



# EMPOWERING STRENGTH FOR POWERING GROWTH





IN REMEMBRANCE OF  
HER MAJESTY'S  
GRACE AND DEVOTION

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ON BEHALF OF ALL  
THAIOIL PUBLIC COMPANY LIMITED.

# Content

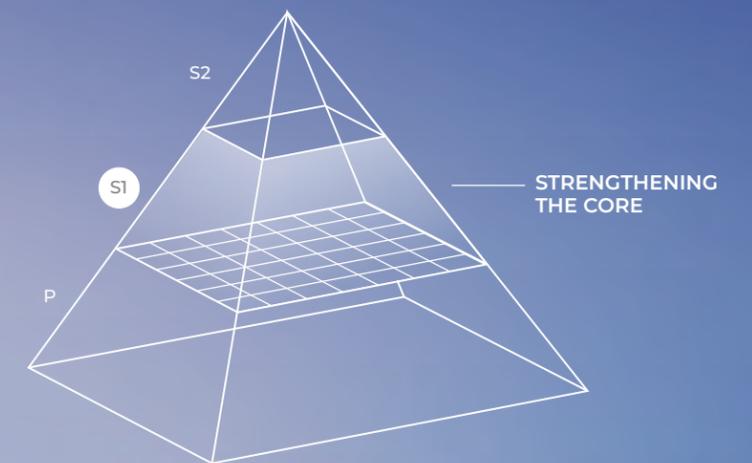
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# STRENGTHENING THE CORE



## LEVERAGING STRENGTH TO CREATE COMPETITIVENESS

To enhance energy security and competitiveness as a leading petroleum and petrochemical company in Thailand and the Asia-Pacific region, Thaioil and Subsidiaries is committed to strengthening our existing business portfolio and maximizing asset utilization.



### STRATEGIC FOCUS

CFP operation



Improved process safety and reliability



Business return leadership



High-value product development



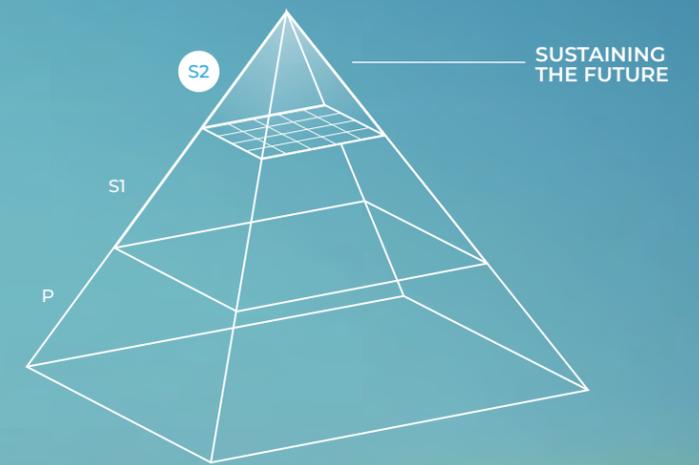
Greenhouse gas reduction activities





## GROWING HIGH MARGIN WITH LESS CARBON

To support the energy transition and realign our investment portfolio with future trends, Thaioil and Subsidiaries actively seeks investment opportunities in future-oriented and emerging businesses that offer attractive returns and are environmentally friendly, including Specialty Chemicals and Low Carbon and New Energy.



### STRATEGIC FOCUS

#### Specialty Chemicals Businesses

Disinfectants+Surfactants (D+S)



Specialty Polymers



#### Low-Carbon and New Energy Businesses

Sustainable Aviation Fuel (SAF)



Hydrogen



Carbon Capture and Storage (CCS)



# SUSTAINING THE FUTURE

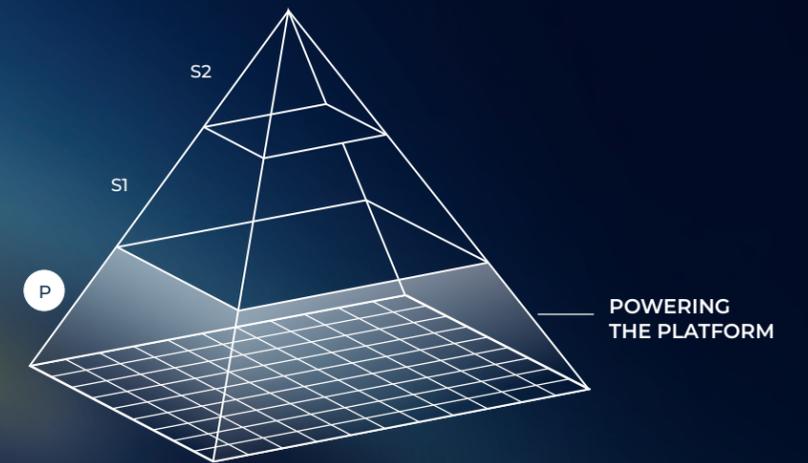


# POWERING THE PLATFORM



## CATALYZING REGIONAL DISTRIBUTION PLATFORM

To reinforce our domestic market strength in parallel with regional market expansion, Thaioil and Subsidiaries are expanding distribution channels, optimizing our commodity product portfolio, and accelerating our move into High Value Products (HVP) to enhance long-term returns.



### STRATEGIC FOCUS

Market expansion for solvents and chemicals to specialty products



Strengthening the domestic market and growing it to the region

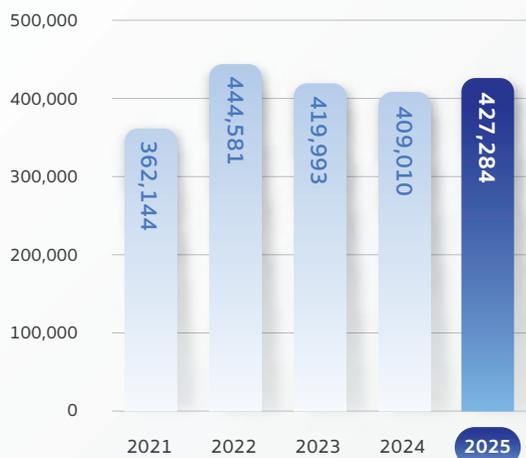




# Financial Highlights

## Sales Revenue

427,284  
Million Baht



## Total Equity

193,032  
Million Baht



## Total Asset

394,336  
Million Baht



## Net Profit

14,584  
Million Baht



Remark :

<sup>(1)</sup> Gain from bargaining in a business acquisition



		2025	2024	2023	2022	2021
<b>Operating Results</b>						
Sales Revenue	Million Baht	394,336	455,857	459,402	505,703	335,827
EBITDA	"	17,619	22,026	35,453	37,187	28,142
Net Gain on Bargain Purchase arising from Business Acquisition	"	7,371	"	"	"	"
Net Profit/(Loss)	"	14,584 <sup>(1)</sup>	9,959	19,443	32,668	12,578
Basic Earnings/(Loss)	Baht/Share	6.53	4.46	8.70	15.63	6.17
Basic Earnings per Share <u>excluding</u> Net Gain on Bargain Purchase arising from Business Acquisition	"	3.23	4.46	8.70	15.63	6.17
<b>Financial Position</b>						
Total Assets	Million Baht	427,284	409,010	419,993	444,581	362,144
Total Liabilities	"	234,252	242,825	251,681	285,924	239,050
Total Equity	"	193,032	166,185	168,312	158,657	123,094
<b>Financial Ratios</b>						
Interest Coverage Ratio	Times	5.0	5.5	8.7	9.6	7.8
Current Ratio	"	1.4	1.7	1.7	1.5	2.6
Net Debt to Equity Ratio	"	0.3	0.8	0.9	1.0	1.4
Return on Equity	Percent	8.2	6.0	12.0	23.5	10.7
Return on Assets	"	3.5	2.4	4.5	8.2	3.9
<b>Important Information in Capital Market</b>						
Annual Average Daily Closing Stock Price	Baht/Share	30.19	50.69	50.40	53.93	54.38
Market Capitalization <sup>(2)</sup>	Million Baht	80,418	63,106	120,069	114,752	110,937
Dividend Payment	Baht/Share	1.80 <sup>(3)</sup>	1.90 <sup>(3)</sup>	3.40	3.70	2.60
Dividend Yield <sup>(4)</sup>	Percent	6.0	3.7	6.7	6.9	4.8
Book Value	Baht/Share	76.98	73.17	74.12	69.85	59.25

**Remark:**

<sup>(1)</sup> Including gains from bargain purchases arising from the acquisition of businesses in Singapore amounting to Bath 7,371 million

<sup>(2)</sup> Calculated from the annual average of the daily closing stock price

<sup>(3)</sup> Include the interim dividend for 2025 half-year results at the rate of 0.80 baht per share paid on September 25, 2025, and the remaining dividend of 1.00 baht per share which is to be proposed to the 2026 Annual General Meeting of Shareholders for approval

<sup>(4)</sup> Calculated from average closing price for the year 2025



# Message from the Board of Directors



Air Chief Marshal

A handwritten signature in cursive script, reading "Chanon Munghanya".

**Chanon Munghanya**  
Chairman of the Board

A handwritten signature in cursive script, reading "Bandhit".

**Mr. Bandhit Thamprajamchit**  
Chief Executive Officer and President



## Dear Shareholders,

2025 proved to be another year filled with challenges and uncertainty besieging Thairoil and Subsidiaries amid a variety of circumstances: economic volatility, geopolitical tension coupled with global trade tension. Thairoil has encountered the global oil market pressed by an emerging oil-glut trend, energy transition, environmental regulations, as well as challenges in maintaining safety level and reliability excellence of the refinery, and the acceleration of Clean Fuel Project (CFP) management and construction activities. Nonetheless, the Board of Directors, executives, and employees of Thairoil and Subsidiaries stepped up to the challenge, leveraging knowledge, skills, expertise, and experience with commitment to managing businesses and driving work plans to fruition and maximum efficiency. As of the year end, Thairoil and Subsidiaries achieved their targets, contributing THB 14,584 million in net profit.

Thairoil and Subsidiaries  
achieved their targets, contributing THB

**14,584** million

## Firm Foundation, Improved Competitiveness to Drive Thai Economy



Thairoil and Subsidiaries are committed to managing its operations to maximize returns through the collective efforts of all business units in driving new initiatives. These initiatives focus on Integrated Management to ensure Operational Excellence, Commercial Excellence, and Value Chain Excellence. This includes securing new crude oil grade potential with significant yield, improving production and energy efficiency within refining processes, and expanding product distribution into fast-growing, high-value regional markets. Thairoil also strengthens collaboration with the PTT Group in crude procurement and product export, while advancing logistics efficiency for crude and product transportation. These efforts, together with disciplined operational cost management, have enabled Thairoil and Subsidiaries to maintain strong overall performance and achieve its strategic targets.

Thairoil and Subsidiaries aim to expedite the Clean Fuel Project (CFP) management to completion as planned and budgeted by the approval of the Extraordinary General Meeting of Shareholders (EGM) No. 1/2025 of February 21, 2025. A consultant firm with expertise, skills, and experience has managed Engineering, Procurement and Construction (EPC) and supported Thairoil and Subsidiaries in each phase until completion.

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### Driving New Businesses to Sustainable Growth



Thaioil and Subsidiaries have investigated and pursued investment opportunities in futuristic businesses or emerging ones with decent returns and eco-friendliness. These include specialty chemicals spanning Disinfectants+ Surfactants (D+S), specialty polymers, and low-carbon and new energy businesses including Sustainable Aviation Fuel (SAF), Hydrogen, to Carbon Capture and Storage (CCS).

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### Growing Regional Markets in Support of Group Businesses



One key mechanism supporting current businesses while mastering emerging ones to strengthen competitiveness in the market is to expand distribution channels, whereby Thaioil and Subsidiaries have focused on growing commodity customer bases and growing the market to High Value Products (HVP) as well as more regional markets. Our target countries are Vietnam, Indonesia, India, Malaysia, Singapore and Australia.

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### Invigorating Finances and Personnel Capacity to Sustain Future Business Growth



With the approval of Extraordinary General Meeting (EGM) No. 2/2025 of December 9, 2025, Thaioil and Subsidiaries have launched the Asset Monetization Project to hold an Investment Grade from a reputable internal and external Credit Rating Agency (CRA).

Thaioil and Subsidiaries recognize that people are vital to sustainable success. To consistently overcome business disruption and run businesses under defined strategies and success goals, Thaioil and Subsidiaries have focused on recruiting and grooming capable employees, developing their capabilities and competencies, business upskilling, leadership development, and cross-cultural learning. These activities prepare employees for working overseas and cater to future business growth. Thaioil and Subsidiaries also value personnel stewardship and promotion of quality of life, aiming to nurture a “Happy Employee, Happy Company” corporate culture through the Smile Way practices, to enable employees to work with happiness in parallel with their creation of value and sustainable success for the corporation.



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## **Integrating Sustainability to Grow with Security and Sustainability**



Thaioil and Subsidiaries strive to integrate sustainability with business and future growth while duly addressing all stakeholders' expectations with Environment, Social and Governance (ESG) activities, setting a goal to reduce Greenhouse Gas (GHG) Emissions by 15% from the base year of 2029 by 2035 to achieve the Net Zero GHG Emissions target by 2060. With the technology that has economic viability and enhance business competitiveness, Thaioil and Subsidiaries are ready to accelerate projects and activities to achieve the new Net Zero GHG Emissions goal by 2050, to foster sustainable growth for the business sector and society while taking part in sustainably driving Thailand's energy security. Thaioil and Subsidiaries have relentlessly launched critical projects on sustainability, including an energy efficiency project, a solar farm project for public health and educational institutions, activities to advocate knowledge of waste sorting, and recycling of surplus materials for communities around the refinery. Finally, Thaioil and Subsidiaries have earned acceptance and admiration from all sectors of its ongoing corporate governance and code of conduct.

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## **Uphold Standards, Strive for Excellence**



The aforementioned projects have earned Thaioil and Subsidiaries 45 awards and recognition from several leading both international and domestic entities, including SET Award 2025 in the Sustainability Excellence; recognized as an organization with international-level outstanding performance in sustainability aspect from S&P Global; Sustainable Asia Award; a top-50 listed company of ASEAN and a top-5 listed company of Thailand with highest score (ASEAN CG Scorecard 2024); Letter of Recognition: LOR (Low Emission Support Scheme: LESS); Thailand Energy Awards 2025 (Controlled Factory); a Climate Change Award 2025 (Climate Action Excellence); an award and a certificate of Best Places to Work 2025; and a People Management Award (Platinum).

The Board of Directors, along with executives and employees, remain grateful for all shareholders' full support to Thaioil's business operations. Thaioil and Subsidiaries pledge to leverage the robust foundation as well as the commitment to integrate knowledge, experience, and proficiency from all sectors to ensure the business operation is achieved as strategically planned. In addition, Thaioil and Subsidiaries are more than ready to fully perform in order to overcome various disruptions to ensure shareholders' best interests and address stakeholders' expectations.



# Audit Committee Report



## Dear Shareholders,

The Board of Directors appointed the Audit Committee (AC), consisting of three independent directors, all of whom command diverse expertise, skills, and experience. The AC is chaired by Gen. Apichat Chaiyadar, with

Mrs. Pantip Sripimol and Mr. Chookiat Jittimaitriskul serving as members. Its composition and qualifications are regarded to fulfill the requirements of the Audit Committee Charter. Mrs. Pantip Sripimol and Mr. Chookiat Jittimaitriskul are qualified to review financial statements' credibility against the requirements of Thailand's Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET).

The AC independently executed Board-assigned and charter duties, which conform to the requirements and best practices for audit committees of SEC and SET, and consulted executives, the Corporate Internal Audit chief, the internal auditors, and the external auditors. In addition, it held a private session with the external auditors for open consultation on external auditing, the scope, approach, information and cooperation provided by executives, issues arising from the audit and financial report scrutiny, observations, advice, and the external auditors' views. Each quarter it filed a performance report to the Board.

In 2025, the AC held eight meetings with attendances as detailed below:

Name-Surname	Position	Meetings Attended /Total Meetings
Gen. Apichat Chaiyadar	Chairman of the Audit Committee	8/8
Mrs. Pantip Sripimol	Member of the Audit Committee	8/8
Mr. Chookiat Jittimaitriskul	Member of the Audit Committee	6/6
Pol. Capt. Piya Raksakul	Member of the Audit Committee	6/6

Remarks: Detailed about changes in members' positions appear under "Board of Directors"



This year's performance highlights appear below:

### 1. Financial Statements Reviews

The AC reviewed quarterly and annually separate as well as consolidated financial statements, consisting of key audit risks, suitability of the account booking system, and disclosure of other material information. The AC reviewed the credibility of estimates, executives' assumptions requiring discretion, significant changes in figures and financial ratios, progress updates of major investment projects, significant anomalous items, display of key transactions and events potentially affecting financial reports, and review of alignment of data of financial reports with management's discussion and analysis. The AC also inquired and obtained clarification from the external auditors and executives to ensure that financial report preparation was accurately, credibly, promptly, and adequately disclosed-in compliance with applicable financial report standards and laws-as well as in users' interests. After reviewing and performing the audit, the external auditors provided unqualified views. In addition, the AC reviewed the freedom of the external auditors' non-assurance presentation and services to ensure that the work scope did not compromise their audit freedom.

### 2. Related-Party Transactions and Acquisition and Disposal of Significant Assets

The AC reviewed and commented on engagement in related-party transactions or those posing potential conflicts of interest along with the acquisition and disposal of significant assets of Thaioil and Subsidiaries. Considered were transactional sensibility, details and existence of counterparties, related returns and risks, legal risks, and impacts on Thaioil's financial standing as well as performances. The AC required activities and information disclosure to abide by SET's and SEC's announcements. It concluded that such transactions were regular business

practices with fairness and sensibility in the best interests of Thaioil and its shareholders. Such transactions had also been promptly disclosed to SET.

### 3. Review of Compliance, Corporate Governance (CG), Risk Management, and Internal Control

The AC reviewed the efficiency and effectiveness of CG practices and monitored the outcomes of compliance with applicable laws and regulations along with the establishment of awareness for workers to proceed with due care and prudence. The AC stressed strategic and business preparedness so that Thaioil might align with constantly evolving laws, regulations, and public policies; seriously attended meetings to share views on newly drafted legislation and provided written interpretation of vague legal provisions; and reviewed the suitability of conformance to Thaioil's self-evaluation forms for the renewal of the Thai Private Sector Collective Action Against Corruption (CAC) membership so as to ensure alignment with the CG code. It also reviewed the efficiency and effectiveness of risk management and mitigation measures while tracking management plans and outcomes for key risk matters. The AC provided observations and advised executives about potential short-term and long-term risks affecting goal fulfillment so that proper actions may be taken for unexpected outcomes. Besides, the AC reviewed the adequacy and suitability of Thaioil and Subsidiaries' internal control systems to ensure watertight internal controls by examining internal audit outcomes together with the reports filed by external and internal assurers. Observations were made on the findings, and questions were asked about the causes. The AC also provided helpful recommendations, notably on the prevention of risks facing major investment projects, risks of cybersecurity, and corruption risks. It urged pursuit of ways to prevent future harm to Thaioil and related parties, and tracked significant corrective actions. In addition, the AC tracked improvement

to key operating processes, advising executives to be more prudent and adopt standards of risk management and internal control. Finally, the AC endorsed the sufficiency of the internal control system as required by SEC for Thaioil's appropriate and sufficient internal control system.

#### 4. Internal Audit

The AC approved amendment to the Audit Committee Charter, strategic plans, annual and long-term audit plans, plan execution, and audit outcomes, with a focus on efficiently and effectively improving internal-audit quality in line with stakeholders' expectations so as to add sustainable value to Thaioil. It also advised and monitored the progress of significant improvement issues to bring about adequate CG and internal control. Reviewing internal-audit freedom, the AC advocated management support for full efficiency and valued budget sufficiency and manpower readiness together with personnel recruitment and development to become competent and perform efficiently as well as effectively. It advocated auditors' professional qualification while actively driving business process improvement. To this end, the AC supported the application of digital technology to internal audit and required ongoing internal-audit assessment of international professional standards. Finally, it conducted the annual performance assessment of the Vice President of Corporate Internal Audit.

#### 5. Appointment of the External Auditor for 2026 and Approval of Audit Fees

In selecting the team of external auditors, the AC reviewed the suitability of selection criteria for selecting and appointing them, meaning the assurance that their qualifications, competency, experience, audit approach, performance records, and freedom align with SEC's guidelines. Also, Thaioil should consider the suitability of audit fees. The AC endorsed the proposal for EY Office Ltd., for the Board's endorsement and subsequent submission to the 2026 Annual General Meeting for shareholders' approval.

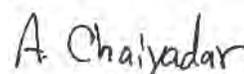
In summary, this year the Audit Committee executed its charter duties and responsibility with diverse competency, prudence, and freedom while providing advice for the equitable benefit of stakeholders. It concluded that Thaioil and Subsidiaries had not only valued efficient and effective business conduct, but also prepared accurate and credible financial reports in line with reporting standards together with adequate disclosure of connected transactions with potential conflicts of interest. Thaioil and Subsidiaries also commanded remarkable corporate governance and risk management processes, along with a suitable and adequate internal control process in compliance with applicable laws and regulations.

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February 10, 2026

On behalf of the Audit Committee

General



(Apichat Chaiyadar)

Chairman of the Audit Committee

Thai Oil Public Company Limited



# Risk Management Committee Report



## Dear Shareholders,

The Board of Directors (the Board) appointed the Risk Management Committee (RMC), consisting of six directors who are competent and experienced with mastery of Thairoil and Subsidiaries' businesses. It is chaired by Ms. Pattaralada Sa-ngasang, with Ms. Phenrasmi Bhuritdhanalert, Dr. Sompop Pattanariyankool, Ms. Peangpanor Boonklum, Mrs. Nivadee Jaroensitipun,

and Mr. Bandhit Thamprajamchit serving as members. The RMC is responsible for supporting the Board in managing enterprise risks to achieve business goals and enhance confidence in and credibility of Thairoil and Subsidiaries' operation among investors and stakeholders.

The RMC has defined and reviewed the enterprise risk management scope as well as policies and processes as per duties indicated in the charter. The RMC has also suggested an approach for appropriate risk management for efficient business operation, in line with strategic directions and business plans. It relentlessly and efficiently supports and improves risk management across the organization under international standards to form a corporate culture. The RMC also constantly monitors the results of enterprise risk management and project risks. In 2025 the RMC held a total of 11 meetings with perfect attendances. Mr. Kris Imsang chaired the first eight meetings, and for subsequent meetings, Ms. Pattaralada Sa-ngasang performed as Chairman. Below are the detailed attendances.

Name-Surname	Position	Meetings Attended /Total Meetings
Ms. Pattaralada Sa-ngasang	Chairman of the Risk Management Committee	11/11
Mr. Kris Imsang	Chairman of the Risk Management Committee	8/8
Mr. Prasong Intaranongpai	Member of the Risk Management Committee	8/8
Ms. Phenrasmi Bhuritdhanalert	Member of the Risk Management Committee	11/11
Dr. Sompop Pattanariyankool	Member of the Risk Management Committee	11/11
Ms. Peangpanor Boonklum	Member of the Risk Management Committee	3/3
Mrs. Nivadee Jaroensitipun	Member of the Risk Management Committee	2/2
Mr. Bandhit Thamprajamchit	Member of the Risk Management Committee	11/11

Remarks: Detailed about changes in members' positions appear under "Board of Directors"

**This year's RMC performance highlights are summarized below:**

1. On a quarterly basis, oversaw, monitored, and reviewed work plans; revised the RMC Charter and the Enterprise Risk Management Policy; recommended enterprise risk management procedures, risk mitigation measures, key risk indicators, and key projects for 2025 so that effective and proper risk management may be in place at acceptable levels (risk appetite), in line with the Risk Management Policy. It routinely reported the findings of enterprise risk management together with its own performance to the Board.
2. Considered and recommended enterprise risks, mitigation measures, and key risk indicators for 2026 so that Thairoil may operate its business efficiently while ensuring alignment with strategic directions, business plans, and prevailing business landscapes.
3. On a quarterly basis, oversaw, monitored, and recommended oil and product hedging together with changes in hedging target prices in line with prevailing circumstances, including management approaches for the impact of such price hedging along with vigilance levels for efficient operation and suitable risk mitigation.
4. Oversaw, monitored, and recommended financial risk management to ensure efficient operation.
5. On a quarterly basis, acknowledged milestone events, risk factors as analyzed from external factors, or key risk issues facing Thairoil as reported by management, including risk assessment for crude oil supply amid the unrest in the Middle East and progress updates in long-term water supply strategy. Also, it provided management with comments, recommendations, and support to enterprise risk management.

In 2025, the Risk Management Committee's conclusion is that Thairoil and subsidiaries had developed a comprehensive enterprise risk management system for all risks, and commanded active practices in line with prevailing circumstances. Its regular meetings reviewed key and urgent risks for Thairoil and Subsidiaries' risk management effectiveness. Thairoil and Subsidiaries therefore efficiently and suitably managed key enterprise risks to their indicated risk appetite.

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December 19, 2025

On behalf of the Risk Management Committee



(Ms. Pattaralada Sa-ngasang)

Chairman of the Risk Management Committee  
Thai Oil Public Company Limited



# Nomination and Remuneration Committee Report



## Dear Shareholders,

The Board of Directors appointed the Nomination and Remuneration Committee (NRC), which consists of at

least three directors, the majority of whom must be independent directors. The current committee is chaired by Pol. Gen. Thiti Sangsawang (independent director), with Gen. Apichat Chaiyadar (independent director) and Mr. Prajuck Boonyoung (director) serving as members.

The NRC is charged with recruiting qualified people under Thaioil's process and criteria for nomination as directors and the Chief Executive Officer (CEO) & President. It also nominates directors for sub-committees and reviews remuneration models and criteria before proposing them for the consideration of the Board and the Annual General Meeting of shareholders (AGM), as required by law.

In 2025, in executing all charter duties, the NRC held five meetings with attendances shown below.

Name-Surname	Position	Meetings Attended /Total Meetings
Pol. Gen. Thiti Sangsawang	Chairman of the Nomination and Remuneration Committee	5/5
Gen. Apichat Chaiyadar	Member of the Nomination and Remuneration Committee	5/5
Mr. Prajuck Boonyoung	Member of the Nomination and Remuneration Committee	5/5

Below are the NRC's performance highlights of 2025:

### Recruitment

The NRC proceeded strictly with the process and criteria defined in the Corporate Governance and Code of Conduct Manual (CG Manual) to nominate qualified directors for the Board meeting or shareholders' meeting to appoint, as required by law. To this end, the NRC examined the

composition and qualifications of the Board, both overall and individually, to match each business size, type, complexity, and diversity. It also reviewed personal qualifications, which embraced education, expertise, skills, experience, and specialization applicable to Thaioil's businesses as well as freedom as defined by law and Thaioil's requirements, for consistency with its defined structure and qualifications. These focus on Board Diversity,

including gender and age, and do not allow race, nationality, origin, or place of birth to become a limitation in its selection, in line with the international CG code. Below are the highlights of performance this year:

1. Recruited and nominated directors in place of those whose terms ended this year for the consideration of the Board and the AGM. Three names have been proposed for another term: Mr. Kris Imsang, Mr. Prasong Intaranongpai, and Ms. Peangpanor Boonklum. Two new directors were nominated: Mr. Nopadhol Pereeroek and Mr. Chookiat Jittimaitriskul.
2. Recruited and nominated directors for the Board in place of those retiring during the year, namely Mr. Chadil Chavanalikhikorn (for Mr. Kris Imsang), Mrs. Nivadee Jaroensitipun (for Mr. Prasong Intaranongpai), Ms. Woranuch Phu-im (for Pol.Capt. Piya Raksakul), Mr. Pirun Krimwongrut (for Mrs. Nivadee Jaroensitipun), and Ms. Chaweewan Pornpruksanunt (for Ms. Peangpanor Boonklum).
3. Recruited and nominated directors for sub-committees, namely Ms. Pattaralada Sa-ngasang to chairman of the Risk Management Committee, Ms. Peangpanor Boonklum to the Risk Management Committee, ending the office of the Corporate Governance and Sustainability Committee, Mr. Chadil Chavanalikhikorn to the Corporate Governance and Sustainability Committee, Mrs. Nivadee Jaroensitipun to the Risk Management Committee, Mrs. Woranuch Phu-im to the Corporate Governance and Sustainability Committee, Mr. Pirun Krimwongrut to the Risk Management Committee and Ms. Chaweewan Pornpruksanunt to the Risk Management Committee.
4. Recruited and nominated a new Chief Executive Officer and President Mr. Pongpun Amornvivat, succeeding Mr. Bandhit Thamprajamchit, effective from February 1, 2026. An approval was given by the Board, citing suitable qualifications, absence of prohibited characteristics as defined by law, experience and skills in multiple related fields, which would help Thaioil's business achieve goals.
5. Organized orientation and provided useful documents for incoming directors. In 2025, six new directors were appointed, namely Mr. Nopadhol Pereeroek, Mr. Chookiat Jittimaitriskul, Mr. Chadil Chavanalikhikorn, Mrs. Nivadee Jaroensitipun, Mrs. Woranuch Phu-im and Mr. Pirun Krimwongrut.



