

**Bangchak Corporation Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

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"> – Evaluated the appropriateness of inventories valuation by management. – Verified the appropriateness of the net realizable value calculation. – Checked the selling prices of finished goods with the reference market price and contract price. – Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

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 & 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"> – 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. – Assessed the key assumptions estimated by the management with reference to internally and externally derived sources after taking into account the historical forecasting accuracy. – Evaluated the appropriateness of valuation methodology and financial parameters applied to the discount rate. – Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
(in Baht)					
Current assets					
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	-	-	-
Total current assets		94,911,461,683	105,231,203,432	38,241,318,066	40,061,270,559
Non-current assets					
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
Total non-current assets		203,893,935,979	211,310,557,074	104,257,390,326	102,480,240,533
Total assets		298,805,397,662	316,541,760,506	142,498,708,392	142,541,511,092

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current liabilities					
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
Total current liabilities		73,015,702,217	80,783,204,386	37,134,397,048	38,600,097,895
Non-current liabilities					
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
Total non-current liabilities		141,648,376,641	149,284,823,797	56,912,329,381	60,426,406,129
Total liabilities		214,664,078,858	230,068,028,183	94,046,726,429	99,026,504,024

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
<i>(in Baht)</i>					
Equity					
Share capital					
Authorised share capital	20	1,474,132,342	1,376,923,157	1,474,132,342	1,376,923,157
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		(7,250,247,183)	(4,608,896,196)	(319,771,169)	(271,765,000)
Equity attributable to owners of the parent		66,936,389,628	59,744,519,769	48,451,981,963	43,515,007,068
Non-controlling interests	9	17,204,929,176	26,729,212,554	-	-
Total equity		84,141,318,804	86,473,732,323	48,451,981,963	43,515,007,068
Total liabilities and equity		298,805,397,662	316,541,760,506	142,498,708,392	142,541,511,092

Pol.Gen.

(Suwat Jangyodsuk)
Chairman

(Chaiwat Kovavisarach)

Group Chief Executive Officer and President

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		(in Baht)			
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)
Gross profit		28,222,383,420	29,838,264,399	9,777,648,594	4,068,955,883
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
Profit from operating activities		8,286,769,248	25,864,155,531	4,977,957,687	2,947,270,592
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	-	-
Profit before tax income (expense)		4,611,855,644	20,858,064,874	2,355,670,302	1,212,245,958
Tax income (expense)	25	(2,166,958,516)	(16,817,764,171)	(316,563,010)	508,472,356
Profit for the year		2,444,897,128	4,040,300,703	2,039,107,292	1,720,718,314
Profit (loss) attributable to:					
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	-	-
Profit for the year		2,444,897,128	4,040,300,703	2,039,107,292	1,720,718,314
Basic earnings per share	26	2.08	1.30	1.47	0.96

Pol.Gen.

(Suwat Jangyodsuk)
Chairman

(Chaiwat Kovavisarach)

Group Chief Executive Officer and President

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		(in Baht)			
Profit for the year		2,444,897,128	4,040,300,703	2,039,107,292	1,720,718,314
Other comprehensive income (loss)					
<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	-	-
Total items that will be reclassified subsequently to profit or loss		(3,495,572,311)	(900,006,864)	(2,486,969)	-
<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)	-	-
Total items that will not be reclassified subsequently to profit or loss		(270,730,076)	(658,849,240)	(45,519,200)	(181,785,685)
Other comprehensive income (loss) for the year, net of income tax		(3,766,302,387)	(1,558,856,104)	(48,006,169)	(181,785,685)
Total comprehensive income (loss) for the year		(1,321,405,259)	2,481,444,599	1,991,101,123	1,538,932,629
Total comprehensive income (loss) attributable to:					
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	-	-
Total comprehensive income (loss) for the year		(1,321,405,259)	2,481,444,599	1,991,101,123	1,538,932,629

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of changes in equity

		Consolidated financial statements																
		Retained earnings							Other components of equity									
		Issued and paid-up share capital	Share premium	Other surpluses	Warrants	Expired warrants	Legal reserve	Unappropriated	Perpetual subordinated debentures	Translation reserve	Cash flow hedge reserve	Net investments hedge reserve	Fair value reserve	Share of other comprehensive income (loss) of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note										(in Baht)								
Year ended 31 December 2024																		
Balance at 1 January 2024		1,376,923,157	11,157,460,051	3,890,769,189	21,319,924	1,836,718	153,164,346	48,584,704,029	9,940,796,710	(1,538,761,346)	(25,947,574)	(471,713,595)	(891,169,438)	(87,675,308)	(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>																		
		-	-	-	(5,739,539)	5,739,539	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	1,045,607	-	-	-	-	-	-	-	-	-	1,045,607	763,088	1,808,695
		-	-	-	-	-	-	(2,889,638,729)	-	-	-	-	-	-	-	(2,889,638,729)	(1,095,256,710)	(3,984,895,439)
27		-	-	-	-	-	-	(2,889,638,729)	-	-	-	-	-	-	-	(2,888,593,122)	(1,094,493,622)	(3,983,086,744)
Total		-	-	-	(5,739,539)	6,785,146	-	(2,889,638,729)	-	-	-	-	-	-	-	(2,888,593,122)	(1,094,493,622)	(3,983,086,744)
<i>Changes in ownership interests in subsidiaries</i>																		
<i>Acquisition of non-controlling interests</i>																		
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,557,938	161,557,938
<i>Changes in an ownership interests in subsidiaries from sale of investment</i>																		
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(146,804)	(146,804)
<i>Changes in an ownership interests in subsidiary without a change in control</i>																		
		-	-	309,891,895	-	-	-	-	-	-	-	-	-	-	-	309,891,895	(2,067,459,944)	(1,757,568,049)
Total		-	-	309,891,895	-	-	-	-	-	-	-	-	-	-	-	309,891,895	(1,906,048,810)	(1,596,156,915)
Total transactions with owners, recorded directly in equity		-	-	309,891,895	(5,739,539)	6,785,146	-	(2,889,638,729)	-	-	-	-	-	-	-	(2,578,701,227)	(3,000,542,432)	(5,579,243,659)
Comprehensive income (loss) for the year																		
		-	-	-	-	-	-	2,184,087,847	-	-	-	-	-	-	-	2,184,087,847	1,856,212,856	4,040,300,703
		-	-	-	-	-	-	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)	(46,556,363)	(1,558,856,104)
Total comprehensive income (loss) for the year		-	-	-	-	-	-	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
<i>Coupon payment on perpetual subordinated debentures</i>																		
		-	-	-	-	-	-	(460,273,973)	-	-	-	-	-	-	-	(460,273,973)	-	(460,273,973)
<i>Redemption of perpetual subordinated debentures</i>																		
		-	-	-	-	-	-	(59,203,290)	(9,940,796,710)	-	-	-	-	-	-	(10,000,000,000)	-	(10,000,000,000)
Balance at 31 December 2024		1,376,923,157	11,157,460,051	4,200,661,084	15,580,385	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	26,729,212,554	86,473,732,323

