets		111,190,186	715,745,492	28,456,889	253,096,621
Oil fuel fund subsidies receivable		460,236,905	153,879,794	287,744,267	45,484,289
Non-current assets classified as held for sale	10	996,864,982	-	-	-
<b>Total current assets</b>		<b>94,911,461,683</b>	<b>105,231,203,432</b>	<b>38,241,318,066</b>	<b>40,061,270,559</b>
<b>Non-current assets</b>					
Non-current derivative assets		2,351,803	4,315,763	-	-
Other non-current financial assets		4,497,421,857	5,454,615,298	1,163,530,017	1,590,709,041
Investments in subsidiaries	9	-	-	60,827,337,081	55,947,284,255
Investments in associates and joint ventures	10	28,041,545,354	31,568,166,746	349,999,970	685,000,033
Long-term loans to related parties	4	1,276,877,911	1,125,671,397	-	-
Long-term loans to other party		306,272,223	201,289,386	-	-
Investment properties	11	128,065,266	126,965,546	682,953,148	682,953,148
Property, plant and equipment	12	114,933,607,193	115,748,371,028	26,778,260,785	29,221,563,230
Right-of-use assets	13	16,779,682,499	17,119,236,701	12,541,610,143	12,208,907,064
Goodwill	15	5,586,158,555	7,650,771,236	-	-
Intangible assets	16	10,854,738,104	11,201,917,919	393,176,589	341,492,898
Deferred tax assets	25	3,352,131,214	3,576,062,985	1,012,893,040	1,326,640,015
Indemnification assets		13,717,315,053	13,334,521,319	-	-
Other non-current assets	4	4,417,768,947	4,198,651,750	507,629,553	475,690,849
<b>Total non-current assets</b>		<b>203,893,935,979</b>	<b>211,310,557,074</b>	<b>104,257,390,326</b>	<b>102,480,240,533</b>
<b>Total assets</b>		<b>298,805,397,662</b>	<b>316,541,760,506</b>	<b>142,498,708,392</b>	<b>142,541,511,092</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 financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
<b>Current liabilities</b>					
Short-term loans from financial institutions	17	22,329,009,011	15,029,876,478	11,000,000,000	7,500,000,000
Trade and other current payables	4, 18	26,448,865,886	34,252,096,062	11,803,048,704	16,367,370,987
Current portion of long-term loans	17	1,718,577,074	9,885,116,812	433,160,000	3,733,313,846
Current portion of lease liabilities		1,225,356,668	1,579,809,900	1,208,952,287	1,163,903,265
Current portion of debentures	17	12,066,739,558	6,246,296,594	7,000,000,000	5,100,000,000
Short-term loan from related parties	4	-	-	1,220,622,590	666,037,989
Short-term loan from other party	17	120,000,000	120,000,000	-	-
Excise tax and oil fuel fund payable		3,583,490,046	3,491,733,996	1,783,463,278	2,106,204,004
Corporate income tax payable		1,419,305,929	5,161,147,810	297,649,767	1,019,322
Current derivative liabilities		642,500,770	168,229,495	339,521,034	71,649,983
Other current liabilities	4	3,461,857,275	4,848,897,239	2,047,979,388	1,890,598,499
<b>Total current liabilities</b>		<b>73,015,702,217</b>	<b>80,783,204,386</b>	<b>37,134,397,048</b>	<b>38,600,097,895</b>
<b>Non-current liabilities</b>					
Long-term loans	17	6,237,382,317	23,546,710,409	432,605,448	8,399,615,705
Lease liabilities		9,782,587,860	9,465,482,552	7,902,034,937	7,425,761,494
Debentures	17	80,346,234,310	72,802,223,511	45,368,430,846	41,464,810,740
Deferred tax liabilities	25	6,722,145,954	7,333,266,340	-	-
Non-current provisions for employee benefits	19	6,119,211,542	5,991,136,493	3,120,673,224	2,980,298,923
Provision for the decommissioning cost		30,306,142,826	28,027,290,178	-	-
Non-current derivative liabilities		25,420,674	2,878,531	-	-
Other non-current financial liabilities		1,368,074,145	1,751,438,837	-	-
Other non-current liabilities	4	741,177,013	364,396,946	88,584,926	155,919,267
<b>Total non-current liabilities</b>		<b>141,648,376,641</b>	<b>149,284,823,797</b>	<b>56,912,329,381</b>	<b>60,426,406,129</b>
<b>Total liabilities</b>		<b>214,664,078,858</b>	<b>230,068,028,183</b>	<b>94,046,726,429</b>	<b>99,026,504,024</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 financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
<b>Equity</b>					
Share capital					
Authorised share capital	20	<u>1,474,132,342</u>	<u>1,376,923,157</u>	<u>1,474,132,342</u>	<u>1,376,923,157</u>
Issued and paid-up share capital	20	1,472,640,647	1,376,923,157	1,472,640,647	1,376,923,157
Share premium on ordinary shares	21	14,627,219,064	11,157,460,051	14,627,219,064	11,157,460,051
Other surpluses		8,227,101,286	4,200,661,084	235,425,081	235,425,081
Warrants		15,811,612	15,580,385	-	-
Expired warrants		8,621,864	8,621,864	-	-
Retained earnings					
Appropriated					
Legal reserve	21	153,164,346	153,164,346	153,164,346	153,164,346
Unappropriated		49,682,077,992	47,441,005,078	32,283,303,994	30,863,799,433
Other components of equity		<u>(7,250,247,183)</u>	<u>(4,608,896,196)</u>	<u>(319,771,169)</u>	<u>(271,765,000)</u>
<b>Equity attributable to owners of the parent</b>		<b><u>66,936,389,628</u></b>	<b><u>59,744,519,769</u></b>	<b><u>48,451,981,963</u></b>	<b><u>43,515,007,068</u></b>
Non-controlling interests	9	17,204,929,176	26,729,212,554	-	-
<b>Total equity</b>		<b><u>84,141,318,804</u></b>	<b><u>86,473,732,323</u></b>	<b><u>48,451,981,963</u></b>	<b><u>43,515,007,068</u></b>
<b>Total liabilities and equity</b>		<b><u>298,805,397,662</u></b>	<b><u>316,541,760,506</u></b>	<b><u>142,498,708,392</u></b>	<b><u>142,541,511,092</u></b>

Pol.Gen.



(Suwat Jangyodsuk)

Chairman



(Chaiwat Kovavisarach)

Group Chief Executive Officer and President

# Statement of income

## Bangchak Corporation Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Revenue from sale of goods and rendering of services	4, 22	506,256,977,590	575,845,393,603	263,630,107,233	282,747,723,751
Subsidy from oil fuel fund	22	1,312,899,680	14,032,039,766	575,104,742	7,332,230,648
Cost of sale of goods and rendering of services	4, 23	(479,347,493,850)	(560,039,168,970)	(254,427,563,381)	(286,010,998,516)
<b>Gross profit</b>		<b>28,222,383,420</b>	<b>29,838,264,399</b>	<b>9,777,648,594</b>	<b>4,068,955,883</b>
Dividend income	4	159,608,727	45,852,294	591,153,036	2,269,548,118
Other income	4	4,620,798,803	4,277,005,056	1,301,909,686	1,529,581,947
Selling expenses	4, 23	(9,157,612,998)	(9,759,977,714)	(4,227,519,559)	(4,343,463,118)
Administrative expenses	4, 23	(4,351,242,213)	(4,040,964,867)	(1,860,009,644)	(1,915,328,850)
Exploration and evaluation expenses		(1,444,566,041)	(1,474,317,951)	-	-
Gain (loss) from derivatives		(1,633,546,394)	928,311,425	(1,080,988,070)	745,958,335
Gain (loss) on foreign exchange		657,120,437	(113,610,709)	496,327,750	483,301,301
Gain (loss) from fair value of investment		58,751,057	(175,621,195)	(5,484,200)	(19,356,000)
Gain from fair value adjustment of contingent consideration		37,757,152	118,461,636	-	-
Gain (loss) from sale of investment	9, 10	(4,223,267)	2,158,848,784	(16,600,063)	-
Reversal of (loss) from impairment of assets	8, 9, 10, 12, 13, 15, 16	(8,878,459,435)	4,061,904,373	1,520,157	128,072,976
<b>Profit from operating activities</b>		<b>8,286,769,248</b>	<b>25,864,155,531</b>	<b>4,977,957,687</b>	<b>2,947,270,592</b>
Finance costs	24	(6,296,247,834)	(7,000,990,807)	(2,613,329,083)	(2,619,570,916)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	6, 28	13,887,061	633,889,787	(8,958,302)	884,546,282
Share of profit of associates and joint ventures accounted for using equity method	10	2,607,447,169	1,361,010,363	-	-
<b>Profit before tax income (expense)</b>		<b>4,611,855,644</b>	<b>20,858,064,874</b>	<b>2,355,670,302</b>	<b>1,212,245,958</b>
Tax income (expense)	25	(2,166,958,516)	(16,817,764,171)	(316,563,010)	508,472,356
<b>Profit for the year</b>		<b>2,444,897,128</b>	<b>4,040,300,703</b>	<b>2,039,107,292</b>	<b>1,720,718,314</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		2,879,701,307	2,184,087,847	2,039,107,292	1,720,718,314
Non-controlling interests		(434,804,179)	1,856,212,856	-	-
<b>Profit for the year</b>		<b>2,444,897,128</b>	<b>4,040,300,703</b>	<b>2,039,107,292</b>	<b>1,720,718,314</b>
<b>Basic earnings per share</b>	26	<b>2.08</b>	<b>1.30</b>	<b>1.47</b>	<b>0.96</b>

Pol.Gen.



(Suwat Jangyodsuk)

Chairman



(Chaiwat Kovavisarach)

Group Chief Executive Officer and President

# Statement of comprehensive income

Bangchak Corporation Public Company Limited and its Subsidiaries

Note	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<b>Profit for the year</b>	<b>2,444,897,128</b>	<b>4,040,300,703</b>	<b>2,039,107,292</b>	<b>1,720,718,314</b>
<b>Other comprehensive income (loss)</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(2,473,483,911)	(1,696,953,930)	-	-
Gain (loss) on cash flow hedges	28 (26,577,695)	5,871,732	(2,486,969)	-
Gain on hedges of net investments in foreign operations	-	168,448,712	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	10 (995,510,705)	622,626,622	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(3,495,572,311)</b>	<b>(900,006,864)</b>	<b>(2,486,969)</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	(274,283,970)	(776,415,882)	(45,519,200)	(160,656,000)
Gain (loss) on remeasurements of defined benefit plans	5,771,854	117,989,520	-	(21,129,685)
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	10 (2,217,960)	(422,878)	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(270,730,076)</b>	<b>(658,849,240)</b>	<b>(45,519,200)</b>	<b>(181,785,685)</b>
<b>Other comprehensive income (loss) for the year, net of income tax</b>	<b>(3,766,302,387)</b>	<b>(1,558,856,104)</b>	<b>(48,006,169)</b>	<b>(181,785,685)</b>
<b>Total comprehensive income (loss) for the year</b>	<b>(1,321,405,259)</b>	<b>2,481,444,599</b>	<b>1,991,101,123</b>	<b>1,538,932,629</b>
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of the parent	219,324,658	671,788,106	1,991,101,123	1,538,932,629
Non-controlling interests	(1,540,729,917)	1,809,656,493	-	-
<b>Total comprehensive income (loss) for the year</b>	<b>(1,321,405,259)</b>	<b>2,481,444,599</b>	<b>1,991,101,123</b>	<b>1,538,932,629</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					Share of other comprehensive income (loss) of associates and joint ventures using equity method			Total equity					
	Issued and paid-up share capital	Share premium	Other surpluses	Warrants	Expired warrants	Legal Reserve	Unappropriated	Perpetual subordinated debentures	Transition reserve	Cash flow hedge reserve	Net investments hedge reserve		Fair value reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>Note</b>																	
Year ended 31 December 2024																	
Balance at 1 January 2024	1,376,923,157	11,157,460,051	3,890,709,189	21,319,924	1,836,718	153,164,346	48,584,794,029	9,940,796,710	(1,538,761,346)	(25,947,574)	(471,713,595)	(891,169,438)	(87,675,308)	(3,015,267,261)	72,111,706,863	27,920,098,493	100,031,805,356
Transactions with owners, recorded directly in equity																	
<i>Contributions by and distributions to owners of the parent</i>																	
Share options exercised	-	-	-	(5,739,539)	5,739,539	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	-	1,045,607	-	(2,889,638,729)	-	-	-	-	-	-	-	1,045,607	763,088	1,808,695
Dividends	-	-	-	-	-	-	(2,889,638,729)	-	-	-	-	-	-	(2,889,638,729)	(1,095,236,710)	(3,984,875,439)	(3,984,875,439)
<b>Total</b>	-	-	-	(5,739,539)	6,785,146	-	(2,889,638,729)	-	-	-	-	-	-	(2,888,933,122)	(1,094,493,622)	(3,983,086,744)	(3,983,086,744)
<i>Changes in ownership interests in subsidiaries</i>																	
Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,557,938	161,557,938	161,557,938
Changes in an ownership interests in subsidiaries from sale of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(146,804)	(146,804)	(146,804)
Changes in an ownership interests in subsidiary without a change in control	-	-	309,891,895	-	-	-	-	-	-	-	-	-	-	-	309,891,895	(2,067,459,944)	(1,757,568,049)
<b>Total</b>	-	-	309,891,895	-	-	-	-	-	-	-	-	-	-	-	309,891,895	(1,906,048,810)	(1,596,156,915)
<b>Total transactions with owners, recorded directly in equity</b>	-	-	309,891,895	(5,739,539)	6,785,146	-	(2,889,638,729)	-	-	-	-	-	-	(2,878,701,227)	(3,008,542,432)	(5,579,243,659)	(5,579,243,659)
<i>Comprehensive income (loss) for the year</i>																	
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	(1,593,628,935)	(1,512,299,741)	(46,536,363)	(1,558,836,104)
<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	(1,593,628,935)	671,788,106	1,809,656,493	2,481,444,599
Coupon payment on perpetual subordinated debentures	-	-	-	-	-	-	(460,273,973)	-	-	-	-	-	-	-	(460,273,973)	-	(460,273,973)
Redemption of perpetual subordinated debentures	-	-	(59,203,290)	-	-	-	(9,940,796,710)	-	-	-	-	-	-	-	(10,000,000,000)	-	(10,000,000,000)
<b>Balance at 31 December 2024</b>	1,376,923,157	11,157,460,051	4,200,661,084	15,580,385	8,621,864	153,164,346	47,441,005,078	-	(3,053,914,667)	(22,553,126)	(265,162,551)	(1,539,309,215)	272,043,363	(4,608,896,196)	59,744,519,769	26,729,122,554	86,473,732,323

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	Issued and paid-up share capital	Share premium	Other Surpluses	Retained earnings		Perpetual subordinated debentures	Other components of equity		Total equity
				Legal reserve	Unappropriated		Fair value reserve		
<i>(in Baht)</i>									
<b>Year ended 31 December 2024</b>									
	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
<b>Balance at 1 January 2024</b>									
<b>Transactions with owners, recorded directly in equity</b>									
<i>Distributions to owners of the parent</i>									
Dividends	-	-	-	-	(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>
<b>Comprehensive income (loss) for the year</b>									
Coupon payment on perpetual subordinated debentures	-	-	-	-	(460,273,973)	-	-	-	(460,273,973)
Redemption of perpetual subordinated debentures	-	-	-	-	(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>-</b>	<b>(271,765,000)</b>	<b>-</b>	<b>43,515,007,068</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

## Separate financial statements

	Note	Retained earnings					Other components of equity			Total equity
		Issued and paid-up share capital	Share premium	Other Surpluses	Legal reserve	Unappropriated	Cash flow hedge reserve	Fair value reserve	Total other components of equity	
<b>Year ended 31 December 2025</b>										
Balance at 1 January 2025		1,376,923,157	11,157,460,051	235,425,081	153,164,346	30,863,799,433	-	(271,765,000)	(271,765,000)	43,515,007,068
<i>(in Baht)</i>										
<b>Transactions with owners, recorded directly in equity</b>										
<i>Contributions by and distributions to owners of the parent</i>										
Increase of ordinary shares	20	95,717,490	3,469,759,013	-	-	-	-	-	-	3,565,476,503
Dividends	27	-	-	-	-	(619,602,731)	-	-	-	(619,602,731)
<b>Total</b>		<b>95,717,490</b>	<b>3,469,759,013</b>	<b>-</b>	<b>-</b>	<b>(619,602,731)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,945,873,772</b>
<b>Comprehensive income (loss) for the year</b>										
Profit		-	-	-	-	2,039,107,292	-	-	-	2,039,107,292
Other comprehensive income (loss)		-	-	-	-	-	(2,486,969)	(45,519,200)	(48,006,169)	(48,006,169)
<b>Total comprehensive income (loss) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,039,107,292</b>	<b>(2,486,969)</b>	<b>(45,519,200)</b>	<b>(48,006,169)</b>	<b>1,991,101,123</b>
<b>Balance at 31 December 2025</b>		<b>1,472,640,647</b>	<b>14,627,219,064</b>	<b>235,425,081</b>	<b>153,164,346</b>	<b>32,283,303,994</b>	<b>(2,486,969)</b>	<b>(317,284,200)</b>	<b>(319,771,169)</b>	<b>48,451,981,963</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	
	2025	2024	2025	2024
	(in Baht)			
<b>Cash flows from operating activities</b>				
Profit for the year	2,444,897,128	4,040,300,703	2,039,107,292	1,720,718,314
<i>Adjustments for</i>				
Tax (income) expense	2,166,958,516	16,817,764,171	316,563,010	(508,472,356)
Finance costs	6,296,247,834	7,000,990,807	2,613,329,083	2,619,570,916
Depreciation and amortisation	18,108,190,741	20,055,918,877	5,345,056,392	5,282,727,147
Unrealised (gain) loss from derivatives	816,699,841	(149,603,564)	343,463,287	(82,019,653)
Unrealised (gain) loss on foreign exchange	(740,612,673)	442,694,373	88,393,000	157,326,018
(Reversal of) losses on inventories devaluation	(93,036,403)	55,986,658	-	-
(Reversal of) impairment loss on assets	8,878,459,435	(4,061,904,373)	(1,520,157)	(128,072,976)
(Reversal of) impairment loss determined in accordance with TFRS 9	(13,887,061)	(633,889,787)	8,958,302	(884,546,282)
Write-off of exploration and evaluation expenses	413,576,275	574,967,497	-	-
(Gain) loss on disposal of property, plant and equipment	66,023,467	(46,855,703)	(7,363,841)	(23,534,492)
(Gain) loss on fair value adjustment of investment	(58,751,057)	175,621,195	5,484,200	19,356,000
Gain on fair value adjustment of contingent consideration	(37,757,152)	(118,461,636)	-	-
(Gain) loss on disposal of investment	4,223,268	(2,158,848,784)	16,600,063	-
Interest income and dividend income	(998,432,359)	(936,804,454)	(703,078,153)	(2,443,825,471)
Non-current provision for employee benefits	445,466,177	502,822,219	216,176,417	213,341,512
Reversal of provision	-	(53,000,000)	-	-
Warrants	399,978	1,808,694	-	-
Provision for customer loyalty programmes	115,232,682	105,592,872	115,232,682	105,592,872
Deferred revenue	(6,550,509)	(7,135,162)	(6,550,509)	(7,135,162)
Share profit of associates and joint ventures (net of tax)	(2,607,447,169)	(1,361,010,363)	-	-
Other gains	-	(13,389,968)	-	-
Partial cancellation of debt and accrued interest from investment in associates	-	(382,501,921)	-	-
	<b>35,199,900,959</b>	<b>39,851,062,351</b>	<b>10,389,851,068</b>	<b>6,041,026,387</b>
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	2,392,949,671	2,474,533,959	17,856,543	(3,014,476,121)
Other current receivables	(510,200,667)	(3,371,651,158)	(701,097,263)	451,745,178
Inventories	8,499,977,450	6,410,984,969	6,182,765,225	4,443,607,752
Other non-current assets	(614,025,465)	(294,693,592)	263,986,232	(295,206,825)
Trade accounts payable	(8,684,949,914)	(1,189,523,272)	(3,770,784,389)	(501,302,298)
Other current payables	14,953,428	538,513,153	(718,147,202)	(323,050,471)
Other current liabilities	(92,233,198)	671,667,574	17,348,092	936,087,539
Non-current provision for employee benefits	(347,416,781)	(248,232,464)	(118,265,164)	(56,612,108)
Other non-current liabilities	541,869,029	379,967,098	(18,320,786)	831,510,830
Net cash generated from operations	36,400,824,512	45,222,628,618	11,545,192,356	8,513,329,863
Taxes received (paid)	(4,888,762,031)	(13,106,182,843)	294,579,990	(1,632,822,136)
<b>Net cash from operating activities</b>	<b>31,512,062,481</b>	<b>32,116,445,775</b>	<b>11,839,772,346</b>	<b>6,880,507,727</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	
	2025	2024	2025	2024
	(in Baht)			
<b>Cash flows from investing activities</b>				
(Increase) decrease in short-term investments	(967,253,511)	(786,779,068)	-	25,000,000
Payment for investment in subsidiaries, associates and joint ventures, net of cash acquired	(1,591,429,130)	(3,472,510,559)	-	-
Payment for business acquisition	(229,827,993)	(2,348,288,062)	-	-
Payment for investment in other investments	-	(1,740,325,000)	-	-
Payment for shares capital of subsidiaries	-	-	(1,314,286,323)	(8,356,725,338)
Proceeds from sale of investment in subsidiaries and associate	15,000,000	5,601,879,779	15,000,000	-
Proceeds from sale of other investment	126,948,625	-	-	-
Acquisition of property, plant and equipment	(17,267,397,981)	(21,246,659,395)	(728,156,580)	(3,094,734,996)
Proceeds from sale of property, plant and equipment	252,652,795	101,944,787	9,140,223	30,671,526
Acquisition of right-of-use assets	(482,198,707)	(452,826,509)	(367,472,740)	(327,918,426)
Acquisition of intangible assets	(1,721,394,623)	(555,057,230)	(167,224,642)	(83,584,987)
Increase in loans to related parties	(238,598,725)	(102,195,793)	(39,919,000,000)	(28,685,000,000)
(Increase) decrease in loans to other parties	(123,083,518)	49,607,974	-	-
Cash received from loans to related parties	-	-	39,732,000,000	28,585,000,000
Interest received	771,989,794	943,893,976	112,026,361	201,047,320
Dividend received	2,805,580,990	3,814,158,701	591,153,036	2,269,548,118
<b>Net cash used in investing activities</b>	<b>(18,649,011,984)</b>	<b>(20,193,156,399)</b>	<b>(2,036,820,665)</b>	<b>(9,436,696,783)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issuance of subsidiaries' share capital	-	41,513,999	-	-
Increase in short-term loans from financial institutions	7,314,271,929	1,736,292,688	3,500,000,000	5,500,000,000
Increase in short-term loans from related parties	-	-	551,080,601	666,037,989
Increase in short-term loans from other party	-	60,000,000	-	-
Proceeds from long-term loans from financial institutions	993,168,725	3,100,000,000	-	1,300,000,000
Repayment of long-term loans from financial institutions	(26,326,097,430)	(13,788,948,569)	(11,354,126,347)	(1,179,341,345)
Repayment of long-term loans from other party	-	(170,192,742)	-	-
Payment of lease liabilities	(1,988,482,730)	(2,090,083,938)	(1,764,870,651)	(1,539,874,750)
Proceeds from issuance of debentures	24,317,194,747	20,496,322,009	11,000,000,000	10,000,000,000
Redemption of debentures	(10,459,718,105)	(6,300,000,000)	(5,100,000,000)	(3,500,000,000)
Finance cost paid	(5,841,060,322)	(5,245,090,601)	(2,276,816,636)	(2,294,801,799)
Coupon payment on perpetual subordinated debentures	-	(501,369,866)	-	(501,369,866)
Redemption of perpetual subordinated debentures	-	(10,000,000,000)	-	(10,000,000,000)
Cash received (paid) for changes in an ownership interests in subsidiary without a change in control	82,466	(1,757,568,049)	-	-
Dividend paid	(1,053,002,350)	(3,984,895,439)	(619,602,731)	(2,889,638,729)
<b>Net cash used in financing activities</b>	<b>(13,043,643,070)</b>	<b>(18,404,020,508)</b>	<b>(6,064,335,764)</b>	<b>(4,438,988,500)</b>
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(180,592,573)	(6,480,731,132)	3,738,615,917	(6,995,177,556)
Effect of exchange rate changes on cash and cash equivalents	109,708,226	(1,646,659,749)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(70,884,347)</b>	<b>(8,127,390,881)</b>	<b>3,738,615,917</b>	<b>(6,995,177,556)</b>
Cash and cash equivalents at 1 January	28,626,215,650	36,753,606,531	3,619,125,329	10,614,302,885
<b>Cash and cash equivalents at 31 December</b>	<b>28,555,331,303</b>	<b>28,626,215,650</b>	<b>7,357,741,246</b>	<b>3,619,125,329</b>
<b>Non-cash transactions</b>				
Outstanding payable from purchase of property, plant and equipment	382,140,583	1,319,303,950	213,807,316	-
Acquisition of right-of-use assets	931,833,378	6,504,838	-	-
Payables for investment in a joint venture	258,394	-	-	-
Increase in long-term loans to a joint venture by transferring accrued interest income to loan principal	3,049,734	-	-	-
The swap of a subsidiary's existing shares with the Company's newly issued ordinary shares	-	-	3,565,476,503	-

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

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

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# Notes to the financial statements

For the year ended 31 December 2025

**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 12 February 2026.

## 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 2025, major shareholders of the Company were Vayupak Fund 1 and Alpha Chartered Energy Company Limited holding 19.62% and 16.82% of issued and paid-up capital, respectively (2024: *Vayupak Fund 1 and Social Security Office holding with 19.84% and 15.11% of issued and paid-up capital, 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 2025 and 2024 are given in note 9.