6. Supported shareholders' nomination of directors ahead of the 2026 AGM between October 1 and December 31, 2025.
7. Revised the qualifications, skills, expertise, and competency in the Skill Matrix form, endorsing the addition of cybersecurity expertise and the management of sustainability and climate/environment change for consistency with the Dow Jones Sustainability Indices (DJSI) and the International Financial Reporting Standards (IFRS).
2. Endorsed the performance assessment results of the CEO & President for 2024 as well as merit increment and bonus payment, and tabled for the Board's approval.
3. Endorsed the performance assessment criterion and merit salary increment for the CEO & President, with effect from 2025, for the Board's approval. The criterion was made up of corporate KPIs (70 marks) and leadership competency (30 marks).

#### Remuneration

The NRC based directors' remuneration under the criteria on 1) company performance and business complexity, 2) Board performance, 3) Board Responsibilities, and 4) Comparison with industry peers, as highlighted below:

1. Reviewed the director remuneration structure and criteria for the approval of the 2025 AGM. A survey of leading peer companies revealed that Thairoil's criteria and director remuneration structure remained appropriate. Therefore, the same compensation rate for 2024 was recommended and approved by the 2025 AGM.

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January 21, 2026

On behalf of the Nomination and Remuneration Committee

Police General

(Thiti Sangsawang)

Chairman of the Nomination  
and Remuneration Committee  
Thai Oil Public Company Limited



# Corporate Governance and Sustainability Committee Report



Code and sustainable development embracing Environment, Social and Governance (ESG) aspects. To this end, the Board of Directors (the Board) has appointed the present Corporate Governance and Sustainability Committee (CGC) to support the Board's performance in devising policies and procedures for its business oversight in line with such codes, which represent international practices for listed companies. The CGC consists of Mr. Prajuck Boonyoung, Pol. Gen. Thiti Sangsawang (independent director), Mr. Nopadhol Pereeroek (independent director), Mrs. Woranuch Phu-im (independent director), and Mr. Chadil Chavanalikhorn. It is in the process of nominating the chairman.

## Dear Shareholders,

Thai Oil Plc has relentlessly strived to run its business in strict compliance with the Corporate Governance (CG)

In 2025, the CGC held a total of five meetings, with attendances detailed below.

Name-Surname	Position	Meetings Attended /Total Meetings
Pol. Capt. Piya Raksakul	Chairman of the Corporate Governance and Sustainability Committee	4/4
Mr. Prajuck Boonyoung	Member of the Corporate Governance and Sustainability Committee	5/5
Pol. Gen. Thiti Sangsawang	Member of the Corporate Governance and Sustainability Committee	5/5
Mr. Goanpot Asvinvichit	Member of the Corporate Governance and Sustainability Committee	1/1
Ms. Peangpanor Boonklum	Member of the Corporate Governance and Sustainability Committee	4/4
Mr. Nopadhol Pereeroek	Member of the Corporate Governance and Sustainability Committee	4/4
Mrs. Woranuch Phu-im	Member of the Corporate Governance and Sustainability Committee	1/1
Mr. Chadil Chavanalikhorn	Member of the Corporate Governance and Sustainability Committee	1/1

Remarks: Detailed changes in positions appear under "Board of Directors"



The CGC performed all duties prescribed by the charter and as assigned by the Board, with routine reporting for the Board's acknowledgment. Below are its performance highlights:

### 1. Development of the CG Policy and Procedures

Endorsed amendments made to the Anti-Fraud Policy, the CG charter, and the Whistle-Blowing process for greater clarity and comprehensiveness.

### 2. Oversight, Promotion, and Monitoring of CG Practices

Ensured the consistence with international practices and rules issued by domestic regulators:

- >> Endorsed the plan for organizing the 2025 Annual General Meeting of Shareholders (AGM), and acknowledged the report on 2025 AGM quality assessment as well as advised the executives to apply certain points contained in the report to improve the next AGM
- >> Endorsed the data and references of the self-assessment forms for the Thai Private Sector Collective Action Against Corruption (CAC) recertification for Thaioil's fourth membership renewal
- >> Endorsed a criterion for giving shareholders an opportunity to propose agenda items and nominate directors ahead of the 2026 AGM.
- >> Endorsed the 2025 compliance report under the CG Code 2017 for listed companies

>> Endorsed the outcomes of the 2024 Board performance assessment and the performance assessment form for 2025.

>> Endorsed the annual CG development plan and monitored its performance outcomes. Notable activities in 2025 included creating the digital technology roadmap for the integration of Governance, Risk Management & Internal Control and Compliance (GRC) 2025-2030 to enhance efficiency of GRC operation ; revising and upgrading the Table of Authority (TOA) to remain compatible with current business operation and retain parity with international standards; enhancing the CG corporate culture through assorted communication methods and activities, including the production of E-learning on anti-fraud and mandating this topic for the entire workforce; organizing a GRC talk on "AI & Data Privacy" by a external expert; and producing a mini-drama clip entitled "GRC The Series 2" to promote awareness.

### 3. Oversight, Promotion, and Monitoring of Actions on Sustainability Development (SD) and Corporate Social Responsibility (CSR)

>> Endorsed the annual Sustainability Development Plan and the Net Zero Greenhouse Gas (GHG) Emissions Pathway Plan as well as followed up on performance against plans. Key activities in 2025 included a revision of sustainability strategies and goals for 2024-2035; scope definition of the 'RESILIENCE' sustainability framework; risk analysis for climate and KRI definition

of sustainability; impact assessment of sustainability on corporate finance; definition of the sustainability information disclosure procedure in line with International Financial Reporting Standards (IFRS); progress update on carbon management and the Net Zero drive under the 3Cs strategy (Cut Down Existing Emission, Compensate Residual Emission, Control Future Emission); establishment of a corporate culture and knowledge promotion of corporate sustainability through a knowledge-sharing forum; communication through the corporate Akanee journal and e-News; communication of sustainability to stakeholders or interested parties through the preparation of Integrated Report and sharing of sustainability knowledge with external agencies.

>> Endorsed the annual CSR Development Plan and monitored performance outcomes against plans. Notable activities this year included:

>> Activities promoting the quality of life for refinery neighbors spanned six aspects (health and sports, community economy, environment, education, society and culture, and community communication). These activities included youth soccer basic skills and

the development of professional athletes under the “Thaioil Sculpturing Youths’ Dreams to Professional Athletes” project; local tourism promotion for community economic stimulation in a sustainable manner through the “Laem Chabang Charm” project; advocacy of Thai sea conservation through the Release Fish and Return Equilibrium to the Sea” project; presentation of scholarships to youths and educational institutes in Nakhon Laem Chabang Municipality and Siracha District. These ongoing regular activities have resulted in Thaioil scoring 95.71% on community engagement this year, attested by an independent consultant.

>> National social development activities Thaioil applied the knowledge, experience, and skills of Thaioil and Subsidiaries to social development, focusing on optimizing natural resources, including a project to install solar power systems for seven healthcare facilities and Border Patrol Police schools; cultural promotion among employee volunteers through the “You Begin .. We Fulfill” activities in its fifth consecutive year, with the engagement of employees from 36 departments; and monitoring and assistance to victims of natural disasters in various regions of the country, including the preparation of survival kits.



Thaioil's firm commitment to its implementation of the CG Code, sustainable development, and Corporate social responsibility throughout the year has resulted in multiple awards and recognition at the international and domestic levels, including renewed membership of the Dow Jones Sustainability Indices (DJSI) in its 12<sup>th</sup> consecutive year (2013-2024)\* in the Oil & Gas Refining and Marketing Industry, assessed by S&P Global, which illustrated its internationally outstanding performance in sustainability in this industry; SET Awards 2025 in the Sustainability Excellence Group (Best in Sustainability

Awards); for its 12<sup>th</sup> year ASEAN Top 50 PLCs and Country Top 5 (Thailand) from the ASEAN CG Scorecard 2024; and "Excellent" assessment outcomes, the ultimate recognition, under the Corporate Governance Report of Thai Listed Companies (CGR) for the 17<sup>th</sup> consecutive year. These successes have illustrated remarkable collaboration among the Board of Directors, executives, and employees in consistently driving and upgrading CG and sustainability, which will bolster confidence among stakeholders while supporting its firm and sustainable growth.

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January 21, 2026

On behalf of the Corporate Governance and Sustainability Committee

(Mr. Prajuck Boonyoung)

Member of the Corporate Governance and Sustainability Committee

Thai Oil Public Company Limited

Chairman of the Meeting and Designated Signatory.

\* Remarks: The assessment outcomes of the Dow Jones Best-in-Class Indices (formerly known as Dow Jones Sustainability Indices, DJSI) in 2025 showed that Thaioil earned the top score. A formal announcement is expected in the Q2/2026.



# Thaioil and Subsidiaries' Vision, Mission, and Strategies





## Vision

Empowering Human Life through Sustainable Energy and Chemicals

## Mission

To enrich stakeholders' well-being and deliver sustainable returns built upon innovation, technology, and resilient portfolio, with top class management and accountable corporate governance

Thaioil and Subsidiaries have grown robustly and resolutely over the past 64 years, striving to become an internationally competitive leader in the energy and chemical sector. To this end, the Company values energy security in parallel with its driving of domestic economic growth. Thaioil and Subsidiaries are also poised to grow a sustainable business and elevate societal quality of life under the corporate vision of "Empowering Human Life through Sustainable Energy and Chemicals" and mission of "To enrich stakeholders' well-being and deliver sustainable returns built upon innovation, technology, and resilient portfolio, with top class management and accountable corporate governance."

Thaioil and Subsidiaries realize the importance of executing the strategic plan with flexibility, continuous improvement, and the creation of competitive advantage. Thaioil and Subsidiaries have defined a strategy and business direction centered on the idea of 'Empowering Strength for Powering Growth' in an attempt to lay a solid foundation for sustainable growth, to be implemented through the "2S1P" strategy, comprising:

### 1) Strengthening the Core



The strategy reinforces the current business groups while optimizing existing assets by raising operational efficiency in every aspect, enhancing competitiveness, creating sustainable profit, and gearing up to become a leading petroleum and petrochemical enterprise in Thailand and Asia Pacific. The strategy drives the five core businesses, comprising:

**Clean Fuel Project (CFP):** Thaioil aims to complete the project within the planned timeframe and budget, while also meeting the required quality and safety standards. Thaioil is getting ready for CFP to come onstream, especially procurement of heavy crude and sales of additional refined products in domestic and international markets.

**Safety and Reliability:** Thaioil and Subsidiaries strictly adhere to the principles of safety, occupational health, and environment, always dedicated to excellence and earning recognition as one of the top-quartile companies.

**Margin Leadership:** Thailoil and Subsidiaries aim to sustain its margin leadership through superiority in operation, trading, and budget management, underpinned by proactive management of the entire supply chain, ranging from the sourcing of feedstock, production processes, to product distribution.

**Quick-Win High Value Products:** Thailoil and Subsidiaries aspire to create added value from production processes by expanding knowledge, experience, and innovation from Research and Development (R&D) to come up with high-value products that meet customers' requirements while raising the ability to create sustainable profit.

**Decarbonization through Energy Efficiency:** Raising energy efficiency in existing processes contributes to decarbonization.

## 2) Sustaining the Future



Thailoil and Subsidiaries seek opportunities for investment in future-oriented businesses with healthy returns and eco-friendliness to minimize fluctuations in operating results and dependence on the petroleum sector. Our investment portfolio has therefore been adjusted and redirected to suit future changes, with a focus on investment in the two following key business groups:

**Specialty Chemicals:** This business covers production of Disinfectants and Surfactants (D+S) and specialty polymers. Expanded from the petrochemical business, this novel business serves as a solution provider for specialty polymers in response to demand from downstream business operators.

**Low Carbon and New Energy:** The Investment of which provides flexibility to the portfolio in keeping with industrial trends and energy transition while supporting the drive toward the goal of Net Zero Greenhouse Gas (GHG) Emissions. Prospective businesses in this sector include Sustainable Aviation Fuel (SAF), Hydrogen, and Carbon Capture and Storage (CCS).

## 3) Powering the Platform



Thailoil and Subsidiaries are committed to enhancing marketing power and product distribution in the domestic market along with penetration into regional markets. Our focus will be on increasing the sales of commodity products and expanding the markets for high-value products. Target countries considered with high growth potential are Vietnam, Indonesia, India, Malaysia, Singapore, and Australia. This will not only give tangible support for the two strategies mentioned above (Strengthening the Core (S1) and Sustaining the Future (S2)) but will also serve as a catalyst for existing businesses and an attempt to explore new opportunities. To drive the operation towards a sustainable growth, Thailoil and Subsidiaries have drawn up the strategic framework for implementation in two periods, detailed below:

**2025-2030:** This timeframe is intended for strengthening the refining business and completing the CFP while raising energy efficiency through minimizing carbon emissions. Also aimed for this period are the achievement of stronger financial status and expansion to regional markets, leveraging TOPNEXT International Co., Ltd. (TOPNEXT). Essentially, Thailoil and Subsidiaries are preparing for new opportunities through commercial endeavor and R&D.

**2031-2035:** Thailoil and Subsidiaries will keep expanding into new businesses with healthy returns and eco-friendliness. The refining business will be continuously strengthened with a competitive edge raised along with a wider coverage of regional markets to support sustainable growth.

In addition, Thailoil and Subsidiaries strive for business growth with sustainability along with the maintaining of international leadership in sustainability through relentless Environment, Social and Governance (ESG) management. Meanwhile, Thailoil and Subsidiaries will instill confidence among all stakeholders in achieving business stability and sustainability, pursuing the aspiration to become a centennial organization.





# 45 Awards and Certificates of 2025 Achievement

## 13 Management Awards

### 13 awards for Thai Oil Plc

- Two awards presented at the Thailand People Management and Well-Being Forum: Award Ceremony and Best Practices Sharing, a collaboration of the Personnel Management Association of Thailand (PMAT), Faculty of Medicine, Chulalongkorn University, and Thai Listed Companies Association:
  - » People Management Award (Platinum Level)
  - » Well-Being Organization Award.
- ATD Excellence in Practice Award Winner 2025, Diversity and Inclusion, presented by the ATD (Association for Talent Development), USA
- Three awards from the 15<sup>th</sup> Asian Excellence Award 2025 organized by Corporate Governance Asia Magazine:
  - » Asia's Best CEO
  - » Asia's Best CFO
  - » Best Investor Relations Professional.
- AGM Checklist 2025, scored 100 for the 10<sup>th</sup> year from the Thai Investors Association.
- Human Rights Model Organization Award (Outstanding Major Entity 2025), presented by the Rights and Liberty Protection Department, Ministry of Justice.
- Two awards and certificates presented by WorkVenture:
  - » TOP 50 Best Places to Work in 2025 Award (ranked 22<sup>nd</sup>)
  - » Certificate of Best Places to Work in Thailand 2025.
- Thailand HR Innovation Award 2025 (Silver Level), presented by PMAT.
- OUTSTANDING CEO Award at the "IAA Awards for Listed Companies 2025" event, organized by the Investment Analysts Association.
- 2025 Mercer Best Employers Thailand Award, presented by Mercer (Thailand) Co., Ltd.



## 3 Finance and Investment Awards

### 3 awards for Thai Oil Plc

- Best Investor Relations Company Award at the 15<sup>th</sup> Asian Excellence Award 2025, presented by the Corporate Governance Asia magazine.
- SET Award: Business Excellence (Outstanding Investor Relations Award), presented by SET in conjunction with the Money & Banking magazine.
- OUTSTANDING IR Award at the "IAA Awards for Listed Companies 2025" event, organized by the Investment Analysts Association.



## 8 Operations Awards

### 8 awards (three for Thai Oil Plc and five for Subsidiaries)

- PTT Group Operational Excellence Award 2025 (Excellence Award).
- Sak Chaisidhi Co., Ltd. secured the Outstanding Good Environmental and Safety Governance Banner for the 10<sup>th</sup> consecutive year, presented by the Industrial Estate Authority of Thailand (IEAT).
- Thaioil and three Subsidiaries companies (Thai Lube Base Plc, Thai Paraxylene Co., Ltd., and LABIX Co., Ltd.) earned certification of their Laboratory Safety Management Systems for Chemicals under the TIS 2677 Standard (Volume 1-2558).
- Thaioil secured certification of its information security management system under the ISO/IEC 27001:2022 standard.
- LABIX Co., Ltd. secured certification of its business continuity management under the ISO 22301:2019 standard.



## 13 Sustainability Awards

### 13 awards for Thai Oil Plc and Subsidiaries

- Top 5% S&P Global Corporate Sustainability Assessment Score 2024 (Oil and Gas Marketing and Refining Industry), attested by S&P Global.
- Sustainable Asia Award at the 15<sup>th</sup> Asian Excellence Award 2025 event, presented by the Corporate Governance Asia Magazine.
- SET Award 2025 (Sustainability Excellence–Best Sustainability), organized by SET in conjunction with the Money & Banking Magazine.
- Ultimate AAA ranking at the SET ESG Ratings 2025 (Resources) event for the 3<sup>rd</sup> year, attested by SET.
- Climate Change Award 2025 (Climate Action Excellence), presented by the Climate Change Institute (CCI), Federation of Thai Industries.
- Sustainability Disclosure Award 2025, for the 7<sup>th</sup> year, presented by the Thaipat Institute.
- Thaioil and three Subsidiaries companies (Thai Lube Base Plc, Thai Paraxylene Co., Ltd., and LABIX Co., Ltd.) won product carbon footprint certificates from the Thai Greenhouse Gas Management Organization (Public Organization) (TGO).
- Thaioil and four Subsidiaries companies (Thai Lube Base Plc, Thai Paraxylene Co., Ltd., TOP SPP Co., Ltd., and Sak Chaisidhi Co., Ltd.) won Low-Emission Support Scheme (LESS) 2025 certificates, presented by the Ministry of Natural Resources and Environment.
- Two awards at the "United to Combat Global Warming for a Sustainable Future" event, organized by TGO:
  - » T-VER Award 2025: Excellent Carbon-Credit Project (Efficiency Improvement for Energy and Heat Generation) for TOP SPP Co., Ltd.
  - » LESS Friendship Award 2025: Excellent Organization (Silver Level) for Thai Oil Plc.
- The "Sustainable Mangrove Reforestation 2025 Project in Trang Province with Thaioil in conjunction with the Department of Marine and Coastal Resources" project was registered as a Standard T-VER program by TGO.
- Sak Chaisidhi Co., Ltd. secured a Green Industry Award (Level 4–Green Culture) for 2025, presented by the Ministry of Industry.
- An award for supporting the Royal Forest Department's 2025 mission (rehabilitation and development of forest resources).



## 6 Corporate Governance Awards

### 6 awards (five for Thai Oil Plc and one for subsidiaries)

- Three awards, for the 3<sup>rd</sup> year, under the ASEAN Corporate Governance Scorecard 2024 Project:
  - » Top 50 ASEAN PLCs
  - » Top 5 in Thailand PLCs
  - » ASEAN Asset Class PLCs.
- Two awards, for certified of Thai Private Sector Collective Action Against Corruption (CAC) membership renewals:
  - » Thai Oil Plc had secured its third CAC membership renewal since 2023 for another three years (until 2025)
  - » TOPNEXT International Co., Ltd. won its first CAC membership renewal since 2024 for three years (until 2027).
- The assessment of the Corporate Governance Report of Listed Companies (CGR) 2025, achieving the Excellent level for 17 straight years, presented by the Thai Institute of Directors.



## 2 Social Responsibility Awards

### 2 awards (one award for Thai Oil Plc and one for Subsidiaries)

- Thailand Energy Award 2025 (Energy Conservation, Outstanding Controlled Plant), presented by the Department of Alternative Energy Development and Efficiency, Ministry of Energy.
- Sak Chaisidhi Co., Ltd. secured certification as an Eco Factory, presented by the Ministry of Industry and the Federation of Thai Industries.





# Summary of Business Achievements in 2025

Thaioil and Subsidiaries to achieve the target net profit of THB

**14,584** million

Constantly, a great deal of uncertainties continued to confront the businesses of Thaioil and Subsidiaries in 2025; this included economic volatility, geopolitical conflicts, global trade tension, the world oil market bearing the brunt of rising supply, energy transition and related environmental laws and regulations, challenges of maintaining the refinery's safety and reliability, and the Clean Fuel Project (CFP) construction and management.





Rising to the occasion, the entire workforce united with absolute commitment to maintaining business excellence, prioritization of planning and proactive work, continuous improvement and development, and comprehensive risk management, thus enabling Thairoil and Subsidiaries to achieve the target net profit of THB 14,584 million. Below are the highlights of operations and achievements.

## 1. Achievement from Executing 2S1P Strategic Plan and Direction

>> **Strengthening the Core:** Through productivity improvement, Thairoil and Subsidiaries' competitiveness was enhanced with integrated corporate management across the value chain. Contributing to this success was the unity of personnel capable of driving new notions focusing on enhancing operational and commercial excellence in parallel with efficient operating expense management. This resulted in the improved operating performance of THB 5,777 million as described below:

- **Operational Excellence:** This stemmed from systematic and efficient management and coordinated work of all divisions to enhance competitiveness. The highlights included the greater efficiency and suitable choices of crude and feedstock for more opportunities of creating higher returns, process improvement, and process energy efficiency improvement.
- **Commercial Excellence:** Proactive marketing management prevailed, with key activities including product sale to markets with high growth and demand, synergy with PTT Group in crude procurement and product export, and logistic efficiency improvement of crude and product transport.
- **Operating Expense Management:** This arose from financial and accounting cost reduction as well as other cost reduction, including engagement in Cross Currency Swaps (CCS) with financial institutions to ward off forex risks, and procurement management.

>> **Sustaining the future:**

- **Growth in Disinfectants and Surfactants (D+S) Business:** In 2025, Thairoil and Subsidiaries sold seven new products, including disinfectants for product tanks and Easy Bath Body Wipes. Thairoil and Subsidiaries also signed a business agreement with Found & Found health and beauty retail stores to distribute Easy Bath Body Wipes while cooperating with PTT Plc in the study of biosurfactants in Thailand.



- **Study of Specialty Polymer Business:** This study focused on product development and technical service provision for polymer blending formula development to match customers' specialized needs. In 2025, Thairoil and Subsidiaries conducted a market and feasibility study on entering the specialty polymer business in parallel with the preparation for distributing simple grades of polymers.
- **Study of Sustainable Aviation Fuels (SAFs):** This study focused on feedstock sources, market trends, and applicable technological progress together with the monitoring of domestic and international public measures. Moreover, Thairoil and Subsidiaries are constructing a Sustainable Aviation Fuel Blending Facility in preparation for Blended SAF blending and distribution, and for future enforcement of SAF, in view of today's excess supply while the public policy is still awaiting deliberation and clarity.

#### >> Powering the Platform

- **Market growth and regional product distribution through TOPNEXT:** This year, Thairoil and Subsidiaries successfully expanded distribution channels and entered new markets in several countries including Brunei, Cameroon, Kuwait, Bangladesh, Pakistan, and Australia. At the same time, we have focused on growing the sales of specialty products hand in hand with developing specialty and eco-friendly products to meet customers' needs and strengthen the long-term competitiveness.

## 2. Achievement from Executing Strategic Support Activities

#### >> Asset Monetization and Maintaining Investment Grade Rating

Thairoil and Subsidiaries successfully maintained the Investment Grade rating, attested by three credible

rating agencies: namely, Moody's, S&P Global, and Fitch Ratings (Thailand), with the following activities:

- **Efficient Asset Management:** The Extraordinary General Meeting (EGM) No. 2/2025 on December 9, 2025, approved the Asset Monetization Project, involving part of the infrastructural assets of Thairoil and Subsidiaries, namely crude tanks, SBMs, lorry product distribution stations, and land. Transactions consisted of long-term asset leases to TOP Infra Co., Ltd. and subleasing these assets from TOP Infra under short-term lease periods. These transactions were regarded as acquisition and disposal of assets of listed companies as well as related-party transactions. This resulted in Thairoil and Subsidiaries earning THB 18,230 million in cash flow, thus strengthening the financial position, while maintain the capability to constantly manage and leverage these assets in support of its current businesses.
- **Liquidity Increase:** This consisted of PTT Plc's support in Extended Trade Credit (ETC), repurchase of dollar-nominated bonds and loan prepayment to financial institutions, and financial management with financial tools.

#### >> Proactive development of people and organizational management capabilities

Thairoil and Subsidiaries' goal is to establish an organization of happiness culture under the "Happy Employee, Happy Company" notion. In 2025, Thairoil and Subsidiaries achieved a higher score on employee engagement, exceeding the average of the Oil, Gas & Consumable Fuels group in Asia-Pacific. In addition, the company was awarded and certified the "Best Places to Work" for the year 2025 from WorkVenture Technologies Co., Ltd., a leading consultant firm on organizational brand establishment. The key highlights are as follows:



- **Development of people management system and workforce readiness to support business growth:** To enable Thairoil and Subsidiaries to drive business growth as planned.
- **Development of people capacity and competency:** Thairoil and Subsidiaries aim to develop people capacity and competency as well as preparing them for future business growth by focusing on business upskilling, developing leadership, and cross-cultural learning as a step for grooming them for overseas posting.
- **Enhancement of people experience:** Thairoil and Subsidiaries focus on giving employee a good quality of life to elevate employee engagement. In 2025, this was achieved through activities; for example, a Joytopia Project (Engagement Hackathon) to allow employees to engage in presenting creative ideas for workplace happiness and happy ambience, and a leadership development project to efficiently enhance leadership and team management.

#### >> Digital Technology Application on Business Operation

Digital technology has been applied by Thairoil and Subsidiaries to add value together with business efficiency in parallel with the promotion of application development in various platforms and Artificial Intelligence data and technology to improve the precision and speed of business decision-making. This year, Thairoil and Subsidiaries engaged in key activities including the development of the Intelligence-Knowledge-Query (IK-Q) system, Generative AI for internal work for greater speed and precision of information search and analysis, answering engineering questions, and analyzing oil markets, with shorter search times and business decision-making while maintaining the organization's vital data security. In addition, the Crude Flex AI application to the analysis and selection of proper

crude grades raises efficiency and maximizes profit. Application of the COMNXT commercial platform systematically increases the efficiency of commercial data management. Finally, the initiation of the DG Service+ system enables compilation of service activities and digital system support work.

#### >> Innovation

Thairoil and Subsidiaries have promoted innovation and a corporate innovation culture in support of product development to meet customers' needs. This year we have developed prototype products based on employees' ideas. Among 70 projects initiated by employees, several have been successfully built on and eventually commercialized, including disinfectants for product storage tanks and Easy Bath Body Wipes.