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of changes in equity

		Consolidated financial statements																
		Retained earnings						Other components of equity										
		Issued and paid-up share capital	Share premium	Other surpluses	Warrants	Expired warrants	Legal reserve	Unappropriated	Translation reserve	Cash flow hedge reserve	Net investments hedge reserve	Fair value reserve	Share of other comprehensive income (loss) of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
Note		(in Baht)																
Year ended 31 December 2025																		
Balance at 1 January 2025		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	26,729,212,554	86,473,732,323	
Transactions with owners, recorded directly in equity																		
Contributions by and distributions to owners of the parent																		
	Increase of ordinary shares	20	95,717,490	3,469,759,013	-	-	-	-	-	-	-	-	-	-	3,565,476,503	-	3,565,476,503	
	Share options exercised		-	-	-	231,227	(189,185)	-	-	-	-	-	-	-	42,042	-	42,042	
	Share-based payment transactions		-	-	-	-	189,185	-	-	-	-	-	-	-	189,185	168,751	357,936	
	Dividends	27	-	-	-	-	-	(619,602,731)	-	-	-	-	-	-	(619,602,731)	(433,399,619)	(1,053,002,350)	
Total			95,717,490	3,469,759,013	-	231,227	-	(619,602,731)	-	-	-	-	-	-	2,946,104,999	(433,230,868)	2,512,874,131	
Changes in ownership interests in subsidiaries																		
A subsidiary's capital increase from non-controlling interest			-	-	-	-	-	-	-	-	-	-	-	-	-	41,511,646	41,511,646	
Changes in an ownership interests in subsidiary without a change in control		9	-	-	4,026,440,202	-	-	-	-	-	-	-	-	-	4,026,440,202	(7,591,834,239)	(3,565,394,037)	
Total			-	-	4,026,440,202	-	-	-	-	-	-	-	-	-	4,026,440,202	(7,550,322,593)	(3,523,882,391)	
Total transactions with owners, recorded directly in equity			95,717,490	3,469,759,013	4,026,440,202	231,227	-	(619,602,731)	-	-	-	-	-	-	6,972,545,201	(7,983,553,461)	(1,011,008,260)	
Comprehensive income (loss) for the year																		
Profit (loss)			-	-	-	-	-	2,879,701,307	-	-	-	-	-	-	2,879,701,307	(434,804,179)	2,444,897,128	
Other comprehensive income (loss)			-	-	-	-	-	2,533,906	(1,900,643,035)	(16,413,818)	-	(167,841,607)	(578,012,095)	(2,662,910,555)	(2,660,376,649)	(1,105,925,738)	(3,766,302,387)	
Total comprehensive income (loss) for the year			-	-	-	-	-	2,882,235,213	(1,900,643,035)	(16,413,818)	-	(167,841,607)	(578,012,095)	(2,662,910,555)	219,324,658	(1,540,729,917)	(1,321,405,259)	
Transfer to retained earnings			-	-	-	-	-	(21,559,568)	-	-	-	21,559,568	-	21,559,568	-	-	-	
Balance at 31 December 2025			1,472,640,647	14,627,219,064	8,227,101,286	15,811,612	8,621,864	153,164,346	49,682,077,992	(4,954,557,702)	(38,966,944)	(265,162,551)	(1,685,591,254)	(305,968,732)	(7,250,247,183)	66,936,389,628	17,204,929,176	84,141,318,804

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements					Other components		
		Retained earnings				Perpetual subordinated debentures	Other components	Total equity	
		Issued and paid-up share capital	Share premium	Other Surpluses	Legal reserve		Unappropriated		Fair value reserve
Note									
(in Baht)									
Year ended 31 December 2024									
Balance at 1 January 2024		1,376,923,157	11,157,460,051	235,425,081	153,164,346	32,573,326,795	9,940,796,710	(111,109,000)	55,325,987,140
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Dividends	27	-	-	-	-	(2,889,638,728)	-	-	(2,889,638,728)
Total		-	-	-	-	(2,889,638,728)	-	-	(2,889,638,728)
Comprehensive income (loss) for the year									
Profit		-	-	-	-	1,720,718,314	-	-	1,720,718,314
Other comprehensive income (loss)		-	-	-	-	(21,129,685)	-	(160,656,000)	(181,785,685)
Total comprehensive income (loss) for the year		-	-	-	-	1,699,588,629	-	(160,656,000)	1,538,932,629
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)
Balance at 31 December 2024		1,376,923,157	11,157,460,051	235,425,081	153,164,346	30,863,799,433	-	(271,765,000)	43,515,007,068

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of changes in equity

Separate financial statements									
				Retained earnings		Other components of equity			
	Issued and paid-up		Other			Cash flow	Fair value	Total other	Total
Note	share capital	Share premium	Surpluses	Legal reserve	Unappropriated	hedge reserve	reserve	components of equity	equity
(in Baht)									
Year ended 31 December 2025									
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
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners of the parent									
Increase of ordinary shares	20	95,717,490	3,469,759,013	-	-	-	-	-	3,565,476,503
Dividends	27	-	-	-	(619,602,731)	-	-	-	(619,602,731)
Total		95,717,490	3,469,759,013	-	(619,602,731)	-	-	-	2,945,873,772
Comprehensive income (loss) for the year									
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)
Total comprehensive income (loss) for the year		-	-	-	2,039,107,292	(2,486,969)	(45,519,200)	(48,006,169)	1,991,101,123
Balance at 31 December 2025									
	1,472,640,647	14,627,219,064	235,425,081	153,164,346	32,283,303,994	(2,486,969)	(317,284,200)	(319,771,169)	48,451,981,963

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
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)	-	-
	<u>35,199,900,959</u>	<u>39,851,062,351</u>	<u>10,389,851,068</u>	<u>6,041,026,387</u>
<i>Changes in operating assets and liabilities</i>				
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	<u>541,869,029</u>	<u>379,967,098</u>	<u>(18,320,786)</u>	<u>831,510,830</u>
Net cash generated from operations	36,400,824,512	45,222,628,618	11,545,192,356	8,513,329,863
Taxes received (paid)	<u>(4,888,762,031)</u>	<u>(13,106,182,843)</u>	<u>294,579,990</u>	<u>(1,632,822,136)</u>
Net cash from operating activities	<u>31,512,062,481</u>	<u>32,116,445,775</u>	<u>11,839,772,346</u>	<u>6,880,507,727</u>

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
(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
Net cash used in investing activities	(18,649,011,984)	(20,193,156,399)	(2,036,820,665)	(9,436,696,783)
<i>Cash flows from financing activities</i>				
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)
Net cash used in financing activities	(13,043,643,070)	(18,404,020,508)	(6,064,335,764)	(4,438,988,500)
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)	-	-
Net increase (decrease) in cash and cash equivalents	(70,884,347)	(8,127,390,881)	3,738,615,917	(6,995,177,556)
Cash and cash equivalents at 1 January	28,626,215,650	36,753,606,531	3,619,125,329	10,614,302,885
Cash and cash equivalents at 31 December	28,555,331,303	28,626,215,650	7,357,741,246	3,619,125,329
<i>Non-cash transactions</i>				
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.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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(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.