## 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The accounting policies 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 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## 3 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.

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.

# Notes to the financial statements

For the year ended 31 December 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**

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.

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.



# Notes to the financial statements

For the year ended 31 December 2025

## Bangchak Corporation Public Company Limited and its Subsidiaries

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 3 (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.

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 3 (f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition 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.

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

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.

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 3 (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.



# Notes to the financial statements

For the year ended 31 December 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**

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 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.

# Notes to the financial statements

For the year ended 31 December 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**

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. 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.



# Notes to the financial statements

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## (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.

### *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	5 - 50 years
Machinery, equipment refinery plants and terminal	2 - 50 years
Equipment solar plants	5 - 30 years
Marketing and office equipment	2 - 32 years
Vehicles	3 - 21 years
Other assets	2 - 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.

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

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.

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 - 18.8	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.



# Notes to the financial statements

For the year ended 31 December 2025

## Bangchak Corporation Public Company Limited and its Subsidiaries

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.

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 3 (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.

# Notes to the financial statements

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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.

## **(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.

# Notes to the financial statements

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Bangchak Corporation Public Company Limited and its Subsidiaries

**(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.

**(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) 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.

# Notes to the financial statements

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## *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.

## *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.

## **(u) 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.



# Notes to the financial statements

For the year ended 31 December 2025

## Bangchak Corporation Public Company Limited and its Subsidiaries

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 affects neither accounting nor taxable profit or loss and 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.

### (v) *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.

## 4 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 9 and 10.

<i>Significant transaction with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Subsidiaries and indirect subsidiaries</b>				
Sales of goods	-	-	49,673	49,798
Purchases of goods and services	-	-	126,860	154,131
Dividend income	-	-	585	2,265
Other income	-	-	868	1,177
Interest income	-	-	43	83
Other expenses	-	-	94	104
Interest expenses	-	-	6	-

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

<i>Significant transaction with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Associates and joint ventures</b>				
Sales of goods and services	21	1,714	21	1,713
Purchases of goods and services	430	3,316	-	2,838
Dividend income	2,968	3,768	-	-
Other income	7	2	7	-
Interest income	83	68	3	-
Other expenses	-	1	-	1
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	560	653	196	291
Post-employment benefits and other long-term benefits	24	24	9	7
Share-based payments	-	1	-	-
<b>Total key management personnel compensation</b>	<b>584</b>	<b>678</b>	<b>205</b>	<b>298</b>

<i>Balance with related parties</i> <i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries and indirect subsidiaries	-	-	3,739	4,313
Associate and joint venture	55	166	1	123
<b>Total</b>	<b>55</b>	<b>166</b>	<b>3,740</b>	<b>4,436</b>
<b>Other current receivables</b>				
Subsidiaries and indirect subsidiaries	-	-	1,055	756
Joint ventures	322	-	6	-
<b>Total</b>	<b>322</b>	<b>-</b>	<b>1,061</b>	<b>756</b>

<i>Loans to</i>	<b>Interest rate</b>				
	<b>At 31 December (% p.a.)</b>	<b>At 1 January</b>	<b>Increase</b>	<b>Effect of financial statements translation</b>	<b>At 31 December</b>
<b>2025</b>					
<b>Associate and joint ventures</b>					
Impact Energy Asia Development Limited	8.00	39	-	(4)	35
Nam Tai Hydropower Co., Ltd.	5.75	1,011	-	(71)	940
Monsoon Wind Power Co., Ltd.	12.00	76	239	(13)	302
<b>Total</b>		<b>1,126</b>			<b>1,277</b>

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

	<i>Interest rate</i>	<u>Consolidated financial statements</u>			
		At 31 December (% p.a.)	At 1 January	Increase (in million Baht)	Effect of financial statements translation
<b>Loans to</b>					
<b>2024</b>					
<b>Associate and joint ventures</b>					
Impact Energy Asia Development Limited	8.00	16	24	(1)	39
Nam Tai Hydropower Co., Ltd.	5.75	1,018	-	(7)	1,011
Monsoon Wind Power Co., Ltd.	8.00	-	78	(2)	76
<b>Total</b>		<u>1,034</u>			<u>1,126</u>
	<i>Interest rate</i>	<u>Separate financial statements</u>			
	At 31 December (% p.a.)	At 1 January	Increase (in million Baht)	Decrease	At 31 December
<b>Loans to</b>					
<b>2025</b>					
<b>Subsidiaries</b>					
Bangkok Fuel Pipeline and Logistics Co., Ltd.	1.75 - 4.00	110	-	(110)	-
Bangchak Sriracha Public Company Limited	2.35	3,000	-	(3,000)	-
Bangchak Treasury Center Company Limited	1.20 - 1.56	-	39,919	(36,622)	3,297
<b>Total</b>		<u>3,110</u>			<u>3,297</u>
Less Short-term loans		(3,000)			(3,297)
Current portion of long-term loan		(110)			-
<b>Net</b>		<u>-</u>			<u>-</u>
<b>2024</b>					
<b>Subsidiaries</b>					
BCPG Public Company Limited	4.45	2,500	-	(2,500)	-
Bangkok Fuel Pipeline and Logistics Co., Ltd.	1.75 - 4.00	510	-	(400)	110
Bangchak Treasury Center Company Limited	1.95 - 3.70	-	25,685	(25,685)	-
Bangchak Sriracha Public Company Limited	2.35	-	3,000	-	3,000
<b>Total</b>		<u>3,010</u>			<u>3,110</u>
Less Short-term loans		(2,500)			(3,000)
Current portion of long-term loan		-			(110)
<b>Net</b>		<u>510</u>			<u>-</u>

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

<i>Balance with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b><i>Other non-current assets</i></b>				
Associate and Joint ventures	273	147	62	-
<b>Total</b>	<b>273</b>	<b>147</b>	<b>62</b>	<b>-</b>
<b><i>Trade accounts payable</i></b>				
Subsidiaries and indirect subsidiaries	-	-	6,609	8,756
Associate	21	18	-	-
<b>Total</b>	<b>21</b>	<b>18</b>	<b>6,609</b>	<b>8,756</b>
<b><i>Other current payables</i></b>				
Subsidiaries and indirect subsidiaries	-	-	400	490
Associate	151	99	-	-
<b>Total</b>	<b>151</b>	<b>99</b>	<b>400</b>	<b>490</b>
<b><i>Other current liabilities</i></b>				
Subsidiaries	-	-	104	89
<b>Total</b>	<b>-</b>	<b>-</b>	<b>104</b>	<b>89</b>
<b><i>Other non-current liabilities</i></b>				
Subsidiary and indirect subsidiary	-	-	69	132
<b>Total</b>	<b>-</b>	<b>-</b>	<b>69</b>	<b>132</b>

<i>Short-term loans from</i>	<i>Interest rate</i>	<b>Separate financial statements</b>				
		At 31 December <i>(% p.a.)</i>	At 1 January	Increase	Decrease	Effect of change in exchange rates
				<i>(in million Baht)</i>		
<b>2025</b>						
<b>Subsidiaries</b>						
BCPR Co., Ltd.	0.90	491	12	(358)	-	145
Bangchak Retail Co., Ltd.	0.90	74	57	(38)	-	93
Bangchak Treasury Center Company Limited	0.90 - 3.15	27	333	(10)	3	353
BCV Energy Co., Ltd	0.90	74	-	(7)	-	67
Bangkok Fuel Pipeline and Logistics Co., Ltd.	0.90	-	350	-	-	350
Bangchak Green Net Co., Ltd.	0.90	-	215	(2)	-	213
<b>Total</b>		<b>666</b>				<b>1,221</b>
<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 Company Limited	0.83	-	366	(339)	-	27
BCV Energy Co., Ltd	0.83	-	376	(302)	-	74
<b>Total</b>		<b>-</b>				<b>666</b>

# Notes to the financial statements

For the year ended 31 December 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**

## *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 January 2024 to December 2028 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 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 subsidiaries. The Company will purchase and sales fuel product at quantity and price in accordance with obligation under the agreement.

### *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. Operating right period, 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. Operating right period and fee are 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 agreements with subsidiaries, indirect subsidiaries and joint ventures 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.

# Notes to the financial statements

For the year ended 31 December 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**

## ***Land Rental Agreement***

The Company has entered into land rental agreement with BCPG Public Company Limited, which is 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.

## ***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 entered into an unsecured short-term loan agreement to Bangchak Treasury Center Company Limited, which is a subsidiary of the Group. The loan has a defined repayment date, interest rate, and conditions as stipulated in the agreement.

## ***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 72 million (2024: USD 172 million). As at 31 December 2025, the balance of loans from financial institutions is USD 50 million (2024: USD 117 million) with a condition of installment payment of principal and interest within the year 2030.



# Notes to the financial statements

For the year ended 31 December 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**

## ***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 30 million.

## ***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.

## ***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.

## ***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 1 January 2025 to 31 December 2025 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.

## ***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. Service agreement period, terms and service agreement fee are as stipulated in the agreement.

## ***Service Agreement***

The Company has entered into Denature Ethanol service agreement with a subsidiary. The agreement is effective from 1 January 2025 to December 2025 with an extension of 1 year from 1 January 2026 to 31 December 2026 with service fee as stipulated in the agreement.

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## 5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Cash on hand	75	48	-	-
Cash at banks - current accounts	9,820	11,821	79	193
Cash at banks - savings accounts	14,093	10,570	7,279	3,426
Highly liquid short-term investments	4,567	6,187	-	-
<b>Total</b>	<b>28,555</b>	<b>28,626</b>	<b>7,358</b>	<b>3,619</b>

As at 31 December 2025, certain subsidiaries and indirect subsidiaries has a restricted deposits at financial institution totalling Baht 1,254 million (2024: Baht 1,598 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.

## 6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>At 31 December</i>	<i>(in million Baht)</i>			
Within credit terms	16,950	17,616	10,564	10,685
Overdue:				
Less than 3 months	320	380	215	164
3 - 6 months	22	73	9	39
6 - 12 months	30	100	9	4
Over 12 months	231	1,718	35	16
<b>Total</b>	<b>17,553</b>	<b>19,887</b>	<b>10,832</b>	<b>10,908</b>
Less allowance for expected credit loss	(161)	(792)	(33)	(29)
<b>Net</b>	<b>17,392</b>	<b>19,095</b>	<b>10,799</b>	<b>10,879</b>

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>Allowance for expected credit loss</i>	<i>(in million Baht)</i>			
At 1 January	792	539	29	8
Addition	95	310	33	66
Reversal	(695)	(54)	(29)	(45)
Effect of financial statements translation	(31)	(3)	-	-
<b>At 31 December</b>	<b>161</b>	<b>792</b>	<b>33</b>	<b>29</b>

During the year 2025, the Group sold an overdue trade account receivable at a discount to a non-related company incorporated in the Lao People's Democratic Republic and recognised loss on sale of such receivable amounting to USD 2 million (approximately Baht 62 million) in the consolidated statement of income for the year ended 31 December 2025.

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## 7 Other current receivables

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in million Baht)</i>			
Related parties	4	322	-	1,061	756
Other parties					
Receivable from excise department		2,999	2,287	1,627	1,184
Working capital and overcall, joint operation/licenses		2,177	1,933	-	-
Prepaid expenses		1,341	1,418	123	158
Receivable from revenue department		1,214	2,458	-	237
Indemnification assets		913	603	-	-
Underlift of petroleum products		733	1,051	-	-
Advance payment for goods		659	373	-	3
Accrued income		637	2,360	-	-
Service station funding		375	342	-	-
Others		881	1,264	372	351
<b>Total</b>		<b>12,251</b>	<b>14,089</b>	<b>3,183</b>	<b>2,689</b>
Less Allowance for expected credit loss		(15)	(15)	-	-
<b>Net</b>		<b>12,236</b>	<b>14,074</b>	<b>3,183</b>	<b>2,689</b>

## 8 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Crude oil and other raw materials	15,595	20,103	6,112	9,081
Finished oil products	13,486	18,698	6,083	9,316
Materials and supplies	3,717	2,469	1,051	1,031
Consumer products	105	177	-	-
Semi - finished products	117	136	-	-
Work in process	305	250	-	-
	33,325	41,833	13,246	19,428
Less: allowance for obsolete and slow moving	(494)	(502)	(494)	(500)
allowance for decline in value	(28)	(121)	-	-
<b>Net</b>	<b>32,803</b>	<b>41,210</b>	<b>12,752</b>	<b>18,928</b>
Inventories recognised in cost of sale				
- Cost of sale	474,711	556,592	254,428	286,011
- (Reversal of) write-down to net realisable value	(93)	56	-	-
<b>Total</b>	<b>474,618</b>	<b>556,648</b>	<b>254,428</b>	<b>286,011</b>

As at 31 December 2025, the Group and the Company's inventories included petroleum legal reserve of 936 million liters with approximated value of Baht 13,630 million and 441 million liters with approximated value of Baht 6,493 million, respectively (2024: 871 million liters with approximated value Baht 15,337 million and 383 million liters with approximated value Baht 6,828 million, respectively).

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## 9 Investments in subsidiaries

<i>Year ended 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in million Baht)</i>	
At 1 January	55,947	47,491
Addition	4,880	8,358
Reversal of impairment loss	-	98
<b>At 31 December</b>	<b>60,827</b>	<b>55,947</b>

### *Change in investment in subsidiaries*

#### *BCV Energy Company Limited*

On 14 February 2025, the Board of Directors of BCV Energy Co., Ltd. (“BCVE”) approved to call up the additional paid-up capital from the Company amounting to Baht 150 million, which was received in February 2025 without any change in shareholding interest.

On 27 June 2025, the Board of Directors of BCVE approved to call up the additional paid-up capital from the Company amounting to Baht 50 million, which was received in July 2025 without any change in shareholding interest.

On 28 August 2025, the Board of Directors of BCVE approved to call up the additional paid-up capital from the Company amounting to Baht 115 million, which was received in September 2025 without any change in shareholding interest.

#### *BSGF Company Limited*

On 2 December 2024, the extraordinary general meeting of BSGF Company Limited (“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 paid for the second increase in share capital amounting to Baht 800 million in April 2025, according to the investment proportion. BSGF registered the capital increase in April 2025 without any change in shareholding interest.

Subsequently on 16 June 2025, the extraordinary general meeting of BSGF passed a resolution to increase share capital No.1 of the year 2025 to a new registered capital of Baht 8,450 million by issuing 20 million ordinary shares and 5 million preferred shares with par value of Baht 10 per share. The Company paid for the first increase in share capital amounting to Baht 199 million in June 2025, according to the investment proportion. The capital increase was successfully registered without any change in shareholding interest.

# Notes to the financial statements

For the year ended 31 December 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**

## *Bangchak Sriracha Public Company Limited*

According to the shareholding and management restructuring plan between the Company and Bangchak Sriracha Public Company Limited ("BSRC"), the Company will acquire all of the ordinary shares of BSRC held by other shareholders of BSRC where the Company will pay the Tender Offer price with newly issued ordinary shares of the Company (share swap), at the swap ratio of 1 newly issued ordinary share of the Company per 6.50 ordinary shares of BSRC. The Company made a Tender Offer for the existing shares of BSRC from 24 October 2025 to 27 November 2025. On 8 December 2025, the Company has received a total of 622 million ordinary shares of BSRC with a par value of Baht 4.93 per share, representing 17.98% of BSRC's total issued and paid-up shares, from all BSRC shareholders who accepted the Tender Offer by tendering such BRC shares in exchange for the newly issued ordinary shares of the Company, which the Company issued and allocated a total of 96 million newly issued ordinary shares with a par value of Baht 1.00 per share, representing 6.50% of the Company's total issued and paid-up shares after the capital increase, to all BSRC shareholders who accepted the Tender Offer, resulting in investment in BSRC increase Baht 3,565 million and a change of the Company's ownership from 81.74% to 99.72%. In this regard, BSRC's ordinary shares are delisted from being listed securities on the Stock Exchange of Thailand on 12 December 2025.

# Notes to the financial statements

For the year ended 31 December 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**

Investments in subsidiaries as at 31 December 2025 and 2024 and dividend income from the investments for each year were as follows:

Subsidiaries	Nature of business	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		<i>(in million Baht)</i>											
<b>Separate financial statements</b>													
Bangchak Green Net Co., Ltd.	Manage service station administration	49.00	49.00	1	1	-	-	-	-	-	-	25	-
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	485	433
Bangchak Sriracha Public Company Limited	Operates oil refinery and manage service station administration	99.72	81.74	17,075	17,075	31,638	28,073	-	-	31,638	28,073	-	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
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	65	33
BCPR Co., Ltd.	Investment in natural resource businesses	100.00	100.00	2,886	2,886	2,886	2,886	-	-	2,886	2,886	-	-
BCV Energy Co., Ltd.	Investment in domestic startups relating to energy innovation	100.00	100.00	1,990	1,675	1,990	1,675	-	-	1,990	1,675	-	-
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 2025

## Bangchak Corporation Public Company Limited and its Subsidiaries

	Nature of business	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		<i>(in million Baht)</i>											
<b>Subsidiaries (continued)</b>													
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 from used cooking oil	80.00	80.00	8,450	8,201	6,760	5,760	-	-	6,760	5,760	-	-
Oam Suk Social Enterprise Co., Ltd.	Social enterprise	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	90.87	50.00	1	1	1	1	-	-	1	1	10	-
<b>Total</b>				<b>60,891</b>	<b>60,891</b>	<b>56,011</b>	<b>60,827</b>	<b>(64)</b>	<b>(64)</b>	<b>55,947</b>	<b>55,947</b>	<b>585</b>	<b>2,265</b>

\* Refinery Optimization and Synergy Enterprise Company Limited ("ROSE") was 50 percent held by the Company and 50 percent held by Bangchak Siriracha Public Company Limited (99.72% Subsidiary). On 6 January 2026, Board of Directors passed a resolution the dissolution of the company.

# Notes to the financial statements

For the year ended 31 December 2025

## 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	
			2025	2024
<u>Held by subsidiaries</u>				
Winnonie Company Limited	Operates in electric motorcycles and battery replacement services	Thailand	50.79	50.79
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.	Solar power plant	Thailand	100	100
BSE Power (Kanchanaburi 1) Co., Ltd.	Solar power plant	Thailand	100	100
BSE Power Co., Ltd.	Holding company	Thailand	100	100
BSE Power (Lopburi) Co., Ltd.	Solar power plant	Thailand	100	100
BSE Power (Prachinburi) Co., Ltd.	Solar power plant	Thailand	100	100
BSE Power (Udonthani) Co., Ltd.	Solar power plant	Thailand	100	100
BSE Power (Petchnakorn) Co., Ltd.	Solar power plant	Thailand	100	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	51.16
BCPG Hydropower Company Limited	Holding company	Thailand	100	-
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	100
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	85.52	85.52

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

Company's name	Nature of business	Country of incorporation	Ownership interest	
			2025	2024
<u>Held by subsidiaries (continued)</u>				
WIN Ingredients Co., Ltd.*	Manufactures and distributing high-value bio-based products	Thailand	100	100
Industry Promotion Enterprises Limited	Operates in real estate for lease	Thailand	100	100
United Industry Development Company Limited	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
WIN Ingredients Singapore Pte. Ltd.*	Operates biological product development, technical support, and commercial support.	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
Greenery Holdings Pte. Ltd.*	Holding company	Singapore	100	100
Greenery Power Pte. Ltd.*	Holding company	Singapore	100	100
SMP AS. Pte. Ltd.	Holding company	Singapore	100	100
BCPG Formosa Co., Ltd.	Holding company	Taiwan	100	100
BCPG Formosa One Co., Ltd.	Solar power plant	Taiwan	100	100
BCPG Formosa Two Co., Ltd.	Solar power plant	Taiwan	100	100
Jieyang Energy Co., Ltd.	Solar power plant	Taiwan	100	100
Ying-Chien Co., Ltd.	Solar power plant	Taiwan	100	100
Wang Heng Co., Ltd.	Solar power plant	Taiwan	100	-
Xiao Zhi Co., Ltd.	Solar power plant	Taiwan	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	45.58
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
BCPT FZCO	Operates in commodity trading including crude oil, petroleum products, petrochemicals and other chemical products.	United Arab Emirates	100	-

\* In the process of registration for dissolution and liquidation.

# Notes to the financial statements

For the year ended 31 December 2025

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 Company Limited For the year ended 31 December		BBGI Public Company Limited For the year ended 31 December		Bangchak Sriracha Public Company Limited For the year ended 31 December		OKEA ASA For the year ended 31 December	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>							
Non-controlling interest percentage	42%	42%	55%	55%	0.3%	18%	54%	54%
Current assets	7,687	9,727	3,457	4,266	27,064	33,052	17,641	19,856
Non-current assets	49,889	52,276	9,225	9,460	33,285	32,782	39,522	39,824
Current liabilities	(5,406)	(3,151)	(2,402)	(3,144)	(20,411)	(26,148)	(11,878)	(15,138)
Non-current liabilities	(23,764)	(27,922)	(937)	(1,224)	(15,662)	(14,505)	(43,484)	(41,191)
<b>Net assets</b>	<b>28,406</b>	<b>30,930</b>	<b>9,343</b>	<b>9,358</b>	<b>24,276</b>	<b>25,181</b>	<b>1,801</b>	<b>3,351</b>
Carrying amount of non- controlling interest	11,877	12,959	5,218	5,142	113	7,802	(267)	504
Revenue	3,555	4,323	17,835	22,192	210,228	238,734	25,902	36,229
Profit (loss) attribute to the parent	831	1,824	285	213	(780)	(1,860)	(1,745)	1,242
Other comprehensive income (loss)	(2,559)	80	(154)	(52)	(125)	(304)	195	(344)
<b>Total comprehensive income (loss)</b>	<b>(1,728)</b>	<b>1,904</b>	<b>131</b>	<b>161</b>	<b>(905)</b>	<b>(2,164)</b>	<b>(1,550)</b>	<b>898</b>
Profit (loss) allocated to non-controlling interest	352	770	159	117	(217)	(403)	(848)	676
Dividends to non- controlling interest	354	316	79	40	-	263	-	-
Cash flows from operating activities	3,116	2,153	1,033	(26)	5,352	8,107	11,101	13,693
Cash flows from investing activities	(640)	6,082	(410)	(1,307)	(1,242)	(1,439)	(13,798)	(13,490)
Cash flows from financing activities	(4,645)	(10,628)	(768)	(381)	(2,503)	(6,454)	323	3,489

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## 10 Investments in associates and joint ventures

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 January	31,568	28,349	685	235
Dividend income	(2,968)	(3,768)	-	-
Share of net profit of associates and joint ventures	2,607	1,361	-	-
Share of other comprehensive income (loss) of associates and joint ventures	(1,333)	694	-	-
Impairment losses	(248)	(126)	-	-
Effect of financial statements translation	(1,385)	(79)	-	-
Addition	1,214	5,339	-	450
Decrease	(323)	-	(335)	-
Reclassification	(1,090)	(115)	-	-
Adjusting investment amount	-	(87)	-	-
<b>At 31 December</b>	<b>28,042</b>	<b>31,568</b>	<b>350</b>	<b>685</b>

### *Changes in investments in associate and joint ventures*

#### *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 as the conditions stipulated in the agreement. Subsequently, in February 2025 the Company canceled the payment of an investment amounting to Baht 300 million due to the counterparty’s inability to comply with the contractual conditions. Therefore, the Company has reversed the investment in the joint venture and other current liabilities in the consolidated and separate statements of financial position during the year 2025.

#### *Thaikali Company Limited*

During the year 2025, BCV Energy Co., Ltd. (“BCVE”) paid for the share capital amounting to Baht 315 million to Thaikali Company Limited without change in shareholding interest. Therefore, as at 31 December 2025, the Company has share payable amounting to Baht 1,330 million as non-current liabilities in the consolidated statements of financial position.

#### *Impact Energy Asia Development Limited*

During the year 2025, Impact Energy Asia Development Limited (“IEAD”), the joint venture of Indochina Development and Operation Holdings Pte. Ltd. (“IDO”), the Group’s indirect subsidiary, called up the share capital of USD 64 million. IDO made the payment of 45% ownership amounting to USD 29 million (approximately Baht 942 million). In addition, IDO recognised an additional investment in IEAD amounting to USD 8 million (approximately Baht 258 million) according to the shareholder agreement related to the development of the wind power plant project of Monsoon Wind Power Co., Ltd. IDO has already paid this amount to the joint investor company in October 2025.

# Notes to the financial statements

For the year ended 31 December 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**

In December 2025, Monsoon Wind Power Co., Ltd called up the share capital of USD 3 million. Impact Energy Asia Development Limited (“IEAD”) which is the Group’s indirect joint venture and SMP. AS. Pte. Ltd. (“SMPAS”) which is the Group’s indirect subsidiary have 85% and 10% ownership interests, respectively, IEAD and SMPAS made the payment of their percentage of ownership totalling USD 3 million and USD 0.3 million, respectively (approximately Baht 88 million and Baht 10 million, respectively).