#### >> Sustainability Management

Thairoil and Subsidiaries always strive to integrate sustainability into business conduct and future growth while duly addressing the expectations of all stakeholders with a work scope spanning environmental, society, and governance aspects. Thairoil and Subsidiaries have garnered the recognition for excellence from all stakeholders. This year's highlights appear below:

- **Environment:** Environmental management has been upgraded by Thairoil and Subsidiaries in keeping with the global direction. The interim targets have been identified to cut Greenhouse Gas (GHG) emissions by 15% by 2035 from the base year, achieving a Net Zero GHG Emission target by 2060. With the technology that has economic viability and enhance business competitive, Thairoil and Subsidiaries are ready to accelerate projects and activities to achieve the new Net Zero GHG Emission target by 2050. The key strategic activities under three aspects are:

1) **Cut Down Existing Emission:** Such reduction via 29 energy efficiency projects is expected to lower GHG emissions by a total of 33,165 tons of carbon dioxide equivalent (tCO<sub>2</sub>e).

2) **Compensate Residual Emission:** Thairoil and Subsidiaries have renewed and extended the scope of Thailand Voluntary Emission Reduction (T-VER) Program of TOP SPP's cogeneration power plant from 239 MW to 354 MW. The project has secured 1,675,172 tCO<sub>2</sub>e in cumulative carbon credit from its GHG reduction efforts for 2019-2025. In addition, the 300-rai mangrove reforestation project in Trang province, with projected GHG sequestration of about 825 tCO<sub>2</sub>e/year, has secured registration as a T-VER project. Thairoil and Subsidiaries have exploited the carbon credit from this project to offset the remaining GHG from their activities in an effort to organize carbon-neutral events. Thairoil and Subsidiaries are developing a process where carbon credit is traded with relevant agencies in compliance with public regulations and requirements.

3) **Control of Futurs Emission and Investment in Low-Carbon Businesses:** Thairoil and Subsidiaries achieved this through relentless study and pursuit of investment opportunities for low-carbon businesses and innovative energy businesses: for example, Sustainable Aviation Fuel (SAF) technology and green hydrogen, as well as development of green products and preparation for International Sustainability and Carbon Certification (ISCC).

- **Social:** Thairoil and Subsidiaries have executed various projects benefiting and increased engagement with communities around the refinery and society. These included a project to install solar power systems for public health offices and educational institutes, activities to promote waste-sorting knowhow, and the reuse of surplus materials. In addition, Thairoil and Subsidiaries ran a project (Thairoil Circular Economy School Model) by preparing learning media and advising youths on how to deal with waste to cultivate circular economy concept among them.
- **Governance:** Thairoil and Subsidiaries have constantly garnered recognition and admiration from all sectors on Corporate Governance (CG) and the code of conduct, resulting in the achievement of zero case non-compliance and fraud incident.

The aforementioned activities have proved beyond doubts that Thairoil and Subsidiaries are determined to apply the knowledge and expertise in energy and chemical leadership in coordination with its integrated businesses across the excellence value chain in tandem with its environment, community, society, and CG work, coupled with due consideration of all stakeholders, to drive the business operation to a secure and sustainable growth alongside that of Thai society. Due to the determination and successful endeavors, Thairoil and Subsidiaries have earned multiple accolades and certificates from leading international and domestic entities. (Details shown under "Awards and Certificates of 2025 Achievement".)





# 2025 Milestones & Significant Progress of Thaioil and Subsidiaries

## January



**01**  
Thaioil ranked 35<sup>th</sup> among 50 companies considered the Best Places to Work 2024 by WorkVenture.



**02**  
Fitch Ratings Thailand maintained Thaioil's credit rating at A+ (Tha).

## February



**03**  
Pursuing the Net Zero goal, Thaioil and Subsidiaries together with PTT Group accelerated their study of CCUS and Hydrogen Projects.



**04**  
Thaioil received two awards at the Thailand People Management and Well-Being Forum Award Ceremony and Best Practices Sharing event.

## March



**05**  
Thaioil and Krungthai Bank signed an MOU on ESG-linked FX Hedging Solutions transactions to address sustainable organization requirements.



## April



**06**  
Thaioil won six awards at the PTT Group Operational Excellence Award 2025 event.



**07**  
Thaioil received a thank-you plaque from the Department of Alternative Energy Development and Efficiency and declared its intention with the network of energy conservationists to drum up public interest in energy conservation.



**08**  
Thaioil conveyed its morale support by helping victims of the collapsed building after the recent earthquake.

## May



**09**  
Thaioil supported the 14<sup>th</sup> national marine pollution plan drill for oil and chemicals.



**10**  
Thaioil secured the Top 5% S&P Global Sustainability Award 2024 at The S&P Global Sustainability Yearbook 2025 Distinction Ceremony in Bangkok.

## June



**11**  
Thaioil won five Asian Excellence Awards 2025, presented by the Corporate Governance Asia magazine.



**12**  
Thaioil launched the TOP Green X 2025 Project to activate youth power toward environmental transformation leadership.

July



13 Thaioil joined efforts to assist conflict-ravaged residents along the Thai-Cambodian border.



14 Thaioil received three CG awards, assessed under the 2024 ASEAN Corporate Governance Scorecard program.



15 Thaioil and Subsidiaries accepted the Carbon Footprint of Products certificates spanning petroleum and petrochemical product lines.

August



16 Thaioil and Subsidiaries staged a student scholarship presentation ceremony together with the establishment of a fund for educational institutes for 2025 on the 64th anniversary of Thaioil's inception.



17 Thaioil won an ATD EXCELLENCE IN PRACTICE 2025 AWARD as a result of its fully on-line 5 Happiness: Holistic Wellness Promotion Program.



18 Sak Chaisidhi Co., Ltd. (SAKC), one of Thaioil's subsidiaries, accepted an Outstanding Good Environmental and Safety Governance Banner Certificate for 2024.

September



19 Thaioil won an Outstanding Organization Model of Human Rights Award for the fifth year.



20 Thaioil and Subsidiaries won a Climate Action Excellence Award, presented by the Federation of Thai Industries.



21 Sak Chaisidhi Co., Ltd. (SAKC), one of Thaioil's subsidiaries, won a Green Culture Award (Green Industry) for stimulating workforce environmental awareness, thus improving its sustainability.

October



22 Moody's maintained Thaioil's credit rating at Baa3, pointing out robust balance sheets, ongoing liability reduction, and CFP progress as planned.



November



23 Thaioil garnered an Excellent CGR Rating for 17 consecutive year.



24 Thaioil delivered solar panels to Phanom Hospital, Surat Thani.



25 Thaioil won two awards at the SET Awards: Business & Sustainability Excellence 2025 event.



26 Thaioil won the OUTSTANDING CEO and OUTSTANDING IR acclaim at the IAA Awards for Listed Companies 2025 event.



27 Thaioil won an award of honor at the 2025 Sustainability Disclosure Award event for the seventh consecutive year.



28 Sak Chaisidhi Co., Ltd. (SAKC), accepted a certificate for its project on investigating and developing safety management in chemical processes.

### December



**29**  
Thai Lube Base Plc (TLB) donated money to the Phramongkutklo Hospital Foundation under Royal Patronage for the purchase of medical apparatus.



**30**  
Thaioil was assessed at the AAA (top) level for the 3<sup>rd</sup> consecutive year at the SET ESG Rating 2025.



**31**  
Thaioil received the Mercer Best Employers Thailand 2025 award.

Remark: Investors can find Milestone of 2023-2024 on the Company's website ([www.thaioilgroup.com](http://www.thaioilgroup.com)) through 'Investor Relations/Publications/Form 56-1 One Report'.





# Market Review and Outlook

The overall outlook for the refining industry in 2025 came closer to equilibrium due to tight supply following closures of refineries in the US and EU. In addition, Russia has been producing and exporting refined oil products at limited levels due to temporary refinery shutdowns.





## Global market and Economic Review

The overall global economy of the year 2025 was under a massive challenge after Donald Trump assumed presidency of the USA and launched reciprocal trade tariffs on all trade partners, triggering global trade tension. The International Monetary Fund (IMF) stated in October 2025 report a slowdown in the global economic growth from 3.3% in 2024 to 3.2% in 2025. The slowdown reflected the economic pressure from the US reciprocal tariff rate adjustment on all trade partners, affecting global trade and investment, particularly China. With the eight-month contraction of manufacturing sector measured by the purchasing managers' index (PMI) and high level of public debts, as well as the lower domestic consumption following the oversupply crisis of the property sector, China came under a sluggish economy. Following the US reciprocal tariff imposed on all imports, the overall US production costs continued to rise, forcing the manufacturing sector and employment to keep shrinking. Moreover, the US economy was under a 43-day government shutdown that significantly affected the overall economic growth. To cope with this economy, the Federal Reserve (FED) subsequently decided to lower the policy interest rates to 3.50-3.75%. The key challenges contributing to the 2026 world economy include the ongoing trade war, macroeconomic structure of each country, a more relaxed financial policy, and geopolitical tension in many regions affecting global trade and investment. These situations are challenging to global economic growth and require close monitoring.

## Crude Oil Market and Refining Industry

In 2025, the average Dubai crude price dropped to 69.4 USD per barrel, from the average of 79.6 USD per barrel in 2024, pressured by market oversupply. The US Energy Information Administration (EIA) issued a forecast in December 2025 report of 2025 demand growth at 3.0 million barrels a day, slightly increasing by 0.7 million barrels per day, following the OPEC+ decision to execute a phased rollback of 2.2 million barrels per day in voluntary cuts during April-September 2025 due to the high confidence in strong fundamentals of the oil market. In addition, OPEC+ unwound another output cut of 1.65 million barrels per day, while gradually increased the output by

137,000 barrels per day during October-December 2025. This decision resulted in an increase in the total OPEC+ production in 2025 of 2.9 million barrels per day, equivalent to 2.7% of the total global crude oil supply. Meanwhile, the non-OPEC bloc relentlessly increased their production and became the world's major producer group in 2025, particularly the US. The US output surged significantly, supported by the state policy on drilling driven by President Trump, despite being pressured by the spiraling production costs in line with the higher inflation. Moreover, the overall global supply was disrupted by the ongoing and escalating conflicts between Russia and Ukraine, after Ukraine's strategic attacks on the Russian energy infrastructure since August 2025, leading to temporary closure of certain Russian refineries and forcing Russia to export more crude oil amid lower global oil demand. The US EIA issued the global oil demand forecast in December 2025 report an increase by 1.1 million barrels per day, slightly rose from 1.0 million barrels per day in 2024. This lower demand forecast was driven by the sluggish economy, which stemmed from the US reciprocal tariff trade measure, pushing down the global economic growth and economic confidence in many major economic powers, including China and India, even with the Chinese policy to relentlessly increase its crude inventory in the strategic petroleum reserve (SPR) program. However, the level of geopolitical tension and trade war between the US and China, was lower around the year-end after both parties reached a trade deal agreement. Meanwhile, the oil prices remained severely volatile through the year, driven by the US and European economic sanctions against Russia, the geopolitical conflicts in the Middle East, and the war between Russia and Ukraine. All of which were risk factors posting uncertainties to oil price direction.

The Dubai crude price forecast for 2026 tends to be lower than that of the year 2025 due to the continuous pressure of market oversupply, led by the non-OPEC bloc, particularly the US, Canada, Brazil and Guyana, where capacity expansion from the investment project to increase capacity and more advanced drilling technologies are available. Despite the decision to defer the production increase in Q1/2026, several members of the OPEC+ continue to hike their outputs, thus creating higher pressure on crude prices and keeping the supply at high level. The demand for crude

oil was higher due to the recovery of industrial and manufacturing sectors of the non-OECD bloc, especially India. India has an increasing fuel demand following a significant economic growth and an expansion of the transportation infrastructure, India is set to increase demand for crude oil accordingly. Even with the truce offer proposed by the US, the war between Russia and Ukraine will likely dominate the global geopolitical tension, by which the market is still affected. Reciprocal trade tariffs imposed by President Trump will continue to drive extraordinarily high volatility of the global oil market.

The 2025 refining industry came closer to equilibrium due to tight supply following closures of refineries in the US and EU, as well as limited supply from Russia following several drone attacks at several facilities by the Ukrainian military, which led to the decision to temporarily cease all exports of gasoline and diesel from Russia until the end of 2025. Moreover, the reciprocal tariff rates imposed by the US on Nigerian goods severely affected the industrial and tourism sectors, causing plummeting demand for refined products. The Nigerian refining throughput dipped to around 60-70% of the capacity.

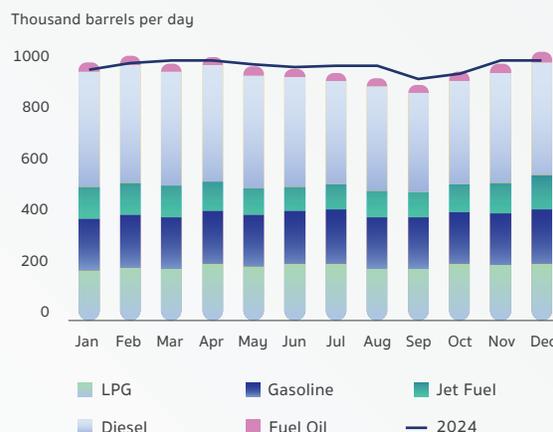
The 2026 refining industry is likely to level off or become slightly more stable than that of the year 2025 with a prediction of supply growth at a lower level than demand growth. The tightening global supply of diesel from Russia will likely continue due to the ongoing Ukrainian drone attacks at Russian refining facilities and the economic sanction on imports of refined products from Russian refineries by the EU becomes effective in January 2026. On the other hand, the global supply of gasoline is set to increase, mainly with the commissioning of a new sizeable refinery in Mexico and the resumption of refineries in Nigeria after the maintenance shutdowns in early 2026.

### Domestic Market for Petroleum Products

The National Economic and Social Development Council (NESDC) forecasted that the economic growth in 2025 would be at 2.0%, decreasing from 2.5% reported in 2024. Thai economy was pressured by the contraction of the industrial sector, following the maintenance shutdowns of refineries and the relocation of auto assembly facilities from the Central Region to the East Coast, impacting the short-term

growth of the industrial sector. The fall in tourist arrivals, especially the 30% decrease of tourists from China year-on-year, citing concerns for safety measures in Thailand, and the border conflict between Thailand and Cambodia were the salient factors curbing economic growth. Other negative factors included global economic growth uncertainty, the high level of household and business debts limiting domestic consumption and investment capability, and the climate change causing lower agricultural outputs and fluctuating prices. Nevertheless, private consumption, tourism and export sectors remained key drivers for economic growth. Exports hit a record high in Q1/2025 and Q2/2025, as traders escalated their activities ahead of the effective enforcement date of the new reciprocal tariff rates imposed by the US. The overall 2025 export growth climbed from 5.95% in 2024 to 12.9% in 2025, exceeding expectation of an increase of only 1-2%, partly due to lower global economic inflation. Also, there were several government measures to stimulate economic activities, including visa exemption for tourists, the capped retail price of diesel at 33 baht per liter, and the agricultural promotion policies. These measures boosted consumption of domestic fuels. However, several risk factors to the domestic economic growth remain, including global economic growth uncertainty, high levels of household and business debts limiting domestic consumption and investment capability, and fluctuating weather conditions affecting agricultural products and pricing.

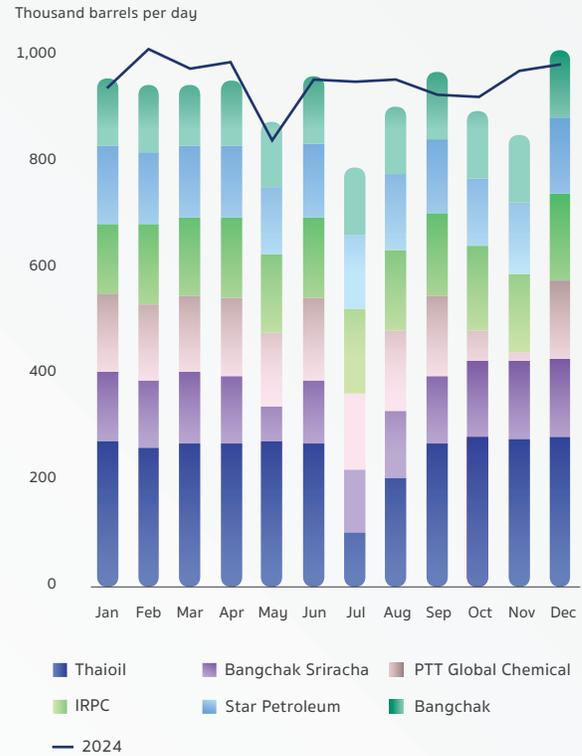
**Domestic Demand for Petroleum Products, 2025 (Jan-Dec 2025)**



Source: Department Energy Business, Ministry of Energy

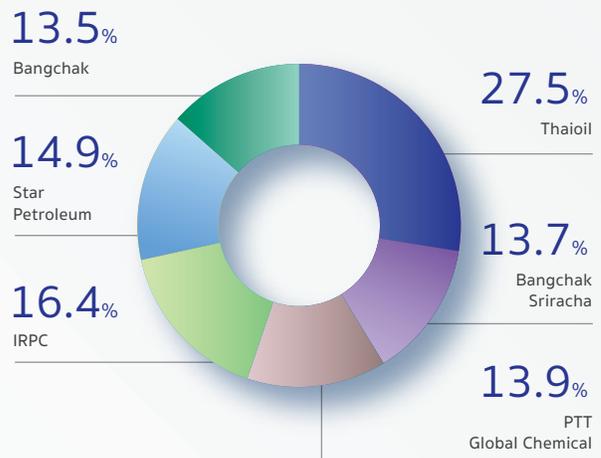
Domestic demand for refined petroleum products, excluding LPG, rose 0.1% in 2025 year-on-year, and dropped slightly to 0.3% if LPG is included. The main driving factor was demand for aviation jet fuel increased 7.6% due to the 4% higher flight numbers year-on-year, especially domestic flights. Nevertheless, the demand for aviation jet fuel was pressured by a significantly lower tourist arrivals from China, while tourist arrivals from India surged by 20.6% year-on-year. In 2025, domestic demand for gasoline rose 1.1% following the higher registration volume of new internal combustion engine (ICE) vehicles by 4%, but was kept under pressure by the steeper registration volume of new EVs that surged 75%. The higher level of household debts and the stringent car loans were also crucial constraints on gasoline demand. Demand for diesel, on the contrary, plummeted 2.5%, led by the decrease in industrial demand and continuously decreasing pickup truck sales due to stringent financial loans as well as relatively low domestic economic growth. The capping of the retail price of diesel at 33 baht per liter was another pressure on diesel consumption, as the government had to deploy the oil fund mechanism to technically subsidize diesel under the condition that world oil price did not exceed 100 USD per barrel. The domestic demand for fuel oil, on the other hand, increased by 6.2% from 2024, driven by higher transport activities following the increase in export growth despite the launch of the reciprocal trade tariffs, effective since August 2025. Under the sluggish growth of the petrochemical industry due to imbalanced oversupply and lower demand, LPG demand fell 1.7%, resulting in producers reducing the utilization and LPG consumption as feedstock. The transportation sector was pressured by the number of LPG cars decreasing by 4% down to a volume of 510,000. The government has extended the household sector's LPG retail price capping measure at 423 baht per 15-kilogram tank to end of January 2026, to lower the public's cost of living.

### Domestic Petroleum Refinery Production in 2025 (Jan-Dec 2025)



Source: Department Energy Business, Ministry of Energy

### Share of Refining Output in 2025 (Jan-Dec 2025)



Source: Department Energy Business, Ministry of Energy

This year the average domestic petroleum refining output including gasoline, diesel, jet fuel, and fuel oil, stood at 917,146 barrels per day, decreasing 3.3% from 948,174 barrels per day year-on-year due to the major turnaround of Thairoil refineries in Q3/2025 and PTT Global Chemical's refineries in Q4/2025. Thairoil, however, remained Thailand's producer with the largest share of refining outputs at 27.5% in 2025, slightly decreasing from 28.3% year-on-year.

For the 2026 outlook, the Bank of Thailand (BoT) published in their January 2026 report the 2026 national economic growth forecast of 1.5-2.0%. The key contributing factors to this growth rate are 1) investments in new industries and new technologies, particularly data centers; 2) ongoing revival of the tourism sector; and 3) exports of technological products. Major threats to economic growth requiring close monitoring include 1) the uncertainty of the global economy and global trade, which could be lower than expected due to the US reciprocal trade tariffs, US economic policy, prolonged geopolitical tension in multiple regions, and possible sluggish economy in China, 2) relatively high debts in the household and business sectors, and 3) the volatility of the agricultural sector, in productivity and pricing.

The domestic refined products consumption in 2026 is estimated to increase 1.7% excluding LPG, and 1.2% including LPG. Considering by fuel type, the consumption estimate of gasoline, jet fuel and diesel increased 2.1%, 4.0%, and 1.1% respectively. The consumption projection of fuel oil and LPG, however, decreased 0.6% and 0.3% respectively. All these projections reflect growth but at a relatively tame level in line with the sluggish domestic economy, and high levels of household debt, thus leading to lower volumes of private and commercial car registration. However, the Tourism Authority of Thailand (TAT) has predicted tourist arrivals in 2026 to reach 36.7 million, increasing 11% year-on-year. This is considered a significant revival, which will boost the overall economy and consumption growth of jet fuel.

## Aromatics Market

Under the domestic economic pressure in China and the high uncertainty of the global economy after the launch of the US reciprocal trade tariffs in Q2/2025, the confidence of consumers around the world dropped, and the 2025 paraxylene market subsequently plunged down year-on-year. The profit of the downstream purified terephthalic acid (PTA) remained low. The paraxylene market, however, was supported partly by the lack of new paraxylene production facilities, the supply shortage resulting from the maintenance shutdown of paraxylene production facilities in Q2/2025, and the newly commissioned PTA production facility in China operating throughout 2025. The benzene market in 2025 tended to drop year-on-year following the market oversupply in Q1/2025, caused by the falling demand for benzene. The benzene market was also impacted by the US reciprocal trade tariff, targeting mostly final products of benzene in both automobile and electrical appliance industries, leading to the declining consumer confidence and purchasing managers' index (PMI). Moreover, the Asian export of benzene to the US market was uneconomic. And although the benzene supply was limited, as the production of benzene from olefins plants was constantly reduced due to a low margin, the profit margin of styrene monomer was very narrow, leading to very high inventories of benzene and styrene monomer in China through the year.

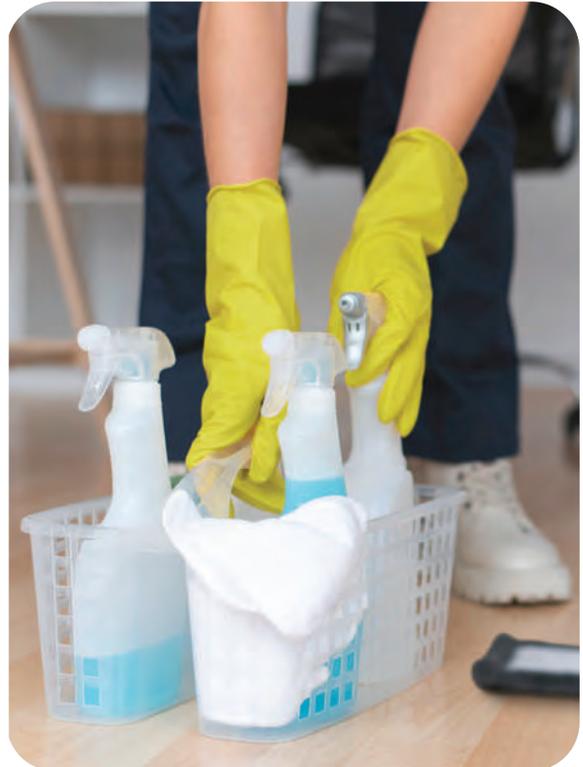
The paraxylene and benzene markets are to be constantly pressured through 2026 and worsened by additional supply from producers, especially China and India. With a projection of global economic growth recovery in 2026 predicted by the IMF, the opportunity of demand for downstream products from paraxylene and benzene is foreseen.



### Linear Alkyl Benzene (LAB) Market

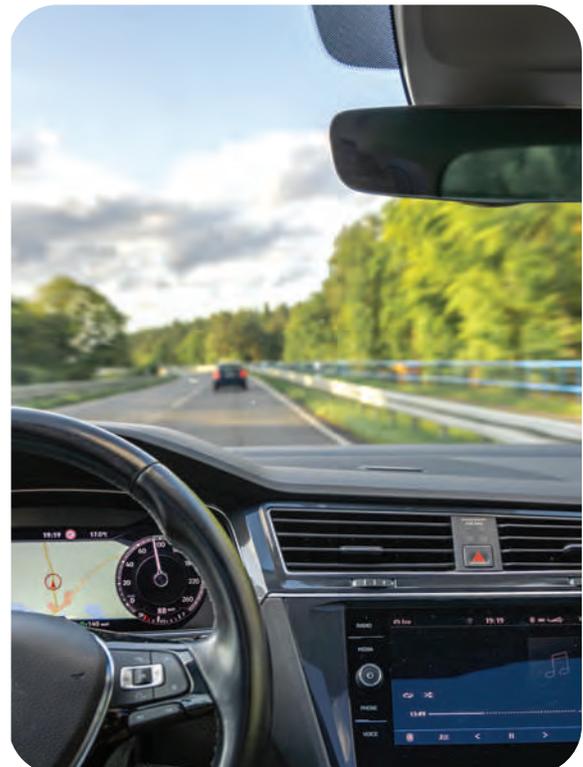
The linear alkyl benzene (LAB) market in 2025 surged year-on-year due to lower monomer costs, including jet fuel and benzene, in line with the lower Dubai crude prices. The producers' maintenance shutdowns during Q2/2025 -Q4/2025 and a shortage of normal paraffins resulted in a tightened LAB supply. Nevertheless, this LAB situation tended to subside, as additional supplies from the capacity expansion of facilities in India and China filled the global market in November-December 2025, pressuring the market.

LAB market growth in 2026 is expected to slow down year-on-year due to additional supply from a capacity expansion in China, Saudi Arabia, Iran, and Indonesia, thus pressuring the market. Support for regional demand growth of cleaning products, however, remains strong, following higher awareness of good health and hygiene standards, and projections of the global economic recovery and more relaxation on the trade war.



### Olefins Market

The 2025 market for high density polyethylene (HDPE) and polypropylene (PP) weakened year-on-year due to the ongoing inflow of supplies of HDPE and PP. China's economic uncertainties and the launch of the US reciprocal trade tariffs, affected the overall consumer confidence and caused the demand for final products to drop. The global demand for HDPE and PP in 2025, therefore, fell behind supply even when several polyethylene (PE) and (PP) facilities in ASEAN were shut down due to a lack of commercial viability. It is expected that HDPE and PP markets are to be continuously pressured through 2026, as high volumes of supply from China remain, following the state policy on self-reliance. Demand growth for HDPE and PP is only foreseen in developing countries with positive economic growth projected by the IMF, and the projected lower pressure from the US reciprocal trade tariffs.



### Lube Base Oil and Bitumen Market

The lube base oil (LBO) Group 1 market was relatively strong and stable in 2025 with the less-than-expected increase of supply following the delayed commissioning of the LBO Group 2 facilities in India and Singapore and the closure of the LBO Group 1 facilities in China since late 2024. The demand growth was, however, still under pressure from the uncertainties of economies in the region.

In 2026, the LBO Group 1 market is likely to slow down from the year 2025, being pressured by an increase of new supplies of LBO Group 2 and LBO Group 3. However, the demand for LBO Group 1 in the region tended to be stable compared with that of the year 2025, following the constant demand growth of lube oil in the industrial sector and marine transport.