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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.

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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.

Significant transaction with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
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	-

Bangchak Corporation Public Company Limited and its Subsidiaries
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For the year ended 31 December 2025

<i>Significant transaction with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Associates and joint ventures				
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
Key management personnel				
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	-	-
Total key management personnel compensation	584	678	205	298

<i>Balance with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	3,739	4,313
Associate and joint venture	55	166	1	123
Total	55	166	3,740	4,436
Other current receivables				
Subsidiaries and indirect subsidiaries	-	-	1,055	756
Joint ventures	322	-	6	-
Total	322	-	1,061	756

<i>Loans to</i>	Interest rate				
	Consolidated financial statements				
	At 31 December (% p.a.)	At 1 January	Increase	Effect of financial statements translation	At 31 December
	<i>(in million Baht)</i>				
2025					
Associate and joint ventures					
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
Total		1,126			1,277

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	<i>Interest rate</i>	Consolidated financial statements			
<i>Loans to</i>	At 31 December (% p.a.)	At 1 January	Increase	Effect of financial statements translation	At 31 December
<i>(in million Baht)</i>					
2024					
Associate and joint ventures					
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
Total		1,034			1,126
	<i>Interest rate</i>	Separate financial statements			
<i>Loans to</i>	At 31 December (% p.a.)	At 1 January	Increase	Decrease	At 31 December
<i>(in million Baht)</i>					
2025					
Subsidiaries					
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
Total		3,110			3,297
<i>Less</i> Short-term loans		(3,000)			(3,297)
Current portion of long-term loan		(110)			-
Net		-			-
2024					
Subsidiaries					
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
Total		3,010			3,110
<i>Less</i> Short-term loans		(2,500)			(3,000)
Current portion of long-term loan		-			(110)
Net		510			-

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Balance with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Other non-current assets</i>				
Associate and Joint ventures	273	147	62	-
Total	273	147	62	-
<i>Trade accounts payable</i>				
Subsidiaries and indirect subsidiaries	-	-	6,609	8,756
Associate	21	18	-	-
Total	21	18	6,609	8,756
<i>Other current payables</i>				
Subsidiaries and indirect subsidiaries	-	-	400	490
Associate	151	99	-	-
Total	151	99	400	490
<i>Other current liabilities</i>				
Subsidiaries	-	-	104	89
Total	-	-	104	89
<i>Other non-current liabilities</i>				
Subsidiary and indirect subsidiary	-	-	69	132
Total	-	-	69	132

	<i>Interest rate</i>	Separate financial statements				
<i>Short-term loans from</i>	At 31 December (% <i>p.a.</i>)	At 1 January	Increase	Decrease (<i>in million Baht</i>)	Effect of change in exchange rates	At 31 December
2025						
Subsidiaries						
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
Total		666				1,221
2024						
Subsidiaries						
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
Total		-				666

Bangchak Corporation Public Company Limited and its Subsidiaries
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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.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
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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	-	-
Total	28,555	28,626	7,358	3,619

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	
<i>At 31 December</i>	2025	2024	2025	2024
	<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
Total	17,553	19,887	10,832	10,908
<i>Less allowance for expected credit loss</i>	<i>(161)</i>	<i>(792)</i>	<i>(33)</i>	<i>(29)</i>
Net	17,392	19,095	10,799	10,879

	Consolidated financial statements		Separate financial statements	
<i>Allowance for expected credit loss</i>	2025	2024	2025	2024
	<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)	-	-
At 31 December	161	792	33	29

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.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the financial statements
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7 Other current receivables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	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
Total		12,251	14,089	3,183	2,689
Less Allowance for expected credit loss		(15)	(15)	-	-
Net		12,236	14,074	3,183	2,689

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)	-	-
Net		32,803	41,210	12,752	18,928
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	-	-
Total		474,618	556,648	254,428	286,011

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).

Bangchak Corporation Public Company Limited and its Subsidiaries
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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
At 31 December	60,827	55,947

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.

Bangchak Corporation Public Company Limited and its Subsidiaries
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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.

Bangchak Corporation Public Company Limited and its Subsidiaries
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Investments in subsidiaries as at 31 December 2025 and 2024 and dividend income from the investments for each year were as follows:

		Separate financial statements										Dividend income	
	Nature of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)						(in million Baht)					
<i>Subsidiaries</i>													
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	-	-

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		Separate financial statements										Dividend income	
	Nature of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)		(in million Baht)									
Subsidiaries (continued)													
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 though 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	-
Total						60,891	56,011	(64)	(64)	60,827	55,947	585	2,265

* Refinery Optimization and Synergy Enterprise Company Limited (“ROSE”) was 50 percent held by the Company and 50 percent held by Bangchak Sriracha Public Company Limited (99.72% Subsidiary). On 6 January 2026, Board of Directors passed a resolution the dissolution of the company.

Bangchak Corporation Public Company Limited and its Subsidiaries
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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.		Thailand	100	100
Bangchak Solar Energy (Prachinburi) Co., Ltd.		Thailand	100	100
Bangchak Solar Energy (Chaiyaphum1) Co., Ltd.		Thailand	100	100
Bangchak Solar Energy (Buriram) Co., Ltd.		Thailand	100	100
Bangchak Solar Energy (Buriram1) Co., Ltd.		Thailand	100	100
Bangchak Solar Energy (Nakhon Ratchasima) Co., Ltd.		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

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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
Greenergy Holdings Pte. Ltd.*	Holding company	Singapore	100	100
Greenergy 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.

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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)
Net assets	28,406	30,930	9,343	9,358	24,276	25,181	1,801	3,351
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)
Total comprehensive income (loss)	(1,728)	1,904	131	161	(905)	(2,164)	(1,550)	898
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

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10 Investments in associates and joint ventures

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	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)	-	-
At 31 December	28,042	31,568	350	685

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.

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Monsoon Wind Power Co., Ltd.

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.