*PetroWind Energy Inc.*

In June 2025, the Group had a plan to dispose the whole investment in PetroWind Energy Inc. (“PWEI”) and consequently recognised impairment loss of the investment including cumulative loss of exchange differences on translating financial statements totalling of Baht 561 million and reclassified the investment as a non-current assets classified as held for sale in the consolidated statement of financial position starting from the second quarter of 2025. Later in December 2025, the Group and a buyer have already entered into a share purchase agreement. As at 31 December 2025, the Group and the buyer are in the progress of completing conditions stipulated in the share purchase agreement.



# Notes to the financial statements

For the year ended 31 December 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**

Investments in associates and joint ventures as at 31 December 2025 and 2024 and dividend income for each year were as follows:

Consolidated financial statements															
Associates	Nature of business	Ownership interest (%)		Paid-up capital		Cost		Equity		Impairment		At equity - net		Dividend income for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>(in million Baht)</i>															
Keha Sukpracha Public Company Limited	Operates in rental business and sale of real estate and movable goods	25.00	25.00	500	500	125	125	40	40	(40)	(40)	-	-	-	-
BIOM Co., Ltd.	Operates a business of research and development of bio-based products	20.00	20.00	69	69	83	83	71	74	(52)	(52)	19	22	-	-
Data Cafe Co., Ltd.	Operates in services providing for personnel in information technology for business	-	35.00	-	12	-	35	-	36	-	-	-	36	-	-
Mee Tee Mee Ngern Co., Ltd.	Operates a land loan and consignment business	20.00	20.00	1,000	1,000	200	200	243	222	-	-	243	222	-	-
Transitus Energy Ltd.	Operates in hydrogen energy business	40.10	40.10	-	-	34	34	36	36	(34)	(34)	2	2	-	-
Nam Tai Hydropower Co., Ltd.	Hydro power plant and transmission line system	25.00	25.00	319	319	90	90	-	-	-	-	-	-	-	-
Thai Petroleum Pipeline Co., Ltd.	Operates pipelines transportation of petroleum products	20.78	20.78	8,479	8,479	5,708	5,708	5,630	5,808	-	-	5,630	5,808	500	161
Hamilton Holdings II LLC	Investing in combined cycle power generation plant	25.00	25.00	20,970	20,970	10,002	10,002	7,298	7,849	-	-	7,298	7,849	472	2,418
						<u>16,242</u>	<u>16,277</u>	<u>13,318</u>	<u>14,065</u>	<u>(126)</u>	<u>(126)</u>	<u>13,192</u>	<u>13,939</u>	<u>972</u>	<u>2,579</u>

# Notes to the financial statements

For the year ended 31 December 2025

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		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
	(in million Baht)														
<b>Joint ventures</b>															
PetroWind Energy Inc.	-	40.00	-	1,319	-	1,094	-	1,332	-	-	-	1,332	-	-	-
Impact Energy Asia Development Limited	45.00	45.00	8,387	6,294	4,030	2,830	4,129	2,981	-	-	4,129	2,981	-	-	-
AP-BCPG CCE Partners LLC	49.00	49.00	3,360	3,360	1,669	1,669	1,350	1,627	-	-	1,350	1,627	253	201	-
AP-BCPG SFE Partners LLC	49.00	49.00	4,553	4,553	2,415	2,415	2,291	2,713	-	-	2,291	2,713	265	-	-
Monsoon Wind Power Co., Ltd.	48.25	48.25	6,588	6,588	669	659	718	716	-	-	718	716	-	-	-
Carroll County Energy Holdings LLC	40.00	40.00	9,309	9,309	5,291	5,291	3,133	4,504	-	-	3,133	4,504	1,478	988	-
Smart EV Bike Company Limited	33.30	33.30	20	20	7	7	4	6	-	-	4	6	-	-	-
Thanachok Vegetable Oil (2012) Company Limited	45.00	45.00	60	60	150	450	105	450	-	-	105	450	-	-	-
Thaikaali Company Limited	65.00	65.00	3,748	3,433	3,300	3,300	3,120	3,300	-	-	3,120	3,300	-	-	-
<b>Total</b>			<b>17,531</b>	<b>17,715</b>	<b>14,850</b>	<b>14,850</b>	<b>17,629</b>	<b>17,629</b>	<b>-</b>	<b>-</b>	<b>14,850</b>	<b>17,629</b>	<b>1,996</b>	<b>1,189</b>	<b>3,768</b>
			<b>33,773</b>	<b>33,992</b>	<b>28,168</b>	<b>28,168</b>	<b>31,694</b>	<b>31,694</b>	<b>(126)</b>	<b>(126)</b>	<b>28,042</b>	<b>31,568</b>	<b>2,968</b>	<b>3,768</b>	

As at 31 December 2025, 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 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**

	Nature of business	Ownership interest (%)		Paid-up capital		Separate financial statements (in million Baht)										
		2025	2024	2025	2024	Cost		Impairment		At cost - net		Dividend income for the year				
						2025	2024	2025	2024	2025	2024	2025	2024			
<b>Associates</b>																
Data Cafe Company Limited	Operates in services providing for personnel in information technology for business	-	35.00	-	12	-	35	-	-	-	-	-	-	-	-	-
Mee Tee Mee Ngerm Co., Ltd.	Operates a land loan and consignment business	20.00	20.00	1,000	1,000	200	200	-	-	200	200	-	-	200	200	-
						<b>200</b>	<b>235</b>			<b>200</b>	<b>235</b>			<b>200</b>	<b>235</b>	
<b>Joint venture</b>																
Thanachok Vegetable Oil (2012) Company Limited	Operates distribution of used cooking oil and biodiesel	45.00	45.00	60	60	150	450	-	-	150	450	-	-	450	450	-
						<b>150</b>	<b>450</b>			<b>150</b>	<b>450</b>			<b>450</b>	<b>450</b>	
<b>Total</b>						<b>350</b>	<b>685</b>			<b>350</b>	<b>685</b>			<b>685</b>	<b>685</b>	

As at 31 December 2025, 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 2025

**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		Carroll County Energy LLC		Impact Energy Asia Development Limited (in million Baht)		Thaikali Company Limited		Thai Petroleum Pipeline Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>For the year ended 31 December</b>										
<b>Statement of comprehensive income</b>										
Revenue	17,619	10,779	8,783	7,012	1,940	-	73	-	3,407	3,414
Net profit (loss)	3,982	2,162	1,727	574	846	(38)	(239)	-	1,556	1,596
Other comprehensive income (loss)	(2,147)	(124)	(1,243)	570	(371)	730	-	-	-	-
<b>Total comprehensive income (100%)</b>	<b>1,835</b>	<b>2,038</b>	<b>484</b>	<b>1,144</b>	<b>475</b>	<b>692</b>	<b>(239)</b>	<b>-</b>	<b>1,556</b>	<b>1,596</b>
<i>Less</i> Total comprehensive income (loss) attributable to non-controlling interests	-	-	-	-	(62)	(113)	-	-	-	-
Group's interest of total comprehensive income (loss)	<b>1,835</b>	<b>2,038</b>	<b>484</b>	<b>1,144</b>	<b>413</b>	<b>579</b>	<b>(239)</b>	<b>-</b>	<b>1,556</b>	<b>1,596</b>
Fair value adjustment and accounting policies difference	459	509	194	457	186	261	(156)	-	323	332
	-	-	186	100	-	-	(24)	-	-	-
<b>Group's share of total comprehensive income (loss)</b>	<b>459</b>	<b>509</b>	<b>380</b>	<b>557</b>	<b>186</b>	<b>261</b>	<b>(180)</b>	<b>-</b>	<b>323</b>	<b>332</b>
<b>At 31 December</b>										
<b>Statement of financial position</b>										
Current assets	3,642	1,299	1,788	1,682	6,060	1,008	863	1,312	4,137	4,914
Non-current assets	42,076	45,257	17,687	20,122	26,350	23,734	5,438	5,136	7,597	7,763
Current liabilities	(2,744)	(1,651)	(1,772)	(842)	(1,710)	(716)	(672)	(1,221)	(719)	(706)
Non-current liabilities	(30,090)	(32,775)	(13,560)	(13,319)	(21,008)	(16,326)	(1,791)	(1,165)	(1,047)	(1,148)
<b>Net assets (100%)</b>	<b>12,884</b>	<b>12,130</b>	<b>4,143</b>	<b>7,643</b>	<b>9,692</b>	<b>7,700</b>	<b>3,838</b>	<b>4,062</b>	<b>9,968</b>	<b>10,823</b>
<i>Less</i> non-controlling interests	-	-	-	-	(1,080)	(1,075)	-	-	-	-
Group's share of net assets	<b>12,884</b>	<b>12,130</b>	<b>4,143</b>	<b>7,643</b>	<b>8,612</b>	<b>6,625</b>	<b>3,838</b>	<b>4,062</b>	<b>9,968</b>	<b>10,823</b>
Fair value adjustment, difference in accounting policies, and goodwill	3,379	3,033	1,637	3,057	3,876	2,981	2,494	2,650	2,071	2,249
<b>Carrying amount of investments in associates and joint ventures</b>	<b>7,298</b>	<b>7,849</b>	<b>3,133</b>	<b>4,504</b>	<b>4,129</b>	<b>2,982</b>	<b>3,120</b>	<b>3,300</b>	<b>5,630</b>	<b>5,808</b>

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## 11 Investment properties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Cost</b>				
At 1 January	127	127	683	683
Transfer	1	-	-	-
<b>At 31 December</b>	<b>128</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>128</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 4*), are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period. 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 2025, investment properties had fair value for consolidated and separate financial statements at Baht 637 million and Baht 1,689 million, respectively (*2024: Baht 637 million and Baht 1,689 million, respectively*).

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## 12 Property, plant and equipment

Cost	Consolidated financial statements (in million Baht)										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production assets	Marketing and office equipment	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
At 1 January 2024	24,031	10,337	74,463	26,680	34,281	11,925	294	575	28	7,059	189,673
Acquired in business combinations	-	24	-	193	-	1	-	-	-	-	218
Decrease from sales of investment	(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>
Additions	94	5	27	36	13,491	113	-	27	-	5,585	19,378
Transfers	(1)	342	1,632	629	57	684	302	14	-	(3,511)	148
Reclassification	-	-	-	(5)	-	(1)	-	-	-	-	(6)
Disposals	(116)	(181)	(512)	(47)	-	(512)	(1)	(80)	-	-	(1,449)
Effect of financial statements translation	-	(2)	-	(17)	1,238	4	-	-	-	(99)	1,124
<b>At 31 December 2025</b>	<b>23,750</b>	<b>8,879</b>	<b>89,070</b>	<b>13,761</b>	<b>42,579</b>	<b>12,876</b>	<b>612</b>	<b>511</b>	<b>28</b>	<b>11,841</b>	<b>203,907</b>



# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

	Consolidated financial statements (in million Baht)										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets	Marketing equipment and office	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<b>Depreciation and impairment losses</b>											
At 1 January 2024	(7)	(1,423)	(40,833)	(5,647)	(15,060)	(6,950)	-	(366)	(13)	-	(70,299)
Decrease from sales of investment	-	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 and 1 January 2025</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>
Depreciation charge for the year	-	(557)	(4,766)	(925)	(7,192)	(951)	(115)	(68)	(1)	-	(14,575)
Impairment losses	-	-	(4)	-	(6,111)	-	-	-	-	-	(6,115)
Reclassification	-	1	-	-	-	-	-	-	-	-	1
Disposals	-	153	499	12	-	429	-	72	-	-	1,165
Effect of financial statements translation	-	-	-	1	(489)	(3)	-	-	-	6	(485)
<b>At 31 December 2025</b>	<b>(7)</b>	<b>(2,090)</b>	<b>(49,475)</b>	<b>(6,551)</b>	<b>(21,928)</b>	<b>(8,217)</b>	<b>(116)</b>	<b>(365)</b>	<b>(15)</b>	<b>(209)</b>	<b>(88,973)</b>
<b>Net book value</b>											
At 31 December 2024	23,766	7,028	42,719	7,526	19,657	4,896	310	181	14	9,651	115,748
At 31 December 2025	23,743	6,789	39,595	7,210	20,651	4,659	496	146	13	11,632	114,934

# Notes to the financial statements

For the year ended 31 December 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**

During the year 2025, the Group recognised impairment loss of oil exploration and production assets amounting to NOK 1,912 million (equivalent to Baht 6,111 million) to adjust the book value to be close to the recoverable amount due to reduction of reserve and petroleum price (2024: *Reversal of impairment loss amounting to Baht 7,478 million*).

As of 31 December 2025, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totalling of Baht 22,753 million (2024: *Baht 21,927 million*).

As at 31 December 2025, the Group has capitalised borrowing costs relating to construction of the new factory amounting to Baht 715 million (2024: *Baht 279 million*), with a capitalisation rate of 1.30 % - 4.50 % p.a. (2024: *1.30% - 4.45% p.a.*) (see note 24).



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# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## Separate financial statements

	Separate financial statements (in million Baht)										Total	
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Marketing and office equipment	Platinum catalyst	Vehicles	Other assets	Construction work in progress			
<b>Cost</b>												
At 1 January 2024	2,589	716	57,803	72	9,132	239	338	28	2,379		73,296	
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 and 1 January 2025</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>	
Additions	-	-	-	-	-	-	-	-	727		727	
Transfers	-	2	243	-	466	-	14	-	(717)		8	
Disposals	-	-	(109)	-	(76)	-	(50)	-	-		(235)	
<b>At 31 December 2025</b>	<b>2,589</b>	<b>916</b>	<b>61,551</b>	<b>77</b>	<b>9,791</b>	<b>239</b>	<b>290</b>	<b>28</b>	<b>714</b>		<b>76,195</b>	
<b>Depreciation and impairment losses</b>												
At 1 January 2024	(6)	(558)	(36,715)	(33)	(6,278)	-	(248)	(13)	-		(43,851)	
Depreciation charge for the year	-	(31)	(2,786)	(6)	(474)	-	(24)	(1)	-		(3,322)	
Reversal of impairment losses	-	-	15	-	-	-	-	-	-		15	
Disposals	-	4	600	-	52	-	29	-	-		685	
<b>At 31 December 2024 and 1 January 2025</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>	
Depreciation charge for the year	-	(32)	(2,586)	(6)	(518)	-	(30)	(1)	-		(3,173)	
Impairment losses	-	-	(4)	-	-	-	-	-	-		(4)	
Disposals	-	-	108	-	75	-	50	-	-		233	
<b>At 31 December 2025</b>	<b>(6)</b>	<b>(617)</b>	<b>(41,368)</b>	<b>(45)</b>	<b>(7,143)</b>	<b>-</b>	<b>(223)</b>	<b>(15)</b>	<b>-</b>		<b>(49,417)</b>	
<b>Net book value</b>												
At 31 December 2024	2,583	329	22,531	38	2,701	239	83	14	704		29,222	
At 31 December 2025	2,583	299	20,183	32	2,648	239	67	13	714		26,778	

Capitalised borrowing costs relating to construction of the new plant amounted to Baht 7 million (2024: Baht 32 million), with a capitalisation rate of 3.21% - 4.02% p.a. (2024: 3.66% - 4.21% p.a.) (see note 24).

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## 13 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 2024	18,559	921	1,288	-	26	5,438	26,232
Acquired in business combination	12	-	-	-	-	-	12
Decrease from sales of investment	(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 and</b>							
<b>1 January 2025</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>
Additions	2,023	-	-	16	-	18	2,057
Reclassification	-	-	-	-	-	(4)	(4)
Disposals	(330)	-	(891)	-	-	(708)	(1,929)
Effect of financial statements translation	(77)	39	-	-	-	-	(38)
<b>At 31 December 2025</b>	<b>20,587</b>	<b>828</b>	<b>220</b>	<b>44</b>	<b>104</b>	<b>4,492</b>	<b>26,275</b>

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

	Consolidated financial statements						Total
	Land and buildings	Rental	Tank farm	Machinery, equipment refinery plants and terminal	Marketing and office equipment	Vehicle and oil tanker	
				<i>(in million Baht)</i>			
<b>Depreciation and impairment losses</b>							
At 1 January 2024	(4,882)	(236)	(991)	-	(17)	(1,434)	(7,560)
Depreciation charge for the year	(1,463)	(110)	(149)	-	(50)	(589)	(2,361)
Decrease from sales of investment	71	-	-	-	-	-	71
Disposals	221	1	177	-	22	285	706
Effect of financial statements translation	7	67	-	-	-	-	74
<b>At 31 December 2024 and 1 January 2025</b>	<b>(6,046)</b>	<b>(278)</b>	<b>(963)</b>	<b>-</b>	<b>(45)</b>	<b>(1,738)</b>	<b>(9,070)</b>
Depreciation charge for the year	(1,499)	(103)	(148)	(4)	(50)	(540)	(2,344)
Transfer	3	(3)	-	-	-	-	-
Reclassification	-	-	-	-	-	4	4
Disposals	329	-	891	-	-	705	1,925
Effect of financial statements translation	9	(19)	-	-	-	-	(10)
<b>At 31 December 2025</b>	<b>(7,204)</b>	<b>(403)</b>	<b>(220)</b>	<b>(4)</b>	<b>(95)</b>	<b>(1,569)</b>	<b>(9,495)</b>
<b>Net book value</b>							
At 31 December 2024	12,925	511	148	28	59	3,448	17,119
At 31 December 2025	13,383	425	-	40	9	2,923	16,780

# Notes to the financial statements

For the year ended 31 December 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**

	Separate financial statements					Total
	Land and buildings	Rental	Tank farm (in million Baht)	Vehicle and oil tanker		
<b>Cost</b>						
At 1 January 2024	13,339	10	3,517	2,711	19,577	
Additions	688	-	-	4	692	
Disposals	(162)	(1)	(177)	(279)	(619)	
<b>At 31 December 2024 and 1 January 2025</b>	<b>13,865</b>	<b>9</b>	<b>3,340</b>	<b>2,436</b>	<b>19,650</b>	
Additions	701	-	1,606	2	2,309	
Disposals	(160)	-	(891)	(688)	(1,739)	
<b>At 31 December 2025</b>	<b>14,406</b>	<b>9</b>	<b>4,055</b>	<b>1,750</b>	<b>20,220</b>	
<b>Depreciation and impairment losses</b>						
At 1 January 2024	(4,021)	(4)	(1,154)	(1,127)	(6,306)	
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 and 1 January 2025</b>	<b>(4,770)</b>	<b>(4)</b>	<b>(1,383)</b>	<b>(1,284)</b>	<b>(7,441)</b>	
Depreciation charge for the year	(930)	(1)	(657)	(388)	(1,976)	
Disposals	160	-	891	688	1,739	
<b>At 31 December 2025</b>	<b>(5,540)</b>	<b>(5)</b>	<b>(1,149)</b>	<b>(984)</b>	<b>(7,678)</b>	
<b>Net book value</b>						
At 31 December 2024	9,095	5	1,957	1,152	12,209	
At 31 December 2025	8,866	4	2,906	766	12,542	

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## 14 Leases

<i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b><i>Amounts recognised in profit or loss</i></b>				
Interest on lease liabilities	395	406	344	332
Expenses relating to short-term leases	305	369	261	323
Expenses relating to leases of low-value assets	5	6	-	-
Variable lease payments	454	471	449	469

In 2025, total cash outflow for leases of the Group and the Company were Baht 1,988 million and Baht 1,765 million, respectively (2024: Baht 2,090 million and Baht 1,540 million, respectively).

## 15 Goodwill

	<b>Consolidated financial statements</b> <i>(in million Baht)</i>
<b><i>Cost</i></b>	
At 1 January 2024	10,446
Acquired in business combinations	50
Impairment losses	(2,322)
Effect of financial statements translation	(523)
<b>At 31 December 2024 and 1 January 2025</b>	<b>7,651</b>
Impairment losses	(2,205)
Effect of financial statements translation	140
<b>At 31 December 2025</b>	<b>5,586</b>

*Impairment testing for the cash generating unit containing goodwill*

*BCPG Public Company Limited Group*

Goodwill amounted to Baht 1,992 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 (NS3A & NS3B) 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 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**

Impairment testing for CGU 3 (ALT) 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 2025 (2024: nil).

The Group's management has also conducted sensitivity test by increasing discount rate or inflation by 0.4% - 1.1% 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 3% - 10%. 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.



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# Notes to the financial statements

For the year ended 31 December 2025

## Bangchak Corporation Public Company Limited and its Subsidiaries

At at 31 December 2025, the Group has goodwill amounted to NOK 638 million (equivalent to Baht 1,991 million) which consisted of goodwill from gain of control of OKEA ASA (“OKEA”) amounted to NOK 179 million (equivalent to Baht 559 million) and goodwill from acquisition of working interest in oil field of OKEA amounted to NOK 459 million (equivalent to Baht 1,432 million).

The Group calculated the recoverable amount by using the CGUs related to goodwill by using the discounted future cash flows which are based on management’s key assumptions in relation to selling price using the future oil price, estimated future production volume based on a proved and probable reserves. These assumptions are based on management’s judgment and past experience as well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows. The assumption of selling price is determined from the short-term oil price based on forward price curve and long-term oil price based on demand and supply of oil in the world market.

The estimated recoverable amount of the CGU in Draugen oil field, Gjoa oil field, Ivar Aasen oil field and Statfjord oil field was lower than its carrying amount of the CGU. As the reduced forecast of oil forward prices and petroleum reserves, impairment loss was recognised for the year ended 31 December 2025 amounted to NOK 693 million (equivalent to Baht 2,205 million).

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## 16 Intangible assets

	Consolidated financial statements							Total	
	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
<b>Cost</b>									
At 1 January 2024	1,912	1,340	1,185	9,446	711	197	1,529	308	16,628
Acquired in business combinations	-	-	75	-	-	-	-	-	75
Acquisition of interests resulting in change of control	-	-	38	-	-	-	-	-	38
Decrease from sales of investment	(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 and</b>									
<b>1 January 2025</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>15,077</b>
Additions	233	-	-	-	1,469	15	-	-	1,717
Transfers	43	-	-	26	(57)	(67)	-	-	(55)
Reclassification	5	-	-	-	-	-	-	-	5
Disposals	(1)	-	-	-	(653)	-	-	-	(654)
Effect of financial statements translation	(2)	-	-	(664)	40	(1)	-	(22)	(649)
<b>At 31 December 2025</b>	<b>2,260</b>	<b>65</b>	<b>1,190</b>	<b>8,743</b>	<b>1,364</b>	<b>6</b>	<b>1,529</b>	<b>284</b>	<b>15,441</b>

# หมายเหตุประกอบงบการเงิน

สำหรับปีสิ้นสุดวันที่ 31 ธันวาคม 2568

บริษัท บางจาก คอร์ปอเรชั่น จำกัด (มหาชน) และบริษัทย่อย

	Consolidated financial statements (in million Baht)							Total
	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	
<b>Amortisation and impairment loss</b>								
At 1 January 2024	(1,186)	(57)	(344)	(1,582)	-	-	(91)	-
Amortisation for the year	(265)	(7)	(73)	(392)	-	-	(194)	-
Decrease from sales of investment	3	35	245	-	-	-	-	-
Reclassification	-	16	(16)	-	-	-	-	-
Effect of financial statements translation	-	1	6	26	-	-	-	-
<b>At 31 December 2024 and 1 January 2025</b>	<b>(1,448)</b>	<b>(12)</b>	<b>(182)</b>	<b>(1,948)</b>	<b>-</b>	<b>-</b>	<b>(285)</b>	<b>-</b>
Amortisation for the year	(254)	(2)	(45)	(368)	-	-	(194)	-
Reclassification	(1)	-	-	-	-	-	-	(1)
Disposals	1	-	-	-	-	-	-	1
Effect of financial statements translation	-	-	-	152	-	-	-	-
<b>At 31 December 2025</b>	<b>(1,702)</b>	<b>(14)</b>	<b>(227)</b>	<b>(2,164)</b>	<b>-</b>	<b>-</b>	<b>(479)</b>	<b>-</b>
<b>Net book value</b>								
At 31 December 2024	534	53	1,008	7,433	565	59	1,244	306
At 31 December 2025	558	51	963	6,579	1,364	6	1,050	284

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

	Separate financial statements	
	2025	2024
	Right to use and cost of development of computer software (in million Baht)	
<b>Cost</b>		
At 1 January	1,492	1,408
Additions	167	84
<b>At 31 December</b>	<b>1,659</b>	<b>1,492</b>
<b>Amortisation and impairment losses</b>		
At 1 January	(1,151)	(1,018)
Amortisation for the year	(115)	(133)
<b>At 31 December</b>	<b>(1,266)</b>	<b>(1,151)</b>
<b>Net book value</b>		
<b>At 31 December</b>	<b>393</b>	<b>341</b>

## 17 Loans and debentures

	Consolidated financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in million Baht)					
<b>Current</b>						
Short-term loan from financial institutions	-	22,329	22,329	1,200	13,830	15,030
Short-term loan from other parties	-	120	120	-	120	120
Long-term loans from financial institutions						
- Current portion	675	1,044	1,719	414	9,471	9,885
Debenture						
- Current portion	-	12,067	12,067	-	6,246	6,246
<b>Total current</b>	<b>675</b>	<b>35,560</b>	<b>36,235</b>	<b>1,614</b>	<b>29,667</b>	<b>31,281</b>
<b>Non-current</b>						
Long-term loans from financial institutions	3,640	2,597	6,237	5,832	17,715	23,547
Debentures	9,295	71,051	80,346	8,438	64,364	72,802
<b>Total non-current</b>	<b>12,935</b>	<b>73,648</b>	<b>86,583</b>	<b>14,270</b>	<b>82,079</b>	<b>96,349</b>
<b>Total</b>	<b>13,610</b>	<b>109,208</b>	<b>122,818</b>	<b>15,884</b>	<b>111,746</b>	<b>127,630</b>