The 2025 bitumen market improved year-on-year in response to the lower prices of fuel oil in line with the lower crude prices. Nevertheless, demand growth was not bright due to the uncertainty of the global economy following the newly emerging trade war by the US. Moreover, demand for bitumen in China and Indonesia had not recovered, since both governments essentially adjusted the treasury policies shifting from infrastructural investment to stimulating domestic consumption.

In 2026, it is expected that the infrastructure investment in China and Indonesia remain as low as that of the year 2025. However, the bitumen market is still supported by the infrastructural development in the countries with rapid economic growth; namely, Vietnam and India, and by a fuel oil with lower price in line with the decreasing price of crude oil. The world economy must be closely monitored since it would impact the investment policies and the infrastructure budget expenditures of several countries.

### Solvent and Chemical Products Market

In 2025, the overall market for solvent and chemical products in Asia and Thailand grew slightly from the previous year, in line with the slight economic growth of the region under several constraints. With the lower pricing trend of solvents driven by the downward prices of crude oil, customers hesitated to increase their inventories but to procure only necessary volumes in order to mitigate risk of stock losses. Nevertheless, demand for solvents and chemical products in Asia was inevitably higher than other regions. On the other hand, the oversupply caused by extra significant volumes from China, South Korea and Taiwan triggered pricing competition, thus driving down market prices. The downward pricing from oversupply took place in all regions, particularly in the ASEAN region, where products from the aromatics group, hydrocarbon solvents, and chemical solvents were massively exported from China. In Thailand, producers of aromatic solvent decided to reduce the production volumes intended to create a balance between demand and supply, as well as to help stabilize market prices.

For specialty chemicals, the overall demand became sluggish in the domestic and international markets, consistent with the sluggish global economy. Under this sluggish economy and uncertainty stemming from the trade war, demand for specialty chemicals for paint and coating clearly dropped, notably in the automobile industry and the property sector. Although the demand for disinfectants & surfactants (D+S) still grew, it was more and more under pressure from the sluggish economy, since end-user customers shifted behaviors on consumption of personal care and homecare products. The products with medium to low price tags became more favorable, driving the market to compete more on pricing.



The overall markets for solvents and chemicals in Thailand and the Asian region in the year 2026 are projected to grow on demand, in line with the economic recovery and gross domestic product (GDP), recognizing that China and ASEAN, members of the emerging market group, are set to command higher economic growth than the average of the world economic growth. This growth projection, however, drops from that of 2025 due to the ongoing geoeconomic tension in 2025. The market pricing in 2026 is predicted to compete more furiously, as extra supply from China, South Korea and Europe will pour in. The economic sanction imposed by the US on Iran, is to lessen business competitors, providing opportunities to distribute more to India and reduce market pricing competition.

Demand for specialty chemicals is set to grow strongly, except for paint & coating products, due to the sluggish growth of the automobile industry and construction sector, as well as economic growth uncertainty in many regions. Price competition will be more heated, as extra supply will dominate the demand. The demand for D+S, on the other hand, is likely to grow strongly and continuously in both domestic and international markets, particularly in the emerging market and Asia-Pacific, following a projection of higher demand for personal care and homecare products, as well as related products, including food and paint industries. This high demand for D+S reflects very high awareness of hygiene and sanitation taking place worldwide in public health facilities and public premises, along with individual healthcare. Higher demand growth for personal care and homecare products, and products for the food industry, is also foreseen. The manufacturers are expected to increase the production capacity and expand the portfolio, especially in the emerging economies of Asia-Pacific, to address the rapid demand growth.

## Ethanol Market

Demand for ethanol for gasoline blending in 2025 was around 3.5 million liters per day, same as that of the 2024 level. Even with the retail price adjustment causing a slightly wider spread between gasoline, the effect on the demand for gasoline was insignificant but grew 1.3%, as consumers were still in favor of gasohol 95 E10 more than other grades of gasoline. The retail average spread in 2025 between gasohol 91 E10 and gasohol 95 E10 stood at 1.84 baht per liter, slightly higher than the 2024 average spread of 1.74 baht per liter. The 2025 average retail spread between gasohol 95 E10 and E20 was 2.20 baht per liter, also slightly higher than the 2024 average spread of 2.10 baht per liter. The average retail spread between gasohol E20 and E80 in 2025 was 1.67 baht per liter, much higher than the 2024 average retail spread of 0.20 baht per liter.

With much higher volumes of molasses and cassava from the 2024/2025 harvest season, the prices of molasses plummeted from 6.5 baht per kilogram in 2024 to 3.8 baht per kilogram in 2025. The prices of cassava chips decreased from 7.4 baht per kilogram in 2024 to 5.8 baht per kilogram in 2025, and those of fresh cassava from 3.0 baht per kilogram in 2024 to 2.1 baht per kilogram in 2025. The ethanol price in 2025, therefore, plunged significantly, down by 33.6% to the average level of 20 baht per liter.

Demand for ethanol in 2026 is projected to grow 1.1% year-on-year, in line with the higher demand for gasoline, under a projection of 3.0% growth of newly registered private vehicles. In addition, the tourism industry revival for both domestic and international travelers will likely support more volumes of private transport and rental vehicles, driving the demand for gasoline and ethanol.

The supply of ethanol in 2026 is likely to stay at par year-on-year, as the supply of molasses tends to be higher while that of cassava is projected to fall. The Cane and Sugar Board Committee predicted that the 2025-2026 harvest season would provide 94.0 million tons of molasses, increasing 2.0%, due to higher rainfall during the La Nina cycle. Meanwhile, the Thai Tapioca Trade Association predicted that the total cassava produce is set to fall to 22.8 million tons, decreasing 8.6%, due to less farmland and cassava farmers switching to field corn, sugar cane, and other perennial plants such as rubber and eucalyptus trees. Cassava prices will, therefore, likely rise in 2026.

Currently, Thailand commands an ethanol production capacity at 6.7 million liters per day, while the actual output is around 3.5 million liters per day. The unused capacity could support other industries such as sustainable aviation fuels (SAFs), bio-ethylene production for the bio-plastic industry, traditional medicinal plant extracts, medical industry, cosmetics and cleaning products. The government announced the Cabinet Resolution on 25 November 2025 to endorse and approve the Ministerial Regulation on Liquor Production B.E. 2568, intended to define and modernize rules and regulations for liquor production. The regulation permits suitable applications of all scales of producers, limiting framework to provide opportunities for ethanol from molasses and cassava to be utilized not only for producing fuels, but also for other industries to create more value to the bioeconomy, circular economy and green economy. This regulation, published in the Royal Gazette, was enforced on December 2, 2025.

With higher demand and stable supply of ethanol in 2026, the ethanol price is set to increase with a projection to reach 21.5 baht per liter, surging 7.7% year-on-year.

Since there is no current subsidy from the Oil Fund, the effect of the cancellation of the biofuels compensation program on the demand for gasohol after September 24, 2026, is anticipated to be minimal and insignificant. Nevertheless, there is still a need to monitor the Oil Plan 2024 (Fuel Oil Plan 2024-2037) and the state direction on biofuels promotion, which could affect the structural review of the Oil Fund.

### **Power Industry**

The total installed power generating capacity, including the contractual capacity operated by the Electricity Generating Authority of Thailand (EGAT) recorded on December 14, 2025 stood at 49,731 megawatts, decreasing 3.27% from that of the year 2024. The power peak demand for 2025 was recorded on April 25, 2025 at 34,568 megawatts, 5.23% lower than that of the year 2024, due to climate change volatility, heavy rainfalls in many areas under the La Nina phenomenon, fighting along the border, and effects of the US trade tariff adjustment.

The overall power generated and traded under the EGAT system in 2025 fell 3.60% year-on-year to about 212,652 billion units. The total share of energy sources included 57.30% natural gas, 20.80% coals, 20.50% renewable sources (RE), and 1.40% others such as diesel and fuel oil. The total power consumption classified by consumer group included 41.00% industrial sector, 29.00% household sector, 25.00% business sector, and 5.00% others.

The forecast of 2026 power demand under the EGAT system indicates a rise of 4.50% from 2025, consistent with the 1.70% national GDP growth. Several factors of concern which may affect this forecast include the US reciprocal trade tariffs, domestic political instability leading to lower business confidence and volatility, as well as drastic



climate change. A forecast share of the overall power demand under the EGAT system is set to stay around 80.10% and the remaining 19.90% was from self-generated and the small power producers (SPPs) not distributed to EGAT, and the very small power producers (VSPPs). The latter portion is set to rise continuously due to higher technology efficiency and higher self-generated power from renewable sources.

The share of power generation under the EGAT system in 2026, classified by producer group, would undergo a certain change. EGAT projected that it would generate about 27%. SPPs would command greater proportions in line with power plants gradually starting the commercial operation following the public Feed-in Tariff policy. On the other hand, the Independent Power Producers (IPPs) would also gain a bigger proportion in line with the commercial operation date of new power plants. Considering fuel type, power generation would rely mostly on natural gas at 64, while the renewable energy would account for about 19%, a possible increase due to the promotion of policy on Electricity Generation from Renewable Energy.



### Natural gas

would account for about

**64**



### The Renewable Energy

would account for about

**19**

a possible increase due to the promotion of policy on Electricity Generation from Renewable Energy.



# Feedstock Procurement, Product Distribution, and Industrial Competition



## Feedstock procurement

Thaioil procures crude oil, the main refining feedstock, from domestic and overseas sources, taking into consideration estimated yields from each type of crude against market demand at a given time for maximum returns. Thaioil's policy is to diversify crude procurement from different sources to reduce dependence on any particular supplier to mitigate risk in case such crude cannot be delivered. Two types of crude supply agreement: namely, term contract and spot contract, are made to ensure balance between feedstock security and the opportunity to profit from market fluctuation.



In 2025, Thairoil's imports accounted for 85.0% of the total volume of crude and other refining feedstock. A majority of the crude, or 90.7% (a decrease from 92.1% in 2024), was procured from Middle Eastern countries such as the United Arab Emirates and Saudi Arabia, since their crude grades give the maximum yield. With a contingency plan in place should there be interruptions in supply from oil fields in the Middle East. The company also increased crude imports from other sources such as from the Far Eastern region like Malaysia and Indonesia, which

accounted for 3.1% (an increase from 1.9% in 2023), and North America, 0.7% (an increase from 0.2% in 2024). The remaining 5.5% was from domestic sources. Such crude is transported by rail and tanker, while imported crude is shipped directly to the refinery. Through a Single Buoy Mooring (SBM), Thairoil was able to receive crude and other feedstock delivered by large crude carriers, enhancing crude oil movement efficiency while reducing the unit cost of shipping.

The table below shows the costs of crude and other feedstock procured from various sources (Excluding by-products provided by Thai Lube Base Plc (TLB) and Thai Paraxylene Co., Ltd. (TPX)).

Sources of crude and other feedstock	2025			2024			2023		
	Value (THB million)	Volume (Million liter)	Percent	Value (THB million)	Volume (Million liter)	Percent	Value (THB million)	Volume (Million liter)	Percent
Middle East	231,255	15,041	90.7	296,338	15,958	92.3	302,335	15,998	91.5
Far East	8,051	506	3.1	6,282	326	2.0	4,154	232	1.3
Thailand	13,458	920	5.5	17,547	1,001	5.5	20,971	1,173	6.7
Africa	-	-	-	-	-	-	-	-	-
Europe	-	-	-	-	-	-	-	-	-
North America	1,653	117	0.7	746	38	0.2	1,554	87	0.5
<b>Total</b>	<b>254,417</b>	<b>16,584</b>	<b>100.0</b>	<b>320,913</b>	<b>17,323</b>	<b>100.0</b>	<b>329,014</b>	<b>17,490</b>	<b>100.0</b>

In 2025, Thairoil and PTT Group cooperated in securing crude oil, international trading of petroleum products and petrochemicals, derivatives trading, and procuring tankers through PTT Plc under Project ONE. In short, Thairoil purchased wholly from PTT.

For other feedstock, Thairoil imports additives and product color substances in line with market demand, applicable

laws, and public-sector requirements. TLB procures long residue (a raw material for lube base oil production) from Thairoil as well as other domestic and overseas markets. LABIX Co., Ltd. (LABIX) imports Normal Paraffin for full-scale production of Linear Alkyl Benzene (LAB), a feedstock for detergents and cleaning agents, for economic value.

## Product Sales

In 2025, Thairoil sold a total of 19,624 million liters of products as detailed below.

Product (Million liters/year)	2025		2024		2023	
	Sales volume	Percent of total sales	Sales volume	Percent of total sales	Sales volume	Percent of total sales
LPG	882	4	906	4	883	4
Unleaded Gasoline <sup>(1)</sup>	3,251	17	3,494	17	3,567	17
Light Naphtha	433	2	273	1	256	1
Isomerase/Reformate	2,066	11	2,421	12	2,295	11
Jet/Kerosene	3,999	20	4,077	20	3,695	18
Low-speed Diesel/ High-speed Diesel	6,727	34	7,311	35	7,576	37
Fuel Oil <sup>(2)</sup>	1,252	7	1,302	6	1,292	6
Long Residue	976	5	1,010	5	944	5
Sulphur	38	0	41	0	41	0
<b>Total</b>	<b>19,624</b>	<b>100</b>	<b>20,834</b>	<b>100</b>	<b>20,549</b>	<b>100</b>

### Remarks:

<sup>(1)</sup> Including Gasohol Sales

<sup>(2)</sup> Including Refinery Slop Oil

Thairoil sells its petroleum products to PTT Oil and Retail Business Plc (OR) under the Product Offtake and Crude Oil Supply Agreement (POCSA) at market prices. Under the procedures for setting product volumes, OR must first propose the types and volumes of desired products, which must account for at least 49.99% of Thairoil's capacity, mainly for domestic sale. Thairoil will then notify OR of the types and volumes to be delivered by an agreed time. Thairoil's surplus products will be mainly sold to domestic buyers. Other surplus products are exported based on suitability and favorable market conditions, both domestically and regionally, through trading partners.

Nevertheless, for product exports via large tankers, sales will go through PTT Plc under Project ONE.

Domestic product pricing is referenced to Singapore market prices at a given period for respective products, which are benchmarked to ex-refinery prices. Such prices, set daily in US dollars, reflect regional supply and demand. Thairoil's domestic product pricing is based on an import parity basis, whereas export pricing is based on an export parity basis. The company sells petroleum products to customers at ex-refinery prices, calculated based on Free on Board (FOB), depending on prevailing market conditions.



In 2025, about 87% of Thairoil's total petroleum products were sold domestically, comprising 34% to OR and 22% to its subsidiaries (TLB, TPX, and LABIX), 21% to PTG Energy Plc (PTG), 3% to Shell Company of Thailand Ltd. (SHELL), 2% to Star Fuels Marketing LTD. (SFL), 1% to

Susco Plc (SUSCO), 0% to Bangchak Corporation Plc (BCP), and 4% to other buyers. The remaining 13% was for exports. Details of the types and volumes of Thairoil's petroleum products sold during 2023-2025 together with percentage against total sales appear below.

Petroleum products sold and percentage of total sales (Million liters/year)	2025		2024		2023	
	Sales volume	Percent of total sales	Sales volume	Percent of total sales	Sales volume	Percent of total sales
<b>Domestic</b>						
OR	6,633	34	6,670	32	6,964	34
Thairoil's subsidiaries	4,325	22	4,702	23	4,437	22
PTG	4,026	21	4,173	20	3,803	18
SHELL	596	3	768	4	870	4
SFL	319	2	278	1	251	1
SUSCO	206	1	199	1	248	1
BCP	77	0	92	0	105	1
Others <sup>(1)</sup>	853	4	977	5	960	5
<b>Total</b>	<b>17,035</b>	<b>87</b>	<b>17,858</b>	<b>86</b>	<b>17,638</b>	<b>86</b>
<b>Export</b>						
OR	619	3	920	4	1,087	5
PTTT	989	5	855	4	621	3
Others	981	5	1,201	6	1,249	6
<b>Total</b>	<b>2,589</b>	<b>13</b>	<b>2,976</b>	<b>14</b>	<b>2,957</b>	<b>14</b>
<b>Total sales</b>	<b>19,624</b>	<b>100</b>	<b>20,834</b>	<b>100</b>	<b>20,595</b>	<b>100</b>

**Remarks:**

<sup>(1)</sup> Including Refinery Slop Oil

## Industrial Competition in 2025 and Outlook

### Competition

Seven major refineries are operating in Thailand, namely Thai Oil Plc (TOP), Bangchak Corporation Plc (BCP), Bangchak Sriracha Plc (BSRC), PTT Global Chemical Plc (GC), Star Petroleum Refining Plc (SPRC), IRPC Plc (IRPC), and the Fang Oilfield, operating a combined refining capacity of approximately 1,241,500 barrels per day. BCP and BSRC are operating integrated businesses through their own service stations, whereas the rest operate only the refining business under offtake agreements or free-market delivery, or both, for the sale of various products. Thairoil's major and secondary competitors are domestic and regional refineries. Major competitors are largely national and international integrated oil companies with several petroleum businesses, notably those conducting exploration and production of crude oil, oil refining, and marketing. Due to integrated businesses, massive investment, and resources in addition to consistently procuring crude oil, these companies thrive through volatile markets and are efficiently price competitive.

The oil-refining business is highly competitive in prices and product yields. Thairoil's advantage lies in a complex refinery with sophisticated refining systems as well as in being the country's largest capacity, which enables Thairoil to offer High Value Products (HVP) at one of the highest proportions in Asia. Thairoil can also leverage flexibility

since its distillation units are connected to petrochemical and lube base oil units, thus benefiting production maneuverability amid volatile market prices. For example, Thairoil can hike its outputs of various grades of gasoline to meet domestic demand, including gasohol 91, gasohol 95, or E20. It is the sole domestic refiner of ULG 95 and gains most of Indochina market shares. The company can produce gasoline and diesel of high-quality standards required, while adjusting the volumes of jet fuels and diesel in line with prevailing market circumstances. Thairoil also consistently develops and improves its processes to ensure efficient production operation and maximum returns. In addition, its costs of product distribution to major markets regions is low due to the relatively short distances to such locations. Thairoil commands several channels of product distribution and transportation: 1) a pipeline directly connected to the refinery, capable of distributing various products to depots in the Central and Northeast to sustain each region's demand, 2) lorry product loading operating 24 hours a day to meet the demand of domestic and Indochinese customers, and 3) a jetty and Conventional Buoy Mooring (CBM) supporting distribution of petroleum products by tankers of different sizes. The proportions of distribution and transport channels this year were 42%, 35%, and 23% of total sales, respectively. Finally, Thairoil also supports public policy in its choice of product sales to suit prevailing situations.





# Production Processes and Process Development

In 2025, Thailoil and Subsidiaries carried out a scheduled Major Turnaround (MTA) during July to September. As a result, the refinery processed about 290,388 barrels per day of crude oil and other raw materials/feedstock, representing 105.6% of its total refining capacity. This year, Thai Lube Base Plc produced about 205,770 tons per year of lube base oil (81.6% of capacity). Thai Paraxylene Co., Ltd. produced about 615,651 tons per year of aromatics (73.5% of capacity). LABIX Co., Ltd. produced about 132,823 tons per year of Linear Alkyl Benzene (LAB), a feedstock for cleaning products, representing 111.8% of capacity.





These results were achieved through efficient planning and execution of the MTA, including operations, inspection, and maintenance of production units to ensure operating stability as well as implementation of various projects to improve process efficiency and competitiveness. Thairoil also optimized its processes to add value to hydrocarbons and improve supply chain management, along with cost saving under ongoing productivity improvement projects. In 2025, Thairoil and Subsidiaries are expected to generate 1.87 USD per barrel, or about THB 6,541 million, from the following key activities.

### Thai Oil Plc (TOP)

- >> Collaborated with PTT Group companies to source the most economically viable crude oil by comparing existing and new sources and optimizing logistics to maximize crude shipment per vessel, thereby reducing transportation costs per unit.
  - >> Increased motor transportation distribution capacity following the installation of Motor Transport Stations No. 16 and No. 17.
  - >> Optimized the consumption of high-sulfur, low-value short-residue fuel oil in processes, while considering environmental and community constraints, thereby reducing fuel costs.
  - >> Production process improvement for energy efficiency
    - Applied co-catalysis with hydrogen in the Hydrocracking Unit-2, thus increasing High Value Product (HVP) yields while reducing energy consumption.
    - Changed catalysts in the Hydrogen Manufacturing Unit-2, thus reducing energy consumption per unit of hydrogen produced.
- Installed an Air-Preheater at the Crude Distillation Unit-3, thereby increasing the inlet air temperature and reducing furnace fuel consumption.
  - Reduced the pressure and temperature in the Hydrodesulfurization Unit-4 while maintaining product quality, thus lowering energy consumption.
  - Implemented Hot Hydrogen Stripping at the Hydrodesulfurization Unit-2 to reduce carbon buildup on catalysts, thus extending catalyst life, and lowering fuel consumption.
  - Cleaned heat exchangers and furnaces during the MTA, thus reducing fuel usage.

Overall, these measures shaved energy consumption by about 249,824 gigajoules, equivalent to THB 174 million.

### Thai Lube Base Plc (TLB)

- >> Achieved efficient operations and faster-than-scheduled restarts after the MTA in July to August, resulting in the Operational Availability of 103%.
- >> Continuously developed the feedstock database through the Feedstock Selection Project, thus enabling the sourcing and utilization of imported Long Residue, increasing production capacity, and reducing overall production costs.
- >> Sourced rubber oil (500 Extract) from external suppliers to increase production of Treated Distillate Aromatic Extract (TDAE) and meet market demand.
- >> Continuously increased the production and distribution of 40/50 special-grade bitumen, which offers higher quality than the 60/70 standard grade, while upgrading the system and dispensing terminals to meet rising customer demand.

- >> Using Short-Residue heavy fuel oil from Thairoil as feedstock for bitumen production to increase product values and volumes.
- >> Launched the production and sale of 25RAE clean rubber oil, as HVP, in February 2025.
- >> Expanded the production and sale of Topsol P200 by packaging 500SN lube base oil in drums to enhance product value.
- >> Energy and process improvement
  - Discontinued Sand Filter Unit where source water quality met expected standards, thus reducing electricity consumption.
  - Reduced steam usage in aromatic extraction (MP Refining Unit), thus lowering fuel consumption.
  - Replaced the Steam Coil heating unit at the Propane Deasphalting Unit during the MTA, thereby improving heating system stability and enhancing the extraction efficiency and yield of Deasphalted Oil.
  - Replaced Packing Bed in vacuum distillation columns during the MTA, thus improving Separation Efficiency, reducing the Pressure Drop, and saving energy. Also, TLB derived a Higher Volume of Products.
  - Cleaned heat exchangers and furnaces during the MTA, thus reducing fuel usage.

These initiatives shaved energy consumption by about 5,824 gigajoules, equivalent to THB 3 million.

#### Thai Paraxylene Co., Ltd. (TPX)

- >> Achieved Operational Availability of 99.5% following the July to August MTA.
- >> Adjusted production processes across multiple units in response to market conditions to optimize energy efficiency, such as reducing energy consumption in the Extractive Distillation Sulfolane Unit for aromatic and non-aromatic separation, thereby increasing the availability of oil components for gasoline blending when gasoline demand and economics are more favorable than benzene production.
- >> Energy efficiency measures
  - Installed temporary piping and pumps to transfer residual hydrocarbons from benzene, toluene, and distillation unit feed tanks to other product tanks-rather than sending them for disposal or reprocessing-reducing the hydrocarbons remaining in tanks before maintenance, thereby minimizing hydrocarbon losses and disposal costs.
  - Optimized Adsorption Chamber Control Systems, including Water Injection and Line Flush Optimization (ACCS) at the Parex Unit, thus reducing energy usage.
  - Deheptainizer the Raffinate at the Isomar Unit by increasing the feed temperature through the recovery and utilization of residual heat from the Parex Unit, thereby maximizing overall energy efficiency.
  - Changed the Clay at Clay Treater in the Benzene-Toluene Fractionation-1 Unit, maintaining efficiency while reducing costs and increasing aromatics yield thanks to the cheap new grade of clay.

Overall energy savings amounted to about 7,170 gigajoules, equivalent to THB 3 million.



### LABIX Co., Ltd. (LABIX)

- >> Achieved Operational Availability of 101% through efficient operations and rapid restarts after the MTA. (July to August).
- >> Optimized crude oil selection to increase paraffin contents in kerosene supplied by Thairoil, thus eliminating costly paraffin imports and improving energy efficiency in Front End Units.
- >> Lowered the number of leased external paraffin storage tanks from four to two in keeping with today's circumstances.
- >> Improved the reliability of the Pacol Unit through flange repair and gasket replacement.
- >> Reduced chemical consumption (including Hot Oil and Pentane) during the 2025 MTA, thereby saving operating costs.
- >> Improved the catalyst replacement process in the Detal Plus Unit, thus reducing the replacement time and enabling a faster return to normal operation.
- >> Developed High Value Products. This year, the production processes were adjusted to produce Heat Transfer Oil as a raw material for the heat transfer medium industry, with ongoing commercial sale to customers. In addition, LABIX developed Aviation Solvents for cleaning aircraft brake systems.

### >> Energy efficiency improvements

- Optimized Kerosene Pre-fractional Unit to reduce process fuel consumption while maintaining quality.
- Reduced the Desorbent temperature at the outlet of the fan-type heat exchanger in the Molex Unit to reduce heat loss to the air, thereby lowering the energy required to heat the desorbent before it enters the adsorption column.
- Reduced the outlet temperature of Benzene used for catalyst cleaning in the Detal Plus Unit, thus decreasing thermal energy consumption for benzene recirculation while maintaining catalyst cleaning efficiency.
- Reduced heat loss at the condenser by lowering the Reflux rate to the distillation column of the Detal Plus Unit.
- Replaced diolefin catalysts with mono-olefin catalysts in Define Unit to lower reaction temperatures and energy consumption.

These measures lessened energy consumption by about 4,949 gigajoules, equivalent to THB 2 million.

### TOP SPP Co., Ltd.

- >> The MTA management of gas turbines for power and steam generation expansion projects can reduce downtime and can achieve Operational Availability of 99.9%.
- >> Plant Optimization to conserve energy and reduce costs, including
  - Prioritizing the operation of gas turbines with lower fuel consumption, resulting in greater overall utilization efficiency of power and steam generation in Project 1's power generation unit, while reducing operating costs.
  - Upgrading steam production from Supplementary Firing to replace the less efficient High-High-Pressure Fired Boilers by lowering the Active Minimum Pressure within the equipment's Integrity Operating Window (IOW).
    - Increasing the operating cycles of the boiler feedwater demineralization unit to reduce the amount of chemicals used for regeneration.
- >> Successfully completed the maintenance and replacement of the Superheater Coil and tested Supplementary Firing boiler efficiency, thus enabling the unit to produce High-High-Pressure steam at the full design capacity. In addition, the preheating Heat Exchanger for the gas turbine was redesigned to decrease fuel consumption.
- >> Efficient operations and consistent monitoring have enabled the combined heat and power system to exceed the Primary Energy Saving (PES) target in the power purchase agreement, thereby achieving the maximum Fuel Saving (FS) rate.