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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															
	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
		(%)													
		(in million Baht)													
<i>Associates</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
						16,242	16,277	13,318	14,065	(126)	(126)	13,192	13,939	972	2,579

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Consolidated financial statements																	
	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		
		(%)		(in million Baht)													
Joint ventures																	
PetroWind Energy Inc.	Wind power plant	-	40.00	-	1,319	-	1,094	-	1,332	-	-	-	1,332	-	-		
Impact Energy Asia Development Limited	Wind power plant	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	Investing in combined cycle power generation plant	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	Investing in combined cycle power generation plant	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.	Wind power plant	48.25	48.25	6,588	6,588	669	659	718	716	-	-	718	716	-	-		
Carroll County Energy Holdings LLC	Investing in combined cycle power generation plant	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	Operates in leases electric motorcycles for motorcycle taxi riders near the BTS Skytrain stations	33.30	33.30	20	20	7	7	4	6	-	-	4	6	-	-		
Thanachok Vegetable Oil (2012) Company Limited	Operates distribution of used cooking oil and biodiesel	45.00	45.00	60	60	150	450	105	450	-	-	105	450	-	-		
Thaikali Company Limited	Operates mineral resource project development in Thailand	65.00	65.00	3,748	3,433	3,300	3,300	3,120	3,300	-	-	3,120	3,300	-	-		
						17,531	17,715	14,850	17,629	-	-	14,850	17,629	1,996	1,189		
Total						33,773	33,992	28,168	31,694	(126)	(126)	28,042	31,568	2,968	3,768		

As at 31 December 2025, none of the Group's equity-accounted investee is publicly listed and consequently does not have published price quotations.

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		Separate financial statements										Dividend income for the year	
	Nature of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net			
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
		(%)						(in million Baht)					
Associates													
Data Cafe Company Limited	Operates in services providing for personnel in information technology for business	-	35.00	-	12	-	35	-	-	-	35	-	-
Mee Tee Mee Ngern Co., Ltd.	Operates a land loan and consignment business	20.00	20.00	1,000	1,000	200	200	-	-	200	200	-	-
						200	235	-	-	200	235	-	-
Joint venture													
Thanachok Vegetable Oil (2012) Company Limited	Operates distribution of used cooking oil and biodiesel	45.00	45.00	60	60	150	450	-	-	150	450	-	-
						150	450	-	-	150	450	-	-
Total						350	685	-	-	350	685	-	-

As at 31 December 2025, none of the Company's equity-accounted investee is publicly listed and consequently does not have published price quotation.

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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		Thaikali Company Limited		Thai Petroleum Pipeline Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in million Baht)</i>									
For the year ended 31 December										
Statement of comprehensive income										
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	-	-	-	-
Total comprehensive income (100%)	1,835	2,038	484	1,144	475	692	(239)	-	1,556	1,596
<u>Less</u> Total comprehensive income (loss) attributable to non-controlling interests	-	-	-	-	(62)	(113)	-	-	-	-
	1,835	2,038	484	1,144	413	579	(239)	-	1,556	1,596
Group's interest of total comprehensive income (loss)	459	509	194	457	186	261	(156)	-	323	332
Fair value adjustment and accounting policies difference	-	-	186	100	-	-	(24)	-	-	-
Group's share of total comprehensive income (loss)	459	509	380	557	186	261	(180)	-	323	332
At 31 December										
Statement of financial position										
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)
Net assets (100%)	12,884	12,130	4,143	7,643	9,692	7,700	3,838	4,062	9,968	10,823
<u>Less</u> non-controlling interests	-	-	-	-	(1,080)	(1,075)	-	-	-	-
	12,884	12,130	4,143	7,643	8,612	6,625	3,838	4,062	9,968	10,823
Group's share of net assets	3,379	3,033	1,637	3,057	3,876	2,981	2,494	2,650	2,071	2,249
Fair value adjustment, difference in accounting policies, and goodwill	3,919	4,816	1,496	1,447	253	1	626	650	3,559	3,559
Carrying amount of investments in associates and joint ventures	7,298	7,849	3,133	4,504	4,129	2,982	3,120	3,300	5,630	5,808

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11 Investment properties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Cost</i>				
At 1 January	127	127	683	683
Transfer	1	-	-	-
At 31 December	128	127	683	683
<i>Depreciation and impairment losses</i>				
At 1 January	-	-	-	-
At 31 December	-	-	-	-
<i>Net book value</i>				
At 31 December	128	127	683	683

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*).

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12 Property, plant and equipment

	Consolidated financial statements										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
Cost											
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)
At 31 December 2024 and 1 January 2025	23,773	8,715	87,923	13,165	27,793	12,588	311	550	28	9,866	184,712
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
At 31 December 2025	23,750	8,879	89,070	13,761	42,579	12,876	612	511	28	11,841	203,907

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	Consolidated financial statements										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Exploration and production of petroleum assets	Marketing and office equipment <i>(in million Baht)</i>	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
<i>Depreciation and impairment losses</i>											
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
At 31 December 2024 and 1 January 2025	(7)	(1,687)	(45,204)	(5,639)	(8,136)	(7,692)	(1)	(369)	(14)	(215)	(68,964)
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)
At 31 December 2025	(7)	(2,090)	(49,475)	(6,551)	(21,928)	(8,217)	(116)	(365)	(15)	(209)	(88,973)
<i>Net book value</i>											
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

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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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Separate financial statements										
	Land	Buildings	Machinery, equipment refinery plants and terminal	Electricity producing equipment	Marketing and office equipment (in million Baht)	Platinum catalyst	Vehicles	Other assets	Construction work in progress	Total
Cost										
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)
At 31 December 2024 and 1 January 2025	2,589	914	61,417	77	9,401	239	326	28	704	75,695
Additions	-	-	-	-	-	-	-	-	727	727
Transfers	-	2	243	-	466	-	14	-	(717)	8
Disposals	-	-	(109)	-	(76)	-	(50)	-	-	(235)
At 31 December 2025	2,589	916	61,551	77	9,791	239	290	28	714	76,195
Depreciation and impairment losses										
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
At 31 December 2024 and 1 January 2025	(6)	(585)	(38,886)	(39)	(6,700)	-	(243)	(14)	-	(46,473)
Depreciation charge for the year	-	(32)	(2,586)	(6)	(518)	-	(30)	(1)	-	(3,173)
Impairment losses	-	-	(4)	-	-	-	-	-	-	(4)
Disposals	-	-	108	-	75	-	50	-	-	233
At 31 December 2025	(6)	(617)	(41,368)	(45)	(7,143)	-	(223)	(15)	-	(49,417)
Net book value										
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).