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

	Separate financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
<b>Current</b>						
Short-term loan from financial institutions	-	11,000	11,000	-	7,500	7,500
Long-term loans from financial institutions						
- Current portion	-	433	433	-	3,733	3,733
Debenture						
- Current portion	-	7,000	7,000	-	5,100	5,100
<b>Total current</b>	<b>-</b>	<b>18,433</b>	<b>18,433</b>	<b>-</b>	<b>16,333</b>	<b>16,333</b>
<b>Non-current</b>						
Long-term loans from financial institutions	-	433	433	-	8,400	8,400
Debentures	-	45,368	45,368	-	41,465	41,465
<b>Total non-current</b>	<b>-</b>	<b>45,801</b>	<b>45,801</b>	<b>-</b>	<b>49,865</b>	<b>49,865</b>
<b>Total</b>	<b>-</b>	<b>64,234</b>	<b>64,234</b>	<b>-</b>	<b>66,198</b>	<b>66,198</b>

The movements of loans and debentures during the year were as follows:

<b>Year ended 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 January	127,630	128,268	66,198	54,025
Acquired in business combination	-	4	-	-
Decrease from sales of investment	-	(3,857)	-	-
Increase	247,884	229,678	66,100	46,800
Decrease	(251,573)	(224,545)	(68,054)	(34,679)
Transaction cost capitalised-net of amortisation	(11)	9	(10)	52
Effect of change in exchange rates	(1,113)	805	-	-
Effect of financial statements translation	(1)	(2,744)	-	-
Change in fair value of hedged items	2	12	-	-
<b>Total</b>	<b>122,818</b>	<b>127,630</b>	<b>64,234</b>	<b>66,198</b>
<i>Less</i> Current portion of long-term loans	(1,719)	(9,885)	(433)	(3,733)
Current portion of debentures	(12,067)	(6,246)	(7,000)	(5,100)
Short-term loans	(22,449)	(15,150)	(11,000)	(7,500)
<b>At 31 December</b>	<b>86,583</b>	<b>96,349</b>	<b>45,801</b>	<b>49,865</b>

The Group had unutilised credit facilities as follow:

<b>As at 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
THB	15,234 million	29,350 million	700 million	16,000 million
USD	534 million	506 million	-	-

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## Debentures

Detail of debentures as at 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Debentures	92,990	79,352	52,500	46,600
Less Unamortised deferred expenses on debentures	(577)	(304)	(132)	(35)
	<b>92,413</b>	<b>79,048</b>	<b>52,368</b>	<b>46,565</b>
Less Current portion due within one year	(12,067)	(6,246)	(7,000)	(5,100)
<b>Total</b>	<b>80,346</b>	<b>72,802</b>	<b>45,368</b>	<b>41,465</b>

The Company and its subsidiaries issued name-registered unsubordinated unsecured debentures which have no debenture holders' representative (except debentures no.3 to 9 and 12 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 Financial statements		Separate financial statements		Interest rate (% p.a.)	Term (years)	Maturity Date
	2025	2024	2025	2024			
	<i>(in million Baht)</i>						
	<i>Bangchak Corporation Public Company Limited</i>						
1	2,000	2,000	2,000	2,000	4.72	12	3 March 2027
2	1,000	1,000	1,000	1,000	5.05	15	3 March 2030
3	-	600	-	600	3.42	7	10 August 2025
4	7,000	7,000	7,000	7,000	4.04	10	20 December 2028
5	500	500	500	500	3.00	7	8 May 2027
6	4,500	4,500	4,500	4,500	3.40	10	8 May 2030
7	1,000	1,000	1,000	1,000	2.29	5	5 November 2026
8	1,400	1,400	1,400	1,400	3.11	8	5 November 2029
9	2,600	2,600	2,600	2,600	3.43	10	5 November 2031
10	-	4,500	-	4,500	2.84	3	25 August 2025
11	2,000	2,000	2,000	2,000	3.26	5	25 August 2027
12	3,500	3,500	3,500	3,500	4.00	10	25 August 2032
13	3,000	3,000	3,000	3,000	3.60	4	21 October 2026
14	3,000	3,000	3,000	3,000	3.45	3	2 November 2026
15	2,500	2,500	2,500	2,500	3.09	3	28 June 2027
16	2,500	2,500	2,500	2,500	3.60	5	28 June 2029
17	5,000	5,000	5,000	5,000	4.03	10	28 June 2034
18	3,000 <sup>(1)</sup>	-	3,000 <sup>(1)</sup>	-	3.15	4	14 February 2029
19	2,000 <sup>(2)</sup>	-	2,000 <sup>(2)</sup>	-	1.85	3	7 August 2028
20	2,000 <sup>(2)</sup>	-	2,000 <sup>(2)</sup>	-	2.17	5	7 August 2030
21	2,150 <sup>(2)</sup>	-	2,150 <sup>(2)</sup>	-	2.49	7	7 August 2032
22	650 <sup>(2)</sup>	-	650 <sup>(2)</sup>	-	2.98	10	7 August 2035
23	1,200 <sup>(2)</sup>	-	1,200 <sup>(2)</sup>	-	3.21	12	7 August 2037
	<i>BCPG Public Company Limited</i>						
24	1,000	1,000	-	-	2.14	5	15 September 2026
25	1,000	1,000	-	-	2.51	7	15 September 2028
26	4,000	4,000	-	-	3.31	10	15 September 2031
27	4,000	4,000	-	-	3.61	12	15 September 2033
28	-	1,147	-	-	3.13	2	29 June 2025

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

No.	Consolidated Financial statements		Separate financial statements		Interest rate (% p.a.)	Term (years)	Maturity Date
	2025 (in million Baht)	2024	2025 (in million Baht)	2024			
29	1,612	1,612	-	-	3.37	3	29 June 2026
30	2,253	2,253	-	-	3.67	4	29 June 2027
31	354	354	-	-	4.07	9	29 June 2032
32	2,825	2,825	-	-	4.33	12	29 June 2035
33	1,200	1,200	-	-	3.25	3	26 June 2027
34	800	800	-	-	3.69	5	26 June 2029
<i>OKEA ASA</i>							
35	-	4,298	-	-	9.13	3	14 September 2026
36	4,263	4,263	-	-	9.13	4	15 May 2028
37	5,183 <sup>(3)</sup>	-	-	-	9.13	4	25 June 2029
<i>Bangchak Sriracha Public Company Limited</i>							
38	2,500	2,500	-	-	3.14	2	31 July 2026
39	1,500	1,500	-	-	3.16	3	31 July 2027
40	4,000 <sup>(4)</sup>	-	-	-	2.85	3	31 January 2028
41	2,800 <sup>(4)</sup>	-	-	-	3.34	5	31 January 2030
42	1,200 <sup>(4)</sup>	-	-	-	3.75	10	31 January 2035
	<b>92,990</b>	<b>79,352</b>	<b>52,500</b>	<b>46,600</b>			

- (1) Unsubordinated digital debenture and unsecured with debenture holders' representative at a par value of Baht 1,000 amounting to Baht 3,000 million
- (2) Unsubordinated and unsecured debentures with debenture holders' representative totalling 5 debentures at a par value of Baht 1,000 amounting to Baht 8,000 million.
- (3) Unsubordinated secured and callable debentures amounting to USD 175 million.
- (4) Unsubordinated and unsecured debentures with debenture holders' representative totalling 3 debentures at a par value of Baht 1,000 amounting to Baht 8,000 million.

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 financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Property, plant and equipment	22,753	21,927	-	-
Investment in subsidiaries	1,843	4,680	-	-
<b>Total</b>	<b>24,596</b>	<b>26,607</b>	<b>-</b>	<b>-</b>

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## 18 Trade and other current payables

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<i>(in million Baht)</i>					
<b>Trade payables</b>					
Related parties	4	21	18	6,609	8,756
Other parties		12,288	19,648	2,740	4,343
<b>Total trade payables</b>		<b>12,309</b>	<b>19,666</b>	<b>9,349</b>	<b>13,099</b>
<b>Other current payables</b>					
Related parties	4	151	99	400	490
Other parties					
Accrued expenses		8,857	7,639	560	300
Advance received for goods		906	643	-	-
Payable for services		638	657	74	88
Accrued interest		524	622	249	245
Tax payable		463	507	140	103
Payable for project construction and purchase assets		383	1,319	214	394
Accrued for transportation		330	469	305	469
Retention payable		294	262	-	-
Other provisions		291	229	-	-
Other payables		1,303	2,140	512	1,179
<b>Total other current payables</b>		<b>14,140</b>	<b>14,586</b>	<b>2,454</b>	<b>3,268</b>
<b>Total</b>		<b>26,449</b>	<b>34,252</b>	<b>11,803</b>	<b>16,367</b>

## 19 Provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>(in million Baht)</i>				
<b>Statement of financial position</b>				
<b>Non-current provisions for:</b>				
Post-employment benefits	4,387	4,297	2,303	2,229
Other long-term employee benefits	1,732	1,694	818	751
<b>Total</b>	<b>6,119</b>	<b>5,991</b>	<b>3,121</b>	<b>2,980</b>
Current	-	-	-	-
Non-current	6,119	5,991	3,121	2,980
<b>Total</b>	<b>6,119</b>	<b>5,991</b>	<b>3,121</b>	<b>2,980</b>
<b>Year ended 31 December</b>				
<b>Statement of comprehensive income:</b>				
<b>Recognised in profit or loss</b>				
Post-employment benefits	325	370	166	211
Other long-term employee benefits	121	133	50	2
<b>Total</b>	<b>446</b>	<b>503</b>	<b>216</b>	<b>213</b>
<b>Recognised in other comprehensive income:</b>				
Actuarial (gain) loss recognised in the year	(19)	(166)	-	26
Cumulative actuarial losses recognised	400	421	318	318

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 January	5,991	5,934	2,980	2,092
Decrease from sales of investment	-	(7)	-	-
Employee transfer	-	-	43	705
<b><i>Include in profit or loss:</i></b>				
Current service costs and interest on obligation	446	503	216	213
	<b>446</b>	<b>503</b>	<b>216</b>	<b>213</b>
<b><i>Included in other comprehensive income:</i></b>				
Actuarial (gain) loss				
- Demographic assumptions	-	29	-	25
- Financial assumptions	(1)	48	-	6
- Experience adjustment	(18)	(243)	-	(5)
Effect of movements in financial statements translation	6	(24)	-	-
	<b>(13)</b>	<b>(190)</b>	<b>-</b>	<b>26</b>
<b>Others</b>				
Benefit paid	(305)	(249)	(118)	(56)
<b>At 31 December</b>	<b>6,119</b>	<b>5,991</b>	<b>3,121</b>	<b>2,980</b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	1.67 - 3.90	1.67 - 3.90	2.02 - 3.15	2.02 - 3.15
Future salary growth	3 - 6	3 - 6	6	6
Employee turnover	0.00 - 45.84	0.00 - 52.00	1.43 - 11.46	1.43 - 11.46

Assumptions regarding future mortality rate is based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 2 - 24 years (2024: 2 - 24 years).

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## 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	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Discount rate	(333)	(358)	372	401
Future salary growth	381	354	(346)	(323)
Employee turnover (20% increase / decrease)	(78)	(62)	84	66

<i>Impact to the employee benefits obligation at 31 December</i>	<b>Separate financial statements</b>			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Discount rate	(204)	(214)	231	242
Future salary growth	242	224	(218)	(202)
Employee turnover (20% increase / decrease)	(50)	(41)	53	43

## 20 Share capital

	Value per share (Baht)	<b>Consolidated financial statements / Separate financial statements</b>			
		2025		2024	
		Number of shares	Amount <i>(million shares/ million Baht)</i>	Number of shares	Amount
<b>Authorised share capital</b>					
<b>As at 1 January</b>					
- Ordinary shares	1	1,377	1,377	1,377	1,377
- Increase of ordinary shares	1	97	97	-	-
<b>As at 31 December</b>					
- Ordinary shares	1	1,474	1,474	1,377	1,377
<b>Issued and paid-up share capital</b>					
<b>As at 1 January</b>					
- Ordinary shares	1	1,377	1,377	1,377	1,377
- Increase of ordinary shares	1	96	96	-	-
<b>As at 31 December</b>					
- Ordinary shares	1	1,473	1,473	1,377	1,377

# Notes to the financial statements

For the year ended 31 December 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**

On 11 April 2025, at the Annual General Meeting of the Shareholders for year 2025 of the Company passed a resolution to approve the Company's shareholding and management restructuring plan as follows:

1. Approved 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 Bangchak Sriracha Public Company Limited ("BSRC") in which the Company holds shares at 81.7% of its total paid-up shares.
2. Approved a tender offer for all shares of BSRC according to the Company's shareholding and management restructuring plan. The Company will make a tender offer for all BSRC's shares not exceeding 631.86 million shares, at par value of Baht 4.93 per share (representing 18.3% of all paid-up shares of BSRC on 6 March 2025) from other shareholders of BSRC.
3. Approved an increase in the registered share capital of the Company by Baht 97.21 million from the existing share capital of Baht 1,377 million to Baht 1,474 million through newly issued 97.21 million ordinary shares at a par value of Baht 1.00 each and the Company registered the increase in the registered share capital with the Ministry of Commerce in April 2025.
4. Approved the allocation of newly issued ordinary shares in the Company to shareholders of BSRC according to the Company's shareholding and management restructuring plan.

On 8 December 2025, the Company issued and allocated a total of 95.7 million newly issued ordinary shares with a par value of Baht 1.00 per share, representing 6.50% of the Company's total issued and paid-up shares after the capital increase to all BSRC shareholders who accepted the Tender Offer as disclosed in note 9. As a result, the Company's registered capital increased to Baht 1,474 million, and its paid-up capital increased by Baht 96 million, from Baht 1,377 million to Baht 1,473 million. The Company registered the increase in the paid-up capital with the Ministry of Commerce in December 2025.

## 21 Surplus and reserve

### *Share premium*

Section 51 of the Public Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

### *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.

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## 22 Segment information and disaggregation of revenue

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. 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 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

<i>For the year ended</i> <b>31 December 2025</b>	Consolidated financial statements							Total
	Refinery and oil trading	Marketing	Electricity	Bio-based product <i>(in million Baht)</i>	Natural resources	Others	Eliminations	
External revenue	113,427	363,077	2,854	896	25,902	1,414	-	507,570
Inter-segment revenue	303,486	1,376	701	16,939	-	78	(322,580)	-
<b>Total revenue</b>	<b>416,913</b>	<b>364,453</b>	<b>3,555</b>	<b>17,835</b>	<b>25,902</b>	<b>1,492</b>	<b>(322,580)</b>	<b>507,570</b>
Profit (loss) from operating segment	8,840	5,962	5,090	902	15,966	(728)	(279)	35,753
Depreciation and amortisation								(18,108)
Gain from derivatives								221
Gain on foreign exchange								657
Impairment loss								(8,864)
Other gains								1,249
Finance costs								(6,296)
Tax expense								(2,167)
<b>Profit for the year</b>								<b>2,445</b>
Interest income	181	46	228	9	380	78	(83)	839
Financial costs	(2,283)	(682)	(1,199)	(75)	(1,855)	(410)	208	(6,296)
Depreciation and amortisation	(6,089)	(3,131)	(1,526)	(471)	(7,261)	(210)	580	(18,108)
Segments assets	148,172	41,993	57,654	12,583	57,037	9,751	(28,385)	298,805
Investments in associates and joint ventures	5,735	-	18,919	19	-	3,369	-	28,042
Capital expenditure	4,165	975	1,334	175	12,594	29	-	19,272

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

For the year ended 31 December 2024	Consolidated financial statements							Total
	Refinery and oil trading	Marketing	Electricity	Bio-based product <i>(in million Baht)</i>	Natural 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	(360,655)	-
<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>(360,655)</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 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 2025

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.

## *Geographical information*

Thailand  
Singapore  
Norway  
Laos  
Korea  
Others  
**Total**

## **Consolidated financial statements** **Revenue**

2025	2024
<i>(in million Baht)</i>	
330,950	412,117
108,189	88,272
25,902	36,229
12,170	13,693
8,253	11,871
22,106	27,695
<b>507,570</b>	<b>589,877</b>

## *Geographical information*

Thailand  
Norway  
Laos  
United States  
Others  
**Total**

## **Consolidated financial statements** **Non-current assets**

2025	2024
<i>(in million Baht)</i>	
123,659	129,361
37,984	39,858
14,382	13,788
14,072	16,693
10,442	8,013
<b>200,539</b>	<b>207,713</b>

## *Major customer*

In 2025, the Group has no major customers with a portion equal to or more than 10% of the Group's total revenues (2024: Baht 30,840 million).

## *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 the production of fuel and liquefied petroleum gas project to improve efficiency through the use of digital technology, Petroleum Refinery process, production of Biodiesel and production of electricity from solar cell. The privileges granted include:

# Notes to the financial statements

For the year ended 31 December 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**

*Production of fuel and liquefied petroleum gas project to improve efficiency through the use of digital technology*

- (a) Exemption from corporate income tax on net profits derived from the promoted activities, equivalent to 50% of the investment amount for efficiency improvement excluding the cost of land and working capital. The exemption period commences from the date on which the company first earns revenue after receiving the promotion certificate for a period of three years.
- (b) Exemption for shareholders from including dividends received from the promoted business in their taxable income calculations, for the entire period that the Company is granted the corporate income tax exemption.

*Production of Biodiesel, Ethanol and Biogas*

- (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 six and eight years from the date on which the income is first derived from such operations.

*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).

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:

	<b>Consolidated financial statements</b>					
	2025			2024		
	Promoted businesses	Non- promoted businesses	Total	Promoted businesses	Non- promoted businesses	Total
	<i>(in million Baht)</i>					
Export sales	324	227,126	227,450	186	326,938	327,124
Local sales	5,594	599,812	605,406	11,992	642,016	654,008
Eliminations	-	-	(325,286)	-	-	(391,255)
<b>Total</b>	<b>5,918</b>	<b>826,938</b>	<b>507,570</b>	<b>12,178</b>	<b>968,954</b>	<b>589,877</b>

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## 23 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Purchase finished goods for resale	257,575	326,035	-	-
Tax and oil fuel fund expenses	117,420	100,585	53,591	42,869
Raw materials and consumables used	49,984	69,335	119,862	138,906
Depreciation and amortisation	18,108	20,056	5,345	5,283
Changes in inventories of finished goods and work in progress	14,470	20,338	67,616	89,800
Employee benefit expenses	9,460	8,853	2,241	2,697
Natural resource production expense	8,513	9,324	-	-
(Reversal of) loss from decline in value of assets	8,878	(4,062)	(2)	(128)

### *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.

## 24 Finance costs

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in million Baht)</i>			
<b>Interest expense</b>					
Financial institutions		1,169	2,439	377	639
Debentures		3,647	3,076	1,777	1,600
Related parties	4	-	-	6	-
Lease liabilities	14	395	406	344	332
<b>Total interest expense</b>		<b>5,211</b>	<b>5,921</b>	<b>2,504</b>	<b>2,571</b>
Amortisation of transaction costs capitalised		298	177	115	79
Others finance costs		1,502	1,182	1	2
		<b>7,011</b>	<b>7,280</b>	<b>2,620</b>	<b>2,652</b>
<i>Less</i> Amount included in the cost of property, plant and equipment under construction	12	(715)	(279)	(7)	(32)
<b>Net</b>		<b>6,296</b>	<b>7,001</b>	<b>2,613</b>	<b>2,620</b>

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## Income tax

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Current tax expense</b>				
Current year	2,251	10,323	10	5
(Over) under provided in prior years	(31)	(102)	(8)	3
	<u>2,220</u>	<u>10,221</u>	<u>2</u>	<u>8</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	(53)	6,597	314	(516)
	<u>(53)</u>	<u>6,597</u>	<u>314</u>	<u>(516)</u>
<b>Total tax expense (income)</b>	<u>2,167</u>	<u>16,818</u>	<u>316</u>	<u>(508)</u>

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.

<i>Reconciliation of effective tax rate</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Profit before income tax expense</b>	<u>4,612</u>	<u>20,858</u>	<u>2,356</u>	<u>1,212</u>
Corporate income tax rate (%)	20.00	20.00	20.00	20.00
Profit before income tax using the Thai corporation tax rate	922	4,172	471	242
Effect of difference tax rates in foreign jurisdictions	(521)	9,176	-	-
Income not subject to tax / Expenses that are deductible at a greater amount	(294)	(592)	(157)	(753)
Expenses not deductible / Other adjustments	1,936	4,226	10	-
Tax rate adjustment	(181)	(205)	-	-
Current year losses for which no deferred tax assets was recognised	142	454	-	-
Profit was derived from promoted activities	(103)	(423)	-	-
(Over) under provided in prior years	(31)	(102)	(8)	3
Utilisation of previously unrecognised tax losses	(24)	(133)	-	-
Recognition of previously unrecognised tax (gain) losses	-	221	-	-
Others	321	24	-	-
<b>Total</b>	<u>2,167</u>	<u>16,818</u>	<u>316</u>	<u>(508)</u>
<b>Tax rate (%)</b>	<u>46.99</u>	<u>80.63</u>	<u>13.44</u>	<u>(41.94)</u>

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

<i>Deferred tax</i> <i>At 31 December</i>	<b>Consolidated financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Total	19,670	18,612	(23,040)	(22,369)
Set off of tax	(16,318)	(15,036)	16,318	15,036
<b>Net deferred tax assets (liabilities)</b>	<b>3,352</b>	<b>3,576</b>	<b>(6,722)</b>	<b>(7,333)</b>

<i>Deferred tax</i> <i>At 31 December</i>	<b>Separate financial statements</b>			
	<b>Assets</b>		<b>Liabilities</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Total	2,724	3,037	(1,711)	(1,710)
Set off of tax	(1,711)	(1,710)	1,711	1,710
<b>Net deferred tax assets</b>	<b>1,013</b>	<b>1,327</b>	<b>-</b>	<b>-</b>

# Notes to the financial statements

For the year ended 31 December 2025

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 31 December 2025
	At 1 January 2025	Profit or loss	Other comprehensive income	Acquired in business combinations (in million Baht)	Decrease from sales of investment/ working interest	Reclassification differences	
	(Charged) / Credited to:						
<b>Deferred tax assets</b>							
Loss from impairment of assets	306	(13)	-	-	-	-	293
Property, plant and equipment	716	(37)	-	-	-	-	679
Provisions for employee benefits	993	1	(1)	-	-	-	993
Provision for the decommissioning cost	12,515	967	(13)	-	-	426	13,895
Lease liabilities	2,134	88	-	-	-	-	2,222
Loss carry forward	934	-	(232)	-	-	-	702
Others	1,014	(143)	22	-	-	(7)	886
<b>Total</b>	<b>18,612</b>	<b>863</b>	<b>(224)</b>	<b>-</b>	<b>-</b>	<b>419</b>	<b>19,670</b>
<b>Deferred tax liabilities</b>							
Property, plant and equipment	(17,180)	(36)	-	-	-	(435)	(17,651)
Right-of-use assets	(2,062)	(56)	-	-	-	-	(2,118)
Intangible assets	(1,345)	(170)	-	-	-	28	(1,487)
Inventories	(1,324)	30	-	-	-	(38)	(1,332)
Others	(458)	(344)	333	-	-	17	(452)
<b>Total</b>	<b>(22,369)</b>	<b>(576)</b>	<b>333</b>	<b>-</b>	<b>-</b>	<b>(428)</b>	<b>(23,040)</b>
<b>Net</b>	<b>(3,757)</b>	<b>287</b>	<b>109</b>	<b>-</b>	<b>-</b>	<b>(9)</b>	<b>(3,370)</b>

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

	Consolidated financial statement							
	At 1 January 2024	Profit or loss	Other comprehensive income	Acquired in business combinations	Decrease from sales of investment/ working interest	Reclassification differences	Translation differences	At 31 December 2024
	<i>(in million Baht)</i>							
	<u>(Charged) / Credited to:</u>							
<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)	-	-	-	451	-	2,134
Loss carry forward	25	902	-	-	-	7	-	934
Others	1,264	(232)	(49)	-	-	33	(2)	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>(1,622)</b>	<b>18,612</b>
<b>Deferred tax liabilities</b>								
Property, plant and equipment	(15,324)	(7,361)	-	3,760	-	(32)	1,777	(17,180)
Right-of-use assets	(1,887)	249	-	-	-	(424)	-	(2,062)
Intangible assets	(1,721)	157	-	(8)	187	(2)	42	(1,345)
Inventories	(1,687)	212	-	12	-	-	139	(1,324)
Others	(172)	(345)	99	-	-	(53)	13	(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>1,971</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>349</b>	<b>(3,757)</b>