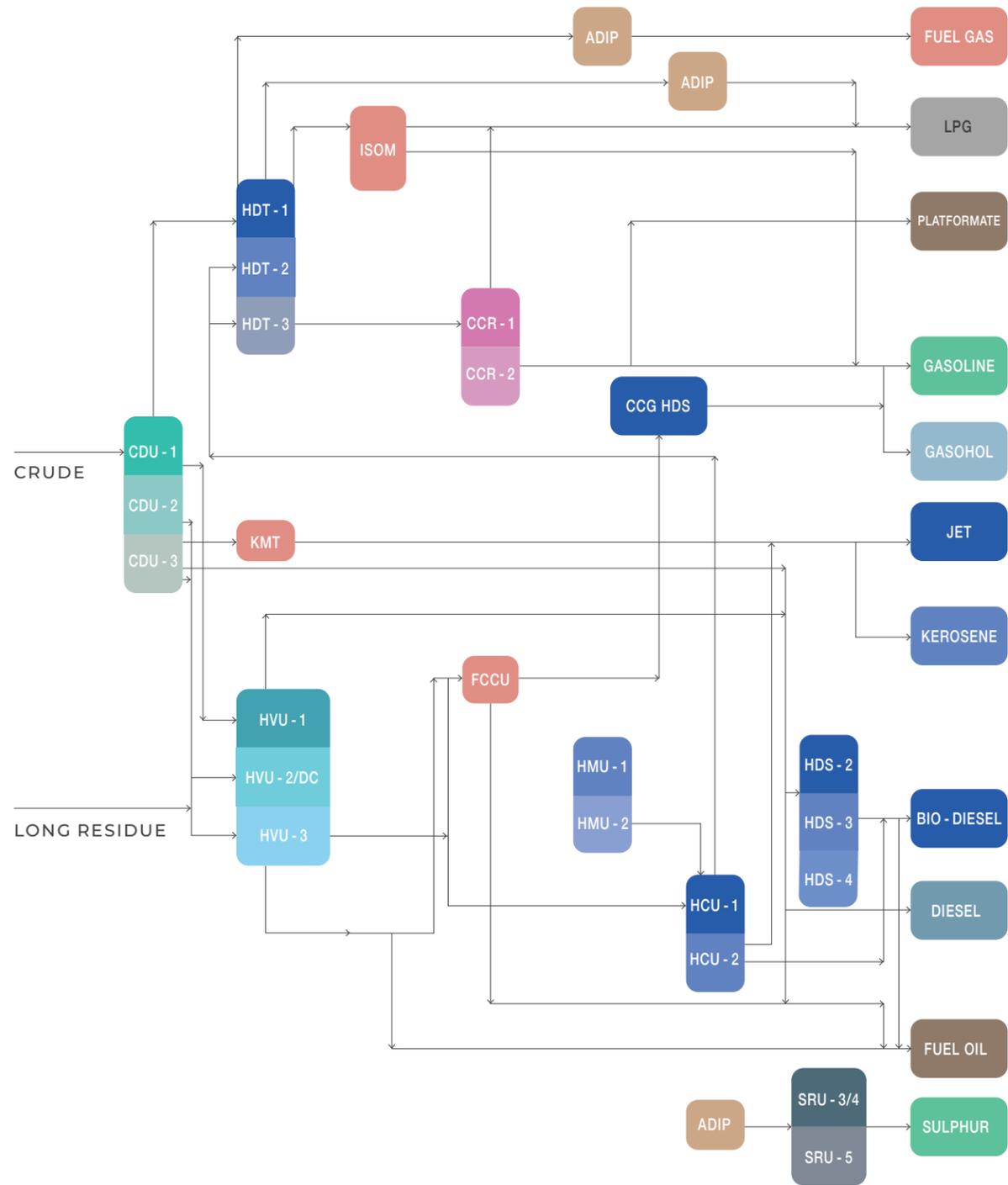
## Performance Measurement and Benchmarking

Through efficient operation, market responsiveness, and integrated management, Thairoil and Subsidiaries have exceeded utilization targets, achieved robust productivity improvements, and continuously enhanced energy efficiency. According to the Solomon Benchmarking Study for 2024 (report received in 2025):

>> Thairoil and Subsidiaries was ranked in the 1<sup>st</sup> Quartile for Net Cash Margin and Operational Availability, maintained 2<sup>nd</sup> Quartile Performance for Non-Energy Cash Costs and Process Utilization. Despite the higher Energy Intensity Index in 2024 than that in 2022 due to higher capacities of various units and ongoing energy efficiency projects, when compared with other Asia-Pacific companies, Thairoil and Subsidiaries were ranked in the 3<sup>rd</sup> Quartile for energy intensity. Energy efficiency is expected to improve further once CFP becomes fully operational because CFP's new production units leverage modern, more efficient technology than the current units, and some older, less energy-efficient units will be decommissioned.

This year, Thairoil's energy efficiency fell below the target due to higher-than-planned energy consumption during the MTA, system preparation, and pre-commissioning for resume operation. In contrast, TLB and LABIX exceeded their targets through the successful implementation of energy efficiency projects, while TPX missed its target mainly due to lower-than-planned production capacity. Despite higher-than-planned energy consumption during the commissioning activities, Thairoil and Subsidiaries remain committed to aggressive energy conservation initiatives to maintain its position as a leading refinery in the Asia-Pacific region.

# Crude And Feedstock Refining Processes

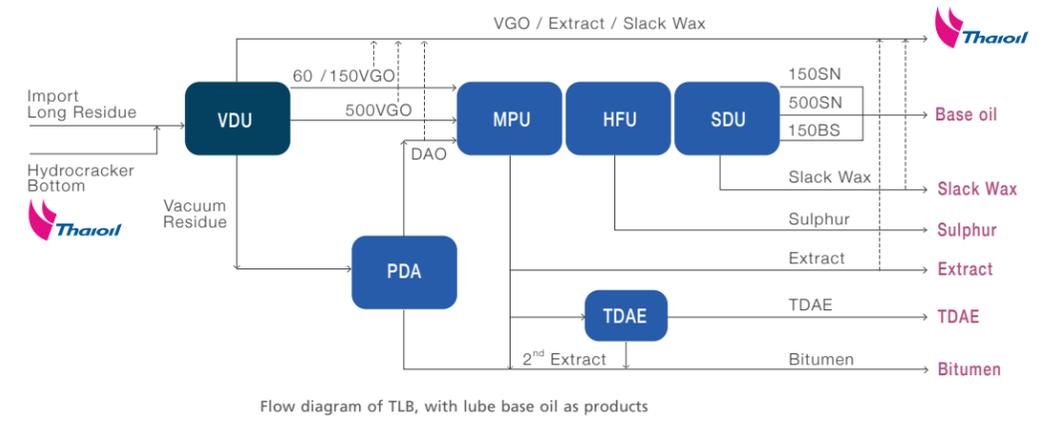


Flow Diagram of Thaioil Refinery

# Petrochemical And Lube Base Oil Production Processes Of Thaioil And Subsidiaries

## SIMPLIFIED LUBE CONFIGURATION

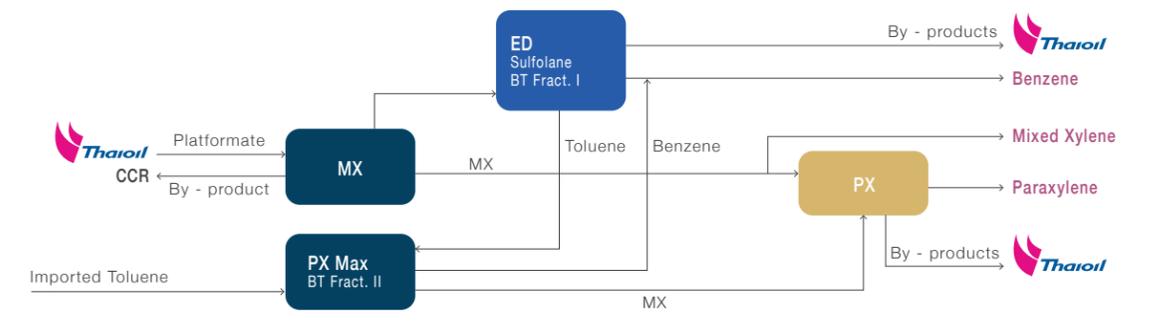
Legend: ● DISTILLATION, ● QUALITY IMPROVEMENT, ● PRODUCT



Flow diagram of TLB, with lube base oil as products

## SIMPLIFIED AROMATICS CONFIGURATION

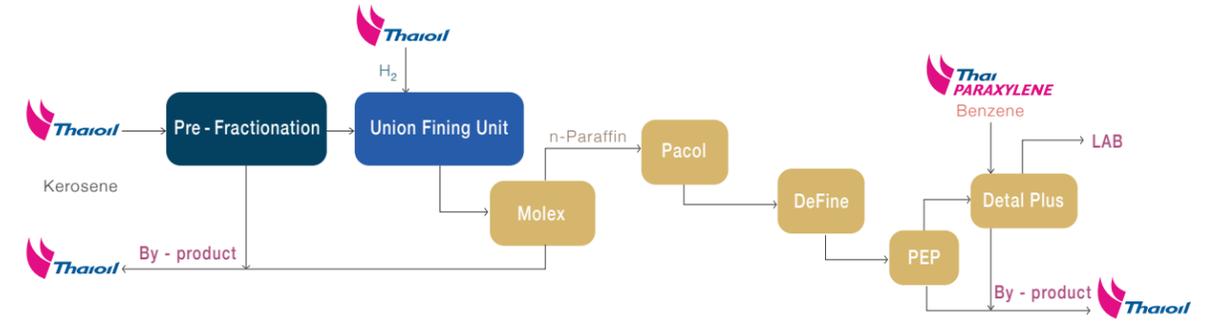
Legend: ● DISTILLATION, ● QUALITY IMPROVEMENT, ● UPGRADING, ● PRODUCT



Flow diagram of TPX, with aromatics outputs as downstream petrochemical feedstock

## SIMPLIFIED LAB CONFIGURATION

Legend: ● DISTILLATION, ● QUALITY IMPROVEMENT, ● UPGRADING, ● PRODUCT



Details of Thai Oil Group's refining, lubricant, and petrochemical production processes are available on the company's website under the relevant business sections.



# Future Projects

To achieve the “Empowering Human Life through Sustainable Energy and Chemicals” vision, Thailo and Subsidiaries are committed to driving businesses under the 2S1P strategic plan. Thailo and Subsidiaries must strive to strengthen the core business, improve competitiveness, and maintain business excellence to relentlessly support energy security. Meanwhile, Thailo and Subsidiaries are to pursue investment opportunities in emerging businesses with decent returns as well as eco-friendliness to sustain future growth that is secure and sustainable. Our special value to Thailo is efficient investment management to accommodate energy transition trends along with market volatility with due regard for the best interests of the corporation and all stakeholders.





Thaioil and Subsidiaries have key ongoing projects, as well as projects under feasibility study, as follows:

## 1. Ongoing Projects

### Clean Fuel Project (CFP)

Thaioil and Subsidiaries have invested in CFP to grow its capacity from 275,000 to 400,000 barrels per day to enable the refinery to process more diverse crude grades, cut production costs with the economies of scale, and improve product properties to add value and become eco-friendlier. CFP's importance lies in improved competitiveness, ability to address the domestic and Southeast Asian markets' needs, and its role as a feedstock platform leading to future petrochemical production.

On February 21, 2025, the Extraordinary General Meeting (EGM) No. 1/2025 approved the recapitalization of CFP to the tune of THB 63,028 million (equivalent to about USD 1,776 million) plus about THB 17,922 million (equivalent to about USD 505 million) in interest payment during the construction. In addition, Thaioil and Subsidiaries exercised the right to revoke the Engineering, Procurement and Construction (EPC) on the grounds that its contractor had failed to honor its obligations. Thaioil and Subsidiaries have now mapped out a plan to complete CFP by Q3/2028. A consultant firm with knowledge, expertise, and experience has been commissioned to efficiently enhance EPC management and support CFP project management in each phase until completion.

### Sustainable Aviation Fuel Blending Facility Project

Thaioil and Subsidiaries are currently constructing an Sustainable Aviation Fuel (SAF) Blending Facility to prepare for Blended SAF production. The project's objective is to gear up for SAF enforcement under the Department of Energy Business' policy, maintain Thaioil and Subsidiaries' Aviation Fuel market share, and enhance long-term competitiveness. The project is due for completion by Q2/2026.

### Support of New Businesses through Corporate Venture Capital (CVC)

Thaioil and Subsidiaries value the enhancement of competitive capability as well as driving long-term growth through CVC. To this end, TOP Ventures Co., Ltd., is key to the investment in startups and Venture Capital Funds (VCFs) to provide Thaioil and Subsidiaries with opportunities to access new technology and innovations. The three business scopes that CVC focuses on are investment in production technology, sustainability technology and petroleum industrial transition support technology.

Today Thaioil and Subsidiaries have invested in eight startup funds together with four VCFs in domestic as well as internationally, namely Thailand, the USA, the UK, Israel, Hong Kong, and Singapore.

## 2. Projects under Feasibility Studies

### Disinfectants+Surfactants (D+S)

Thaioil and Subsidiaries have focused on the development and investment of D+S, which command robust growth rates along with sound returns as well as consistency with Thaioil and Subsidiaries' competitiveness. To accommodate our business entry, we are growing product sales and driving commercial activities, technical service development, product Research and Development (R&D), and establishing cooperation with business partners as well as research and educational institutes to develop products that efficiently fulfill customers' needs. Meanwhile, Thaioil and Subsidiaries are investigating investment opportunities in companies that are proficient in production or development of D+S formulas through joint ventures or Mergers&Acquisitions (M&As) of modest target companies as a first key step toward massive future investments. Finally, Thaioil examines investment in major companies with current potential to become a future business platform for Thaioil and Subsidiaries.

### Product Portfolio Expansion and Regional Platform Coverage

Thaioil and Subsidiaries have expanded distribution channels and sales networks to embrace Southeast Asia and Asia-Pacific through TOPNEXT International Co., Ltd., to increase its strength in domestic markets and extend to regional markets. To this end, it focuses on raising commodity product sales in parallel with growing the market to the specialties business. Our target countries are Vietnam, Indonesia, India, Malaysia, Singapore, and Australia. To achieve its goal, Thaioil and Subsidiaries seek for cooperation with business partners and leverage joint ventures as well as M&As to upgrade its competitiveness while supporting future sustainable growth.

### Specialty Polymers

Thaioil and Subsidiaries are investigating opportunities for extending the petrochemical business to the business of Solution Provider for Specialty Polymers through a focus on applying innovation to polymer formulation to derive polymers with properties matching customers' specialty needs.

### Low Carbon and New Energy

Thaioil and Subsidiaries have focused on investing to supplement flexibility and strength of its investment portfolio for consistency with industrial trends and future transformation of energy consumption modes. It also supports the achievement of Net Zero Greenhouse Gas Emission. The business groups in the radar include SAF, Hydrogen business, and Carbon Capture and Storage (CCS) in an effort to lower carbon dioxide emissions from current processes.





# Risk Factors and Enterprise Risk Management

All over the world this year, multiple countries have been confronted by emerging risk factors, notably geopolitical risks of ASEAN and the Middle East between Israel and the Hamas group as well as Iran, US reciprocal trade tariffs, and domestic economic plight of each country. This resulted in slowdowns in economies worldwide, and a more sluggish recovery of petroleum product demand than projected. Moreover, the global climate change has harmed the environment and human lives. The digital technology and Artificial Intelligence (AI) have increasingly been applied to daily lives and business processes, rendering cyber-attacks with greater complexity and severity, notably data theft and employees' personal data theft through ransomware. The risk of which requires ongoing monitoring, since it could wield far-reaching impacts on business confidence and reputation. Thailoil therefore elevated such risks as major enterprise risks while enhancing proactive control measures, including strengthening its cybersecurity system, Managing Defense and Response (MDR) around the clock by experts, elevating key information safeguarding on a par with international practices, Cyber Incident Response drills, and cultivation of employee awareness. These measures share common goals of lowering reputation risks, curbing business interruption, and maintaining long-term confidence among stakeholders.

To ensure that risk management and potential impacts handling are efficient while maintaining sustainable competitiveness amid uncertainties and severe volatility as called for by Thailoil's strategy, Thailoil has applied the risk management approach under the model of The Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management 2017 (COSO ERM 2017) and ISO 31000:2018 (Risk Management Principles and Guidelines), recognized as universal practice. The implementation emphasizes on integrated management embracing Thailoil and Subsidiaries' risk management under the Risk Appetite Statement, consisting of 6 aspects: namely,

Strategic, Commercial/Marketing, Financial, Operation, Environment Social and Governance (ESG), and People and Organization. Thailoil then links the risk appetite statement to the process of mapping out strategic plans, investment plans, and business plans to align with corporate objectives and goals. This is complemented by the identification of key risk factors inside and outside Thailoil under stakeholders' expectations, Environmental Scanning, and definition of measures and plans for each risk factor. Risk management is also applied to scrutinize financial and non-financial factors and assess impacts as well as identify proper mitigation measures.

Finally, key risks are identified along with Key Risk Indicators (KRIs) to closely such key risks and risk management outcomes. Risk assessment using the Risk Assessment Matrix, divides risk opportunity into 5 levels with level 1 meaning the least likelihood and level 5 meaning the highest likelihood. There are 6 aspects of impacts, namely personal, environmental, property, reputation, asset, goal, and net profit of Thaioil. A matrix containing the Likelihood and Impact of risks is used to rank risks to properly define risk mitigation measures. Thaioil and Subsidiaries' Risk Coordinators monitor action progress quarterly, communicate, and report it to the Risk Management Steering Committee (RMSC), Risk Management Committee (RMC), and Board of Directors for efficient and effective steering of enterprise risk management. The risk management process and conformance to standards are audited by internal and external auditors (Management System Certification Institute (Thailand), MASCI) annually. Finally, Thaioil have included risk management as one of KPIs of Thaioil's executives team members.

Since all kinds of threats tend to increase their severity and there are possible calamities and situations disrupting businesses, Thaioil has prepared to tackle such situations by defining its Business Continuity Plan (BCP) to comprehensively cover critical processes and essential support processes under ISO 22301:2019. Disasters were simulated as part of constant BCP drills in conjunction with regular emergency drills of the refinery. Also, the Integrated Governance, Risk management & Internal Control and Compliance (GRC) system was developed to enable the company to grow sustainably, command ethics in line with good governance principles, implement systematic risk management, and comply with laws regulations and the company's articles of association.

## **Enterprise Risk and Risk Management Measures**

Thaioil has systematically advocated risk monitoring and review as well as the effectiveness of risk management measures by tabling Thaioil and Subsidiaries' risks, risk management measures, and outcomes of risk management monitoring according to 2025 KRI for RMSC's and RMC's endorsement, then later for the Board's approval. Thaioil and Subsidiaries categorize risks into three aspects with 15 key risks, and define corresponding preventive measures or mitigation plans to achieve their goals as described below

### **Business as Usual**

#### **1. Market/Commercial Risk**

This year the crude price and its spread with petroleum products (both of which directly affect Thaioil and Subsidiaries' profitability) were volatile amid international conflicts, including the Russia-Ukraine war, the war between Israel and the Hamas group, and the US reciprocal trade tariffs. Thaioil therefore proactively adjusted its margin hedging strategy. To this end, the Hedging Steering Committee regularly screened and reviewed the strategic plan and set hedging goals under the margin hedge framework endorsed by RMC and the Board. To minimize such risks, Thaioil and Subsidiaries also engaged in productivity improvement and cost reduction.

This year, the margin hedge outcomes were reported to RMC to promptly consider modifying the hedging approach.

As for commercial risks, Thaioil values risk management concerning a reliance on major customers. Thaioil sells petroleum products to PTT Oil and Retail Business Plc (OR) under the Product Offtake and Crude Oil Supply Agreement (POCSA), which allows the company to know in advance the volumes needed by the customer and



generate the production plan most accurately, thus matching customers' demand. Thairoil also sells petroleum products to other traders both domestic and international, and sells them as feedstock to Thai Paraxylene Co., Ltd. and Thai Lube Base Plc. Thairoil has expanded the business to the petrochemical and extend the market to Indonesia and other Asians. This is considered a milestone move to diversify the investment to mitigate commercial risks within the risk appetite.

## 2. Business Disruption Risk

Today, external risks are complex and volatile, with increasing severity. These risks include geopolitical risks, conflicts between Russia and Ukraine, tension between China and the US, the Middle East situation, and domestic political situations that could lead to civil unrest. Besides, the oil industry is facing cyber-attack risks, with a worsening trend around the world. Climate change could also multiply natural disaster risks. All these factors could lead to Black Swan situations. Internal risks could also result in unexpected situations, including oil spills and chemicals leaks, fires and explosions, and equipment unavailability. These could directly harm Thairoil's supply chain and business continuity.

Thairoil therefore closely monitors such major situations. To ensure the readiness and prevent unplanned shutdowns, Thairoil has identified a Business Continuity Plan (BCP) and conducted emergency drills, which span all possible events, including terrorist attack, shortage of raw water and various public utility systems, cyber-attacks, natural disaster, oil spills and chemical leaks, fires, and explosions, and emergency shutdowns. Preparedness falls into three phases: emergency, emergency restart, and restoration. Finally, Thairoil closely coordinates with external agencies. Not only have these measures helped Thairoil and Subsidiaries brace for unexpected situations, but they

have bolstered stakeholders' confidence and improved business continuity management.

## 3. Major Incidents

Besides compromising our business, external and internal risks affect our reputation, communities, society, and the environment. Thairoil has therefore come up with preventive measures and mitigation plans by adding measures for security, safety, occupational health, and the operation environment of employees and related parties. Thairoil emphasizes the Process Safety Management and risk assessment for site activities; advocates safety activities of operators and contractors spanning every work process and ensuring strict compliance; inspection, maintenance, and assurance of efficient and reliable machines and equipment; and examine past performances as well as incidents to identify causes and then map out plans to avoid recurrences-embracing normal operation and operation during Major Turnarounds. Thairoil and Subsidiaries also coordinate with nearby communities, local government agencies, and industry groups for cordial relations and collaboration on equipment and resources for constantly safe operation. In addition, BCP is routinely revised, modified, and dry run in emergency drill. Thairoil has taken out applicable insurance: namely, Physical Loss or Damage and Business Interruption Insurance, Third Party Liability Insurance, miscellaneous insurance, and Environmental Liability Insurance to protect Thairoil's properties, including the refinery, tank farm, supplies and equipment, and others, while insuring against losses of life and properties of third parties, including public, pollution, and product liability in addition to protection against potential damage to the environment and rehabilitation expenses.

Since water supplies for future projects are considered a key risk for business, Thairoil has executed a strategic

plan for water management for sustainable consumption while relentlessly monitoring the water management situation of all related sectors. The company has identified proper plans and allocation of water consumption in line with operation and prevailing situation, while procuring additional sources of water supply and acquiring applicable technology.

#### 4. Cyber Resilience

Thaioil is now operating in a full-fledged digital workplace. All employees can connect and share online work through electronics meetings. At the same time, Thaioil has introduced AI in multiple processes. Although AI helps improve the efficiency and flexibility, it is accompanied by greater cybersecurity risks, including data leaks, cyber-attacks, ransomware, and supply chain cyber risks.

Consequently, Thaioil has thoroughly reinforced information security measures, including formulation of the TOP Group Digital Policy and Cyber Security Policy, operation procedures following ISO 27001:2022 standard, additional measures on the Zero Trust Architecture, Security Maturity Level assessment under the NIST Cybersecurity Framework V.2.0, and vigilance monitoring of anomalies and cyber-threats by the Security Operating Center (SOC). Around-the-clock monitoring is in place along with ongoing system monitoring and inspection to detect flaws and pursue additional preventive approaches. To this end, third-party experts were commissioned to conduct vulnerability assessments. Also, Thaioil and Subsidiaries improved various digital systems and application obsolescence to always stay safe and up to date. Most importantly, Thaioil and Subsidiaries have relentlessly communicated security measures and procedures to related parties, and educated employees on various forms of cyber-threats and conducted phishing mail exercises every quarter. BCP cyber drills are executed so that our

business may proceed seamlessly and constantly meet customers' as well as stakeholders' needs.

### Strategic Initiatives

#### 5. CFP Risks during the Preparation Phase, Transition Phase, and Execution Phase

This year, Thaioil exercised its right to revoke its the Engineering, Procurement and Construction (EPC) contract since the contractor had failed to honor its obligations. This revocation will not affect CFP completion, as Thaioil has developed a work plan to ensure successful completion by Q3/2028 and has commissioned a consultant firm that is knowledgeable, proficient, and experienced to efficiently enhance its EPC management as well as supporting Thaioil's executives during the Preparation Phase, Transition Phase, and Execution Phase. CFP construction will continue, with a contractor that is well-versed, capable, and experienced in major project construction so that CFP may be successfully completed as planned.

#### 6. Long-Term Business Disruption Risk

Today the world is facing drastic transformation in climate, natural disaster, ESG policies, and consumer behaviors. These accelerate climate change and energy transition into critical risks affecting future energy industry. In 2025, the Electrical Vehicles (EV) growth has somewhat slowed down, but progress in battery technology, reduced costs, and public measures around the world continued to propel EVs as the primary direction for the automotive industry. This could result in fuel demand eroding faster than projected, while accelerating peak oil and Net Zero Greenhouse Gas Emission goals. Such changes would directly affect long-term growth of the refining business. To mitigate this structural risk, Thaioil has modified its investment plan to businesses with promising growth potential, including a joint investment in the olefins business



through investment in PT Chandra Asri Pacific Tbk (CAP) of Indonesia to cater to the rising petrochemical demand and enhance Thaioil and Subsidiaries' integrated business structure (petroleum to petrochemical). Also, Thaioil and Subsidiaries have taken steps in sustainability preparedness under the COP26 goals through production efficiency improvement to lower its GHG emissions by 2060 and through its study of investment in clean-energy and eco-friendly technologies to boost the competitiveness and minimize long-term risks.

### 7. Asset Rationalization Risk

Proceeding under the Asset Rationalization Project, Thaioil has allowed PTT Tank Terminal Co., Ltd., to acquire 49% shares in TOP Infra Co., Ltd.; Thaioil's subsidiary investing in a 21-year lease of assets related to infrastructural properties: namely, oil storage tanks, Single Buoy Mooring (SBM), lorry loading stations, and some parts of land. In return, Thaioil will sub-lease these properties for its continued refining business. Such transactions earn Thaioil cash to strengthen its financial position while restructuring its capital and debt-to-capital ratios, and finally lowering long-term financial risks to sustain transformation of economic and industrial circumstances.

## Strategic Enablers & Sustainability

### 8. Financial Resilience: Funding Management for Major Projects and Thaioil's Credit Rating

Since the volatile economy inhibits petroleum product demand, Thaioil has developed novel financial tools to increase diversity and flexibility for securing loans through financial and capital markets. This will also restructure the investment capital to support future growth. Thaioil also strives to maintain its financial credit rating at the level of Investment Grade in parallel with its preparation of capital sources for additional flexibility and investment support consistent with strategic plans. To this end, Thaioil and

Subsidiaries have not only closely monitored the movement of financial and capital markets, but also strictly maintained financial discipline.

### 9. Staff Readiness

To ensure that CFP and New S-Curve business growth to proceed seamlessly and be ready for change, Thaioil and Subsidiaries have restructured the workforce and manpower, as well as modified the strategies for recruitment and development of personnel to keep pace with business requirements aligning with the new normal. This include proactive recruitment focusing on internal as well as external coordination for accessing human resources through a wider variety of channels, elevation of corporate image, personnel development plans addressing Thaioil's future needs by designing essential expertise and enhancing knowhow among related personnel, and introduction of technology to support personnel development and recruitment. Thaioil and Subsidiaries have also created learning media, added communication channels, strengthened internal relations to address all age groups' needs, modified the working pattern to become more flexible in line with the work nature, and increased the welfare diversity to meet personnel's expectations as well as improving workplaces and providing required work-related resources. Thaioil has also modified the plan and conducted activities to enhance employee engagement, in consistent with their needs and expectations. Finally, personnel administration practices have been modified for greater agility to address corporate needs while supporting compliance with the human rights code in the workplace.