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13 Right-of-use assets

	Consolidated financial statements						
	Land and buildings	Rental	Tank farm	Machinery, equipment refinery plants and terminal (in million Baht)	Marketing and office equipment	Vehicle and oil tanker	Total
<i>Cost</i>							
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)
At 31 December 2024 and 1 January 2025	18,971	789	1,111	28	104	5,186	26,189
Additions	2,023	-	-	16	-	18	2,057
Reclassification	-	-	-	-	-	(4)	(4)
Disposals	(330)	-	(891)	-	-	(708)	(1,929)
Effect of financial statements translation	(77)	39	-	-	-	-	(38)
At 31 December 2025	20,587	828	220	44	104	4,492	26,275

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Consolidated financial statements							
	Land and buildings	Rental	Tank farm	Machinery, equipment refinery plants and terminal (in million Baht)	Marketing and office equipment	Vehicle and oil tanker	Total
<i>Depreciation and impairment losses</i>							
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
At 31 December 2024 and 1 January 2025	(6,046)	(278)	(963)	-	(45)	(1,738)	(9,070)
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)
At 31 December 2025	(7,204)	(403)	(220)	(4)	(95)	(1,569)	(9,495)
<i>Net book value</i>							
At 31 December 2024	<u>12,925</u>	<u>511</u>	<u>148</u>	<u>28</u>	<u>59</u>	<u>3,448</u>	<u>17,119</u>
At 31 December 2025	<u>13,383</u>	<u>425</u>	<u>-</u>	<u>40</u>	<u>9</u>	<u>2,923</u>	<u>16,780</u>

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For the year ended 31 December 2025

	Separate financial statements				Total
	Land and buildings	Rental	Tank farm (in million Baht)	Vehicle and oil tanker	
<i>Cost</i>					
At 1 January 2024	13,339	10	3,517	2,711	19,577
Additions	688	-	-	4	692
Disposals	(162)	(1)	(177)	(279)	(619)
At 31 December 2024 and 1 January 2025	13,865	9	3,340	2,436	19,650
Additions	701	-	1,606	2	2,309
Disposals	(160)	-	(891)	(688)	(1,739)
At 31 December 2025	14,406	9	4,055	1,750	20,220
<i>Depreciation and impairment losses</i>					
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
At 31 December 2024 and 1 January 2025	(4,770)	(4)	(1,383)	(1,284)	(7,441)
Depreciation charge for the year	(930)	(1)	(657)	(388)	(1,976)
Disposals	160	-	891	688	1,739
At 31 December 2025	(5,540)	(5)	(1,149)	(984)	(7,678)
<i>Net book value</i>					
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

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14 Leases

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
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

	Consolidated financial statements <i>(in million Baht)</i>
<i>Cost</i>	
At 1 January 2024	10,446
Acquired in business combinations	50
Impairment losses	(2,322)
Effect of financial statements translation	(523)
At 31 December 2024 and 1 January 2025	7,651
Impairment losses	(2,205)
Effect of financial statements translation	140
At 31 December 2025	5,586

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.

Bangchak Corporation Public Company Limited and its Subsidiaries
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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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OKEA ASA

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).

Bangchak Corporation Public Company Limited and its Subsidiaries
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16 Intangible assets

	Consolidated financial statements								
	Right to use and cost of development of computer software	Right to connect electric transmission line	Power/ Chilled water purchase agreement	Power purchase agreement and assets under concession agreement	Exploration and evaluation expenditure (in million Baht)	Intangible assets under development	Customer contracts	Right to invest in project under concession agreement	Total
Cost									
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)
At 31 December 2024 and 1 January 2025	1,982	65	1,190	9,381	565	59	1,529	306	15,077
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)
At 31 December 2025	2,260	65	1,190	8,743	1,364	6	1,529	284	15,441

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	Consolidated financial statements								
	Right to use and cost of development of computer software	Right to connect electric transmission line	Power/ Chilled water purchase agreement	Power purchase agreement and assets under concession agreement	Exploration and evaluation expenditure (in million Baht)	Intangible assets under development	Customer contracts	Right to invest in project under concession agreement	Total
<i>Amortisation and impairment loss</i>									
At 1 January 2024	(1,186)	(57)	(344)	(1,582)	-	-	(91)	-	(3,260)
Amortisation for the year	(265)	(7)	(73)	(392)	-	-	(194)	-	(931)
Decrease from sales of investment	3	35	245	-	-	-	-	-	283
Reclassification	-	16	(16)	-	-	-	-	-	-
Effect of financial statements translation	-	1	6	26	-	-	-	-	33
At 31 December 2024 and 1 January 2025	(1,448)	(12)	(182)	(1,948)	-	-	(285)	-	(3,875)
Amortisation for the year	(254)	(2)	(45)	(368)	-	-	(194)	-	(863)
Reclassification	(1)	-	-	-	-	-	-	-	(1)
Disposals	1	-	-	-	-	-	-	-	1
Effect of financial statements translation	-	-	-	152	-	-	-	-	152
At 31 December 2025	(1,702)	(14)	(227)	(2,164)	-	-	(479)	-	(4,586)
<i>Net book value</i>									
At 31 December 2024	534	53	1,008	7,433	565	59	1,244	306	11,202
At 31 December 2025	558	51	963	6,579	1,364	6	1,050	284	10,855

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	Separate financial statements	
	Right to use and cost of development of computer software	
	2025	2024
	<i>(in million Baht)</i>	
Cost		
At 1 January	1,492	1,408
Additions	167	84
At 31 December	1,659	1,492
Amortisation and impairment losses		
At 1 January	(1,151)	(1,018)
Amortisation for the year	(115)	(133)
At 31 December	(1,266)	(1,151)
Net book value		
At 31 December	393	341

17 Loans and debentures

	Consolidated financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
Current						
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
Total current	675	35,560	36,235	1,614	29,667	31,281
Non-current						
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
Total non-current	12,935	73,648	86,583	14,270	82,079	96,349
Total	13,610	109,208	122,818	15,884	111,746	127,630

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	Separate financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
Current						
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
Total current	-	18,433	18,433	-	16,333	16,333
Non-current						
Long-term loans from financial institutions	-	433	433	-	8,400	8,400
Debentures	-	45,368	45,368	-	41,465	41,465
Total non-current	-	45,801	45,801	-	49,865	49,865
Total	-	64,234	64,234	-	66,198	66,198

The movements of loans and debentures during the year were as follows:

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	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	-	-
Total	122,818	127,630	64,234	66,198
<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)
At 31 December	86,583	96,349	45,801	49,865

The Group had unutilised credit facilities as follow:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
THB	15,234 million	29,350 million	700 million	16,000 million
USD	534 million	506 million	-	-

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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)
	92,413	79,048	52,368	46,565
Less Current portion due within one year	(12,067)	(6,246)	(7,000)	(5,100)
Total	80,346	72,802	45,368	41,465