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

	Separate financial statements (Charged) / Credited to:		Separate financial statements (Charged) / Credited to:		Separate financial statements (Charged) / Credited to:	
	At 1 January 2025	Profit or loss comprehensive income	At 31 December 2025 <i>(in million Baht)</i>	At 1 January 2024	Profit or loss comprehensive income	At 31 December 2024
<b>Deferred tax assets</b>						
Lease liabilities	1,718	104	1,822	1,874	(156)	1,718
Loss carry forward	464	(464)	-	-	464	464
Provisions for employee benefits	454	29	483	418	31	454
Loss from impairment of assets	195	(3)	192	204	(9)	195
Property, plant and equipment	97	9	106	109	(12)	97
Others	109	12	121	82	27	109
<b>Total</b>	<b>3,037</b>	<b>(313)</b>	<b>2,724</b>	<b>2,687</b>	<b>345</b>	<b>3,037</b>
<b>Deferred tax liabilities</b>						
Right-of-use assets	(1,671)	(75)	(1,746)	(1,887)	216	(1,671)
Property, plant and equipment	(2)	-	(2)	(3)	1	(2)
Others	(37)	73	37	8	(45)	(37)
<b>Total</b>	<b>(1,710)</b>	<b>(2)</b>	<b>(1,711)</b>	<b>(1,882)</b>	<b>172</b>	<b>(1,710)</b>
<b>Net</b>	<b>1,327</b>	<b>(315)</b>	<b>1,013</b>	<b>805</b>	<b>517</b>	<b>1,327</b>

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## 26 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht / million shares)</i>			
Profit for the year attributable to ordinary shareholders of the Company	2,880	2,184	2,039	1,721
Less Cumulative coupon payment for the year on perpetual subordinated debentures	-	(400)	-	(400)
<b>Profit for calculating earnings per share</b>	<b>2,880</b>	<b>1,784</b>	<b>2,039</b>	<b>1,321</b>
<b><i>Number of issued and paid-up share capital</i></b>				
Number of issued and paid-up share capital as at 1 January	1,377	1,377	1,377	1,377
Effect of increase share capital	6	-	6	-
Weighted average number of ordinary shares outstanding as at 31 December	<b>1,383</b>	<b>1,377</b>	<b>1,383</b>	<b>1,377</b>
<b>Earnings per share (basic) (in Baht)</b>	<b>2.08</b>	<b>1.30</b>	<b>1.47</b>	<b>0.96</b>

## 27 Dividends

	Approval Date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2025</b>				
Annual dividend 2024	11 April 2025	24 April 2025	1.05	1,445
An interim dividend for first half year 2024	22 August 2024	17 September 2024	(0.60)	(825)
<b>Dividend payment during the year 2025</b>			<b>0.45</b>	<b>620</b>
<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>

## 28 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 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

	Carrying amount				Consolidated financial statements				Fair value				
	Fair value - applied hedge accounting	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<i>At 31 December</i>					<i>(in million Baht)</i>								
<b>2025</b>													
<b>Financial assets</b>													
Investment in equity instruments	-	14	786	-	800	799	-	-	799	-	-	-	799
Investment in convertible bond	-	673	-	-	673	-	-	673	-	673	-	-	673
Investment in other non-marketable equity instruments	-	1,617	918	-	2,535	-	1,612	923	2,535	-	1,612	923	2,535
Loans to (fixed interest rate)	-	-	-	1,583	1,583	-	1,743	-	1,743	-	1,743	-	1,743
Derivatives assets	10	104	-	-	114	-	114	-	114	-	-	-	114
<b>Financial liabilities</b>													
Loans from (fixed interest rate)	-	-	-	9,711	9,711	-	9,588	120	9,708	-	9,588	120	9,708
Debentures	-	-	-	92,413	92,413	-	96,670	-	96,670	-	96,670	-	96,670
Derivatives liabilities	40	628	-	-	668	-	668	-	668	-	668	-	668
<b>2024</b>													
<b>Financial assets</b>													
Investment in equity instruments	-	19	1,078	-	1,097	1,097	-	-	1,097	-	-	-	1,097
Investment in convertible bond	-	673	-	-	673	-	-	673	-	673	-	-	673
Investment in other non-marketable equity instruments	-	1,675	1,025	-	2,700	-	1,670	1,030	2,700	-	1,670	1,030	2,700
Loans to (fixed interest rate)	-	-	-	1,327	1,327	-	1,209	-	1,209	-	1,209	-	1,209
Derivatives assets	270	450	-	-	720	-	720	-	720	-	720	-	720
<b>Financial liabilities</b>													
Loans from (fixed interest rate)	-	-	-	9,358	9,358	-	9,218	120	9,338	-	9,218	120	9,338
Debentures	-	-	-	79,048	79,048	-	79,867	-	79,867	-	79,867	-	79,867
Derivatives liabilities	44	127	-	-	171	-	171	-	171	-	171	-	171

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

At 31 December	Carrying amount				Separate financial statements				Fair value			
	Fair value - applied hedge accounting	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
<i>2025</i>												
<b>Financial assets</b>												
Investment in equity instruments	-	14	114	-	128	128	-	-	128	-	-	-
Investment in other non-marketable equity instruments	-	-	525	-	525	-	-	525	525	-	-	-
Derivatives assets	3	25	-	-	28	-	28	-	-	-	-	28
<b>Financial liabilities</b>												
Loans from (fixed interest rate)	-	-	-	866	866	-	866	-	-	-	-	866
Debentures	-	-	-	52,368	52,368	-	52,813	-	-	-	-	52,813
Derivatives liabilities	-	340	-	-	340	-	340	-	-	-	-	340
<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	-	-	-
Loans to (fixed interest rate)	-	-	-	110	110	-	110	-	-	-	-	110
Derivatives assets	-	253	-	-	253	-	253	-	-	-	-	253
<b>Financial liabilities</b>												
Loans from (fixed interest rate)	-	-	-	1,600	1,600	-	1,601	-	-	-	-	1,601
Debentures	-	-	-	46,565	46,565	-	47,821	-	-	-	-	47,821
Derivatives liabilities	-	72	-	-	72	-	72	-	-	-	-	72

(in million Baht)

# Notes to the financial statements

For the year ended 31 December 2025

**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

	At 1 January	Increase	Fair value adjustment (in million Baht)	Sold	Effect of financial statements translation	At 31 December
<b>2025</b>						
<b>Non - current financial assets</b>						
Equity securities measured at						
- FVTPL	19	-	(5)	-	-	14
- FVOCI	1,078	-	(268)	(126)	102	786
<b>2024</b>						
<b>Non - current financial assets</b>						
Equity securities measured at						
- FVTPL	38	-	(19)	-	-	19
- FVOCI	1,827	-	(801)	-	52	1,078

### Separate financial statements

	At 1 January	Fair value adjustment (in million Baht)	At 31 December
<b>2025</b>			
<b>Non - current financial assets</b>			
Equity securities measured at			
- FVTPL	19	(5)	14
- FVOCI	159	(45)	114
<b>2024</b>			
<b>Non - current financial assets</b>			
Equity securities measured at			
- FVTPL	38	(19)	19
- FVOCI	320	(161)	159

# Notes to the financial statements

For the year ended 31 December 2025

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## (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 6

#### *(c.1.2) 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.

# Notes to the financial statements

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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.

At 31 December	Consolidated financial statements				Total
	Carrying amount	Contractual cash flows			
		1 year or less	More than 1 year but less than 5 years (in million Baht)	More than 5 years	
<b>2025</b>					
<b>Non - derivative financial liabilities</b>					
Trade and other current payables	26,449	26,449	-	-	26,449
Other non-current financial liabilities	1,368	-	1,368	-	1,368
Contingent consideration	50	50	-	-	50
Loans from financial institutions	30,285	24,449	5,722	1,599	31,770
Lease liabilities	11,008	1,699	5,091	7,172	13,962
Debentures	92,413	12,750	55,237	28,617	96,604
	<b>161,573</b>	<b>65,397</b>	<b>67,418</b>	<b>37,388</b>	<b>170,203</b>
<b>Derivative financial liabilities</b>					
Interest rate swaps					
- Cash outflow	(5)	(160)	(52)	(46)	(258)
- Cash inflow	-	159	53	40	252
Forward exchange contracts					
- Cash outflow	(2,460)	(2,460)	-	-	(2,460)
- Cash inflow	803	803	-	-	803
Oil price hedging contract					
- Cash outflow	(598)	(598)	-	-	(598)
	<b>(2,260)</b>	<b>(2,256)</b>	<b>1</b>	<b>(6)</b>	<b>(2,261)</b>
<b>2024</b>					
<b>Non - derivative financial liabilities</b>					
Trade and other current payables	34,252	34,250	2	-	34,252
Other non-current financial liabilities	1,751	-	1,751	-	1,751
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>174,658</b>	<b>63,064</b>	<b>82,557</b>	<b>37,745</b>	<b>183,366</b>
<b>Derivative financial liabilities</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
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>

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

<i>At 31 December</i>	Separate financial statements					Total
	Contractual cash flows					
	Carrying amount	1 year or less	More than 1 year but less than 5 years <i>(in million Baht)</i>	More than 5 years		
<b>2025</b>						
<i>Non - derivative financial liabilities</i>						
Trade and other current payables	11,803	11,803	-	-		11,803
Loans from financial institutions	11,866	11,433	433	-		11,866
Lease liabilities	9,111	1,518	4,946	4,465		10,929
Debentures	52,368	7,000	30,400	15,100		52,500
	<b>85,148</b>	<b>31,754</b>	<b>35,779</b>	<b>19,565</b>		<b>87,098</b>
<i>Derivative financial liabilities</i>						
Forward exchange contracts						
- Cash outflow	(1,734)	(1,734)	-	-		(1,734)
- Cash inflow	401	401	-	-		401
Oil price hedging contract						
- Cash outflow	(340)	(340)	-	-		(340)
	<b>(1,673)</b>	<b>(1,673)</b>	<b>-</b>	<b>-</b>		<b>(1,673)</b>
<b>2024</b>						
<i>Non - derivative financial liabilities</i>						
Trade and other current payables	16,367	16,367	-	-		16,367
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>91,155</b>	<b>28,691</b>	<b>43,090</b>	<b>21,404</b>		<b>93,185</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>

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 2025

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## (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.

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 2025

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	Consolidated financial statements				Separate financial statements
	United States Dollars	Japanese Yen	Pound Sterling	Others	
<i>Exposure to foreign currency at 31 December</i>	<i>(in million Baht)</i>				<i>(in million Baht)</i>
<b>2025</b>				Total	
Cash and cash equivalents	5,151	225	138	452	5,966
Trade and other current receivables	12,499	-	203	268	12,970
Other non-current financial assets	-	-	-	3	3
Interest-bearing liabilities	(10,335)	-	-	-	(10,335)
Trade and other current payables	(9,640)	(157)	(63)	(14)	(9,874)
Other non-current financial liabilities	(12)	-	-	-	(12)
<b>Net statement of financial position exposure</b>	<b>(2,337)</b>	<b>68</b>	<b>278</b>	<b>709</b>	<b>(1,282)</b>
Currency swaps contracts	88	-	-	-	88
Forward exchange sell contracts	401	-	-	-	401
Forward exchange purchase contracts	1,734	-	-	-	1,734
<b>Net exposure</b>	<b>(114)</b>	<b>68</b>	<b>278</b>	<b>709</b>	<b>5,316</b>
<b>2024</b>					
Cash and cash equivalents	5,734	404	497	298	6,933
Trade and other current receivables	14,937	-	137	170	15,244
Other non-current financial assets	-	-	-	4	4
Interest-bearing liabilities	(9,784)	-	-	-	(9,784)
Trade and other current payables	(19,956)	(151)	(83)	(36)	(20,226)
<b>Net statement of financial position exposure</b>	<b>(9,069)</b>	<b>253</b>	<b>551</b>	<b>436</b>	<b>(7,829)</b>
Currency swaps contracts	108	-	-	-	108
Forward exchange purchase contracts	1,563	-	-	-	1,563
<b>Net exposure</b>	<b>(7,398)</b>	<b>253</b>	<b>551</b>	<b>436</b>	<b>1,595</b>

# Notes to the financial statements

For the year ended 31 December 2025

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 (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening (in million Baht)	Strengthening	Weakening
<i>At 31 December 2025</i>					
USD	3 - 5	(301)	301	159	(159)
JPY	2 - 10	10	(10)	-	-
GBP	5	14	(14)	-	-
EUR	5	16	(16)	-	-
<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)	-	-

### (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 2025

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<i>Exposure to interest rate risk at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b><i>Financial instruments with fixed interest rates</i></b>				
Financial assets	11,382	14,513	3,297	3,110
Financial liabilities	(103,502)	(87,544)	(53,234)	(48,165)
<b><i>Financial instruments with variable interest rates</i></b>				
Financial liabilities	(5,578)	(31,649)	-	(10,533)
<b>Net statement of financial position exposure</b>	<b>(97,698)</b>	<b>(104,680)</b>	<b>(49,937)</b>	<b>(55,588)</b>
Interest rate swaps	1,705	144	-	-
<b>Net exposure</b>	<b>(95,993)</b>	<b>(104,536)</b>	<b>(49,937)</b>	<b>(55,588)</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 financial statements</b>		<b>Separate financial statements</b>	
	0.25% increase in interest rate	0.25% decrease in interest rate	0.25% increase in interest rate	0.25% decrease in interest rate
	<i>(in million Baht)</i>			
<b>2025</b>				
Financial instruments with variable interest rate	10	(10)	-	-
<b>2024</b>				
Financial instruments with variable interest rate	(78)	78	(26)	26

# Notes to the financial statements

For the year ended 31 December 2025

Bangchak Corporation Public Company Limited and its Subsidiaries

## (d) Hedge accounting

### (d.1) Cash flow hedges

At 31 December 2025 and 2024, the Group held the following financial instruments to hedge exposures from changes in foreign currency, interest rates and oil price.

At 31 December	Consolidated financial statements					
	2025			2024		
	Within one year or less	Maturity More than 1 year but less than 5 years	More than 5 years	Within one year or less	Maturity More than 1 year but less than 5 years	More than 5 years
<b>Foreign currency risk</b>						
<i>Cross currency swaps</i>						
Net exposure (in million Baht)	(1)	(4)	(8)	15	56	49
Average THB:USD cross 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	-	-
Average THB:USD forward contracts rate	-	-	-	35.64	-	-
<b>Oil price risk</b>						
<i>Oil hedging swap contract</i>						
Net exposure (in million Baht)	3	-	-	-	-	-
Average oil hedging swap (USD per barrels)	15.50 - 16.65	-	-	-	-	-
<b>Interest rate risk</b>						
<i>Interest rate swaps</i>						
Net exposure (in million Baht)	(5)	(15)	-	6	11	2
Average fixed interest rate (%)	3.76	3.76	3.57	3.57	3.57	3.57
<b>Separate financial statements</b>						
At 31 December	2025			2024		
	Within one year or less	Maturity More than 1 year but less than 5 years	More than 5 years	Within one year or less	Maturity More than 1 year but less than 5 years	More than 5 years
<b>Oil price risk</b>						
<i>Oil hedging swap contract</i>						
Net exposure (in million Baht)	3	-	-	-	-	-
Average oil hedging swap (USD per barrels)	15.50 - 16.65	-	-	-	-	-

# Notes to the financial statements

For the year ended 31 December 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**

The amounts at the reporting date relating to items designated as hedged items were as follows.

<i>At 31 December</i>	<b>Consolidated financial statements</b>		
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve <i>(in million Baht)</i>	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
<b>2025</b>			
<b>Exchange rate risk</b>			
Loans from financial institutions with foreign currency	-	2	-
<b>Interest rate risk</b>			
Loans from financial institutions with variable interest rates	-	(26)	-
<b>Oil price risk</b>			
Oil purchase and sale agreement	-	3	-
<b>2024</b>			
<b>Exchange rate risk</b>			
Loans from financial institutions with foreign currency	-	(2)	-
<b>Interest rate risk</b>			
Loans from financial institutions with variable interest rates	-	8	-

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

<i>At 31 December</i>	<b>Consolidated financial statements</b>	
	2025	2024
	<i>(in million Baht)</i>	
<b>Foreign currency risk</b>		
Cross currency swaps - nominal amount	88	108
Carrying amount included in:		
- other current financial liabilities	(1)	-
- other non-current financial liabilities	(8)	(3)
Forward exchange contracts - nominal amount	1,263	4,486
Carrying amount included in:		
- other current financial liabilities	(23)	-
- other current financial assets	-	258

# Notes to the financial statements

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	<b>Consolidated financial statements</b>	
	2025	2024
	<i>(in million Baht)</i>	
<b><i>For the year ended 31 December</i></b>		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	2	(2)
<b><i>Oil price risk</i></b>		
<b><i>At 31 December</i></b>		
Oil hedging swap contract		
Carrying amount included in:		
- other current financial assets	3	-
<b><i>For the year ended 31 December</i></b>		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	(2)	-
<b><i>Interest rate risk</i></b>		
<b><i>At 31 December</i></b>		
Interest rate swaps - nominal amount		
	353	19
Carrying amount included in:		
- other current financial assets (liabilities)	(5)	1
- other non-current financial assets (liabilities)	(15)	4
<b><i>For the year ended 31 December</i></b>		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	(26)	8
	<b>Separate financial statements</b>	
	2025	2024
	<i>(in million Baht)</i>	
<b><i>Oil price risk</i></b>		
<b><i>At 31 December</i></b>		
Oil hedging swap contract		
Carrying amount included in:		
- other current financial assets	3	-
<b><i>For the year ended 31 December</i></b>		
<i>Recognised in OCI</i>		
- changes in value of the hedging instrument	(2)	-

# Notes to the financial statements

For the year ended 31 December 2025

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.

	<b>Consolidated financial statements</b>	
	2025	2024
	<i>(in million Baht)</i>	
<b>Balance at 1 January</b>	(8)	(14)
<b>Cash flow hedges</b>		
Changes in fair value:		
Foreign currency risk - Loans from financial institutions	2	(2)
Interest rate risk - Loans from financial institutions	(26)	8
Oil price risk - Oil purchase and sale agreement	(2)	-
<b>Balance at 31 December</b>	<u><u>(34)</u></u>	<u><u>(8)</u></u>

## 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.

## 29 Commitments with non-related parties

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<b>Capital commitment</b>				
Construction contracts	23,340	17,751	64	75
Others	47	67	-	-
<b>Total</b>	<u><u>23,387</u></u>	<u><u>17,818</u></u>	<u><u>64</u></u>	<u><u>75</u></u>
<b>Other commitment</b>				
Bank guarantees	1,777	1,639	122	138
Letter of credit	1,605	5,027	-	1,954
Letter of guarantee to trading partner	952	2,373	953	2,373
<b>Total</b>	<u><u>4,334</u></u>	<u><u>9,039</u></u>	<u><u>1,075</u></u>	<u><u>4,465</u></u>

# Notes to the financial statements

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Bangchak Corporation Public Company Limited and its Subsidiaries

## 30 Contingent liabilities and contingent assets

30.1 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. In this regard, the Company and its subsidiary have filed a defence on 31 August 2023. 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. On 27 November 2024, the counterparty filed an appeal before the court of England. 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 18 March 2025, the English Court has dismissed certain challenges of the contractual counterparties' appeal. On 15 December 2025, the English Court issued an order dismissing all claims brought by the counterparty and subsequently dismissed its application for permission to appeal. The judgment to the arbitral award is final. The counterparty is currently undergoing a winding-up process and has appointed joint provisional liquidator under the laws of Bermuda.

30.2 The Counterparty, as the contractor for the construction of a biorefinery under the Sustainable Fuel Development Project (SFP), filed a civil lawsuit against the Subsidiary of the Group with the Phra Khanong Civil Court on 16 June 2025. The case concerns a breach of contract claim, seeking damages under three construction contracts entered into in connection with the said project (collectively referred to as the "EPC Contracts"). The Counterparty seeks payment of outstanding, additional remuneration, the return of retention, and the return of security bonds, with a total claim amount approximately Baht 3,300 million, together with interest until full payment is made by the Subsidiary of the Group to the Counterparty.

On 3 July 2025, the Subsidiary of the Group submitted its statement of defense and a counterclaim in the same proceedings, disputing the Counterparty's allegations and asserting a claim for damages arising from the Counterparty's breach of the EPC Contracts. The counterclaim amounts to approximately Baht 5,700 million. Thereafter, on 6 October 2025, the Subsidiary of the Group submitted an amended statement of defense and counterclaim, reducing the amount claimed to approximately Baht 4,184 million, together with interest until full payment is made by the contractor to the Subsidiary of the Group.

On 31 October 2025, the Counterparty filed a petition for rehabilitation with the Central Bankruptcy Court. Subsequently, on 4 November 2025, the Central Bankruptcy Court accepted the rehabilitation petition and scheduled the first hearing on the petition for 28 January 2026, with a further hearing scheduled for 19 March 2026. Following the Central Bankruptcy Court's acceptance of the rehabilitation petition for consideration, the Phra Khanong Civil Court is precluded from proceeding with the case pursuant to Section 90/12 (4) of the Bankruptcy Act B.E. 2483 (1940). Accordingly, on 24 November 2025, the Phra Khanong Civil Court ordered a temporary disposition of the case and adjourned the matter to a preliminary hearing to hear the outcome of the Central Bankruptcy Court's ruling on the rehabilitation petition and for the settlement of issues hearing, scheduled on 24 March 2026.



(Chaiwat Kovavisarach)

Group Chief Executive Officer and President

# Attachment

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# Attachment 1

## Profiles of Directors, Executives, Head of Finance and Accounting, Accounting Supervisor and Company Secretary

### The Board of Directors

#### **Pol. Gen. Suwat Jangyodsuk**

**Chairperson, Independent Director, and Director with Authorized Signature**

(Started on February 17, 2025)

- **Age 64**
- **Education/Training**
  - Master of Science, Computer Science (M.S), Chulalongkorn University
  - Director Certification Program (DCP251/2018), Thai Institute of Directors Association (IOD)
- **Experience (5 Years Past Experiences)**
  - 2020 - 2022 : Commissioner, General of the Royal Thai Police  
: Senator, The Secretariat of the Senate
  - 2015 - 2020 : Director, Government Lottery Office
- **Other directorship positions/Other positions at present**
  - Other listed companies  
None
  - Non-listed companies
    - o Chairman, Geo-Informatics and Space Technology Development Agency (GISTDA)
- **Shareholding in the Company** : 500 shares or 0.000034% directly held (As of 31 December 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

## Mr. Prasong Poontaneat

Vice Chairperson, Independent Director, and Chairperson of the Strategy Transformation and Risk Management Committee

(Started on November 1, 2021)

- **Age 66**
- **Education/Training**
  - Ph.D. in Business Administration (Finance), Rajamangala University of Technology Isan
  - Ph.D. in Business Administration, Dhurakij Pundit University
  - Ph.D. in Public Administration (Management for Development College), Thaksin University
  - Master of Business Administration (Organization Management), Dhurakij Pundit University
  - Bachelor of Business Administration in Accounting, Rajamangala University of Technology
  - Bachelor of Laws, Sukhothai Thammathirat Open University
  - Director Certification Program (DCP76/2006), Thai Institute of Directors Association (IOD)
  - Top Administrator Program (Class 49), Interior College, Prince Damrong Rajanupab Institute of Research and Development
  - Senior Police Officers Course (Class 18), Police College
  - Leader Program (Class 14), Capital Market Academy (CMA), The Stock Exchange of Thailand
  - Executive Program, Energy Academy, Thailand Energy Academy (TEA2)
  - Diploma, National Defence Course (NDC52), The National Defence College
  - Senior Executives of Justice Administration Program, Class 23, Judicial Training Institute
- **Experience (5 Years Past Experiences)**
  - 2024 - 2025 : Chairman, Insureverse Public Company Limited
  - 2020 : Chairman, Krung Thai Public Company Limited
  - 2018 - 2020 : Permanent Secretary, Ministry of Finance
    - : Chairman, The Office of Insurance Commission
    - : Commissioner, The Securities and Exchange Commission
    - : Chairman, TMB Bank Public Company Limited
    - : Chairman, Thanachart Bank Public Company Limited
  - 2014- 2020 : Chairman, Airports of Thailand Public Company Limited
- **Other directorship positions/Other positions at present**
  - Other listed companies
    - o Independent Director, and Chairman, BCPG Public Company Limited
    - o Chairman, Krungthai Card Public Company Limited
  - Non-listed companies
    - o Chairman, State Enterprise Director Screening Committee
    - o Member, The Council of State, Office of the Council of State
    - o Chairman, Insureverse Public Company Limited
    - o Chairman, Thai Kali Company Limited
- **Shareholding in the Company** : None (both directly and indirectly held) (As of 31 December 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None



Attachment

**Mr. Surin Chiravit****Vice Chairperson, Independent Director, and Director with Authorized Signature**

(Started on April 11, 2023)