### 10. Community Complaint including Social Concern

It has been over 64 years that Thaioil has demonstrated its commitment to running its business with responsibility to communities, society, and the environment for sustainable development. We value business success in parallel with

community development for a better quality of life through Corporate Social Responsibility (CSR) projects conducted around the refinery community as well as in remote areas, covering the quality of life, education, environmental conservation, energy, and natural resources, to become “an admired, recognized, and trusted entity among communities and society”. Thaipol regularly supports and organizes activities for communities around the refinery to foster good relations, resembling family members. The Health and Learning Center of Thaipol and Subsidiaries for Community was established. We also give opportunities for various stakeholders to participate in administration through a three coordinates strategy involving Thaipol and Subsidiaries, communities, and local entities, and five participates in together thinking, acting, resolving, learning, and developing so that all sectors’ joint public services may share one goal. Thaipol and Subsidiaries comply with the environmental whistleblowing process, should our operation affects the lives of community residents. Meanwhile, there is a systematic whistleblowing process for environmental complaints along with a CFP Support Center to coordinate and manage complaints about CFP. This center is to address community complaints transparently, quickly, and accountably. These measures share a goal of lowering reputation risks, fostering long-term confidence, and sustainably enhance Thaipol’s social acceptance.

#### 11. SBM-2 Recovery Plan Risk

On June 5, 2025, oil spills from an oil tanker during transfer loading at SBM-2 of Thaipol Refinery, Sriracha, Chonburi, due to the inclement weather with high waves and strong winds, and sea conditions. Thaipol immediately ceased its crude loading under standard safety procedures along with the designed SMB-2 (Breakaway Coupling) emergency system, both of which effectively mitigated the severity. After the incident, Thaipol did its best to control

and mitigate impacts while notifying related agencies. The company followed up the situation, handled complaints, and looked after all those affected by the incident. Thaipol also constantly monitored impacts on natural resources for one year after the incident under a plan formulated with the public sector to ensure that natural resources and sensitive areas are not unduly affected, with measures laid down to prevent recurrences. Thaipol is on process of speeding up the request made to government agencies to resume the operation of SBM-2 and Thaipol’s crude offloading management.

#### 12. Failure to Comply Laws and Regulations

Amendments made to public laws, regulations, or requirements, including ongoing proclamation of new laws to stay up to date with economic, social, and technological landscapes, are regarded as critical risks potentially affecting Thaipol’s business operation and investment under its strategic plans. Without close monitoring and assessment, it could lead to inconsistency with laws resulting in compliance risks. Thaipol therefore creates a system to monitor, inspect, and assess changes in laws, regulations, and requirements of the public sector to ensure that its business operation complies with all requirements together with obligations (public policy, laws, requirements, directives, and announcements) and that it is able to prepare and adjust promptly with every major change. Thaipol also enhances an awareness of the significance of compliance among the employees and operators through various channels, including online channel, e-Learning, and e-newsletters, to invigorate the compliance corporate culture. The routine self-assessment is constantly conducted to verify the efficiency and effectiveness of alignment between Thaipol’s business with related public policies, regulations, requirements, and laws. Finally, Thaipol has defined a comprehensive compliance policy as guidelines for its business.



### 13. Reputation Risk

In this digital era where communication technology is rapidly developed, data information can spread in a split-second, multiplying reputation risks, especially that of energy business, which is often in the interest of the public. Therefore, technology is like a coin with two sides, not only enhancing capability to communicate, but also increasing the risk of fake news, inaccurate interpretation of interviews, or ungrounded complaints-which can ripple wildly in online media and cause severe damage to confidence, stock price, or business performance. Thairoil has, therefore, upgraded the management of reputation risks through a transparent governance policy to bolster trust among stakeholders, and through a behavior standard for executives and employees of their public communication. This includes customers' confidentiality preservation, systematic community announcements, and crisis communication and crisis response procedures. Also, technologies are used for intelligence vigilance, including a DOM system to detect negative data in parallel with development of a PR system to screen, analyze, and promptly respond to internal and external data so as to thoroughly prevent and mitigate future impacts on corporate reputation.

### 14. Government Policy Risk

A change in political power or national administrative structure could lead to sudden policy changes related to economic, financial, social, environmental, technology, and applicable regulations concerning the energy industry, which could directly impact investment plans, cost structures, and business viability of Thairoil and Subsidiaries. To ensure the readiness for such risks, Thairoil and Subsidiaries value the systematic and constant monitoring of public policies, laws, regulations, and requirements to ensure that its activities and projects comply with the prevailing requirement scope and that strategies can be adjusted in

time during policy changes. In addition, Thairoil promotes routine revision of its internal policies to ensure consistency with new business settings and fosters readiness for risk management so that Thairoil may proceed its business and investment in a secure manner, with flexibility and alignment with public policies at all times.

### 15. Legal Risk and CFP Disputes

On February 19, 2025, Samsung E&A (Thailand) Co., Ltd. and Saipem Singapore Pte. Ltd. (together, the "Claimants"), who are members of the consortium of contractors (the "Consortium") which Thairoil entered the Engineering, Procurement and Construction (EPC Contract) with, initiated arbitration proceedings against the Company at the Singapore International Arbitration Centre to dispute between the Claimants and Thairoil in connection with the EPC Contract, in relation to Thairoil's enforcement of security provided by the Consortium in an amount of approximately USD 358 million. The Claimants allege that Thairoil's exercise of its rights under the security was premature and improper and claim for damages against Thairoil for losses which are yet to be particularized. However, Thairoil affirms that it complied with the terms of the EPC Contract and the Claimants' claims are without merit and, on March 25, 2025, Thairoil filed its response to defend such claims and bring counterclaims against the Claimants in the Arbitration. Thairoil is currently in the process of arbitration proceedings. Shareholders and stakeholders can rest assured that such arbitration proceedings will not affect CFP construction, and Thairoil has prepared for the arbitration process and is ready to proceed with this case until its conclusion. Thairoil remains committed to operating business under the corporate governance code with a focus on Thairoil's and shareholders' best interests, as well as on safeguarding its legitimate rights.





## Emerging Risks

Thaioil has compiled changes of political, economic, social, environmental, legal, and technological factors from many sources including Global Risk Report, issued by the World Economic Forum, analyses of leading financial institutions, and those of related business groups which could impact business operation and tend to post emerging risks to Thaioil as follows:

Risk	Risk level	Period	Explanation	Potential impact on Thaioil	Mitigation
1. AI application to business development	High	Medium term (in 3-6 years)	Generative AI (Gen AI), a tool for deep learning that automatically creates new contents, is revolutionizing the business world. While this could bring businesses countless benefits, it accompanies various risks. If Thaioil wishes to optimize its AI application, it must recognize and be prepared to efficiently handle these risks. Examples of risks to Thaioil's businesses by adopting Gen AI are >> Cybersecurity gaps and cyber attacks in various forms through AI, including Malware and assorted Phishing that are AI-generated	>> Cyber attacks and data breach >> Legal impact: Breach of PDPA or GDPR could cause Thaioil financial, reputation, and credibility losses >> Criminals' deception with AI through Deepfakes or Voice Cloning could lead to financial liability >> Impact on customers' trust: Breach of privacy could deprive customers' or service users' trust in our business >> Impact on Thaioil's reputation	Therefore, Thaioil has added safety measures to its communication system to ward off external threats, including >> A policy for efficiently overseeing Gen AI application and development under the scope of the law and social ethics. Thaioil has defined dos and don'ts for applications in the company, enforceable on executives, employees, contractors, or third parties with access to key systems, or all of them. >> Compliance with ISO 27001:2002, with constant review, amendment, and audit of the cybersecurity system. >> Cybersecurity Policy compliance

Risk	Risk level	Period	Explanation	Potential impact on Thailand	Mitigation
1. AI application to business development (continue)	High	Medium term (in 3-6 years)	<p>&gt;&gt; Threats from the Deepfakes program, applied to trick those inside or outside the company through video clips or Voice Cloning to make up false data, leading to harm against the company</p> <p>&gt;&gt; Risks against data privacy and data security. Gen AI application could result in personal data being improperly collected and compiled in violation of PDPA. Then there is the issue of laws and regulations and AI-related legal risks under development</p> <p>&gt;&gt; Ethical and fairness risks: Gen AI could contain unfair choice of data compilation, such as discrimination based on biased data or improper outcomes</p>		<p>&gt;&gt; 24/7 vigilance about assorted abnormality and cybersecurity incidents by the Security Operating Center (SOC).</p> <p>&gt;&gt; Improvement made to various digital and Applications</p> <p>Obsolescence for modernity and currency, which affords confidence in the prevention of cyber-risk due to gaps.</p> <p>&gt;&gt; Education on cyber-threats and testing of employees' mastery of cyber-threats through quarterly Phishing Mail Exercises.</p>



Risk	Risk level	Period	Explanation	Potential impact on Thaioil	Mitigation
1. AI application to business development (continue)	High	Medium term (in 3-6 years)	<p>&gt;&gt; In applying Gen AI, one should verify the accuracy of outcomes, since Gen AI could provide data hallucinations, copyrighted data, or biased data, particularly when Gen AI is applied to support decision-making or analyze data. Unverified use of Gen AI outcomes could be hazardous to Thaioil's reputation.</p> <p>&gt;&gt; Risks arising from an unauthorized third party applying data or developing Gen AI.</p>		<p>&gt;&gt; Preparedness for cyber-attacks and routine performance reporting to executives, together with reports to the Risk Management Committee on risk management for data security and cybersecurity.</p>

Risk	Risk level	Period	Explanation	Potential impact on Thaioil	Mitigation
2. Talent war	High	Medium term (in 3-6 years)	<p>&gt;&gt; Thaioil's strategy for strengthening current businesses and expanding investment calls for capable personnel with diverse competency. Nowadays, the behavior and expectations of the Millennial and Gen Z groups differ from the current business culture, so Thaioil needs to adapt itself to fit these needs while fostering confidence and its image to attract target groups to support its secure and sustainable growth.</p> <p>&gt;&gt; A desirable personnel trend is for those with digital skills, including data engineers and data analytics specialist to develop Thaioil's business processes, develop their own capability, and open up employees' learning avenues.</p>	<p>&gt;&gt; Shortage of capable personnel to sustain current and future businesses.</p> <p>&gt;&gt; Business and innovation expansion do not conform to strategies.</p>	<p>Thaioil has fostered confidence and its corporate image to attract new personnel by engaging in</p> <p>&gt;&gt; Collaboration with leading recruitment companies to establish awareness of Thaioil's information and employee stewardship to attract external target groups (students and workers).</p> <p>&gt;&gt; Increase in recruitment channels in collaboration with various recruitment agencies and leading academic institutions.</p> <p>&gt;&gt; Organization of the Open House activity to publicize Thaioil's business and employee stewardship to establish awareness of employer branding.</p> <p>&gt;&gt; Payment of suitable benefits to employees</p> <p>&gt;&gt; Technological application to ease the personnel recruitment process.</p>



Risk	Risk level	Period	Explanation	Potential impact on Thaioil	Mitigation
2. Talent war (continue)	High	Medium term (in 3-6 years)			<p>In addition, Thaioil has mapped out a personnel development plan to grow its capability for addressing social and business changes:</p> <ul style="list-style-type: none"> <li>&gt;&gt; Strategic workforce planning, which incorporates personnel capacity development in line with business goals, so that they may securely grow in their careers.</li> <li>&gt;&gt; Recruitment planning for new employee with capability for technology skill, together with a skill development plan for current personnel.</li> <li>&gt;&gt; Personnel training planning to promote continuing learning via a digital platform.</li> <li>&gt;&gt; Organization of activities to advocate innovation and its application in Thaioil.</li> <li>&gt;&gt; Management of employees' living conditions via various programs to look after their quality of life conducive to work and capacity building.</li> <li>&gt;&gt; Development of work ambience and resources to support and address employees' prevailing needs.</li> </ul>



# Internal Controls

Thaioil and Subsidiaries recognize the significance of the internal control system under the Committee of Sponsoring Organizations of Treadway Commission 2013 (COSO 2013) international framework for attaining all three aspects of internal control goals, namely efficient and effective operations, credibility of financial and other reports, and full compliance with laws and regulations. The Board of Directors therefore assigned the Audit Committee to review the outcomes of internal control assessment. Meanwhile, the Operational Risk Management Division takes charge of monitoring and reviewing the adequacy of the internal control system annually.

In 2025 the Board of Directors (the Board) reviewed the assessment outcomes by using the Securities and Exchange Commission of Thailand (SEC)'s form prepared by management and reviewed by the Audit Committee. It concluded that the system proved adequate and suitable for Thaioil and Subsidiaries' business operations to accomplish goals. In place are various actions and work systems that support COSO's five components:

## 1. Control Environment

The Board and executives support a corporate culture that values integrity and a code of conduct consistent with Thaioil's vision and mission by managing a sound and suitable internal control environment as detailed below:

>> Formulation and review of the Corporate Governance Policy and Code of Conduct, which include anti-fraud, as operating guidelines for the Board, executives, and employees. Conflicts of interest are electronically reported each year. Emphasis is made on giving and receiving gifts, assets, or other benefits, and ensuring compliance with the Personal Data Protection Act (PDPA).

These activities earned Thaioil and Subsidiaries multiple awards for corporate governance and sustainability at national and international levels in 2025.

- >> Segregated freedom of the Board from executives. The roles and responsibility of the Board are spelled out. The Board is responsible for reviewing and endorsing key strategies and policies as well as objectives, financial goals, risks, plans and budgets. It must also uphold compliance with laws while ensuring that executives execute business policies and strategies efficiently and effectively.
- >> The organization is structured with emphasis on efficient internal control, equipped with checks and balances through different functions whose authority, duties, and responsibility are independent of each other. Each function has its own top executive in sole charge. The organization structure of Thaioil and Subsidiaries is regularly reviewed in line with business strategies and plans. In 2025, Thaioil and Subsidiaries set up a Corporate Sustainability function to systematically



and effectively drive sustainability activities, consistent with international standards and enhancing a clear oversight structure.

- >> Thairoil and Subsidiaries have devised an HR development plan to bolster workforce capacity and readiness for alignment with the corporate directions, embracing personnel attraction, development, and retention and engagement, stewardship of the quality of life, along with a succession plan for key positions. It has also defined a process for fair performance management that reflects the ability to perform against KPIs to continually support workforce capacity development and corporate performance.
- >> Integrated Governance, Risk Management & Internal Control and Compliance (GRC)-Thairoil and Subsidiaries pursue high ethics and good governance as well as systematic risk management governing all key processes. A taskforce established to drive GRC integration takes charge of ongoing operation development and support in an efficient and systematic manner while enhancing the awareness and understanding of GRC to employees at all levels.

## 2. Risk Assessment

Thairoil and Subsidiaries value corporate risk management to confidently drive businesses toward short-term and long-term goals. The Risk Management Committee (RMC) oversees policy formulation and risk appetite statement, allocates resources and essential tools, as well as supervising, monitoring, and reviewing key risk management reports as well as advising to ensure efficient risk management within its risk appetite. The Risk Management Steering Committee (RMSC) supports, promotes, and drives risk management across the corporation, thus ensuring its suitability in compliance with the Policy and Risk Management Manual under prevailing business circumstances. Thairoil and Subsidiaries also value risk management for financial reporting by complying with

generally accepted accounting principles (GAPPs) and disclosing their financial reports accurately, thoroughly, and promptly as required in support of decisions made by executives and stakeholders while lowering the risk of financial data credibility.

To this end, Thairoil and Subsidiaries has devised a risk management plan embracing risk assessment, analysis, and review in line with their strategies and business plans as well as objectives and goals. The plan takes into account external and internal factors that may influence current as well as future businesses. It also looks into corruption probability, while the Risk Appetite Statement and Key Risk Indicators (KRIs) are defined and refined to ease performance monitoring and reporting. Thairoil and Subsidiaries have also mapped out measures and guidelines for key emerging significant risks, including risks concerning cyber-resilience along with ESG and Net Zero. Thairoil and Subsidiaries have also instituted efficient control and preventive measures to accommodate such risks.

Each year, those parties responsible for business processes must assess changes in circumstances potentially affecting internal control for defining plans to improve or add suitable as well as up-to-date controls.

## 3. Control Activities

Efficient and effective control activities help Thairoil and Subsidiaries mitigate risks within its risk appetite. Key control measures are as follows:

- >> Preventive and monitoring control activities-both manual and automated systems are inherent in business processes. All executives must supervise and inspect their respective units' business processes to ensure efficiency and accuracy under work regulations with suitable, watertight, and auditable internal controls. For manual control, Governance, Risk Management & Internal Control and Compliance Self-assessment (GRCSA) is in place. The department in charge of business risk

management and internal control reviews assessment outcomes as well as following up on additional internal control improvement plans at defined intervals. Also, a Continuous Control and Monitoring System (CCMS) has been continually implemented to automatically monitor control activities under the SAP system.

- >> Formulation of policies and written procedures embrace essential business processes-including cyber-resilience, AI governance, disinformation/misinformation, ESG and Net Zero. The scopes of executive authority and approval authority are prudently spelled out to ward off corrupt practices. Thaioil and Subsidiaries also extended the PDPA policy to overseas affiliates to ensure that domestic and international activities are uniformly practiced, consistent with international practices.
- >> Testing and enhancing preparedness for business continuity-by staging annual business continuity plan exercises, including a simulated cyberattack, to determine system readiness and its ability to respond to critical events.
- >> Technological application for improved business operation and control processes-Thaioil and Subsidiaries introduced the Salesforce system for certain functions, beginning in Q3/2024, and in the entire corporation in Q2/2025 in processes namely, Procure to Pay (P2P) and Order to Cash (O2C) for greater accuracy and speed together with lower operational risks.
- >> Safety control process of the IT system of the standard defined by the National Institute of Standards and Technology (NIST). In place are phishing e-Mail tests and cyber awareness communication as well as developing the IT service management system to support remote working through two-factor authentication (One-Time Password: OTP) and device registration, in order to enhance the security of the Company's information.

#### 4. Information and Communication

Thaioil and Subsidiaries value IT and communication systems that systematically support business execution, operation, and financial reports to ease the Board's and executives' decision making and ensure the efficiency of internal controls. To this end, policies, procedures, and protocols for Information and Communication Technology (ICT) are in place.

To maintain proper internal communication, Thaioil and Subsidiaries have developed an internal-communication manual and assigned responsible parties for each internal-communication channel, including the intranet, e-Mail, e-Newspaper, and internal bulletin (Akanee). Notably, the CEO Townhall supports ongoing communication between executives and the workforce to ensure goal attainment. To accommodate the Board's decision-making, critical information such as meeting documents are properly sent to the Board at least five days ahead of the meeting date and meeting minutes sent within 14 days of the meeting date.

As for external communication, Thaioil and Subsidiaries provide accurate and sufficient business updates through public relations and advertising channels, including the print media, website, and social media such as Facebook. Moreover, performance outcomes and other information that benefit investors' decision-making are provided at analyst meetings. During crises, a crisis communication center provides accurate, appropriate, and timely information. Investor Relations serves as the clearing house for all information of Thaioil and Subsidiaries. Its disclosure abides by SET and SEC criteria so that all stakeholders may have equitable, thorough, and transparent access to the data. Thaioil and Subsidiaries also command measures for the monitoring, inspection, and management of misinformation/disinformation so that public data may be accurate, minimize reputation risks, and maintain stakeholders' confidence.



In addition, Thairoil and Subsidiaries command written complaint and whistleblowing measures. The process starts from receiving complaints, factfinding, to case conclusion. Channels for lodging complaints are clearly specified and protection provided to whistleblowers and other parties concerned to encourage employees and third parties to report or provide information about non-compliance, fraud, or any act for unlawful benefit.

## 5. Monitoring Activities

Thairoil and Subsidiaries require all executives to oversee and audit their respective internal work systems to ensure efficiency and conformance to policies, requirements, and procedures under a concise internal control system. We equally value the management of Security, Safety, Occupational Health and Environment (SSHE), in which energy management and social responsibility are included, by requiring employees to undergo annual self-assessment and revise their operation as required. This prevents and minimizes losses concerning the safety and occupational health of employees and contractors as well as process safety.

Thairoil and Subsidiaries annually monitor the outcomes of internal controls. At the corporate level, management

conducts assessment using SEC's internal control adequacy assessment forms; at the process level, process owners use the GRCSA form. Should any change in tasks or business processes occur during the year, the Operational Risk and Internal Control Management Section is to duly update work procedures and control measures.

Monitoring also proceeds through the CCMS system to detect real-time non-compliance, with a report routinely submitted to process owners and management meetings. The approach ensures that all parties value compliance with business processes and internal control mechanisms. Also in place are ongoing monitoring and assessment of PDPA compliance so that Thairoil and Subsidiaries' personal data management may abide by legal requirements and data oversight risks may be minimized.

At the same time, Corporate Internal Audit bases its annual audit plans on critical risks, changes, or increases in work processes or systems and requests by executives and the Audit Committee (if any). Finally, the unit reviewed and updated the assurance map to support decision making on the adequacy and suitability as well as helping modification of risk management for more comprehensive and streamlined audit activities.





# Sustainability



**Thaioil and Subsidiaries' sustainable management and development performance report, covering Environment, Social, and Governance (ESG) aspects, has been incorporated in the 2025 Integrated Report.**



For more information



## Sustainability Management Policy and Goals

Thaioil and Subsidiaries are determined to operate and grow a sustainable business with recognition of the environment, social, and corporate governance (ESG) aspects while being fully aware of potential impacts on stakeholders along the value chain. A Corporate Governance and Sustainability Management Policy has therefore been introduced to drive the sustainable development operations in line with the target.

In support of the corporate vision and business strategies as well as United Nations Sustainable Development Goals (UN SDGs) while responding to the global trends for ESG issues, which have become increasingly vital to stakeholders and business operations, in 2025 Thaioil and Subsidiaries reviewed the sustainability strategies that systematically align with business strategies to facilitate management of risks related to sustainability. The strategic target for organizational sustainability has therefore been developed to secure a position within the leading group of the Dow Jones Best-in-Class Indices (DJBIC) by 2030, and ensure a rank in at least three leading international sustainability indices by 2035. The ESG strategies are detailed below:



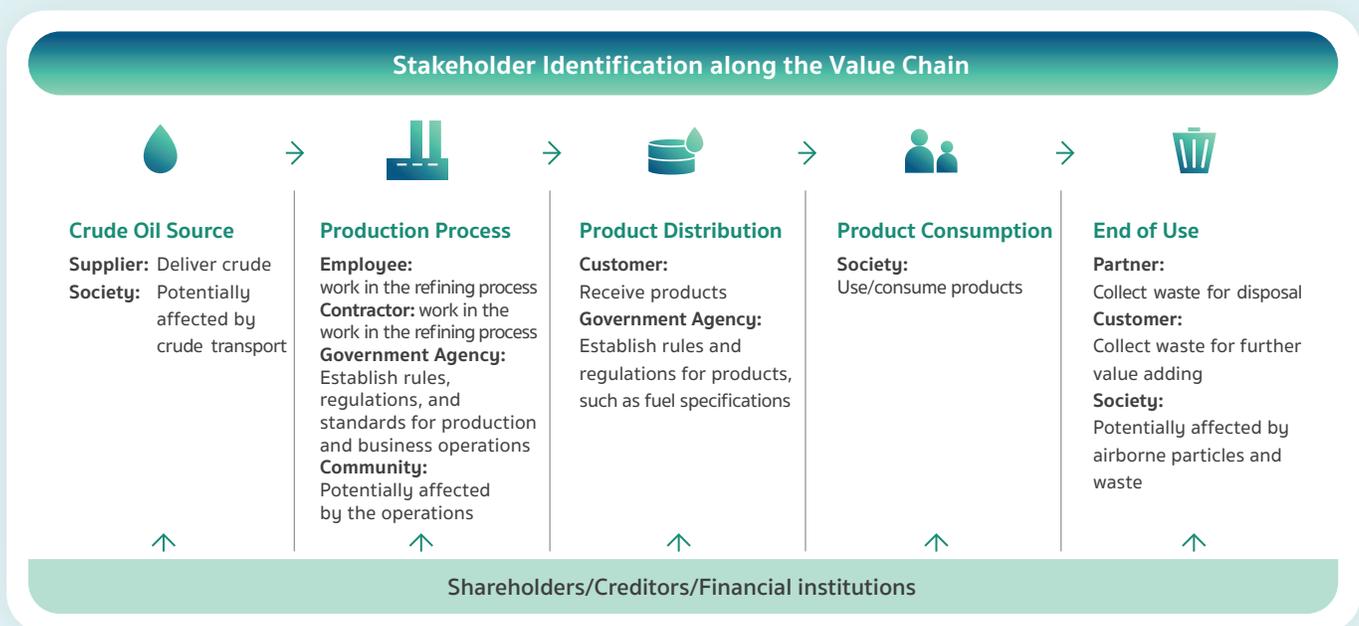
Additional information on Thaioil and Subsidiaries' Sustainability Management Policy is available on Thaioil's website under 'Sustainability/Sustainability Management/Policies'.

Sustainability aspect	 E : Environment	 S : Social	 G : Governance
Strategy	<p><b>Going forward to Net Zero:</b></p> <p>Enhancing environmental management to match the global direction</p>	<p><b>Nurturing Relationship:</b></p> <p>Developing bonds and shared values with communities and society to achieve long-term mutual growth</p>	<p><b>Strengthening and Expanding GRC to Value Chain:</b></p> <p>Fostering confidence with business transparency by incorporating the GRC code into the entire supply chain</p>
Success indicators by 2035	<p><b>Net Zero GHG Reduction:</b></p> <p>Reducing GHG emissions by 15% from the base year (2029) by 2033 to achieve Net Zero GHG Emissions by 2060 by observing the Net Zero GHG Emissions Strategy, with readiness to accelerate the target to 2050 subject to technological support considered economically viable and supportive of business competitiveness</p>	<p><b>Creating Social Value:</b></p> <p>Lifting the quality of life for communities and society through the application of C.A.R.E strategy</p>	<p><b>Zero Case of Non-Compliance and Fraud Incidents:</b></p> <p>Achieving zero violation of laws and corporate rules</p>
		<p><b>Strengthening Community Engagement:</b></p> <p>Maintaining community engagement with a target score of over 90%</p>	<p><b>Good Governance Recognition:</b></p> <p>Being domestically and internationally recognized as a business entity with good CG</p>

To ensure concrete management and goal attainment, Thaioil has developed a Sustainability Framework, known as RESILIENCE, which covers the Environment Social Governance aspects. RESILIENCE drives the organization's sustainability operations toward sustainability strategic target and operational excellence, in line with internationally accepted sustainability code. (More details are available in the 2025 Integrated Report under 'Management for Sustainable Development'.)

### Management of Impacts on Stakeholders along the Business Value Chain

Thaioil and Subsidiaries have identified stakeholders by analyzing their involvement along the supply chain, ranging from crude procurement, production, to waste disposal after product consumption. Impacts between one another were analyzed as shown in the diagram below:





Stakeholders, after an analysis of the value chain, were divided into six main groups. An internal unit was established to take charge of continual communication and exchange of information with each group of stakeholders to understand their expectations and points of view about the business. (More information is available in the 2025 Integrated Report under 'Stakeholders and Sustainability Issues').

### Sustainability Management in Environmental Aspect

Thaioil and Subsidiaries have developed an environmental management system by devising a policy on Quality, Security, Safety, Occupational Health, the Environment, and Energy Management as a framework. In addition, Thaioil and Subsidiaries have adopted the ISO 14001: 2015 environmental management system and established a systematic environmental database to control and minimize impacts while conserving a good environment in parallel with driving sustainable business growth. The following environmental impact management is included in the database.



Additional information on the policy on quality, security, safety, occupational health, environment, and energy management is available on Thaioil's website under 'Sustainability/Environment Dimension/Environmental Impact Management'.

### Environmental Management



Thaioil and Subsidiaries have systematically applied ISO 14001: 2015 to business operations with regular reviews for continuous improvement. The Five-Year Environmental Master Plan has now been upgraded as a framework for driving the management of environmental sustainability. Also, the Compliance Unit was established to serve as the core unit for assessing compliance with laws and regulations. Meanwhile, supportive management tools and systems have been developed to achieve higher operating efficiency. In 2025, following an examination by the Management System Certification Institute (Thailand), Thaioil and Subsidiaries were found to engage in no major non-compliance with laws and regulations on the environment. (More information is available in the 2025 Integrated Report under "Environmental Impact Management".)