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		Separate		Interest rate (% p.a.)	Term (years)	Maturity Date
	Financial statements		financial statements				
	2025	2024	2025	2024			
	(in million Baht)		(in million Baht)				
	Bangchak Corporation Public Company Limited						
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 ⁽¹⁾	-	3,000 ⁽¹⁾	-	3.15	4	14 February 2029
19	2,000 ⁽²⁾	-	2,000 ⁽²⁾	-	1.85	3	7 August 2028
20	2,000 ⁽²⁾	-	2,000 ⁽²⁾	-	2.17	5	7 August 2030
21	2,150 ⁽²⁾	-	2,150 ⁽²⁾	-	2.49	7	7 August 2032
22	650 ⁽²⁾	-	650 ⁽²⁾	-	2.98	10	7 August 2035
23	1,200 ⁽²⁾	-	1,200 ⁽²⁾	-	3.21	12	7 August 2037
	BCPG Public Company Limited						
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

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No.	Consolidated		Separate		Interest rate	Term	Maturity Date
	Financial statements		financial statements				
	2025	2024	2025	2024			
	(in million Baht)		(in million Baht)		(% p.a.)	(years)	
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
OKEA ASA							
35	-	4,298	-	-	9.13	3	14 September 2026
36	4,263	4,263	-	-	9.13	4	15 May 2028
37	5,183 ⁽³⁾	-	-	-	9.13	4	25 June 2029
Bangchak Sriracha Public Company Limited							
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 ⁽⁴⁾	-	-	-	2.85	3	31 January 2028
41	2,800 ⁽⁴⁾	-	-	-	3.34	5	31 January 2030
42	1,200 ⁽⁴⁾	-	-	-	3.75	10	31 January 2035
	92,990	79,352	52,500	46,600			

- (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		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Property, plant and equipment	22,753	21,927	-	-
Investment in subsidiaries	1,843	4,680	-	-
Total	24,596	26,607	-	-

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18 Trade and other current payables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in million Baht)</i>			
Trade payables					
Related parties	4	21	18	6,609	8,756
Other parties		12,288	19,648	2,740	4,343
Total trade payables		12,309	19,666	9,349	13,099
Other current payables					
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
Total other current payables		14,140	14,586	2,454	3,268
Total		26,449	34,252	11,803	16,367

19 Provisions for employee benefits

		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in million Baht)</i>			
Statement of financial position					
Non-current provisions for:					
Post-employment benefits		4,387	4,297	2,303	2,229
Other long-term employee benefits		1,732	1,694	818	751
Total		6,119	5,991	3,121	2,980
Current		-	-	-	-
Non-current		6,119	5,991	3,121	2,980
Total		6,119	5,991	3,121	2,980
Year ended 31 December					
Statement of comprehensive income:					
Recognised in profit or loss					
Post-employment benefits		325	370	166	211
Other long-term employee benefits		121	133	50	2
Total		446	503	216	213
Recognised in other comprehensive income:					
Actuarial (gain) loss recognised in the year		(19)	(166)	-	26
Cumulative actuarial losses recognised		400	421	318	318

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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>	Consolidated financial statements		Separate financial statements	
	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
<i>Include in profit or loss:</i>				
Current service costs and interest on obligation	446	503	216	213
	446	503	216	213
<i>Included in other comprehensive income:</i>				
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)	-	-
	(13)	(190)	-	26
Others				
Benefit paid	(305)	(249)	(118)	(56)
At 31 December	6,119	5,991	3,121	2,980

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	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).

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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>	Consolidated financial statements			
	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>	Separate financial statements			
	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)	Consolidated financial statements / Separate financial statements			
		2025		2024	
		Number of shares	Amount	Number of shares	Amount
		<i>(million shares/ million Baht)</i>			
<i>Authorised share capital</i>					
As at 1 January					
- Ordinary shares	1	1,377	1,377	1,377	1,377
- Increase of ordinary shares	1	97	97	-	-
As at 31 December					
- Ordinary shares	1	1,474	1,474	1,377	1,377
<i>Issued and paid-up share capital</i>					
As at 1 January					
- Ordinary shares	1	1,377	1,377	1,377	1,377
- Increase of ordinary shares	1	96	96	-	-
As at 31 December					
- Ordinary shares	1	1,473	1,473	1,377	1,377

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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.

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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.

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<i>For the year ended 31 December 2025</i>	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)	-
Total revenue	416,913	364,453	3,555	17,835	25,902	1,492	(322,580)	507,570
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)
Profit for the year								2,445
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

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<i>For the year ended 31 December 2024</i>	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)	-
Total revenue	492,993	393,688	4,322	22,192	36,229	1,108	(360,655)	589,877
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)
Profit for the year								4,040
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

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Disaggregation of revenue

Timing of revenue recognition of major revenues of the Group and the Company are point in time, except power plant segment, which timing of revenue recognition is over time.

Geographical segments

In presenting information on the basis of geographical segments, segment sales are based on the entity's country of domicile. Segment non-current assets (exclude derivatives and deferred tax) are based on the geographical location of the assets.

<i>Geographical information</i>	Consolidated financial statements	
	Revenue	
	2025	2024
	<i>(in million Baht)</i>	
Thailand	330,950	412,117
Singapore	108,189	88,272
Norway	25,902	36,229
Laos	12,170	13,693
Korea	8,253	11,871
Others	22,106	27,695
Total	507,570	589,877

<i>Geographical information</i>	Consolidated financial statements	
	Non-current assets	
	2025	2024
	<i>(in million Baht)</i>	
Thailand	123,659	129,361
Norway	37,984	39,858
Laos	14,382	13,788
United States	14,072	16,693
Others	10,442	8,013
Total	200,539	207,713

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:

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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:

	Consolidated financial statements					
	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)
Total	5,918	826,938	507,570	12,178	968,954	589,877

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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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in million Baht)			
Interest expense					
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
Total interest expense		5,211	5,921	2,504	2,571
Amortisation of transaction costs capitalised		298	177	115	79
Others finance costs		1,502	1,182	1	2
		7,011	7,280	2,620	2,652
Less Amount included in the cost of property, plant and equipment under construction	12	(715)	(279)	(7)	(32)
Net		6,296	7,001	2,613	2,620

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25 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Current tax expense				
Current year	2,251	10,323	10	5
(Over) under provided in prior years	(31)	(102)	(8)	3
	2,220	10,221	2	8
Deferred tax expense				
Movements in temporary differences	(53)	6,597	314	(516)
	(53)	6,597	314	(516)
Total tax expense (income)	2,167	16,818	316	(508)

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>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Profit before income tax expense	4,612	20,858	2,356	1,212
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	-	-
Total	2,167	16,818	316	(508)
Tax rate (%)	46.99	80.63	13.44	(41.94)