- **Age 78**
- **Education/Training**
  - Master of Laws, Chulalongkorn University
  - Bachelor of Laws, Ramkhamhaeng University
  - Bachelor of Education, Srinakharinwirot University
  - Investigation of the Criminal Case Program (Class 44), Royal Thai Police
  - Senior Administrator Program (Class 29), Ministry of Interior
  - Senior Executive Program (Class 21), Office of The Civil Service Commission
  - Certificate, National Defence Course (NDC42), 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 Association (IOD)
  - How to Develop a Risk Management Plan (HRP1/2012), Thai Institute of Directors Association (IOD)
  - Successful Formulation and Execution of Strategy (SFE17/2013), Thai Institute of Directors Association (IOD)
  - Role of the Nomination and Governance Committee (RNG4/2013), Thai Institute of Directors Association (IOD)
  - Advanced Audit Committee Program (AACP47/2023), Thai Institute of Directors Association (IOD)
  - The Board's Roles in Climate Governance (BCG4/2025), Thai Institute of Directors Association (IOD)
  - Advanced Security Management Program (Class 5), The National Defence College
  - 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
- **Experience (5 Years Past Experiences)**
  - 2010 - 2021 : Vice Chairperson and Chairperson of the Enterprise-wide Risk Management Committee and Director with Authorized Signature, Bangchak Corporation Public Company Limited
  - 2015 - 2017 : Member of the National Reform Steering Assembly, Parliament
  - 2006 - 2008 : Secretary-General of the Office of Social Security
  - 2005 : Deputy Permanent Secretary, Ministry of Labour
- **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, Council of Bangkok Suvarnabhumi University
    - o Member of the Eye Procurement and Service Committee, Thai Red Cross Society
- **Shareholding in the Company** : None (both directly and indirectly held) (As of 31 December 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

**Dr. Porametee Vimolsiri****Independent Director and Chairperson of the Audit Committee**

(Started on June 7, 2018)

- **Age 65**
- **Education/Training**
  - Doctor of Philosophy (Ph.D.) (Economics) Public Finance and Policy, Carleton University, Canada
  - Master of International Affairs (International Economics), Columbia University, USA
  - Bachelor of Economics, Chulalongkorn University
  - Diploma, National Defence Course (NDC51), The National Defence College
  - Director Certification Program (DCP86/2007), Thai Institute of Directors Association (IOD)
  - Audit Committee Program (ACP42/2013), Thai Institute of Directors Association (IOD)
  - Successful Formulation & Execution of Strategy (SFE19/2013), Thai Institute of Directors Association (IOD)
  - Executive Creative Economy Training (EXCET)
  - Chief Information Officer Program, Electronic Government Agency (EGA)
  - Top Executive Program in Commerce and Trade (TEPCoT), University of the Thai Chamber of Commerce
  - ASEAN Executive Management Programme
  - Business Development and Industry Investment for Executive, Institute of Business and Industrial Development (IBID)
- **Experience (5 Years Past Experiences)**
  - 2018 - 2025 : Chairman, Bank of Thailand
  - 2020 : Director, Electricity Generating Authority of Thailand
  - : Chairman, Government Pawnshop Board
  - 2018 - 2020 : Deputy Permanent Secretary, Ministry of Social Development and Human Security
- **Other directorship positions/Other positions at present**
  - Other listed companies
    - o Independent Director and Chairman of the Audit and Risk Committee, Thaicom Public Company Limited
    - o Chairman, Stone One Public Company Limited
  - Non-listed companies
    - o Chairman, Office of Knowledge Management and Development (Public Organization)
    - o Chairman, Pattanathai Foundation
    - o Advisor to the Minister of Foreign Affairs on Strategic Policy Implementation, Ministry of Foreign Affairs
    - o Subcommittee Member on Finance, Committee on Economic Affairs, Finance and Fiscal Affairs, Senate
    - o Member of the Committee for the Review of Draft Laws and Subordinate Legislation Submitted to the Cabinet, Committee No. 4
    - o Board Member, Thailand Development Research Institute (TDRI)
    - o Chairman, Macro-Socioeconomics Agenda, BRANDi Institute of Systematic Transformation
- **Shareholding in the Company** : 150,000 shares or 0.010186% directly held (As of 31 December 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None



Attachment

**Mrs. Prisana Praharnkhasuk****Independent Director and Chairperson of the Nomination and Remuneration Committee**

(Started on April 5, 2016)

- **Age 71**
- **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, USA
  - Director Certification Program (DCP119/2009), Thai Institute of Directors Association (IOD)
  - The Board's Role in Mergers and Acquisitions (M&A1/2011), Thai Institute of Directors Association (IOD)
  - Board Nomination & Compensation Program (BNCP16/2023), Thai Institute of Directors Association (IOD)
  - Subsidiary Governance Program (SGP10/2024), Thai Institute of Directors Association (IOD)
  - Top Executive Program, Class 14, Capital Market Academy (CMA), The 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)
- **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 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
    - o Independent Director, Member of the Audit Committee, and Member of the Nomination, Compensation and Corporate Governance Committee, Siam Commercial Bank Public Company Limited
- **Shareholding in the Company** : 200,000 shares or 0.013581% directly held (As of 31 December 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

## Pol. Gen. Samran Nualma

Independent Director and Chairman of the Sustainability and Corporate Governance Committee

(Started on April 8, 2022)

- **Age 52**
- **Education/Training**
  - Master of Political Science, Ramkhamhaeng University
  - Bachelor of Political Science, Royal Police Cadet Academy
  - The Executive Program in Energy Literacy for a Sustainable Future, TEA (Class 21), Thailand Energy Academy
  - Executive Chief Information Security Officer (Executive CISO#2), Thailand National Cyber Academy
  - Capital Market Leader Program (Class 34), Capital Market Academy
  - Director Certification Program (DCP322/2022), Thai Institute of Directors Association (IOD)
  - Law for Democracy Course (Class 11), Office of the Constitutional Court
  - Advance Master of Management (Class 9), 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)**
  - 2025 - Present : Deputy Commissioner General, Royal Thai Police
  - 2022 - 2025 : Assistant Commissioner General, Royal Thai Police
  - 2021 - 2022 : Commissioner General of Metropolitan Police Bureau, Royal Thai Police
- **Other directorship positions/Other positions at present**
  - Other listed companies
  - None
  - Non-listed companies
    - o Deputy Commissioner General, Royal Thai Police
    - o Director, Provincial Electricity Authority (PEA)
- **Shareholding in the Company** : 300,000 shares or 0.020372% directly held (As of 31 December 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None



Attachment

## Maj. Gen. Yuttasak Raksereepitak

### Independent Director

(Started on July 20, 2023)

- **Age 54**
- **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 Association (IOD)
  - Financial Statements for Directors (FSD51/2024), Thai Institute of Directors Association (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
- **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 31 December 2025)
- **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 72**
- **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.
  - The Legislative Drafting Course, India
  - Diploma, National Defence Course (NDC46), The National Defence College
- **Experience (5 Years Past Experiences)**
  - 2015 - 2020 : Board Member, Office of the National Economic and Social Development (NESDB)
  - 2014 - 2020 : Board Member, Office of Insurance Commission
  - 2013 - 2021 : Director, PTT Exploration and Production 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 Privy Purse Bureau
    - o Member, Legal Advisory Committee, Bank of Thailand
    - o Member, 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 31 December 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None



Attachment

**Mr. Sukrit Surabotsopon****Independent Director**

(Started on April 11, 2025)

- **Age 67**
- **Education/Training**
  - Bachelor of Engineering in Chemical Engineering with 2<sup>nd</sup> Class Honor, Chulalongkorn University
  - Senior Executive Program in Energy Literacy (Class 6/2015), Energy Literacy Institute
  - Capital Market Academy Leader Program, Class 16/2013, Capital Market Academy
  - Diploma, National Defence College, The Joint State - Private Sector Course, Class 26/2013, The National Defence College
  - Senior Executive Program in Politics and Governance in a Democratic System (Class 15/2012), King Prajadhipok's Institute
  - The Board's Role in Strategic Formulation, Governance Matters Australia
  - Audit Committee Program (ACP38/2012), Thai Institute of Directors Association (IOD)
  - Monitoring the System of Internal Control & Risk Management, (MIR12/2012), Thai Institute of Directors Association (IOD)
  - Director Certification Program (DCP132/2010), Thai Institute of Directors Association (IOD)
- **Experience (5 Years Past Experiences)**
  - 2021 - 2022 : Independent Director, and Member of Risk Management Committee, IRPC Public Company Limited
- **Other directorship positions/Other positions at present**
  - Other listed companies
    - o Independent Director, Vice Chairman, and Chairman of the Nomination and Remuneration Committee, MFC Asset Management Public Company Limited
  - Non-listed companies
    - o Director, MFC Group Holding Public Company Limited
    - o Director, Omni X System Company Limited
    - o Chairman, VRTwinS Company Limited
    - o Director, The Black Tie Service Company Limited
    - o Director, Chomchob Group Company Limited
    - o Director, Drink Me Food & Beverage Company Limited
    - o Director, Cunicorn Company Limited
- **Shareholding in the Company** : None (both directly and indirectly held) (As of 31 December 2025)
- **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 59**
- **Education/Training**
  - Bachelor of Petroleum Engineering, Chulalongkorn University
  - Chevron Advanced Management Program, Chevron Corporation, USA
  - Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy (Class 3)
- **Experience (5 Years Past Experiences)**
  - Jul 2010 - Apr 2021 : President, Chevron Thailand Exploration and Production Company Limited
  - Jan - Jun 2010 : Deputy Executive Vice President, Chevron Thailand Exploration and Production Company Limited
  - 2008 - 2009 : General Manager, Marine Engineering and Marine Support Department, Chevron Shipping Company, LLC, USA
  - 2004 - 2007 : Executive Manager, Erawan, Satun, Platong and Funan Production Fields, Chevron Thailand Exploration and Production Company Limited
- **Other directorship positions/Other positions at present**
  - Other listed companies
    - o Director, OKEA ASA - Oslo Stock Exchange (OSE)
  - Non-listed companies
    - o Director, BCPR Company Limited
- **Shareholding in the Company** : None (both directly and indirectly held) (As of 31 December 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None



Attachment

**Mr. Paroche Hutachareon****Director and Director with Authorized Signature**

(Started on April 26, 2024)

- **Age 44**
- **Education/Training**
  - Master of Commerce (Specialization in Economics), University of Melbourne, Australia
  - Bachelor of Science (BSc) Economics, University College London, UK
  - Victorian Certificate of Education (VCE), Geelong Grammar School Australia
  - Complimentary Executive Development Program (CEDP) (Class 17), Office of the Civil Service Commission
  - 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 (AAP16/2014), Thai Institute of Directors Association (IOD)
  - Director Certification Program (DCP192/2014), Thai Institute of Directors Association (IOD)
  - Director Accreditation Program (DAP106/2013), Thai Institute of Directors Association (IOD)
- **Experience (5 Years Past Experiences)**
  - 2024 - Present : Bond Market Advisor, Public Debt Management Office, Ministry of Finance
  - 2024 : Director of the Bond Market Development Bureau, Public Debt Management Office, Ministry of Finance
  - 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
- **Other directorship positions/Other positions at present**
  - Other listed companies
  - None
  - Non-listed companies
    - o Bond Market Advisor, Public Debt Management Office, Ministry of Finance
    - o Director, Card X Company Limited
- **Shareholding in the Company** : None (both directly and indirectly held) (As of 31 December 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

**Dr. Tomas Koch****Director**

(Started on April 18, 2025)

- **Age 65**
- **Education/Training**
  - PhD Polymer Physics, University Freiburg, Germany
  - Master Polymer Physics, University Freiburg, Germany
  - Bachelor Economics, University Freiburg, Germany
  - Director Certification Program (DCP338/2023), Thai Institute of Directors Association (IOD)
- **Experience (5 Years Past Experiences)**
  - 2020 - Sep 2025 : Senior Advisor, McKinsey and Company
  - 2015 - 2020 : Member of the McKinsey Asian Executive Board
  - : Managing Partner for McKinsey Asia BTB digital transformation
  - 2010 - 2020 : Global Evaluator for Electing and Evaluation of McKinsey partners
- **Other directorship positions/Other positions at present**
  - Other listed companies
    - o Independent Director and Chairman of Technology and Digitization Committee, Siam City Cement Public Company Limited
  - Non-listed companies
    - o Director, Seaplane Asia Limited (HK)
    - o Director, LiV Energy Venture Pte. Ltd.
    - o Faculty for Training Board of Directors, Thai Institute of Directors Association (IOD) / Education
    - o Founder and Chairman, TK and Partners / Consulting Service
    - o Senior Advisor, Antler Asia / Global venture capital firm
- **Shareholding in the Company** : None (both directly and indirectly held) (As of 31 December 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None



Attachment

**Mr. Natthakorn Athithanavanich****Director**

(Started on April 18, 2025)

- **Age 40**
- **Education/Training**
  - Master of Science in Management & Strategy (Honors), London School of Economics and Political Science (LSE), UK
  - Bachelor of Arts in Economics (International Program) (First-Class Honors), Chulalongkorn University
  - Director Certification Program (DCP301/2021), Thai Institute of Directors Association (IOD)
  - The Board Perspective & Effectiveness, McKinsey & Company
- **Experience (5 Years Past Experiences)**
  - 2025 - Present : Director, MFC Group Holding Public Company Limited
  - 2021 - 2023 : External Advisor, McKinsey & Company (Thailand) Company Limited
  - 2018 - 2021 : Advisor to CEO & President / Executive Vice President, IRPC Public Company Limited
- **Other directorship positions/Other positions at present**
  - Other listed companies
    - o Director, Vice Chairman, Chairman of Investment Committee, Member of Nomination and Remuneration Committee, BCPG Public Company Limited
    - o Director, Chairman of the Executive Committee, Member of the Nomination and Remuneration Committee, Member of the Corporate Governance and Sustainability Committee, MFC Asset Management Public Company Limited
  - Non-listed companies
    - o Director, MFC Group Holding Public Company Limited
    - o Director, Alpha Chartered Energy Company Limited
    - o Director, Alpha Global Company Limited
    - o Executive Director, Waterstone Venture Company Limited
    - o Director, Greenwood Capital (Thailand) Company Limited
    - o Director, Cubic Food and Catering Company Limited
    - o Director, Drink Me Food & Beverage Company Limited
    - o Director, B.E. Foods Company Limited
- **Shareholding in the Company** : 247,758,900 shares or 16.824124% held indirectly through Alpha Chartered Energy Co., Ltd. (As of 31 December 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

**Mrs. Patricia Mongkhonvanit****Director**

(Started on April 18, 2025)

- **Age 53**
- **Education/Training**
  - Master of Laws (Tax), London School of Economics and Political Science, UK
  - Master of Arts, University of Wisconsin-Madison, USA
  - Bachelor of Arts in Political Science, Chulalongkorn University
  - Director Certification Program (DCP274/2019), Thai Institute of Directors Association (IOD)
  - Director Accreditation Program (DAP159/2019), Thai Institute of Directors Association (IOD)
  - Financial Statements for Directors (FSD43/2020), Thai Institute of Directors Association (IOD)
  - IT Governance and Cyber Resilience Program (ITG13/2020), Thai Institute of Directors Association (IOD)
  - Board Nomination and Compensation Program (BNCP11/2021), Thai Institute of Directors Association (IOD)
  - Ethical Leadership Program (ELP23/2021), Thai Institute of Directors Association (IOD)
  - Refreshment Training Program, Class 2/2021, Thai Institute of Directors Association (IOD)
  - Successful Formulation & Execution of Strategy (SFE42/2023), Thai Institute of Directors Association (IOD)
  - Board's Roles in Purpose-driven Transition (1/2024), Thai Institute of Directors Association (IOD)
  - Director's Briefing: Systematic Transformation for Future-Ready Organizations (2/2024), Thai Institute of Directors Association (IOD)
- **Experience (5 Years Past Experiences)**
  - 2025 - Oct 2025 : Director of Port Authority of Thailand
  - 2020 - Apr 2025 : Independent Director, BBGI Public Company Limited
  - 2023 - 2024 : Director of National Telecom Public Company Limited
  - 2019 - 2023 : Director of Public Debt Management Office, Government Agency Under the Ministry of Finance
  - 2018 - 2023 : Director of PTT International Trading Company Limited
  - 2018 - 2021 : Director of Krung Thai Bank Public Company Limited
  - 2017 - 2021 : Director of Thai Smile Airways Company Limited
- **Other directorship positions/Other positions at present**
  - Other listed companies
    - o Director, TMB Thanachart Bank Public Company Limited
  - Non-listed companies
    - o Director General of Comptroller General's Department, Government Agency Under the Ministry of Finance
- **Shareholding in the Company** : None (both directly and indirectly held) (As of 31 December 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None



Attachment

**Mr. Chaiwat Kovavisarach****Group Chief Executive Officer and President,****Executive Director and Director with Authorized Signature**

(Started on October 30, 2012 and served as the President since January 1, 2015)

- **Age 59**
- **Education/Training**
  - Honorary Degree of Doctor of Engineering (Electrical Engineering), Rajamangala University of Technology Isan
  - Honorary Degree of Doctor of Business Administration, Ramkhamhaeng University
  - 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 Association (IOD)
  - Role of the Nomination and Governance Committee (RNG4/2013), Thai Institute of Directors Association (IOD)
  - Role of the Chairman Program (RCP46/2020), Thai Institute of Directors Association (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 (Class 25), College of Justice, Judicial Training Institute
  - Rule of Law for Democracy Program (Class 12), Constitutional Court Institute, Office of the Constitutional Court
- **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, OKEA ASA - Oslo Stock Exchange (OSE)
  - Non-listed companies
    - o Chairman of Director, BCP Trading Pte. Ltd.
    - 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, Bank of Thailand
    - 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 Executive Chairman/Board of Trustees, Asian Institute of Technology (AIT)
    - o Advisor, Investment Subcommittee, Government Pension Fund
- **Shareholding in the Company** : 3,000,000 shares or 0.203716% directly held (As of 31 December 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

## The Executives

### Mr. Bundit Hansapaiboon

Acting President, Refinery and Marketing Business Group

- **Age 53**
- **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 Association (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 Association (IOD)
  - Diploma, National Defence Course (NDC67) The National Defence College
- **Experience (5 Years Past Experiences)**

Bangchak Corporation Public Company Limited

  - Sep 2025 - Present : Acting President, Refinery and Marketing Business Group  
and serve as the Senior Executive Vice President, Refinery and Oil Trading Business Group
  - Jan 2025 - Aug 2025 : Chief Operation Officer and Senior Executive Vice President,  
Refinery and Oil Trading Business Group
  - 2023 - 2024 : Senior Executive Vice President, appointed to 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
- **Other directorship positions/Other positions at present**

Other listed companies

  - o Director, BCPG Public Company Limited
  - o Director, BBGI Public Company Limited

Non-listed companies

  - o Director, BCPT FZCO
  - o Director, BCP Trading Pte. Ltd.
  - o Director, BSGF Company Limited
- **Shareholding in the Company** : 295,120 shares (Mr. Bundit Hansapaiboon 261,696 shares and Spouse 33,424 shares) or 0.020040% (As of December 31, 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None



Attachment



- **Other directorship positions/Other positions at present**

- Other listed companies

- o Director, OKEA ASA - Oslo Stock Exchange (OSE)
    - o Director, BCPG Public Company Limited

- Non-listed companies

- o Director, Bangchak Sriracha Public Company Limited
    - o Director, BCP Trading Pte. Ltd.
    - o Director, BCPR Company Limited
    - o Director, BCPR Pte. Ltd.
    - o Director, Mee Tee Mee Ngern Company Limited
    - o Director, Bangchak Treasury Center Company Limited
- **Shareholding in the Company** : 332,600 shares or 0.022585% directly held (As of December 31, 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None



Attachment

**Mr. Chokchai Atsawarangsalit****Chief Transformation and Synergy Realization Officer**

- **Age 57**
- **Education/Training**
  - Master of Business Administration, Kasetsart University
  - Bachelor of Engineering, Chulalongkorn University
  - Director Certification Program (DCP108/2008), Thai Institute of Directors Association (IOD)
  - TCLA Executive Development Program (EDP) Batch#1, Thai Listed Companies Association (TLCA)
  - Energy Leadership Development for Senior Managers Course, 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
  - Advanced Executive Program: Thammasat for Society (Class 12), Thammasat University
  - Leadership Succession Program (LSP5), Institute of Research and Development for Public Enterprises (IRDP)
  - Stanford - SEAC Leading in a Disruptive World Program (LDW2), The Stanford Center for Professional Development (SCPD), Stanford University
  - Diploma, The National Defence Course (NDC63), The National Defence College
  - Digital CEO Course Program, Class 5, Digital Economy Promotion Agency (DEPA)
- **Experience (5 Years Past Experiences)**
  - Group of Bangchak Corporation Public Company Limited
    - 2024 - Present : Chief Transformation and Synergy Realization Officer
    - 2020 - 2024 : 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  
: 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 Vice Chairman, Happiness Sharing Foundation
    - o Chairman, Winnonie Company Limited
    - o Director, General Energy Manning Company Limited
    - o Director, BTSG Company Limited
    - o Director, BCV Energy Company Limited
    - o Director, BCV Innovation Company Limited
- **Shareholding in the Company** : 95,500 shares or 0.006485% directly held (As of December 31, 2025)
- **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 54**
- **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)
  - Director Certification Program (DCP387/2025), Thai Institute of Directors Association (IOD)
- **Experience (5 Years Past Experiences)**

Group of Bangchak Corporation Public Company Limited

  - 2023 - Present : Senior Executive Vice President, Marketing Business Group
  - 2022 : Executive Vice President, Oil Retail and Corporate Marketing Business  
: 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
- **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** : 196,500 shares or 0.013343% directly held (As of December 31, 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None



Attachment

**Mrs. Ratrimani Pasiphol****Senior Executive Vice President, Corporate Management and Organization Development**

- **Age 58**
- **Education/Training**
  - Master of Business Administration (Business Administration), University of Washington, USA
  - Bachelor of Accountancy (B.Acc.), Chulalongkorn University
  - Advanced Leadership Program, Thunderbird School of American Graduate School of International Management, Arizona, USA
  - Director Accreditation Program (DAP97/2012), Thai Institute of Directors Association (IOD)
  - TLCA CFO Professional Development Program, Thai Listed Companies Association
  - Certificate of Capital Market Academy Executive Education Batch 36 (CMA36), The Stock Exchange of Thailand
- **Experience (5 Years Past Experiences)**
  - 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  
(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 and Treasurer and Tax Manager, Esso (Thailand) Public Company Limited  
: Director and Treasurer and Tax Manager, ExxonMobil Limited  
: Treasurer, Industrial Promotion Enterprises Company Limited  
: Treasurer, United Industry Development Company Limited  
: Treasurer, Pacesetter Enterprises Company Limited  
: Treasurer, Thai C-Center Company Limited (until 2016)  
: Treasurer, ExxonMobil Exploration and Production Khorat Inc Company Limited  
: Treasurer, Mobil Enterprises (Thailand) Company 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, 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

## Mrs. Gloyta Nathalang

Senior Executive Vice President, Sustainability Management and Corporate Communications

- **Age 58**
- **Education/Training**
  - Postgraduate Diploma in Public Relations, University of Stirling, UK
  - Bachelor of Arts, Chulalongkorn University
  - 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 (18/2018), 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
- **Experience (5 Years Past Experiences)**

Bangchak Corporation Public Company Limited

  - 2024 - Present : Senior Executive Vice President, Sustainability Management and Corporate Communications
  - 2024 : Acting 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
- **Other directorship positions/Other positions at present**

Other listed companies

None

Non-listed companies

  - o Director, Baimai Punsuk (Happiness Sharing) Foundation
  - 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 Director, 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
  - o Director, Rakkaew Foundation
  - o Subcommittee, Carbon Market and Carbon Pricing, Thailand Greenhouse Gas Management Organization (Public Organization)
  - o Joint Committee, Joint Crediting Mechanism, Thailand Greenhouse Gas Management Organization (Public Organization)
- **Shareholding in the Company** : 63,400 shares or 0.004305% directly held (As of December 31, 2025)
- **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
  - Leadership Development Program (LDP), Lead business and Cornell University
  - Executive Development Program (EDP), Thai Listed Companies Association
  - 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 Association (IOD)
  - The Board's Roles in Climate Governance (BCG), Thai Institute of Directors Association (IOD)
  - Internal Control Awareness, Institute of Internal Auditors Thailand
- **Experience (5 Years Past Experiences)**

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 - 2024 : Executive Vice President, Corporate Strategy and Sustainability
  - 2021 - 2022 : Vice President, Corporate Strategy and Planning
  - 2020 - 2021 : Vice President, Refinery Business Group
  - 2018 - 2020 : 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 Company Limited (BCPR)
  - o Director, BCPR Pte. Ltd. (BCPR SG)
  - o Director, BCP Innovation Pte. Ltd.
- **Shareholding in the Company** : 156,200 shares or 0.010607% directly held (As of December 31, 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