### Water Management



Thaioil and Subsidiaries command an efficient and systematic water management system under the 'Thaioil Circular Economy-WE GO Theme' (Thaioil CE WE GO) project, initiated to minimize risks from shortage of water required for processes while preventing conflicts with neighboring communities. Volumes of water consumed are accurately and clearly disclosed to the public and are open to examination. A business continuity plan has also been developed and reviewed, taking into consideration the shortage of water needed for processes to reduce water consumption and raise water management efficiency in the long run. In 2025, Thaioil and Subsidiaries replaced 31% of freshwater with sea water. (More information is available in the Thaioil website under "Sustainability/Environment Dimension/Circular Economy".)

## Waste and Hazardous Material Management



Thaioil and Subsidiaries command systemic industrial waste management by developing a waste inventory to minimize industrial waste from the beginning of operation. The Circular Economy principle and the 3Rs strategy (Reduce, Reuse and Recycle) have been applied for efficient waste management, covering collection control, transport, and safe disposal as advised by laws and technical principles. In 2025, Thaioil and Subsidiaries achieved the goal of zero landfill. (More information is available on the Thaioil website under “Sustainability/Environment Dimension/Circular Economy”.)

## Energy Management



Thaioil and Subsidiaries keep on executing an energy conservation project for energy efficiency at various production rates. In 2025, there were a total of 39 projects involving energy conservation, capable of reducing 525,226 gigajoules of energy or 36,115 tons of carbon dioxide equivalent per year. The attempt resulted in cost savings of around THB 269.8 million. (More information is available on the Thaioil website under “Sustainability/Environment Dimension/Circular Economy”.)

## Biodiversity Management



Alongside business operations, Thaioil and Subsidiaries are committed to the responsibility for society and the environment as well as biodiversity and the ecosystem. Commitment to the responsibility for biodiversity was reviewed and enhanced through the policy on quality, security, safety, occupational health, the environment, and energy management as well as Thaioil and Subsidiaries' Biodiversity Statement. The 4Ns Commitment was introduced as the goal for no deforestation and support

for biodiversity. The Taskforce on Nature-related Financial Disclosures (TNFD) international standards and the Locate, Evaluate, Assess, Prepare (LEAP) concept have been adopted as a framework to analyze and identify risks and opportunities associated with nature, enabling efficient management of responsibility for habitats and natural resources surrounding the refinery. In 2025, Thaioil and Subsidiaries conducted a nature sensitivity assessment that covered 100% of the operating areas under direct responsibility; a low level of nature sensitivity was determined. (More information is available in 2025 Integrated Sustainability Report under 'Biodiversity'.)

## Climate Change Management



To achieve the Net Zero GHG Emissions target by 2060, Thaioil and Subsidiaries have continuously executed projects to reduce GHG emissions in their processes. However, with technological support considered economically viable and supportive for business competitiveness, Thaioil is ready to accelerate and achieve the Net Zero target by 2050. Risks were assessed and opportunities were analyzed to support production control planning and systematically monitoring of climate change, thereby assisting Thaioil and Subsidiaries to reduce GHG emissions while contributing to the country's GHG reduction goal. In 2025, direct emissions of GHG (Scope 1) from the operations of Thaioil and Subsidiaries amounted to 3.23 million tons of carbon dioxide equivalent, which was better than the target set at no more than 3.51 million tons of carbon dioxide equivalent. Data concerning Thaioil and Subsidiaries' GHG emissions is verified by a third party named SGS (Thailand) Co., Ltd. (More information is available in the 2025 Integrated Report under “Climate Change Actions”.)

## Air Quality Management



Air quality management in Thairoil and Subsidiaries' operations is reflected in process design, maintenance planning, control of sulfur contents in fuels, greater use of fuels with low emissions than those with high emissions, application of clean production equipment and processes, application of technology with efficient combustion that releases low nitrogen oxides, implementation of projects to minimize impacts on the environment and communities, and a constant control of air change rate and air quality monitoring. All these attempts reduced environmental impacts at sources. In 2025, Thairoil and Subsidiaries could control the nitrogen oxide and sulfur oxide release, better than the standard thresholds and the desired goals. (More information is available in the 2025 Integrated Report under "Environmental Impact Management".)



## Sustainability Management in Social Aspect

To become a sustainable organization, Thairoil and Subsidiaries have been committed to operating businesses with responsibility for society as well as safety and occupational health. Potential impacts on all stakeholders have also been taken into consideration. Stakeholders are treated equally and fairly with respect to their rights in a systematic manner using the Plan-Do-Check-Act (PDCA) approach. This could be witnessed in, for example, policy announcement, risk assessment, measures to control and minimize impacts together with result monitoring and reporting for further improvement, as well as implementation of various activities and projects to cultivate the corporate culture and awareness of integrity, perseverance, patience, and social responsibility to forge a balanced society with upgraded living.

## Safety and Occupational Health Management



Thairoil and Subsidiaries have followed the five-year master plan on safety, occupational health, and emergency and crisis management with a determination to achieve the corporate safety goal of 'No Harm, No Leak, Goal Zero' under the strategy to achieve Operational Excellence to Business Excellence (O2Bx) to ultimately become a world-leading refinery. To this end, safety is a major factor to be improved and upgraded. Thairoil and Subsidiaries adopt the "All SAFE" principle to develop and reinforce awareness and leadership in work safety among all staff and contractors. The plan has been implemented through the GEMBA Management Walk and Talk activity held by senior executives, and the QSHE Roll Out activity, alternately held at various construction sites and operating sites of various projects, particularly during major turnarounds. The approach nurtures the safety-oriented corporate culture and enhances the safety awareness along with the participation of staff, aiming to attain the goal of zero accidents. (More information is available in the 2025 Integrated Report under "Health and Safety".)

## Human Rights Management



Thaioil and Subsidiaries are most committed to driving the business with recognition of human rights throughout the value chain, standing firm on principles of international organizations advocating human rights, the United Nations Global Compact (UNGC), Universal Declaration of Human Rights (UDHR), United Nations Guiding Principles on Business and Human Rights (UNGPs), Core Conventions of the International Labour Organization (ILO), International Finance Corporation (IFC), and National Action Plan on Business and Human Rights (NAP). Two policies on human rights were launched in 2015 with amendments made in 2025, namely the **Thaioil Group Human Rights Policy in the Workplace** to protect employees' human rights, and the **Thaioil Group Business and Human Rights Policy** together with guidelines on human rights for suppliers. **A working group was set up to oversee the implementation of Thai Oil Group's human rights policies** to support human rights and prevent risks for Thaioil and suppliers from activities which may violate human rights.

These two policies address sexual harassment and other forms of harassment as well as illegal labor, child labor, and forced labor in domestic business operations and compliance with international regulations for overseas businesses.



Additional information on policies and principles on human rights of Thaioil and Subsidiaries is available on Thaioil's website under 'Sustainability/Society Dimension/Human Rights'.

In 2025, 100% of Thaioil and Subsidiaries' business activities, covering activities in Thaioil's core businesses and those in partnership with others, were assessed against Human Rights Due Diligence (HRDD). No complaints were lodged by staff or partners about human rights violation by any internal or external stakeholders under corporate risk management principles that are systematically aligned with those of the United Nations. (More information is available on the Thaioil website under "Sustainability/Social Dimension/Human Rights".)

## Social Responsibility Management



Thaioil and Subsidiaries are confident that organizational sustainability thrives on balanced coexistence between business operations and communities as well as society. The Board of Directors has launched the Thaioil Group Corporate Social Responsibility Policy (Thaioil Group's CSR Policy) together with guidelines for policy implementation and subsequent monitoring, as a framework for CSR operation. The executives and the unit responsible for social and community development were assigned to formulate a strategic plan and a long-term development plan, and to visit neighboring and remote communities to foster relations. Work results are regularly reported to the Corporate Governance and Sustainability Committee to ensure goal attainment regarding the enhancement of community and social strength to consequently achieve a stronger bond and long-term mutual growth.

At present, Thaioil and Subsidiaries engage in social responsibility activities for communities, both near and remote from the refinery. Emphasis is placed upon developing shared values and co-benefit for communities and society while enhancing sustainability through the arrangement of educational, public health, and environmental projects, with special attention given to driving the Circular Economy in Chonburi. Thaioil supports values that continually promote



social responsibility among staff and contractors through the “You Initiate...We Fulfill” volunteer project.

Executing based on the aforementioned strategic framework, the 2025 Community Engagement Index, prepared by a third-party consultant to measure relationships between communities and Thairoil and Subsidiaries, showed a score of 95.71%, which exceeded the minimum target of 90%. (More information is available in 2025 Integrated Report under “Responsibility for the society and communities”).

### Sustainability Management in Corporate Governance Aspect

Thairoil and Subsidiaries are determined to conduct a fair, honest, transparent, and auditable business, complying with the CG Code and the code of conduct, which form a strong foundation for fostering confidence among investors and all stakeholders, raising business competitiveness, and supporting sustainable growth. Policies, manuals, and guidelines for the CG of Thairoil and Subsidiaries were drawn up in line with the 2017 Corporate Governance Code (CG Code 2017) for listed companies as well as measures for CG and anti-corruption assessment laid down by renowned and recognized organizations, such as the Corporate Governance Report of Thai Listed Companies (CGR), Thai Private Sector Collective Action against Corruption (CAC) organized by the Thai Institute of Directors (IOD), NACC Integrity Awards organized by Thailand’s National Anti-Corruption Commission, and Dow Jones Sustainability Indices (DJSI) organized by S&P Global, internationally-renowned indices for sustainability assessment.

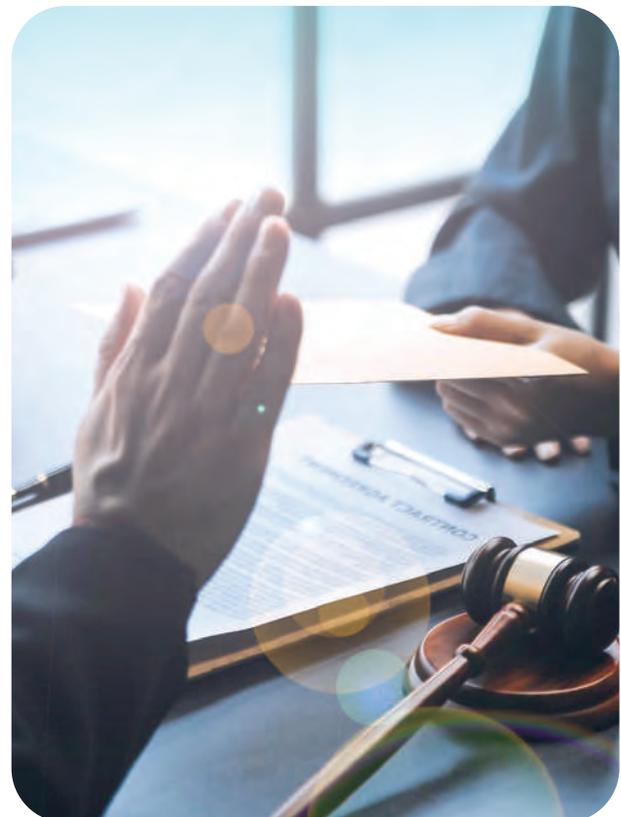


Additional information on policies and principles on corporate governance of Thairoil and Subsidiaries is available on the Thairoil website, under ‘Corporate Governance/Policies’.

## Corporate Governance and Code of Conduct



The Board of Directors approved and announced the Corporate Governance Policy, Anti-Fraud Policy, and the Corporate Governance Policy and Code of Conduct for enterprise implementation, with a requirement for annual review. The Corporate Governance and Sustainability Committee was assigned to take charge of monitoring and promoting compliance with these policies and guidelines among Thairoil and Subsidiaries. In this regard, directors and executives must act as leaders and role models in performing their duties with honesty, integrity, fairness, transparency, and auditability, ensuring that CG remains a sustainable aspect of the corporate culture. In 2025, no violation of the good corporate governance principles or the code of business conduct was detected among staff of Thairoil and Subsidiaries. (More information is available on the Thairoil website under “Sustainability/Governance and Economics Dimension/Fight Against Corruption”).

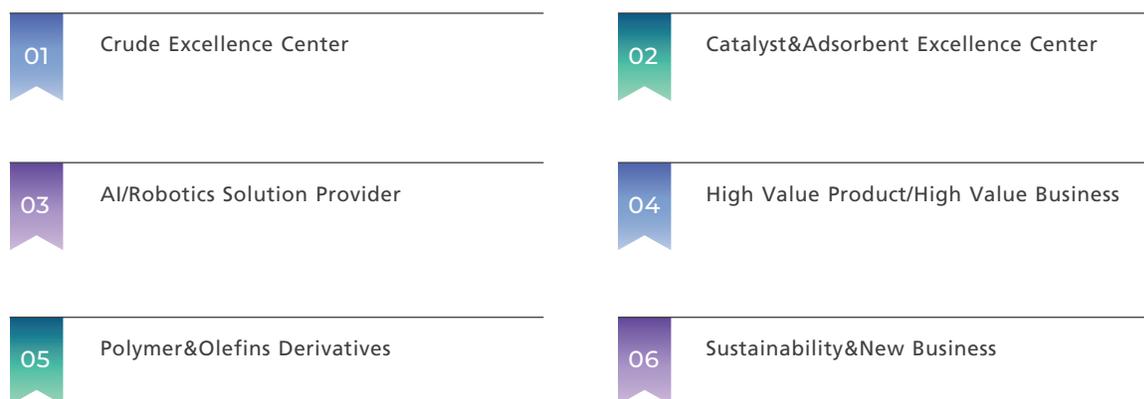




# Research and Development of Thaioil and Subsidiaries

In 2025, Thaioil and Subsidiaries developed, drove and implemented new Research and Development (R&D) plans for manpower management, R&D management for product prototypes, as well as testing with customers for further production and commercialization.

**Our R&D strategic plan structure consists of six Centers of Excellence:**



All 6 centers focus on evolving new research work with academic and business partners to cater to current and new customers' needs through efficient cross functioning teams.

In 2025, Thaioil and Subsidiaries commanded 24 R&D projects underway, comprising 17 newly initiated, 7 ongoing, and 7 completed projects. This year our R&D expenses amounted to THB 60 million including the costs of the Residue Hydrocracking Unit (RHCU) Pilot Plant project.

## Key R&D Performance

Our key R&D performance in 2025 is highlighted below.

## High Value Products and High Value Business

The R&D Department, in collaboration with marketing, customer services, production, laboratory, and high value business development teams, develops new products to meet market demand. Prototype products are produced and tested for functionality, as outlined below:



### 1. Rubber Process Oil (RPO)

This project focused on developing a special rubber process oil product with a low Polycyclic Aromatic Hydrocarbons (PAHs), to meet the requirements of the tire industry and add value for Thai Lube Base Plc (TLB)'s HVP. TLB developed formulation with optimal viscosity, polarity and lower PAHs for eco-friendliness while complying with European Union (EU) regulations. This product trims dependence on imports while expanding Thairoil and Subsidiaries' market from lubricant production to tire manufacturing. Commercial sales began in February 2025.

### 2. Volatile Organic Compounds (VOCs) and Hydrocarbon Decontamination Chemicals

In collaboration with the Petroleum and Petrochemical College (PPC), Chulalongkorn University, since 2024 the research team has developed Hydrocarbon Decontamination Chemicals. In 2025, two products were launched: DBTX10 suitable for highly aromatic hydrocarbon decontamination, and DGasoline suitable for general hydrocarbons such as gasoline and crude oil decontamination. Patent applications have been filed, and prototypes have been tested in real operational environments with contractors using for eight tanks and three processing units.

Assessment showed improved cleaning efficiency, reduced vapor emissions, shorter work time, reduced chemical waste, and no adverse effects on corrosion or wastewater treatment systems. Market expansion is planned for 2026.

### 3. Multipurpose Waterless Hand Cleaner

This project involved the development of a waterless hand-cleaning product containing surfactants capable of removing oil, grease, hydrocarbons, and printing ink. The product can be used directly on the skin like palm or arms without water. Developed in collaboration with Innocella Co., Ltd. the formula is effective and

non-allergenic, certified by dermatologists from an accredited institute. The product has been registered with the Thai FDA and patented. Samples have been distributed to internal departments including Maintenance, Engineering, and Production as well as external customers for feedback, with market testing and sales planned for 2026.

### 4. Mild Surfactant Ingredient for Personal Care Products

This special surfactant was developed in collaboration with Suan Dusit University to meet the demand for gentle, yet effective personal care cleansers. Key features include mildness, effective cleansing, rich foam, and long-lasting clarity. This product can be applied for usage under the tradename PureSurf™ Mild. The formula has been patented and dermatologically tested.

In 2025 production was scaled up from the laboratory to industrial level, and samples were distributed to customers. Formulation guidelines were also developed for intimate hygiene products, baby shampoo, and pet shampoo. PureSurf™ Mild was showcased at Incosmetics Asia 2025, supporting market expansion plans for 2026.

## R&D Projects

Our prominent R&D examples in 2025 included the following.

#### 1. Robotic system for cleaning the heat exchanger pipes of oil heaters in the oil refining process

Developed with the Vidyasirimedhi Institute of Science and Technology (VISTEC), this robot prototype can climb and clean 5-inch and 6-inch pipes at height without scaffolding, thus reducing risks of work at height accidents and confined-space work. It was tested further during the refinery's major turnaround, demonstrating the capability of improving cleaning efficiency, lowering manpower requirements, enhancing furnace energy efficiency, and reducing CO<sub>2</sub> emissions in the production process.

## 2. Activated Carbon for Volatile Organic Carbons (VOCs) and Benzene Removal from Wastewater

In collaboration with PPC of Chulalongkorn University, this project evaluated activated-carbon performance for removing VOCs and benzene from waste gas in wastewater treatment under real refinery conditions. The objective was to use the test findings to support the selection of activated carbon that provides maximum efficiency and value, and can effectively treat the volume and characteristics of Thairoil's waste gas. The findings would also boost confidence in material selection and help the refinery meet environmental regulations in a sustainable way.

## 3. Carbon Fiber from Polyethylene

This research project studied the development of advanced materials from base feedstock. Due to the high cost of conventional carbon fiber, its applications are largely limited to sectors requiring superior mechanical performance. In collaboration with the National Nanotechnology Center (Nanotec/NSTDA), this study employed a proprietary processing method to convert polyethylene fibers into carbon fibers. The resulting carbon fibers demonstrated acceptable mechanical strength characteristics in complying with Sustainable Environmental Regulations.

## 4. Soil Nutrient Development from Sludge

This project studied the feasibility of converting sludge from raw-water treatment ponds into soil nutrients or potting media, aiming to reduce waste disposal and create value-added agricultural products.

## 5. Microbial Waste in Wastewater Treatment Systems

Conducted in collaboration with the National Center for Genetic Engineering and Biotechnology (BIOTEC/NSTDA), this project aimed to support CO<sub>2</sub> emission reduction by exploring alternatives to incineration for

microbial waste derived from wastewater treatment systems. The study focused on converting microbial waste into value-added products. The project began with the extraction of various enzymes and isolating microorganisms capable of producing these enzymes from microbial waste. These microorganisms can then be used as inoculants for both decomposing microbial waste and simultaneously producing enzyme. The study found that certain microbial strains are capable of breaking down microbial waste and converting it into lipase enzymes and protease enzymes. In addition, some strains demonstrated potential for producing other value-added products, including biosurfactants, biohydrogen, and bioplastics. These findings indicated strong potential for future industrial-scale utilization of microbial waste.

## 6. Crude Oil Compatibility Prediction Model Improvement

This project developed a web-application platform using machine learning and computer vision to predict sedimentation risks during crude oil blending, reducing clogging risks in heat exchanger and refining expenses.

## 7. Residue Hydrocracking Unit (RHCU) Pilot Plant

The RHCU Pilot Plant is a simulation unit designed to support RHCU under the Clean Fuel Project (CFP). Its primary purpose is to test and procure crude oil blend compatibility for the RHCU refining process under various parameters. The outcome will aid production planning for maximum efficiency.

In 2024, the Thairoil team, in collaboration with the RHCU Pilot Plant designers and installers, successfully completed commissioning tests, which confirmed that the equipment had met the design and operational performance requirements.

In 2025, the RHCU Pilot Plant commenced testing crude oil blend samples identical to those previously evaluated



in the United States. Testing will continue to confirm the compatibility and procure crude oil blends for application in the RHCU process.

### Innovation Management

In 2025, Thairoil and Subsidiaries defined Corporate Key Performance Indicators (Corporate KPI) on the innovation project to strengthen the business sustainably. Level 1 focuses on the prioritization of innovation initiatives and the assessment of prototypes to determine their readiness for further development. Levels 2 and 3 stress the advancement of innovation outputs, requiring a minimum of five and ten prototypes respectively that demonstrate positive user feedback. Level 4 reflects the successful delivery of at least one customer-validated product ready for market introduction. Level 5 achieved through either the launch of at least two customer-validated products ready for the market or the commercialization of at least one new product generating revenue for Thairoil and Subsidiaries.

Thairoil has embedded the organization's innovation targets across 37 departments within the company. Innovation projects fall into three main areas: "Support", which focused on innovations that effectively enhance corporate operations; "New Revenue Stream", which sought to create new business opportunities, increase revenue, and strengthen competitiveness; and "Operational Excellence", which emphasized innovations that improved operational efficiency and process quality. All projects were evaluated based on "Newness" and "Impact", with an emphasis on converting ideas into prototypes, validating them with users or customers feedback, and developing market-ready solutions. By 2025 Thairoil expects to complete 49 prototypes across all departments with positive user feedback, delivering estimated benefits of THB 465 million per year. This includes 10 new product development projects, five of which have been successfully commercialized and are generating revenue, enabling

the company to achieve Level 5, its highest innovation target for the year.

This initiative also supports the objective to elevate the innovation maturity from Level 3 (Challenging) to Level 4 (Proficient) in the coming year, with a strategic focus on developing commercially viable products ready for market launch. Thairoil plans to reassess its organizational innovation maturity in 2026 to reflect sustained progress and readiness for full commercialization. This advancement will be driven by fostering innovation across all employee levels, continuously elevating corporate innovation to be on par with leading companies both in Thailand and internationally.



## Project to Promote Innovation Knowledge

Thaioil and Subsidiaries strive to promote quality innovators who recognize the value of innovation, hence the following activities were designed to extend, develop, and inspire people for innovations.

### TOP Innovation E - Newsletters



These newsletters were e-mailed each week to all employees, with content promoting creativity, unorthodox thinking, and a growth mindset to incubate desired habits of innovators while drumming up awareness of the significance of innovation today and providing data on advanced technologies. In 2025, a total of TOP Innovative 30 e-newsletters were publicized, attracting 22,704 readers. Readers' responses were extremely excellence, with a satisfaction level of 97 out of 100. Innovation knowledge has also been disseminated through an article for leaders each month, with a special article dealing with innovative products and outstanding innovation projects of the group.

Satisfaction Score

97/100

### TOP BCG Updates



These monthly e-mails grow knowledge of BCG, a new economic model consisting of three pillars under the Thai government: Bio Economy, Circular Economy, and Green Economy. The related contents include EVs, hydrogen energy, and innovations to reduce global warming. In 2025, the overall satisfaction with the e-mails was 97 out of 100.

Satisfaction Score

97/100

### Innovation Talks



This activity invited external innovation experts to share insights and experience with employees. Speakers included Mr. Kaweewut Temphuwapat, CEO of SCB 10X; MD. Piyalitt Ittichaiwong, Head of Medical AI at CARIVA and founder of PerceptorAI; Mr. Peesadech Pechnoi, CTO of BASE Playhouse and an expert in innovation design; and Mr. Kasidis Satangmongkol (AddToy), founder of DataRockie. In 2025, four sessions were conducted, attracting remarkable employee participation and achieving an overall satisfaction score of 94 out of 100.

Satisfaction Score

94/100

### Thaioil Innovation Workshop 2025



This activity is aimed to strengthen innovation knowledge and skills among Thaioil and Subsidiaries employees. Ms. Sarochinee Poonsawasd, the expert lecturer, delivered five courses focused on creative thinking, innovation management, and leadership: Time Management, Project Management for Innovation, Cross-Functional Team Transformation, I-LEAD for Leaders, and Pitching and Convincing. The program played a key role in fostering an innovative corporate culture and preparing quality innovators. Overall participant satisfaction was rated at 89 out of 100.

Satisfaction Score

89 / 100

### The Face Thaioil (Who will be the TOP Innovation Learners 2025?)



This online learning platform is systematically designed to continuously build innovation skills, mindset, and competencies among the workforce. It included three courses-Innovation 4.0, Disruptive Innovation, and Design Thinking in Action-to promote application to practical innovations. The courses recorded over 2,585 total views.

The courses recorded over

2,585 total views



## 2025 Innovation Awards

In 2025 Thairoil and Subsidiaries have gathered a total of 73 innovation projects from all departments and each project was evaluated by a committee. The 10 outstanding projects won the 2025 Innovation Awards. The top honor for the Best Innovation Project went to the “Next Gen Document Supervision” project from Asset Development Function. This project integrates AI with mathematical models to develop a tool capable of removing unwanted data or symbols from documents with over 97% accuracy. The system can process more than 1.5 million pages within 2.5 months-about 16 times faster than manual processing-resulting in contractor cost saving of up to THB 56 million.

On November 5, 2025, Thairoil and Subsidiaries held the “2025 Innovation and Learning Day,” featuring various learning and innovation activities. The CEO&President presented awards to outstanding innovation projects, serving as encouragement for all employees to continue creating innovations.

## AI Hackathon 2025

Thairoil and Subsidiaries strengthened workforce capabilities through the 2025 Thairoil AI Hackathon Project, aimed at encouraging employees to apply AI to deliver tangible organizational impact. The program was conducted in collaboration with experienced Hackathon organizers and leading national experts in AI, business, and presentation skills. It attracted 73 participants from 22 teams across the corporation.

After intensive training by the instructors, the participating teams applied their knowledge to developing prototypes during the Hackathon under the close guidance and learning of external mentors and experts. The winner was announced on November 26, 2025.

The winning team, Synapse, applied its AI-driven computer vision to manage over 3,000 pipe support components in engineering projects. With further development, the solution could reduce processing time from several months to minutes and generate benefits exceeding THB 10 million. The team will also have an opportunity to study AI innovation and technology at leading global companies abroad to further enhance their capability for future innovation at Thairoil.





# Human Resource and Organization Development



## Thaioil and Subsidiaries' direction and strategic plans

Organization and People Capacity

People Capability

People Way of Work

With a firm belief that personnel are the key driver of Thaioil and Subsidiaries' pursuit of excellence toward our vision and sustainable growth, Thaioil and Subsidiaries highly value proactive Human Resource (HR) management to support company's direction and strategic plans, focusing on Organization and People Capacity, People Capability and People Way of Work. The implementation is as follows:





**1. People Capacity** focuses on designing an organization structure, including manpower planning, that is appropriately aligned with the future business growth strategic plan and the operation of each business. It also accelerates recruitment to fill the workforce according to the determined goals.

**1.1 Strategic Recruitment** involves enhancement of staff recruitment capability by building an employer brand to attract high-quality talent through communicating organizational values, improving recruitment processes, utilizing AI platforms for faster and more accurate selection, and forging strategic partnerships with external organizations to expand long-term sources of high-potential personnel.

**1.2 People & Organizational Structure and System** focuses on designing an organization structure and human resource system, including job valuation, performance evaluation system, career path management system, and appropriate compensation determination to align with and support current and future business plans.

**2. People Capability** develops employees to ensure sufficient knowledge and skills to drive current and future business strategies, as well as replacing those who retire, to ensure that the business can operate efficiently and achieve secure growth.