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	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
<i>Deferred tax</i>				
<i>At 31 December</i>				
		(in million Baht)		
Total	19,670	18,612	(23,040)	(22,369)
Set off of tax	(16,318)	(15,036)	16,318	15,036
Net deferred tax assets (liabilities)	3,352	3,576	(6,722)	(7,333)

	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
<i>Deferred tax</i>				
<i>At 31 December</i>				
		(in million Baht)		
Total	2,724	3,037	(1,711)	(1,710)
Set off of tax	(1,711)	(1,710)	1,711	1,710
Net deferred tax assets	1,013	1,327	-	-

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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	(Charged) / Credited to: Profit or loss	Other comprehensive income	Acquired in business combinations (in million Baht)	Decrease from sales of investment/ working interest	Reclassification	Translation differences	
<i>Deferred tax assets</i>								
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
Total	18,612	863	(224)	-	-	-	419	19,670
<i>Deferred tax liabilities</i>								
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)
Total	(22,369)	(576)	333	-	-	-	(428)	(23,040)
Net	(3,757)	287	109	-	-	-	(9)	(3,370)

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Consolidated financial statement								
	<u>(Charged) / Credited to:</u>							
	At 1 January 2024	Profit or loss	Other comprehensive income	Acquired in business combinations <i>(in million Baht)</i>	Decrease from sales of investment/ working interest	Reclassification	Translation differences	At 31 December 2024
<i>Deferred tax assets</i>								
Loss from impairment of assets	221	83	2	-	-	-	-	306
Property, plant and equipment	737	(40)	-	(9)	-	28	-	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
Total	20,501	493	(95)	(9)	(1,167)	511	(1,622)	18,612
<i>Deferred tax liabilities</i>								
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)
Total	(20,791)	(7,088)	99	3,764	187	(511)	1,971	(22,369)
Net	(290)	(6,595)	4	3,755	(980)	-	349	(3,757)

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	Separate financial statements (Charged) / Credited to:			Separate financial statements (Charged) / Credited to:				
	At 1 January 2025	Profit or loss	Other comprehensive income	At 31 December 2025	At 1 January 2024	Profit or loss	Other comprehensive income	At 31 December 2024
<i>(in million Baht)</i>								
<i>Deferred tax assets</i>								
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	5	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
Total	3,037	(313)	-	2,724	2,687	345	5	3,037
<i>Deferred tax liabilities</i>								
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	1	37	8	(45)	-	(37)
Total	(1,710)	(2)	1	(1,711)	(1,882)	172	-	(1,710)
Net	1,327	(315)	1	1,013	805	517	5	1,327

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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)
Profit for calculating earnings per share	2,880	1,784	2,039	1,321
<i>Number of issued and paid-up share capital</i>				
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	1,383	1,377	1,383	1,377
Earnings per share (basic) (in Baht)	2.08	1.30	1.47	0.96

27 Dividends

	Approval Date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2025				
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)
Dividend payment during the year 2025			0.45	620
2024				
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)
Dividend payment during the year 2024			2.10	2,890

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.

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	Consolidated financial statements					Fair value			
	Fair value - applied hedge accounting	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Amortised cost - net	Total (in million Baht)	Level 1	Level 2	Level 3	Total
At 31 December									
2025									
Financial assets									
Investment in equity instruments	-	14	786	-	800	799	-	-	799
Investment in convertible bond	-	673	-	-	673	-	-	673	673
Investment in other non-marketable equity instruments	-	1,617	918	-	2,535	-	1,612	923	2,535
Loans to (fixed interest rate)	-	-	-	1,583	1,583	-	1,743	-	1,743
Derivatives assets	10	104	-	-	114	-	114	-	114
Financial liabilities									
Loans from (fixed interest rate)	-	-	-	9,711	9,711	-	9,588	120	9,708
Debentures	-	-	-	92,413	92,413	-	96,670	-	96,670
Derivatives liabilities	40	628	-	-	668	-	668	-	668
2024									
Financial assets									
Investment in equity instruments	-	19	1,078	-	1,097	1,097	-	-	1,097
Investment in convertible bond	-	673	-	-	673	-	-	673	673
Investment in other non-marketable equity instruments	-	1,675	1,025	-	2,700	-	1,670	1,030	2,700
Loans to (fixed interest rate)	-	-	-	1,327	1,327	-	1,209	-	1,209
Derivatives assets	270	450	-	-	720	-	720	-	720
Financial liabilities									
Loans from (fixed interest rate)	-	-	-	9,358	9,358	-	9,218	120	9,338
Debentures	-	-	-	79,048	79,048	-	79,867	-	79,867
Derivatives liabilities	44	127	-	-	171	-	171	-	171

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<i>At 31 December</i>	Separate financial statements					Fair value			
	Fair value - applied hedge accounting	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Amortised cost - net	Total (in million Baht)	Level 1	Level 2	Level 3	Total
2025									
Financial assets									
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
Financial liabilities									
Loans from (fixed interest rate)	-	-	-	866	866	-	866	-	866
Debentures	-	-	-	52,368	52,368	-	52,813	-	52,813
Derivatives liabilities	-	340	-	-	340	-	340	-	340
2024									
Financial assets									
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
Financial liabilities									
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

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Level 2 fair values for simple over-the-counter derivative financial instruments are based on broker quotes. Those quotes are tested for reasonableness by discounting expected future cash flows using market interest rate for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and counterparty when appropriate.

Level 3 fair values for debt instruments and equity instruments measured at fair value through profit and loss and equity instruments measured at fair value through other comprehensive income are as follows;

- For investments in non-marketable securities, the fair values are based on cost which considered as estimated fair values, except there are significant changes in their operations.

(b) Marketable financial instruments

Consolidated financial statements

<i>Marketable equity securities</i>	At 1 January	Increase	Fair value adjustment (in million Baht)	Sold	Effect of financial statements translation	At 31 December
2025						
<i>Non - current financial assets</i>						
Equity securities measured at						
- FVTPL	19	-	(5)	-	-	14
- FVOCI	1,078	-	(268)	(126)	102	786
2024						
<i>Non - current financial assets</i>						
Equity securities measured at						
- FVTPL	38	-	(19)	-	-	19
- FVOCI	1,827	-	(801)	-	52	1,078

Separate financial statements

<i>Marketable equity securities</i>	At 1 January	Fair value adjustment (in million Baht)	At 31 December
2025			
<i>Non - current financial assets</i>			
Equity securities measured at			
- FVTPL	19	(5)	14
- FVOCI	159	(45)	114
2024			
<i>Non - current financial assets</i>			
Equity securities measured at			
- FVTPL	38	(19)	19
- FVOCI	320	(161)	159

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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.