## Mr. Rawee Boonsinsukh

Senior Executive Vice President, appointed to BCPG Public Company Limited

- **Age 50**
- **Education/Training**
  - Master of Business Administration, Virginia Polytechnic and State University, Blacksburg, USA
  - Bachelor's Degree in Engineering (Mechanical Engineering), Chulalongkorn University
  - Diploma courses in Public Economics Management for Executives, Class 20, King Prajadhipok's Institute
  - Director Certification Program (DCP333/2023), Thai Institute of Directors Association (IOD)
  - Energy Science Program for Young Executives (CMA), Class 7, Thailand Energy Academy
  - Strategic CFO in Capital Markets, Class 7/2018, The Stock Exchange of Thailand
  - Institute of Business and Industrial Development, (Class 9/2024)
- **Experience (5 Years Past Experiences)**
  - Bangchak Corporation Public Company Limited
    - Aug 2025 - Present : Senior Vice President, appointed to BCPG Public Company Limited
    - Jan 2025 - Jul 2025 : Acting Senior Vice President, appointed to BCPG Public Company Limited
    - 2024 : Executive Vice President, appointed to BCPG Public Company Limited
    - 2021 - 2023 : Executive Vice President, Innovation and New S-Curve Business Development
    - 2021 : Senior Vice President, Business Development
    - 2018 - 2020 : Senior Vice President, Natural Resources
  - BCPG Public Company Limited
    - 2025 - Present : Chief Executive Officer and President,  
Acting Senior Executive Vice President, Operations Division
    - 2024 : Senior Executive Vice President, Operations Division
- **Other directorship positions/Other positions at present**
  - Other listed companies
    - o Member of Nomination Committee, OKEA ASA - Oslo Stock Exchange (OSE)
  - Non-listed companies
    - o Director, Bangchak Solar Energy Company Limited
    - o Director, Bangchak Solar Energy (Prachinburi) Company Limited
    - o Director, Bangchak Solar Energy (Chaiyaphum 1) Company Limited
    - o Director, Bangchak Solar Energy (Buriram) Company Limited
    - o Director, Bangchak Solar Energy (Buriram 1) Company Limited
    - o Director, Bangchak Solar Energy (Nakhon Ratchasima) Company Limited
    - o Director, BSE Power Holdings (Thailand) Company Limited
    - o Director, BSE Power Company Limited
    - o Director, BSE Power (Kanjanaburi) Company Limited
    - o Director, BSE Power (Kanjanaburi 1) Company Limited
    - o Director, BSE Power (Prachinburi) Company Limited
    - o Director, BSE Power (Lopburi) Company Limited
    - o Director, BSE Power (Petchnakorn) Company Limited
    - o Director, BSE Power (Udonthani) Company Limited
    - o Director, BCPG Wind (Ligor) Company Limited
    - o Director, BCPG Indochina Company Limited
    - o Director, BCPG Energy Logistics Company Limited
    - o Director, Asia Link Terminal Company Limited
    - o Director, Prathumwan Smart District Cooling Company Limited



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- o Director, Monsoon Wind Power Company Limited
- o Director, SMP. AS Pte. Ltd.
- o Director, Impact Energy Asia Development Limited
- o Director, BCPG Formosa Company Limited
- o President, BCPG USA Inc.
- o President, BCPG Hamilton US Acquisition LLC
- o President, BCPG CCE Holding LLC
- o PetroWind Energy Inc.
- o Indochina Development Operation and Holdings Pte. Ltd.
- **Shareholding in the Company** : 124,800 shares or 0.008475% directly held (As of December 31, 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

## Accounting Supervisor

### Ms. Chantip Wongchieowittaya

#### Executive Vice President, Accounting and Financial Controller

(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 47**
- **Education/Training**
  - Master of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University
  - Bachelor's Degree of Accountancy, Faculty of Commerce and Accountancy, Thammasat University
  - Certified Public Accountant
  - 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, Thailand Federation of Accounting Professions (TFAC)
- **Continuing Professional Development (CPD) in 2025**
  - Professional Accountant Certificate (PAC), Class 1/25 - CPD Hours for Accountants (Accounting): 14 hours
- **Experience (5 Years Past Experiences)**
  - Bangchak Corporation Public Company Limited
    - Nov 2025 - Present : Executive Vice President, Accounting and Financial Controller
    - 2020 - Mar 2025 : 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
  - None
- **Shareholding in the Company** : 73,800 Shares or 0.005011% directly held (As of 31 December 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None



Attachment

## Company Secretary

### Ms. Wannasiri Trongtrakulwong

Executive Vice President, Corporate Compliance and Company Secretary

- **Age 54**
- **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 Association (IOD)
  - Company Secretary Program (CSP126/2022), Thai Institute of Directors Association (IOD)
  - Corruption Risk and Control Workshop (CRC12/2022), Thai Institute of Directors Association (IOD)
  - Ethical Leadership Program (ELP27/2022), Thai Institute of Directors Association (IOD)
  - Subsidiary Governance Program (SGP6/2023), Thai Institute of Directors Association (IOD)
  - Refreshment Training Program (REP10/2023), Thai Institute of Directors Association (IOD)
- **Experience (5 Years Past Experiences)**

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 Managing Director, Avantgarde Capital Company Limited
  - 2004 - 2006 : Director, Investment Banking Division, Turnaround Company Limited
  - 1999 - 2004 : Manager, Deloitte Touche Tohmatsu Corporate Restructuring 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 0.002458% directly held (As of 31 December 2025)
- **Familial relationship between directors and executives** : None
- **Criminal records on violation of securities and futures contract laws** : None

**Scope, Duties, and Responsibilities**

- 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 director registration, meeting notices, minutes of Board meetings and shareholders' meetings, annual reports, and reports on conflicts of interest of directors and executives.
- Provide guidance on relevant regulatory requirements for the Board of Directors and management, and to support directors and executives in the performance of their duties in compliance with all applicable laws, rules, and regulations.
- Coordinate between the Chairman and the President and Chief Executive Officer together with his management team, as well as management, and to serve as a liaison between the Company and its shareholders.
- Promote and encourage directors, executives, and employees of the Company and its subsidiaries to comply with good corporate governance principles.
- Perform such other duties as required under applicable laws and regulations or as may be assigned by the Board of Directors.



## Report on Changes in Securities Holdings of Directors and Executives

Unit: Share

List of Directors & Executives	Report End of December 2024	Report End of December 2025	Acquired/ (Disposed)
1. Pol. Gen. Suwat Jangyodsuk	500	500	-
2. Mr. Prasong Poontaneat	-	-	-
3. Mr. Surin Chiravisit	-	-	-
4. Dr. Porameteer Vimolsiri	150,000	150,000	-
5. Mrs. Prisana Praharnkhasuk	200,000	200,000	-
6. Pol. Gen. Samran Nualma	300,000	300,000	-
7. Maj. Gen. Yuttasak Raksereepitak	-	-	-
8. Mr. Achporn Charuchinda	-	-	-
9. Mr. Sukrit Surabotsopon	-	-	-
10. Mr. Pairoj Kaweeyanun	-	-	-
11. Dr. Tomas Koch	-	-	-
12. Mr. Natthakorn Athithanavanich <sup>(1)</sup>	-	-	-
13. Mrs. Patricia Mongkhonvanit	-	-	-
14. Mr. Paroche Hutachareon	-	-	-
15. Mr. Chaiwat Kovavisarach	2,900,000	3,000,000	100,000
16. Mr. Bundit Hansapaiboon	261,696	261,696	-
Miss Lalita Ratanachai (spouse)	33,424	33,424	-
17. Ms. Phatpree Chinkulkitnivat	297,600	332,600	35,000
18. Mr. Chokchai Atsawarangsali	95,500	95,500	-
19. Mr. Anuwat Rungruangrattanagul	-	-	-
20. Mr. Seri Anupantanan	216,500	196,500	(20,000)
21. Mrs. Ratrimani Pasiphol	-	-	-
22. Ms. Gloyta Nathalang	63,400	63,400	-
23. Mrs. Narupan Suthamkasem	156,200	156,200	-
Mr. Nattapong Suthamkasem (spouse)	10,000	10,000	-
24. Mr. Rawee Boonsinsukh	124,800	124,800	-

Remark: <sup>(1)</sup> Mr. Natthakorn Athithanavanich holds 247,758,900 shares or 16.824124%, held indirectly through Alpha Charter Energy Co., Ltd. (As of 31 December 2025).

## 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	Ms. Khaisri Utaiwan	/
	1.6	Ms. Prachit Hawat	/
	1.7	Mr. Somchai Tejavanija	/
	1.8	Ms. Phatpuree Chinkulkitnivat	/
	1.9	Mr. Surachai Kositsareewong	/
	1.10	Mrs. Kanthamat Kritayanukul	//
2. BCP Trading Pte. Ltd.	2.1	Mr. Chaiwat Kovavisarach	/
	2.2	Ms. Phatpuree Chinkulkitnivat	/
	2.3	Ms. Kittima Wongsan	/
	2.4	Mr. Bundit Hansapaiboon	/
	2.5	Mrs. Ongorn Pleanrungsi	/
	2.6	Mr. Nut Pooree	/

Remarks: 1. As of February 1, 2026

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

## Attachment 3

### Details of Head of Internal Audit and Head of Compliance Department

#### Head of Internal Audit

From the Audit Committee meeting No. 9/2025 on June 18, 2025, it was resolved to approve the appointment. Mrs. Pornjit Sojjsunsanee is appointed Acting Executive 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 following the objectives and in line with international standards. She directly reports to the Audit Committee.

#### **Mrs. Pornjit Sojjsunsanee**

**Acting Executive Vice President, Internal Audit Department**

- **Age 53**
- **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 (CAE3/2023) Thailand Federation of Accounting Professions (TFAC)
  - Director Certification Program (DCP370/2024) Thai Institute of Directors Association (IOD)
- **Experience**

Bangchak Corporation Public Company Limited

  - Sep 2025 - Present : Acting Executive Vice President, Internal Audit Department
  - 2020 : 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 0.003155% directly held (As of December 31, 2025)
- **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, 2025, the Company has the following fixed assets used in business operations:

#### Fixed Assets

##### Property, Plant and Equipment

(Unit: Million Baht)

No.	Item	Under ownership of	Book value <sup>1/</sup> as of 31 Dec 2025	Obligation
1.	Land	Company and Subsidiaries	23,743	94
2.	Buildings	Company and Subsidiaries	6,789	428
3.	Machinery and equipment refinery plants and terminal	Company and Subsidiaries	39,595	1,012
4.	Electricity producing equipment	Company and Subsidiaries	7,210	443
5.	Exploration and production of petroleum assets	Company and Subsidiaries	20,651	20,651
6.	Marketing and office equipment	Company and Subsidiaries	4,659	125
7.	Platinum catalysts <sup>2/</sup>	Company and Subsidiaries	496	None
8.	Vehicles	Company and Subsidiaries	146	None
9.	Other assets	Company and Subsidiaries	13	None
10.	Construction work in progress	Company and Subsidiaries	11,632	None
<b>Total</b>			<b>114,934</b>	<b>22,753</b>

##### Property, Plant and Equipment Divided by Each Operating Segment

(Unit: Million Baht)

Refinery	Marketing	Electricity	Biofuel	Natural Resource	Others	Total
56,089	12,456	16,805	5,419	20,777	3,388	<b>114,934</b>

Remarks: <sup>1/</sup> In 2025, impairment losses totaled 6,115 million baht, comprising exploration and production of petroleum assets, machinery, equipment refinery plants and terminal.

<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

(Unit: Million Baht)

No.	Item	Under ownership of	Book value as of 31 Dec 2025
1.	Land and buildings	Long-term contract	13,383
2.	Rental	Long-term contract	425
3.	Machinery, equipment refinery plants and terminal	Long-term contract	40
4.	Marketing and office equipment	Long-term contract	9
5.	Vehicle and oil tanker	Long-term contract	2,923
<b>Total</b>			<b>16,780</b>

## Intangible Assets

(Unit: Million Baht)

No.	Item	Under ownership of	Book value as of 31 Dec 2025
1.	Right to use and cost of development of computer software	Company and Subsidiaries	558
2.	Rights to connect to the electric transmission line	Company and Subsidiaries	51
3.	Power/Chilled water purchase agreements	Company and Subsidiaries	963
4.	Power purchase agreements and assets under concession agreement	Company and Subsidiaries	6,579
5.	Exploration and evaluation expenditure	Company and Subsidiaries	1,364
6.	Intangible assets under development	Company and Subsidiaries	6
7.	Customer contracts	Company and Subsidiaries	1,050
8.	Right to invest in project under concession agreement	Company and Subsidiaries	284
<b>Total</b>			<b>10,855</b>

# Attachment 5

## Assets for Business Undertaking and Details of Asset

### 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 15 Oct 2029 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 20 Nov 2031 25 Dec 2031 12 Feb 2032 13 Jan 2033
5. GE PLUS	4	Gasoline Lubricant	15 Jan 2027 20 Nov 2031 25 Dec 2031 13 Jan 2033
6. GE SILVER	3	Semi-Synthetic Gasoline Lubricant	4 Nov 2034 15 Jan 2027 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 2035



Trademark Name	Number of Trademarks Registered	For Product/Service	Expiry Date <sup>1</sup>
11. D3 GOLD	2	Synthetic Diesel Lubricant, Synthetic Diesel Lubricant 100%	9 Oct 2033 15 Jan 2027
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, Sales Management, Service Stations	6 Nov 2032
31. New Bangchak Leaf Image and BANGCHAK Text	4	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 Service Marks 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 (Mono color)	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, Vehicle Maintenance and Repair	24 Jul 2035
10. GREEN SERVE	1	Vehicle Service Station, Vehicle Maintenance and Repair	1 Sep 2035
11. GREEN WASH	1	Vehicle Service Station, Vehicle Cleaning	1 Sep 2035
12. GREEN WASH AUTOCARE	2	Vehicle Service Station, Vehicle Cleaning	25 Jul 2026
13. GREEN WASH EXPRESS	1	Vehicle Service Station, Vehicle Cleaning	25 Jul 2026
14. GREEN BIKE EXPRESS	1	Vehicle Service Station, Motorcycle Maintenance	25 Jul 2026
15. GREEN TYRE EXPRESS	2	Tire Sales Management, Vehicle Service Station, Tire Repair	15 Aug 2026
16. Bai Chak	1	Food and Beverage Sales Management	15 Mar 2031
17. Bai Chak Mart	2	Food and Beverage Sales Management	18 Jan 2032 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	Food and Beverage Service	4 Jun 2034
20. HURRICANE ICE	1	Food and Beverage Service	4 Jun 2034



Attachment

Service Mark Name	Number of Service Marks Registered	For Product/Service	Expiry Date <sup>1</sup>
21. MILK AND BREAD	1	Food and Beverage Service	4 Jun 2034
22. LOWCOST	1	Vehicle Service Station	28 Apr 2035
23. RESPOPLEX	1	Technology Services	20 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
27. New Bangchak Leaf Image BANGCHAK Text and Color bar	8	Service Stations, Vehicle Maintenance and Repair	9 Apr 2034
28. The Chlorophyll	2	Shopping mall and commercial space services	28 May 2034

## 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 BANGCHAK LUBRICANTS (Registered in Myanmar) <sup>2</sup>	1	Oil Products	-
3. Bangchak Leaf Image BANGCHAK LUBRICANTS (Registered in Laos)	1	Oil Products	20 Mar 2033
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

Service Mark Name	Number of Service Marks Registered	For Product/Service	Expiry Date <sup>1</sup>
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 2035
14. BCP LUBRICANTS Leaf Image (Registered in Malaysia)	1	Oil Products	10 Jun 2035
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
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 19 Nov 2033
21. Bangchak Leaf and BCP Text (Registered in China)	2	Oil Products, Service Stations	13 Jan 2035 20 Oct 2035
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



Attachment

Service Mark Name	Number of Service Marks Registered	For Product/Service	Expiry Date <sup>1</sup>
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 2035
29. FURIO (Registered in Myanmar) <sup>2</sup>	1	Oil Products	-
30. FURIO (Registered in the Philippines) <sup>3</sup>	1	Oil Products	16 Aug 2028
31. FURIO (Registered in Laos)	1	Oil Products	2 Apr 2028
32. FURIO (Registered in China)	1	Oil Products	6 Feb 2029
33. FURIO (Registered in Cambodia)	1	Oil Products	4 Apr 2028
34. FURIO (Registered in Vietnam)	1	Oil Products	2 Apr 2028
35. New Bangchak Leaf Image and BANGCHAK Text (Registered in Laos)	1	Oil Products, Service Stations	23 Nov 2032
36. New Bangchak Leaf Image and BANGCHAK Text (Registered in Myanmar) <sup>2</sup>	1	Oil Products, Service Stations	-
37. New Bangchak Leaf Image (Registered in China)	1	Oil Products, Service Stations	13 Jun 2033
38. New Bangchak Leaf Image and BANGCHAK Text (Registered in China)	1	Oil Products, Service Stations	13 Jun 2033
39. New Bangchak Leaf Image (Registered in Cambodia)	1	Oil Products, Service Stations	21 Nov 2032
40. New Bangchak Leaf Image and BANGCHAK Text (Registered in Cambodia)	1	Oil Products, Service Stations	21 Nov 2032
41. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in China)	1	Oil Products	6 Feb 2034
42. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in the Philippines)	1	Oil Products	30 Mar 2034

Service Mark Name	Number of Service Marks Registered	For Product/Service	Expiry Date <sup>1</sup>
43. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in OAPI) <sup>4</sup>	1	Oil Products	16 Nov 2033
44. New Bangchak Leaf Image and BANGCHAK Text (Registered in Vietnam)	1	Oil Products, Service Stations	22 Nov 2032
45. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in Vietnam)	1	Oil Products	4 Jul 2033
46. FURIO (Registered in Hong Kong)	1	Oil Products	5 Jun 2035
47. New Bangchak Leaf Image and BANGCHAK LUBRICANTS Text (Registered in Hong Kong)	1	Oil Products	5 Jun 2035

### 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. HERCURO	1	Lubricating Oil	Filed 13 Feb 2025
2. New Bangchak Leaf Image and BANGCHAK LUBRICANTS Text	1	Lubricating Oil	Filed 13 Feb 2025



Attachment

## Trademarks and Service Marks Under Consideration Abroad

Service Mark Name	Number of Service Marks Registered	For Product/Service	Expiry Date <sup>1</sup>
1. BCP LUBRICANTS Leaf Image (Registered in Bangladesh)	1	Oil Products	Filed 18 Nov 2019
2. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in Cambodia)	1	Oil Products	Filed 10 Jul 2023
3. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in Laos)	1	Oil Products	Filed 6 Jul 2023
4. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in Malaysia)	1	Oil Products	Filed 4 Jul 2023
5. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in Myanmar)	1	Oil Products	Filed 11 Jul 2023
6. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in Jordan)	1	Oil Products	Filed 23 Nov 2023
7. New Bangchak Leaf Image and BCP LUBRICANTS Text (Registered in Kenya)	1	Oil Products	Filed 8 Nov 2023
8. New Bangchak Leaf Image and BANGCHAK LUBRICANTS Text (Registered in China)	1	Oil Products	Filed 6 Jun 2025
9. New Bangchak Leaf Image and BANGCHAK LUBRICANTS Text (Registered in Vietnam)	1	Oil Products	Filed 9 Jun 2025
10. New Bangchak Leaf Image and BANGCHAK LUBRICANTS Text (Registered in Cambodia)	1	Oil Products	Filed 9 Jun 2025
11. New Bangchak Leaf Image and BANGCHAK LUBRICANTS Text (Registered in Laos)	1	Oil Products	Filed 10 Jun 2025

Service Mark Name	Number of Service Marks Registered	For Product/Service	Expiry Date <sup>1</sup>
12. New Bangchak Leaf Image and BANGCHAK LUBRICANTS Text (Registered in the Philippines) <sup>3</sup>	1	Oil Products	Filed 10 Jun 2025
13. New Bangchak Leaf Image and BANGCHAK LUBRICANTS Text (Registered in Myanmar)	1	Oil Products	Filed 11 Jun 2025
14. HERCURO (Registered in Laos)	1	Oil Products	Filed 10 Jun 2025

Remarks:

<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

Remark: <sup>1</sup> Product design patents are valid for 10 years from the date of application

## Details of Asset Valuation Items

None



Attachment

## Attachment 6

# 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 7

## Report of the Audit Committee

### To: 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. Prisana Praharnkhasuk as members.

In 2025, the Audit Committee convened 12 sessions. This included 10 joint meetings with Executive Management; notably, to maintain independence and mitigate conflicts of interest, any executives with a material interest in the matters under deliberation were recused from the proceedings. The individual attendance records and participation frequency for these sessions are detailed as follows:

Audit Director	Attendance / Total Number of Meetings
Dr. Porameteer Vimolsiri	12 / 12
Mr. Achporn Charuchinda	11 / 12
Mrs. Prisana Praharnkhasuk	12 / 12

In 2025, the Audit Committee fulfilled its core mandates as follows:

#### 1. Oversight of Financial Reporting

The Audit Committee conducted a comprehensive review of the quarterly and annual financial statements and relevant financial reports, in collaboration with the external auditors, the Internal Audit function, and management. During these sessions, the Committee made formal inquiries and provided professional opinions on significant matters impacting the financial statements. Key areas of focus included inventory valuation management, Gross Refining Margin (GRM), and the effectiveness of oil price hedging strategies in mitigating market volatility. Furthermore, the Committee assessed the financial implications regarding the production shortfall of Sustainable Aviation Fuel (SAF) against established targets, the impairment testing and subsequent recognition of goodwill related to OKEA ASA's oil fields, and the continuous monitoring of credit risk and debt recovery for Thana Chok Vegetable Oil (2012) Co., Ltd. (TCV) and Électricité du Laos (EDL). These oversight activities were performed to provide reasonable assurance that the financial statements were prepared in accordance with Generally Accepted Accounting Principles (GAAP) and that all material disclosures remain sufficient and transparent.

#### 2. Review of Related Party Transactions

The Audit Committee conducted a review of related party transactions and activities involving potential conflicts of interest, concluding that such transactions were executed on an arm's-length basis in accordance with the ordinary course of business terms. These transactions are deemed beneficial to the strategic operations of the Company and its subsidiaries, with all relevant details being subject to adequate disclosure in compliance with reporting standards.

#### 3. Selection and Appointment of the External Auditor

The Audit Committee has undertaken the selection, nomination, and proposed remuneration of KPMG Phoomchai Audit Ltd. to serve as the Company's external auditor for the 2025 fiscal year. To ensure robust governance and oversight, the Committee maintains a structured quarterly engagement cadence with the auditors. These sessions are designed to monitor audit performance against the established audit scope and methodology, facilitating the proactive discussion of audit findings and the timely remediation of material issues or internal control deficiencies.

#### 4. Review of the Risk Management Process

The scope of work involves reviewing the adequacy of the Company's risk management framework and conducting a risk-based audit. In 2025, the Audit Committee held a joint session with the Strategy, Transformation, and Risk Management Committee to facilitate the exchange of insights and ensure alignment on oversight responsibilities.



## 5. Review of Compliance Oversight

The objective is to audit and provide assurance that the Company and its subsidiaries maintain full and accurate compliance with all applicable financial reporting standards, the regulations of the Stock Exchange of Thailand (SET), and all relevant statutory requirements governing the Company's business operations, while strictly adhering to the principles of sound corporate governance.

## 6. Review of the Internal Control System

The Audit Committee conducts quarterly reviews of Internal Control Self-Assessments (CSAs) in collaboration with the Internal Audit function, covering operational effectiveness, asset safeguarding, safety protocols, data leakage prevention, the reliability of financial reporting, and regulatory compliance. For 2025, the Audit Committee has placed particular emphasis on significant findings affecting the Internal Control System and has mandated that management establish sustainable remediation plans. These priority areas include adherence to safety measures, data governance based on classification levels, and the security of Information Technology (IT) systems. Furthermore, focus remains on the control environment surrounding oil trading transactions, procurement process controls, and the oversight of subsidiary operations. The committee also advocates implementing AI Governance and continuously strengthening internal controls across the First and Second Lines of Defense to bolster the overall operational framework.

## 7. Oversight of Internal Audit

- The Audit Committee Charter has been reviewed to ensure full alignment with the regulatory requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the Company's Corporate Governance Policy. This process is designed to provide reasonable assurance to shareholders, business partners, customers, and other key stakeholders that organizational operations remain in strict compliance with statutory regulations. Furthermore, it ensures that all activities adhere to the established Code of Conduct, thereby maintaining a robust and effective internal control system.
- Deliberate on and review the Internal Audit Charter, policies, and operating manuals to ensure they comprehensively cover the committee's roles, duties, and responsibilities. Such a review aims to ensure strict compliance with the regulations and requirements mandated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), thereby establishing a robust framework for professional conduct and operational guidance.
- Fostering the continuous improvement of internal audit processes and ensuring that internal auditors maintain quality in strict alignment with the International Professional Practices Framework (IPPF) and global auditing standards. In pursuit of this objective, the Bangchak Group Internal Audit Community of Practice (CoP-IA) was convened in 2025. This initiative serves as a strategic forum for knowledge sharing among the Group's internal auditors, with a focus on integrating Audit Technology and Computer-Assisted Audit Techniques (CAATs) to enhance the efficiency, coverage, and effectiveness of the audit function.
- Support the Internal Audit Division in utilizing computer-assisted data analysis to enhance audit performance and continuously develop auditing methodologies.

The Company's Audit Committee has monitored operations throughout the 2025 fiscal year in accordance with its assigned Charter and scope of authority. It is the Committee's opinion that the Company's financial statements have been prepared, in all material respects, in conformity with Generally Accepted Accounting Principles (GAAP). Furthermore, the Company has provided adequate disclosure regarding related-party transactions and potential conflicts of interest. The Committee finds that the Internal Control systems and Enterprise Risk Management frameworks are robust and appropriate for the current business environment. Additionally, the Company remains in full compliance with applicable laws, Stock Exchange regulations, and all relevant statutory requirements.



**(Dr. Porametee Vimolsiri)**

Chairman of the Audit Committee

22 January 2026

# Attachment 8

## Report of the Nomination and Remuneration Committee

### To: Shareholders

The Board of Directors of Bangchak Corporation Public Company Limited has formally constituted the Nomination and Remuneration Committee. As of the date specified in this report, the Committee is comprised of Mrs. Prisana Praharnkhasuk, serving as Chairperson, Mr. Sukrit Surabotsopon as Member, and Mr. Nattakorn Athithanawanich as Member and Secretary. To ensure robust governance and align with best practices for organizational independence, the Committee's composition maintains a majority of Independent Directors, thereby facilitating an objective and impartial oversight function.

In 2025, the Nomination and Remuneration Committee held a total of 10 meetings, with the attendance details as follows:

Nomination and Remuneration Committee Director	Attendance / Total Number of Meetings
Mrs. Prisana Praharnkhasuk	10 / 10
Mr. Sukrit Surabotsopon*	6 / 6
Mr. Nattakorn Athittanawanich*	5 / 5
Mrs. Woranuch Phu-im	4 / 4
Maj. Gen. Yuttasak Raksereepitak	4 / 4

\* Appointed as a member of the Nomination Committee on April 18, 2025.

### The key summary is as follows:

In respect of the recruitment of directors, the Nomination and Remuneration Committee has carefully considered and selected qualified individuals to serve as directors, replacing those retiring by rotation or resigning before the end of their terms. This selection process prioritizes knowledge, expertise, and experience, as well as a proven professional track record, strong leadership, and a broad vision. Candidates must also demonstrate integrity, ethics, and a positive attitude toward the organization, and be able to dedicate sufficient time to benefit the Company's operations. Furthermore, the Committee emphasizes Board Diversity and utilizes a Board Skills Matrix to define the required qualifications for new directors. This involves identifying essential skills that are missing and ensuring candidates possess qualifications that align with the Company's overall board composition and structure. The selection process also considers continuity and alignment with the Company's business strategy, incorporating the Director Pool database from the Thai Institute of Directors Association (IOD) as a resource for recruiting new members. Currently, the Board of Directors consists of 15 members, including 10 independent directors, 4 non-executive directors, and the Group Chief Executive Officer and President, who serves as an executive director. Detailed biographical information is available in the section on the corporate governance structure, along with key information on the Board of Directors, subcommittees, executives, employees, and related matters.

Furthermore, the process involves recruiting and selecting qualified individuals to serve as members of subcommittees and as directors of the Company's subsidiaries listed on both domestic and international stock exchanges. This mandate includes the succession planning for the Group Chief Executive Officer and President of Bangchak Group. Additionally, it encompasses the performance evaluation of the Company's executives assigned on secondment to serve as Chief Executive Officer and Chief Financial Officer of publicly listed subsidiaries on the Stock Exchange of Thailand.



The determination of compensation for the Board of Directors, sub-committees, and the Group Chief Executive Officer and President is based on the appropriateness of their assigned duties and responsibilities. This compensation is linked to the Company's overall performance and individual results, ensuring it is comparable to that of other companies listed on the Stock Exchange of Thailand within the same industry and at a similar business scale. Such remuneration is designed to be sufficient to motivate high-quality directors and executives to perform their duties in alignment with the Company's defined goals and business direction. Detailed information regarding this compensation is disclosed under the section "Key Performance Report on Corporate Governance."

The Nomination and Remuneration Committee has performed its duties independently in accordance with good corporate governance principles to ensure that the recruitment and remuneration processes are transparent, fostering confidence among shareholders and all stakeholders.



**(Mrs. Prisana Praharnkhasuk)**

Chairperson of the Nomination and Remuneration Committee

19 December 2025

# Attachment 9

## Report of the Strategy, Transformation and Risk Management Committee

### To: Shareholders

To ensure the Company can operate effectively in a continuously changing environment, it prioritizes corporate risk management as a vital tool for addressing both internal and external risks. The Enterprise Risk Management Committee is responsible for establishing policies to support and drive the management of risks and uncertainties that could impact operations. This oversight covers strategic, operational, financial, and reputation risks. The Enterprise Risk Management Committee (the Committee) has performed its duties as assigned by the Board of Directors in accordance with enterprise risk management principles.

In 2025, the Enterprise Risk Management Committee held 5 meetings with management to discuss and deliberate on relevant matters.

### Attendance of the Enterprise Risk Management Committee Meetings

Committee Member	Attendance (Times)	Eligibility (Times)
Mr. Prasong Poontaneat	5	5
Mr. Chaovalit Ekabut	4	4
Mr. Achporn Charuchinda	4	5
Mr. Pairoj Kaweeyanun	5	5
Mr. Patiparn Sukorndhaman	4	4
Dr. Tibordee Wattanakul	4	4
Mr. Sukrit Surabotsopon	1	1
Dr. Tomas Koch	1	1
Mr. Natthakorn Athithanavanich	1	1
Mr. Chaiwat Kovavisarach	5	5

The summary of the key tasks performed is as follows:

- **The Board of Directors oversees the formulation of policies and the management of the Company's primary risks**, which may arise from a business environment characterized by rapid volatility and shifting internal and external factors that could yield both positive and negative impacts. Risk management plans are developed in conjunction with corporate strategy, using scenario planning to ensure operations can adapt to real-world circumstances. This includes defining and monitoring Key Risk Indicators (KRIs) that influence the organization's Key Performance Indicators (KPIs), ensuring a timely response to a fast-changing business landscape. These changes are driven by numerous factors, such as global geopolitical issues that create uncertainty and affect the overall economy and supply chains. Additionally, while the global economic recovery remains slow, further uncertainty stems from political shifts and policy changes following elections in various countries. Other critical considerations include climate change, safety, environmental and social



impacts, legal compliance, anti-corruption efforts, and vigilance against cybersecurity threats. To ensure sustainable business development alongside environmental and social responsibility under corporate governance principles, the Board promotes and prioritizes risk management across all group companies. This encompasses assessing counterparty risks and stakeholder needs, as well as monitoring overall impacts to ensure risks remain within acceptable levels, allowing the group to operate effectively as a whole.

- **To ensure risk prevention and the expansion of new business** investments both domestically and abroad, the Company requires significant investment projects to establish comprehensive risk management plans. These plans must be submitted to the Enterprise Risk Management Committee for review and endorsement before being presented to the Board of Directors for final approval. This process ensures that all investment projects maintain appropriate risk management practices, avoid negative impacts on communities and the environment, and have a high likelihood of achieving their defined objectives. In 2025, the Enterprise Risk Management Committee provided professional opinions and observations regarding project risk management for several key initiatives. These included the shareholding restructuring and the delisting of Bangchak Sriracha Public Company Limited from the Stock Exchange of Thailand, retail business investment projects, and the implementation of the SAP HANA system across the Bangchak Group.
- **Foster the Business Continuity Management (BCM) system** by focusing on the preparation of strategies, processes, and resources, and pushing for readiness to handle impacts from various situations. For example, the Company prepared for and conducted Business Continuity Plan (BCP) drills in the event of a crisis at the refinery, with over a hundred relevant executives and employees participating in the exercise. Furthermore, following the 2025 earthquake in Bangkok, the Company implemented its earthquake crisis management plan and subsequently updated it. Furthermore, the Company has driven initiatives to enhance knowledge of the Business Continuity Management (BCM) system among relevant personnel. In 2025, BCM Internal Audit training was organized to foster awareness of roles and best practices. The company also reviewed and updated continuity management plans for various scenarios to ensure seamless integration and effective management in all situations. As a result, in 2025, the company successfully maintained its ISO 22301 : 2019 Business Continuity Management System certification. This coverage extends to the M Tower Headquarters, the Bangchak Refinery and Oil Distribution Center, and the Central Business Office and Bang Pa-in Oil Distribution Center. These efforts are aimed at building stakeholder confidence that the Company can maintain business continuity even in the event of a crisis.

In May 2025, the Board of Directors of Bangchak Corporation Public Company Limited resolved to rename the Enterprise Risk Management Committee to the Strategy, Transformation, and Risk Management Committee (STAR). This change expands the committee's scope beyond traditional risk governance to actively drive corporate strategy and transformation. Its broader mandate now encompasses screening strategic initiatives and investments, proactive portfolio management, and oversight of organizational transformation and structural design, including the formulation of strategic policies. While maintaining a robust and comprehensive approach to risk management, this evolution enhances organizational agility and competitiveness. It reflects a shift from merely preventing risks to using risk management as a tool to create opportunities and strategic advantages. Ultimately, this restructuring aims to build long-term stakeholder confidence in the Company's ability to operate continuously and effectively within a rapidly changing business environment.

In 2025, the Strategy, Transformation and Risk Management Committee held 10 meetings with management, bringing the total to 15 meetings. One joint meeting was held with the Audit Committee and internal auditors.

## Strategy, Transformation and Risk Management Committee Meeting Attendance

Director	Attendance (Times)	Eligibility to Attend (Times)
Mr. Prasong Poontaneat	10	10
Mr. Pairoj Kaweeyanun	10	10
Mr. Sukrit Surabotsopon	10	10
Dr. Tomas Koch	10	10
Mr. Natthakorn Athithanavanich	10	10
Mrs. Patricia Mongkhonvanit	9	10
Mr. Chaiwat Kovavisarach	10	10

The summary of the key tasks performed is as follows:

- **Corporate Strategy Screening:** The Committee reviewed, screened, and provided guidelines for the formulation of the Bangchak 100x corporate strategy alongside organizational restructuring. This involved dividing the business into 5 new business groups with clearer operational direction and setting challenging goals to drive the Company's growth, specifically targeting a doubling of EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization). Simultaneously, a clear financial strategy based on investment discipline was considered, focusing on improving the efficiency of existing assets, intensively screening new project investments, delivering returns to shareholders, and strengthening financial stability for the future.
- **Providing recommendations on the Company's new investments** to support future business expansion across the group. To ensure that these ventures align with corporate strategy and incorporate appropriate risk management, all investment projects with significant operational impact must receive endorsement from the Strategy, Transformation, and Risk Management Committee before being presented to the Board of Directors for approval. In 2025, the committee offered guidance and observations on developing risk management plans for various projects, including investments in natural resources, the retail sector, and clean energy initiatives.
- **Prioritize and oversee the management of the Company's risks** within acceptable levels. The Committee actively promotes and emphasizes the importance of risk management by providing guidance, establishing strategic frameworks, and monitoring the organization's overall risk profile to mitigate potential impacts on the Company.

The Transformation Strategy and Risk Management Committee is committed to ensuring that the Company implements corporate strategic planning, governance, and risk management at an appropriate level. Through these actions, the Committee ensures that the Company operates efficiently and successfully achieves its objectives across the entire organization.

**(Mr. Prasong Poontaneat)**

Chairman of the Strategy, Transformation  
and Risk Management Committee

8 December 2025



# Attachment 10

## Report of the Sustainability and Corporate Governance Committee

### To: Shareholders

The Board of Directors of Bangchak Corporation Public Company Limited (the “Company”) has appointed the Sustainability and Corporate Governance Committee, which currently consists of:

- |                                     |                                                                               |
|-------------------------------------|-------------------------------------------------------------------------------|
| 1. Pol. Gen. Samran Nualma          | Chairman of the Sustainability and Corporate Governance Committee             |
| 2. Mr. Surin Chiravisit             | Member of the Sustainability and Corporate Governance Committee               |
| 3. Maj. Gen. Yuttasak Raksereepitak | Member of the Sustainability and Corporate Governance Committee               |
| 4. Mr. Paroche Hutacharoen          | Member of the Sustainability and Corporate Governance Committee               |
| 5. Mr. Chaiwat Kovavisarach         | Member of the Sustainability and Corporate Governance Committee and Secretary |

The Company remains steadfast in conducting business in accordance with the principles of Good Corporate Governance and a strict Code of Conduct, placing a strategic emphasis on sustainable development across Environmental, Social, and Governance (ESG) dimensions. This commitment aligns with our vision, mission, and corporate goals to drive the organization toward transparency and sustainability, maintaining a zero-tolerance policy against all forms of corruption. By adhering to robust Corporate Governance principles, we continuously enhance organizational potential through ethical standards and business integrity, while advancing sustainability management standards to elevate efficiency continuously. These efforts are dedicated to building long-term confidence among all stakeholder groups and driving key policies across the Bangchak Group through integrated group management, fostering sustainability throughout the entire value chain.

The Board of Directors mandates the Sustainability and Corporate Governance Committee to determine and review policies and practices regarding corporate governance and sustainable development. This includes advancing corporate governance processes to maximize benefits for shareholders and stakeholders, ensuring alignment with the Good Corporate Governance Principles of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Furthermore, the Committee incorporates recommendations from the Corporate Governance Assessment Report and the ASEAN Corporate Governance Scorecard (ACGS), alongside international standards such as the Ten Principles of the United Nations Global Compact (UNGC), the United Nations Sustainable Development Goals (UNSDGs), and the United Nations Guiding Principles on Business and Human Rights (UNGPs). It also adheres to various sustainability assessments and the Women’s Empowerment Principles (WEPs), as well as ISO management standards, including ISO 14001 (Environmental Management), ISO 45001 (Occupational Health and Safety), ISO 50001 (Energy Management), and Process Safety Management (PSM).

### Meetings of the Sustainability and Corporate Governance Committee during the past year

In 2025, the attendance record for the Sustainability and Corporate Governance Committee is as follows:

No.	Director’s Name	Sustainability and Corporate Governance Committee Meetings	
		Attendance (Times)	Number of Meetings (Times)
1.	Pol. Gen. Samran Nualma	2	2
2.	Mr. Surin Chiravisit	2	2
3.	Maj. Gen. Yuttasak Raksereepitak	2	2
4.	Mr. Paroche Hutacharoen	2	2
5.	Mr. Chaiwat Kovavisarach	2	2

## Performance of the Sustainability and Corporate Governance Committee

All members have fully and completely performed their duties as prescribed in the Charter and as assigned by the Board of Directors. The Committee has consistently reported its performance summaries to the Board to facilitate the monitoring and evaluation of progress against the Good Corporate Governance plan. This oversight encompasses legal compliance, organizational rules and regulations, anti-corruption measures, sustainability management, and Corporate Social Responsibility (CSR) initiatives. The key highlights are summarized as follows:

### 1. Rights of Shareholders

- Published the Notice of the 2025 Annual General Meeting of Shareholders on the Company's website in advance of the meeting date and dispatched the Notice to shareholders on March 20, 2025, providing 21 days' advance notice before the meeting.
- Published the Minutes of the 2025 Annual General Meeting of Shareholders on the Company's website starting from April 25, 2025, within 14 days of the meeting date.
- The Company was assessed under the 2025 "Quality Assessment of the Annual General Meeting of Shareholders" (AGM Checklist) project, organized by the Thai Investors Association. The Company achieved a total score of 96 points, placing it in the "Excellent" category.

Furthermore, the Company provided shareholders with an opportunity to submit questions requiring clarification on each agenda item in advance of the meeting. The Board of Directors recognizes and prioritizes shareholder rights, encourages their exercise, and pledges to refrain from any actions that violate or infringe upon them.

### 2. Equitable Treatment of Shareholders

All shareholders are entitled to equal and fair treatment. The Board of Directors oversees and ensures that all shareholders receive equitable treatment and that their fundamental rights are strictly protected.

- Nominated four Independent Directors as proxies to provide shareholders with an alternative for representation at the Annual General Meeting of Shareholders.
- Provided shareholders the opportunity to propose agenda items and nominate candidates for election to the Board of Directors for the 2026 Annual General Meeting of Shareholders from September 1 to December 31, 2025. This initiative upholds shareholders' ownership rights, enabling them to exercise their authority by appointing representative directors and participating in decisions regarding significant corporate changes.
- Reported on the securities holdings of directors and executives at the Board of Directors' meetings on a monthly basis.

### 3. Role of Stakeholders

The Company proactively promotes stakeholders' active involvement in oversight and whistleblowing mechanisms to safeguard its interests and reputation. These engagement channels are facilitated through the corporate website and the Annual Registration Statement/Annual Report (Form 56-1 One Report).

### 4. Disclosure and Transparency

- Prepared the Annual Registration Statement/Annual Report (Form 56-1 One Report) and provided quarterly management discussion and analysis, alongside essential disclosures for shareholders, investors, and the general public. This information is consistently comprehensive, sufficient, reliable, and timely, disseminated through various channels, including the Stock Exchange of Thailand's system and the Company's website.
- Announced quarterly financial results, operational performance, and future strategic roadmaps to banks, credit rating agencies, analysts, and both domestic and international investors, totaling 31 engagements (data as of December 15, 2025). Furthermore, the Company consistently discloses meeting materials and webcasts for analyst meetings and Opportunity Days on its website at [www.bangchak.co.th](http://www.bangchak.co.th).



## 5. Responsibilities of the Board of Directors

- Enhanced the skills and knowledge of directors as organizational leaders to ensure effectiveness in achieving both short-term and long-term goals, steering the organization toward sustainability. The Company encouraged the Board to participate in various training programs to enhance their expertise and functional capabilities, including courses from the Thai Institute of Directors Association (IOD) and other relevant institutions. Additionally, internal briefings were held, during which experts presented information pertinent to the Board's operations.
- Conducted orientations for new directors to ensure they are well-informed regarding the business overview and strategic direction, the Board's legal roles and responsibilities, relevant regulations, Good Corporate Governance policies, and other essential data necessary for the effective discharge of their duties.
- Consistently communicated Good Corporate Governance policies to the Board of Directors, while reinforcing their roles and responsibilities particularly regarding the use of inside information, reporting conflicts of interest, and disclosing securities trading during every Board of Directors meeting.
- Conducted an annual Corporate Strategy Seminar in collaboration with Management to review the corporate vision and define organizational goals (held once in September).
- Conducted two Independent Director Sessions (in March and October).
- Conducted one Non-Executive Director Session (in June).

## 6. Good Corporate Governance and Anti-Corruption

- The Sustainability and Corporate Governance Committee and the Board of Directors have reviewed the appropriateness of applying the 2017 Corporate Governance Code for Listed Companies (2017 CG Code) within the Company's business context. This included updating the criteria for appointing representative directors and the Company's Corporate Governance Policy to ensure full alignment with the 2017 CG Code.
- For executives and employees, the Company implemented an annual disclosure system for personal information and potential conflicts of interest via the Conflict-of-Interest Report System. Furthermore, to proactively prevent conflicts of interest, new employees or those with changes to their information are required to report them through this system immediately.
- The Company established the BCP Blackout Period Application, an Insider List management system for tracking individuals with access to material non-public information. This system enforces a Blackout Period during specific events, prohibiting securities trading until one full day after such information has been completely disclosed to the public, ensuring strict compliance with the Insider Trading Code of Conduct as defined in the Company's Corporate Governance Policy.
- The Company consistently communicated Good Corporate Governance policies to all employees and mandated a proficiency assessment via the online Knowledge Management System (BCP KMS). In 2025, the Company proactively promoted knowledge and understanding of Good Corporate Governance, robust Internal Control Systems based on The Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, and anti-corruption protocols.
- The Company developed CG e-Learning modules focused on Good Corporate Governance policies, providing concrete case studies for employees to engage in self-directed learning and practical application.
- The Company proactively encouraged its business partners to seek certification from the Thai Private Sector Collective Action Against Corruption (CAC) and actively promoted their participation in quarterly CAC training sessions. As a result of this ongoing support, 30 business partners successfully achieved CAC certification this year.
- As a result of the continuous improvement and development of Good Corporate Governance processes and disclosure practices in alignment with the Corporate Governance Report of Thai Listed Companies (CGR) survey criteria the Company achieved a CGR Score in the "Very Good" category.
- The Company prioritizes and reinforces its No Gift Policy during all festive seasons and on all occasions. This commitment elevates Corporate Governance standards and establishes a benchmark for business integrity, ensuring equal and fair treatment for all stakeholders.

## 7. Sustainable Development

The Company prioritizes driving sustainable development across Environmental, Social, Governance, and Economic (ESG+E) dimensions, encompassing policy, strategy, oversight, and performance outcomes. Key milestones achieved during the year are as follows:

### 7.1 Sustainability Governance System

- The Company maintains a systematic, three-tier Sustainability Governance and Management structure as follows:
  - Sustainability and Corporate Governance Committee (SCGC)
  - Sustainability Policy Committee (SPC)
  - Sustainability Management Committee (SMC)

The Corporate Sustainability Management Department serves as the primary operational unit, proposing strategies and roadmaps aligned with the organization's business strategy and designed to meet all stakeholders' expectations.

- The Company prepares its Sustainability Report in accordance with the GRI Universal Standards 2021. It conducts Sustainability Benchmarking against international standards, including the S&P Global Corporate Sustainability Assessment (CSA), the MSCI ESG Rating, and the SET ESG Rating. In 2026, as the SET transitions its assessment criteria to FTSE Russell, the Company is proactively aligning its operations with the FTSE Russell framework to elevate its sustainability management to global standards.

### 7.2 United Nations Sustainable Development Goals (UN SDGs) 2025 Targets

- The Company has established its 2025 United Nations Sustainable Development Goals (UN SDGs) targets, comprising 8 categories and 10 key performance indicators. These targets span three critical dimensions: Environmental, Social, and Governance & Economic (ESG+E). Formally endorsed by the Sustainability and Corporate Governance Committee (SCGC), these objectives are strategically aligned with the global UN Sustainable Development Goals as follows:
  - Environmental Dimension (Environment) addresses:
    - SDG 13: Climate Action
    - SDG 6: Clean Water and Sanitation
    - SDG 12: Responsible Consumption and Production
    - SDG 15: Life on Land
  - Social Dimension addresses:
    - SDG 11: Sustainable Cities and Communities
    - SDG 8: Decent Work and Economic Growth
    - SDG 16: Peace, Justice, and Strong Institutions
  - Governance and Economic Dimensions address:
    - SDG 16: Peace, Justice, and Strong Institutions
    - SDG 17: Partnership for Sustainable Development

### 7.3 Roadmap to Net Zero and Key Initiatives under BCP NET

The Bangchak Group has established its Net Zero 2050 target under the BCP NET strategic roadmap, with key operational initiatives as follows:

#### **B Breakthrough Performance**

- The implementation of technologies and fuels to reduce carbon emissions, the enhancement of energy efficiency, and the reduction of water consumption within the refinery's production processes.
- The installation of solar power generation systems at Bangchak service stations (Bangkok and metropolitan areas).
- The support for installing solar power generation systems across the cooperative network through the Oamsuk Social Enterprise.

#### **C Conserving Nature and Society**

- The Community Forest Conservation Project in Chiang Mai Province, conducted in collaboration with the Mae Fah Luang Foundation under Royal Patronage.
- The Mangrove Reforestation Project in Ranong Province.



Attachment

- The development and trading of carbon credits from perennial crops in collaboration with Agricultural Cooperatives in Chonburi Province.
- The establishment of the Koh Mak Seagrass Learning Center and strategic collaboration with the Department of Marine and Coastal Resources and the Thailand Mangrove Alliance to conserve and restore marine and coastal ecosystems.

#### **P Proactive Business Growth**

- The collaborative study and development of Carbon Dioxide Utilization (CO<sub>2</sub> Utilization) technology in partnership with BIG.

#### **NET Creating Net Zero Ecosystem**

- Preparing for the production of Sustainable Aviation Fuel (SAF) from used cooking oil, headlined by the “Fry to Fly” initiative to collect used oil from service stations across the Bangkok Metropolitan Region, with strategic plans for expansion to schools.
- The Winnonie electric motorcycle platform and its automated battery swapping station network across the Bangkok Metropolitan Region.
- BFPL provides high-safety, systematic pipeline transportation services for a diverse range of fuel products, significantly reducing fuel consumption and mitigating carbon dioxide emissions associated with vehicular transport.
- The Low-Carbon Cooperative Network, supporting the installation of solar energy systems for agricultural cooperatives through Oamsuk Social Enterprise.
- The Carbon Markets Club (CMC), with a robust network of over 1,700 members, has facilitated the trading of T-VER carbon credits and RECs totaling 1.7 million tons of CO<sub>2</sub> equivalent. Utilizing three key digital tools the Trading Platform, CFO, and MyCF the club actively elevates carbon markets across ASEAN and the broader Asian region through the ASEAN Carbon Center Framework (ACCF) and a strategic partnership with the Macau Carbon Exchange.
- Enhancing supplier and supply chain potential through the Annual Supplier Seminar, focusing on strict adherence to the Supplier Code of Conduct and elevating collaborative ESG standards.

#### 7.4 Sustainability Awards and Recognition

##### **International Recognition**

- Ranked in the top 10% of the Oil & Gas Refining and Marketing industry group in the S&P Global CSA Yearbook 2026.
- Achieved an MSCI ESG Rating of AA in 2025 (12 Dec 2025).
- Received international communication awards for the Fry to Fly and No Refry projects from the Sharjah Media Council, Government of Sharjah, UAE.

##### **Thailand Recognition**

- Received the Royal Trophy from Her Royal Highness Princess Maha Chakri Sirindhorn for Excellence in Sustainable Development, along with Distinguished Awards in five categories at the TMA Excellence Awards 2025.
- Received the Sustainability Disclosure Award (Honorary Recognition) from the Thaipat Institute.

The Sustainability and Corporate Governance Committee has conducted a formal review of corporate governance operations. It concludes that the Committee has performed its duties and responsibilities adequately and effectively, in full compliance with the Good Corporate Governance Policy and the mandates assigned by the Board of Directors. The aforementioned achievements underscore the success of our steadfast commitment to promoting governance excellence, ensuring Bangchak’s operations adhere to the highest governance principles while simultaneously advancing sustainable business innovation in harmony with the environment and society a core element of Bangchak’s corporate culture. These efforts are dedicated to securing Bangchak’s sustainable growth, garnering the trust of all stakeholders, and achieving global recognition.

Police General

(Samran Nualma)

Chairman of the Sustainability and Corporate Governance Committee  
December 23, 2025





**bangchak**

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