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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.

	Consolidated financial statements				
			Contractual cash flows		
	Carrying amount	1 year or less	More than 1 year but less than 5 years (in million Baht)	More than 5 years	Total
<i>At 31 December</i>					
2025					
<i>Non - derivative financial liabilities</i>					
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
	161,573	65,397	67,418	37,388	170,203
<i>Derivative financial liabilities</i>					
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)
	(2,260)	(2,256)	1	(6)	(2,261)
2024					
<i>Non - derivative financial liabilities</i>					
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
	174,658	63,064	82,557	37,745	183,366
<i>Derivative financial liabilities</i>					
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)
	1,523	1,526	(1)	(6)	1,519

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<i>At 31 December</i>	Separate financial statements				
	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	Total
2025					
<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
	<u>85,148</u>	<u>31,754</u>	<u>35,779</u>	<u>19,565</u>	<u>87,098</u>
<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)
	<u>(1,673)</u>	<u>(1,673)</u>	<u>-</u>	<u>-</u>	<u>(1,673)</u>
2024					
<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
	<u>91,155</u>	<u>28,691</u>	<u>43,090</u>	<u>21,404</u>	<u>93,185</u>
<i>Derivative financial liabilities</i>					
Forward exchange contracts					
- Cash inflow	1,563	1,563	-	-	1,563
	<u>1,563</u>	<u>1,563</u>	<u>-</u>	<u>-</u>	<u>1,563</u>

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.

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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.

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	Consolidated financial statements					Separate financial statements
<i>Exposure to foreign currency at 31 December</i>	United States Dollars	Japanese Yen	Pound Sterling (in million Baht)	Others	Total	United States Dollars (in million Baht)
2025						
Cash and cash equivalents	5,151	225	138	452	5,966	1,611
Trade and other current receivables	12,499	-	203	268	12,970	3,287
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)	(1,717)
Other non-current financial liabilities	(12)	-	-	-	(12)	-
Net statement of financial position exposure	(2,337)	68	278	709	(1,282)	3,181
Currency swaps contracts	88	-	-	-	88	-
Forward exchange sell contracts	401	-	-	-	401	401
Forward exchange purchase contracts	1,734	-	-	-	1,734	1,734
Net exposure	(114)	68	278	709	941	5,316
2024						
Cash and cash equivalents	5,734	404	497	298	6,933	1,382
Trade and other current receivables	14,937	-	137	170	15,244	1,857
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)	(3,207)
Net statement of financial position exposure	(9,069)	253	551	436	(7,829)	32
Currency swaps contracts	108	-	-	-	108	-
Forward exchange purchase contracts	1,563	-	-	-	1,563	1,563
Net exposure	(7,398)	253	551	436	(6,158)	1,595

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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.

		Consolidated financial statements		Separate financial statements	
<i>Impact to profit or loss</i>	Movement (%)	Strengthening	Weakening <i>(in million Baht)</i>	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.

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<i>Exposure to interest rate risk at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Financial assets	11,382	14,513	3,297	3,110
Financial liabilities	(103,502)	(87,544)	(53,234)	(48,165)
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(5,578)	(31,649)	-	(10,533)
Net statement of financial position exposure	(97,698)	(104,680)	(49,937)	(55,588)
Interest rate swaps	1,705	144	-	-
Net exposure	(95,993)	(104,536)	(49,937)	(55,588)

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>	Consolidated financial statements		Separate financial statements	
	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>			
2025				
Financial instruments with variable interest rate	10	(10)	-	-
2024				
Financial instruments with variable interest rate	(78)	78	(26)	26

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(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.

<i>At 31 December</i>	Consolidated financial statements					
	Within one year or less	2025 Maturity More than 1 year but less than 5 years	More than 5 years	Within one year or less	2024 Maturity More than 1 year but less than 5 years	More than 5 years
Foreign currency risk						
<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	-	-
Oil price risk						
<i>Oil hedging swap contract</i>						
Net exposure (in million Baht)	3	-	-	-	-	-
Average oil hedging swap (USD per barrels)	15.50 - 16.65	-	-	-	-	-
Interest rate risk						
<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
<i>At 31 December</i>	Separate financial statements					
	Within one year or less	2025 Maturity More than 1 year but less than 5 years	More than 5 years	Within one year or less	2024 Maturity More than 1 year but less than 5 years	More than 5 years
Oil price risk						
<i>Oil hedging swap contract</i>						
Net exposure (in million Baht)	3	-	-	-	-	-
Average oil hedging swap (USD per barrels)	15.50 - 16.65	-	-	-	-	-

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The amounts at the reporting date relating to items designated as hedged items were as follows.

<i>At 31 December</i>	Consolidated financial statements		
	Change in value used for calculating hedge ineffectiveness	Cash flow hedge reserve (in million Baht)	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
2025			
<i>Exchange rate risk</i>			
Loans from financial institutions with foreign currency	-	2	-
<i>Interest rate risk</i>			
Loans from financial institutions with variable interest rates	-	(26)	-
<i>Oil price risk</i>			
Oil purchase and sale agreement	-	3	-
2024			
<i>Exchange rate risk</i>			
Loans from financial institutions with foreign currency	-	(2)	-
<i>Interest rate risk</i>			
Loans from financial institutions with variable interest rates	-	8	-

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	Consolidated financial statements	
	2025	2024
	(in million Baht)	
<i>Foreign currency risk</i>		
<i>At 31 December</i>		
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

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	Consolidated financial statements	
	2025	2024
	(in million Baht)	
For the year ended 31 December		
Recognised in OCI		
- changes in value of the hedging instrument	2	(2)
Oil price risk		
At 31 December		
Oil hedging swap contract		
Carrying amount included in:		
- other current financial assets	3	-
For the year ended 31 December		
Recognised in OCI		
- changes in value of the hedging instrument	(2)	-
Interest rate risk		
At 31 December		
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
For the year ended 31 December		
Recognised in OCI		
- changes in value of the hedging instrument	(26)	8
	Separate financial statements	
	2025	2024
	(in million Baht)	
Oil price risk		
At 31 December		
Oil hedging swap contract		
Carrying amount included in:		
- other current financial assets	3	-
For the year ended 31 December		
Recognised in OCI		
- changes in value of the hedging instrument	(2)	-

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The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

	Consolidated financial statements	
	2025	2024
	<i>(in million Baht)</i>	
Balance at 1 January	(8)	(14)
Cash flow hedges		
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)	-
Balance at 31 December	(34)	(8)

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Capital commitment</i>				
Construction contracts	23,340	17,751	64	75
Others	47	67	-	-
Total	23,387	17,818	64	75
<i>Other commitment</i>				
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
Total	4,334	9,039	1,075	4,465

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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.