**2.1 Business Growth Development** develops the main group of employees to acquire skills and ability in line with the growth strategy to support overseas expansion, using the 70-20-10 development principle by focusing on development through actual implementation to increase value-added businesses, and aligning with the organization's future business needs.

**2.2 Leadership Development** Thaioil and Subsidiaries value continuous leadership development to drive corporate strategy through Rewire Leader, which develops multiple skills to enable executives to

manage performance effectively and enhance team engagement. Furthermore, Thaioil and Subsidiaries focus on developing high-potential employees under the succession plan to systematically prepare them as future executives to support future sustainable growth.

**3. People Way of Work** focuses on delivering a positive work experience throughout the employee's career to foster bonding, engagement, and happiness at both the organizational and team levels. This includes ongoing engagement programs as well as fair compensation and benefit management. Furthermore, Thaioil and Subsidiaries aim to create a safe and supportive work environment, promoting holistic well-being, and integrating the Diversity, Equity and Inclusion (DEI) principle into work practices to ensure equality and support a sustainable work-life balance.

**3.1 Good Labor Practice: Labor Right and Equality**

Commitment to the respect of human rights in the workplace and at all of operating sites is clearly reflected through the Human Rights Policy and guidelines for Thaioil and Subsidiaries' Human Rights Impact Assessment Procedure, posted on Thaioil's website ([www.thaioilgroup.com](http://www.thaioilgroup.com)) under 'Sustainability/ I: Our Well-being/ Human Rights.' We do recognize their duties and responsibilities to practice and respect human rights while playing an important role in driving the Thaioil and Subsidiaries' Value Chain to respect and comply with human rights. To this end, a Human Rights Due Diligence process has been developed for all business activities undertaken by Thaioil and Subsidiaries and suppliers in the value chain annually, along with risk assessment carried out every three years. The tool was developed in line with the Human Rights Due Diligence Handbook of the International Finance Corporation (IFC), United Nations Guiding Principles, National Action Plans on Business and Human Rights (NAP1 and NAP 2), and corporate risk management. This is called 'Thaioil and Subsidiaries

Human Rights Impact Assessment and Management Procedure'.

In 2025, Thairoil and Subsidiaries focused on organizing activities to promote human rights to ensure that executives, employees and stakeholders clearly understand the policies and regulations to prevent human rights violations in the workplace. The '3 Parts for Fulfilling Human Rights' guidelines, carried out for the fifth consecutive year, consist of 1) Communication with all sectors to ensure awareness of human rights; 2) Holistic improvement of employees' physical and mental health; and 3) Putting 'people' first, through various activities, covering all stakeholders of Thairoil.

To achieve the goal of sustainable business operation, which is to retain capable personnel within the organization, Thairoil and Subsidiaries annually consider attractive pay and welfare for employees to be able to compete with peer industries and leading companies in Thailand. This includes refraining from discrimination and allowing freedom of association to negotiate as a group. Thairoil recorded no labor dispute as of December 31, 2025. We also registered 346 members to the Labor Union of Thai Oil Refinery, representing 74% of the total workforce. There has been no protest or strike, and 100% of business transactions have been audited accordingly.

### 3.2 Employees' Remuneration (Excluding Executives)

Employees of Thairoil and Subsidiaries receive benefits, namely salary, allowance, overtime pay, bonus, and other benefits such as medical benefits, grants for housing, child education, death benefits, and funeral assistance, including various leave rights, such as annual leave, military service leave, personal leave, and maternity leave. In addition, Thairoil has contributed to the provident fund for employees. We appreciate that each employee needs financial security upon retirement, and therefore a gratuity scheme/pension project is organized whereby a lump sum of money

will be awarded to employees, depending on their respective service periods. Employees are entitled to request a pension in advance every ten years, and each month Thairoil provides contribution to this project.

Remuneration for employees in the accounting period ending December 31, 2025, was as follows:

Total Remuneration for Thai Oil Plc employees

Type	Remuneration (THB Million)	
	2025	2024
Salary and allowance	548.13	703.23
Bonus	308.44	280.75
Contribution to Provident Fund	65.37	69.89
Retirement (Gratuity) Fund	65.95	69.12
Overtime	71.41	96.25
Miscellaneous	623.09	415.04
<b>Total</b>	<b>1,682.39</b>	<b>1,634.28</b>

Total Remuneration for Employees of Thairoil Energy Service Co., Ltd. (TES)

Type	Remuneration (THB Million)	
	2025	2024
Salary and allowance	1,386.01	1,271.99
Bonus	479.25	372.52
Contribution to Provident Fund	95.62	83.56
Overtime	160.24	132.17
Miscellaneous	609.83	247.62
<b>Total</b>	<b>2,730.95</b>	<b>2,107.86</b>

In addition to the remuneration described above, Thairoil set up a Provident Fund in 1990 under the Provident Fund Act B.E. 2530 (1987) and has contributed 15% of employees' salary to the fund. Employees may contribute 5-15% of their individual salaries. As of December 31, 2025, 441 Thairoil employees were participating in the fund, representing 94.43% of the total workforce, and 1,558 TES employees were participating in the fund, representing 93.74% of the total workforce.

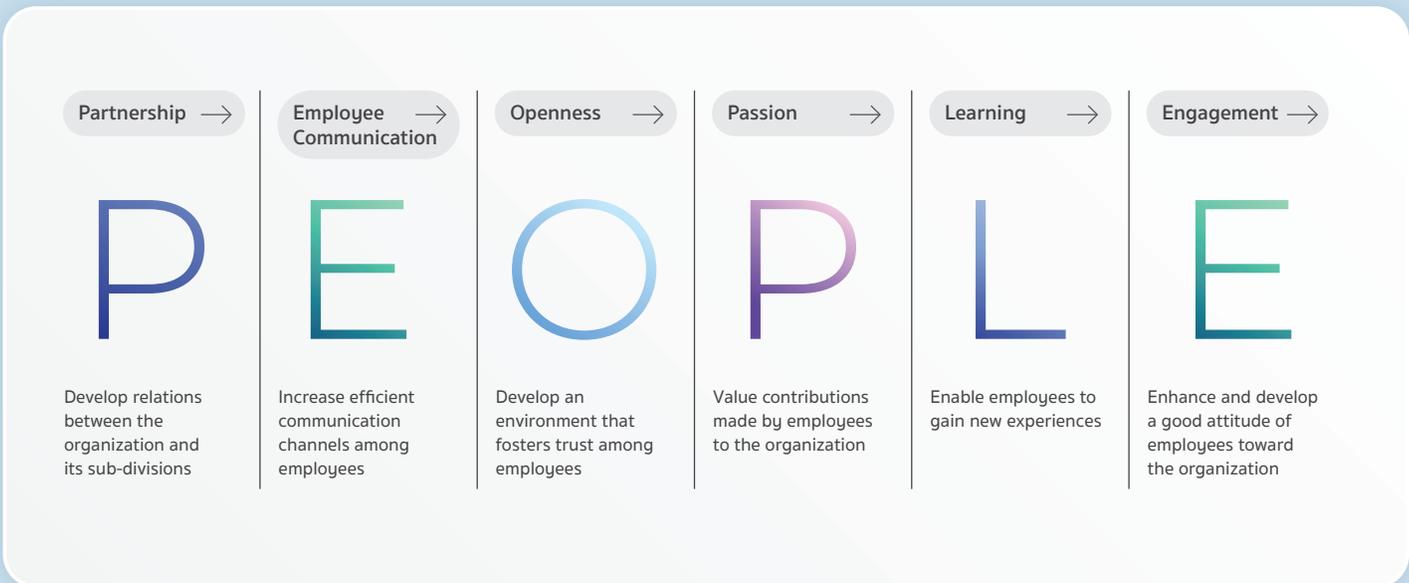


Key to stable and sustainable growth are the management and investment of the employees' Thai Oil Group-Registered Provident Fund. As a result, selection of a fund management company is a crucial duty that the Provident Fund Committee must ponder with caution and prudence. A fund management company with past records of administrative systems that are appropriate, secure, and beneficial for members will be selected. Consideration is based on 1) the administrative system of the fund company which should consist of an investment decision-making process, data used for investment decision, and various service systems, and 2) the stability of the fund management company, based on past performance, experience, expertise, policies, operations, and insurance against possible damages. The committee gives equal weight to both criteria, whereas appropriate and necessary adjustments can be made. In case a new fund management company has been selected, the committee will follow Thairoil and Subsidiaries' hiring and procurement policy.

Moreover, to ensure efficient, transparent, and CG code-compliant selection of a fund management company and fund management, Thairoil encourages the fund committee to participate in training with the Provident Fund Association or other training programs to enhance their knowledge and understanding of the selection of investment policies and monitoring of fund management. In addition, the fund committee must adhere to the CG code by selecting a fund manager who complies with the I-code, and investing by taking into account consideration for Environment, Social and Governance (ESG) factors, as well as disclosing the fund manager selection process to members at the General Meeting of Shareholders (AGM.)

### Employee Satisfaction and Engagement Enhancement

Thairoil and Subsidiaries conduct employee engagement surveys annually. Findings from the surveys are analyzed to formulate strategies and activities to enhance engagement. All department supervisors are encouraged to organize suitable activities for employees in their respective functions by using the PEOPLE Model.



In 2025, Thaioil and Subsidiaries drastically raised the level of employee engagement under the concept of “Happy Employee, Happy Company”, focusing on creating a happy work experience for employees in all aspects, both work life and personal life, so that they may deliver their work with maximum efficiency. To this end, key projects included the Employee Engagement Hackathon project (“Joytopia”) by providing all employees with the opportunity to present ideas to create happiness and help improve engagement between themselves and their organization. Opportunities were also provided for employees who were representatives of their lines of work to master the design of activities and projects to be implemented in their respective departments to achieve happiness, satisfaction, and engagement of employees in their departments. This helped promote the DIY Engagement Program that would directly facilitate more

employee engagement. In this project, there were over 200 participating employees with more than 80 new ideas.

To systematically enhance the overall good health of employees, Thaioil and Subsidiaries organized the Holistic Health and Wellness Program, an age-specific healthcare program, in parallel with the Sook-Jai Project to improve the mental well-being of employees. The Health Day was also organized with emphasis on knowledge of health by external experts. The project attracted more than 450 participants.

Thaioil also continuously organized activities that helped create a positive work ambience, including activities that promoted a culture of appreciation (Whale done), using whale shields as a medium to convey words of appreciation and encouragement to each other.

## Employee Data

Number of employees (excluding executives) of Thaioil and TES

Key Function	Number of Employees			
	As of December 31, 2025		As of December 31, 2024	
	Thaioil	TES	Thaioil	TES
Corporate Strategic Risk Department	2	11	2	8
Movement Marine and Logistic Department	37	83	39	83
Technology Department	7	50	7	50
Refinery Department	95	227	117	197
Treasury Department	2	26	3	26
Commercial Department	7	41	7	39
Corporate Affairs Department	11	28	13	25
Procurement and Contract Department	3	27	5	28
Quality Management Department	8	35	8	32
Supply Chain Optimization Department	1	25	2	25
Accounting Department	6	45	8	42
Petrochemical and Lube Base Department	2	143	3	140
Business Development Department	1	13	1	12
Asset Development Department	10	30	10	28
Financial Planning Department	4	18	4	18
Commercial Planning Department	5	21	5	18
Engineering Department	60	260	67	253
Efficient Operations Support Department	23	107	24	102



Key Function	Number of Employees			
	As of December 31, 2025		As of December 31, 2024	
	Thaioil	TES	Thaioil	TES
New S-Curve Business Development Department	1	22	2	13
Corporate Resources and Transformation Management Department	2	6	3	5
Digitalization Department	3	31	4	26
Clean Fuel Project	75	173	78	167
Corporate Governance, Compliance, and Corporate Affairs Department	7	22	6	21
Legal Department	-	7	1	8
Sustainability Department	1	11	-	-
Corporate Internal Audit Department	1	11	2	11
People and Organization Management Department	14	46	15	38
People and Organization Excellence Department	1	13	1	13
Strategic Planning Function	-	17	-	18
Finance and Accounting Function	6	11	6	8
Manufacturing Function	30	9	30	9
TOPNEXT International Co., Ltd.	2	58	3	55
Research & Development and Innovation Department	3	22	3	26
Petrochemical Business Function	3	5	3	3
Chief Executive Officer and President	-	2	1	2
TOP SPP Co., Ltd.	1	-	1	-
<b>Total</b>	<b>434</b>	<b>1,656</b>	<b>484</b>	<b>1,549</b>

**Remarks:**

Under the above structure, employees fall into two groups:

1. Non-Executives consist of juniors, supervisors, seniors, and managers
2. Executives consist of Vice Presidents, Executive Vice Presidents, Senior Executive Vice Presidents, and the CEO and President.

**Significant changes in the number of employees in the past three years (excluding executives)****Thaioil**

- >> As of year-end 2025, a total of 434 employees
- >> As of year-end 2024, a total of 484 employees
- >> As of year-end 2023, a total of 517 employees

**TES**

- >> As of year-end 2025, a total of 1,656 employees
- >> As of year-end 2024, a total of 1,549 employees
- >> As of year-end 2023, a total of 1,411 employees.



# Corporate Governance Policy

Thaioil is committed to doing business with adherence to Corporate Governance (CG), Code of Conduct, transparency, and accountability. The Board of Directors (the Board) approved and promulgated the 'Corporate Governance Policy' and assigned the Corporate Governance and Sustainability Committee (CG Committee) to oversee, monitor, and keep the operations on a par with international standards. The CG Committee, after careful consideration, agreed to apply the Corporate Governance Code for Listed Companies 2017 (CG Code) under the Securities and Exchange Commission (SEC) to Thaioil operational context as deemed appropriate. Our Corporate Governance Policy and policy implementation during 2025 included:

## Policy and Guidelines for the Board

### Nomination and Appointment of Directors

#### Nomination Criteria

Thaioil established certain criteria for the nomination of Board members (directors) in compliance with applicable laws and regulations, as detailed in the Corporate Governance and Code of Conduct Manual (CG Manual), now accessible on Thaioil's website. The Company also defined a policy on diversity of directors, with consideration of experience, knowledge, and skills that would benefit its business. Thaioil disregards gender, race, ethnicity, nationality, or country of origin as a restriction on qualifications. In addition, a Board Skill Matrix has been developed for evaluating individuals' overall expertise to ensure that the Board is made up of members whose proficiency is truly diverse and could

competently address its business strategies. Names of qualified directors are also searched from the State Enterprise Policy Office's (SEPO) Directors' Pool and the Thai Institute of Directors' list of professional directors (IOD Chartered Directors). As of January 1, 2026, ten Board members were from SEPO's Director's Pool and one from IOD Chartered Directors.

#### Independent Directors' Qualifications

Thaioil has defined qualifications of independent directors and their terms of office. Independent directors shall be independent of major shareholders or groups of major shareholders, or Thaioil executives. Their directorship shall not exceed nine consecutive years from the first date of the appointment. To date, none of the independent directors have held the position for longer than nine years.



### Roles, Duties, and Responsibilities of the Board, Chairman of the Board, and Chief Executive Officer (CEO) and President

Thaioil has clearly defined the roles, duties, and responsibilities of the Board, Chairman of the Board, and CEO and President in order to segregate between the responsibilities of the Board and those of executives, as shown in the CG Manual, which can be summarized as follows: The Board of Directors' key roles and responsibilities are to define the business vision, review and endorse key strategies and policies, oversee executives' performance, and provide suggestions and advice to ensure that operations comply with related laws and regulations and are transparent, fair, and in Thaioil's best interests. The key roles, duties, and responsibilities of the Chairman of the Board are to support directors' execution within the scopes of authority and responsibility while ensuring efficient meetings and strengthening cordial relations among directors and among directors and executive. The CEO and President is assigned by the Board to perform duties concerning day-to-day business operations. His or her key roles, duties, and responsibilities are to prepare and present business plans and strategies to the Board while managing work under the plans and strategies, including the budget approved by the Board, among others.

Also, for Thaioil to benefit most from the directors' time dedicated to efficiently perform their duties, the Board has established a policy specifying a limit of three listed companies on the Stock Exchange of Thailand (SET) in which a director may hold a directorship. Today, no director serves more than three listed companies.

### Board's Approval Authority

The Board is authorized to grant approvals for various operations within the extent of laws, Articles of Association (AOA), and resolutions of shareholders' meetings. The Board's main authorization includes:

- >> **Authorization concerning Thaioil's businesses:** such as considering and granting approvals for the vision, mission, values, strategies, financial goals, as well as budget and plans. The vision, mission, and strategies are to be reviewed at the annual Strategic Thinking Session (STS) meeting so that the progress of implementation can be closely monitored. To this end, the Board requires executives to regularly update it on strategic plan implementation, enabling them to monitor progress and consider proper strategic plan revision.
- >> **Authorization concerning shareholders:** such as consideration of and agreement on dividend payment and shareholders' meeting invitation.

>> **Authorization concerning the Board and high-level executives:** such as consideration of and agreement on the replacement of directors for cases other than term completion and with over two months remaining before term completion, appointment of members of Board committees, and consideration of the CEO's performance and remuneration.

#### Directors' Remuneration

At the Board's instruction, the Nomination and Remuneration Committee (NRC) considers director's annual remuneration by considering multiple factors such as operating results, responsibilities of the Board and Board committees, nature and complexity of business, peer industries, and overall economic circumstances. The NRC will then

propose its findings to the Board for endorsement before submission to the Annual General Meeting of Shareholders (AGM) for consideration and approval.

Considering the various factors mentioned above, it was found that the criterion structure and remuneration for directors were still suitable for 2025. Therefore, remuneration of the same rates as those of 2024 was proposed together with a bonus of 25 million baht for their 2024 performance, which accounts for 0.25% of the net profit and does not exceed the annual limit of 50 million baht. The package has already received approval from the 2025 AGM and was disclosed under '2025 Directors' Remuneration' on page 113.

#### Remuneration Structure

##### Remuneration for directors <sup>(1)</sup>

Retainer fee	50,000 Baht/Month
Per-Attendance Fee (for directors who attend the meeting)	40,000 Baht/Meeting

##### Remuneration for Board-committee members <sup>(1)</sup>

Per-Attendance Fee (for directors who attend the meeting)	45,000 Baht/Meeting
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Special Bonus for the Board	THB 25 million <sup>(2)</sup>
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Other remunerations	-None-
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##### Remarks:

<sup>(1)</sup> The Chairman of the Board and the Chairmen of Board-committees received remuneration of 25% higher than other directors.

<sup>(2)</sup> Bonuses for the 2024 performance were paid to those serving in 2024, which included prorated payment for committee members who completed their terms or resigned in 2024. The Chairman of the Board received a bonus of 25% more than other directors.



## Directors' Remuneration for 2025

(Baht)

Name-Surname		Board of Directors			Board-Committees				Annual Bonus for 2024 Performance <sup>(1)</sup> (Paid in April 2025)
		Retainer Fee	Per-Attendance Fee	Audit Committee	Corporate Governance and Sustainability Committee	Nomination and Remuneration Committee	Risk Management Committee	Total Remunerations	
1	ACM Chanon Mungthanya	850,000.00	750,000.00	-	-	-	-	1,600,000.00	1,601,553.02
2	Gen. Apichat Chaiyadar	680,000.00	600,000.00	450,000.00	-	225,000.00	-	1,955,000.00	1,771,414.71
3	Pol. Gen. Thiti Sangsawang	640,000.00	600,000.00	-	225,000.00	281,250.00	-	1,746,250.00	1,038,582.86
4	Ms. Paitaralada Sa-ngassang	680,000.00	600,000.00	-	-	-	618,750.00	1,898,750.00	296,044.65
5	Ms. Panitp Sripimol	680,000.00	600,000.00	360,000.00	-	-	-	1,640,000.00	1,281,242.42
6	Mr. Chookiat Jittimatriskul	480,000.00	435,000.00	270,000.00	-	-	-	1,185,000.00	-
7	Mr. Prajuck Boonyoung	680,000.00	600,000.00	-	225,000.00	90,000.00	-	1,595,000.00	1,281,242.42
8	Mr. Nopadhol Perereok	480,000.00	435,000.00	-	180,000.00	-	-	1,095,000.00	-
9	Mr. Chadli Chevanalikhom	160,000.00	150,000.00	-	45,000.00	-	-	355,000.00	-
10	Mrs. Woranuch Phu-im	40,000.00	50,000.00	-	45,000.00	-	-	135,000.00	-
11	Ms. Phenrasmi Bhuritthanaleert	680,000.00	600,000.00	-	-	-	495,000.00	1,775,000.00	446,493.55
12	Dr. Sompop Pattananyankool	680,000.00	600,000.00	-	-	-	495,000.00	1,775,000.00	1,771,414.71
13	Ms. Peangpanor Boonklum	680,000.00	600,000.00	-	180,000.00	-	135,000.00	1,595,000.00	592,089.30
14	Mr. Pinun Krimwongrut	40,000.00	50,000.00	-	-	-	-	90,000.00	-
15	Mr. Bandit Thamprejanchit	680,000.00	600,000.00	-	-	-	495,000.00	1,775,000.00	1,771,414.71
<b>Directors who Complete the Term in 2025 AGM/Resign during the Year 2025</b>									
1	Assoc.Prof.Dr.Sittidej Pongkivrasin	200,000.00	165,000.00	-	-	135,000.00	-	500,000.00	1,485,076.44
2	Mr. Goampot Asvinvichit	200,000.00	165,000.00	-	45,000.00	-	-	410,000.00	446,493.55
3	Mr. Kris Imsang	480,000.00	450,000.00	-	-	-	450,000.00	1,380,000.00	296,044.65
4	Mr. Prasong Intaranongpai	480,000.00	450,000.00	-	-	-	360,000.00	1,290,000.00	592,089.30
5	Pol. Capt. Piya Raksakul	480,000.00	472,580.65	270,000.00	225,000.00	-	-	1,447,580.65	1,771,414.71
6	Mrs. Nivadee Jaroensitipun	80,000.00	65,000.00	-	-	-	90,000.00	235,000.00	-
<b>Directors who Complete the Term in 2024 AGM/Resign during the Year 2024</b>									
1	Dr. Veerapat Kiatluengfuo	-	-	-	-	-	-	-	14,559.57
2	Dr. Nattapon Nattasomboon	-	-	-	-	-	-	-	354,282.94
3	Dr. Suwit Teachavarasinskun	-	-	-	-	-	-	-	612,715.36
4	Mr. Pasu Decharin	-	-	-	-	-	-	-	490,172.29
5	Mr. Disait Hotrakitya	-	-	-	-	-	-	-	1,174,472.22
6	Mr. Plakorn Wanglee	-	-	-	-	-	-	-	1,179,325.41
7	Mr. Terdkiat Prommool	-	-	-	-	-	-	-	1,135,646.69
8	Mr. Suchat Ramerch	-	-	-	-	-	-	-	1,135,646.69
9	Dr. Burarin Raitanasombot	-	-	-	-	-	-	-	1,135,646.69
10	Ms. Phammalin Mahawongtikul	-	-	-	-	-	-	-	1,324,921.14
<b>Total</b>		<b>10,050,000.00</b>	<b>9,037,580.65</b>	<b>1,350,000.00</b>	<b>1,170,000.00</b>	<b>731,250.00</b>	<b>3,138,750.00</b>	<b>25,477,580.65</b>	<b>25,000,000.00</b>

## Remarks:

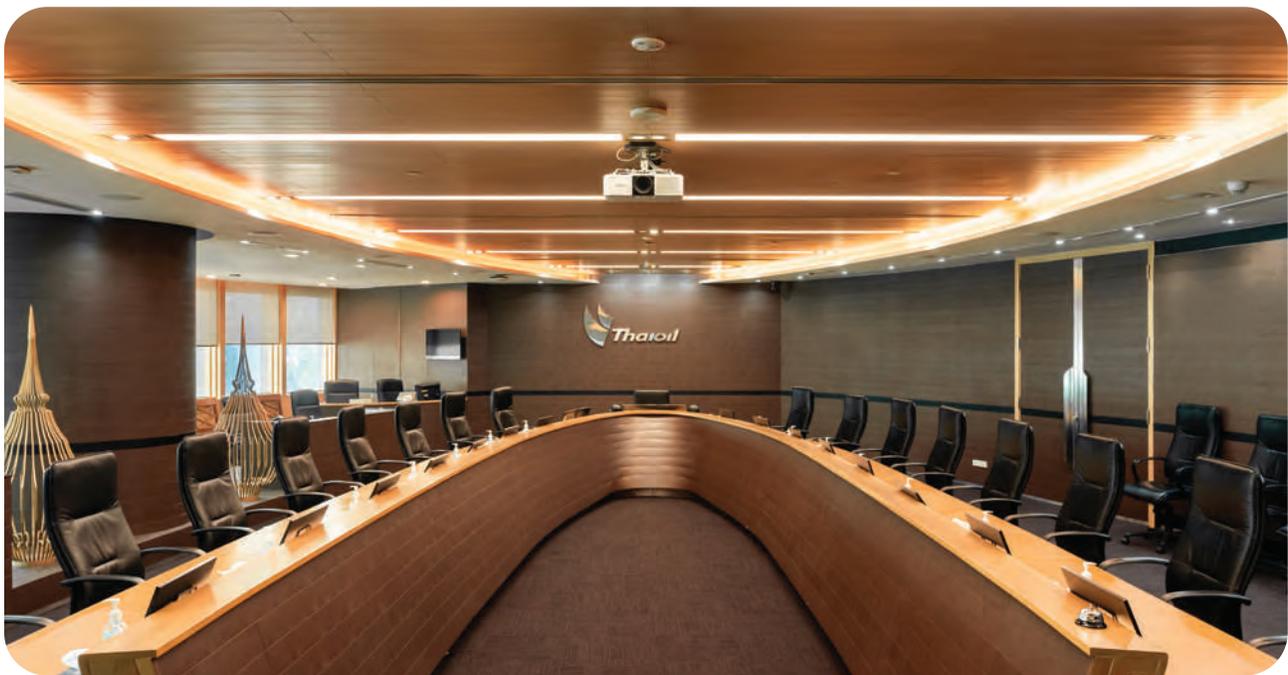
<sup>(1)</sup> Special Bonus for 2024 Company Performance as resolved by the 2025 Annual General Meeting of Shareholders (AGM) on April 9, 2025 paid to the directors on April 25, 2025

### Board Meetings

Each year, Board meetings are scheduled in advance to allow directors to efficiently allocate their time for attendance. The 2025 Board meeting schedule was sent to directors in October 2024. According to best practices, a meeting invitation and supporting documents are delivered by the Company Secretary to all directors at least five business days before each scheduled meeting date, except in cases of urgent matters or when supporting documents are not readily available. To vote, the presence of at least two-thirds of all directors is required for a quorum. An exception is made for urgent

cases potentially harming Thaioil's operations, an urgent call for meeting, or other cases as seen fit by the Board.

In 2025, a total of 17 Board meetings were held, one Strategic Thinking Session (STS) included. One non-executive directors' meeting and one independent directors' meeting were also held in the absence of executives to allow a free exchange of views and suggest various approaches for business administration. The outcomes were passed on to executives by the Company Secretary for actions. Detailed meeting attendances of individual directors are disclosed under 'Meeting Attendances of the Board of Directors', page 115.





## Meeting Attendance of the Board of Directors, Board-Committees, and Shareholders' Meeting in 2025

Name-Surname	Board of Directors Meeting (17 times) <sup>(3),(4)</sup>	Audit Committee Meeting		Nomination and Remuneration Committee Meeting	Corporate Governance and Sustainability Committee Meeting	Risk Management Committee Meeting	Annual General Meeting of Shareholders (AGM)	The Extraordinary General Meeting of Shareholders (EGM)	Independent Directors Meeting	Non-Executive Directors Meeting
		(8 times)	(8 times)							
	Total	Physical	Online							
1 ACM. Chanon Mungthanya	17/17	17/17	0/17				1/1	2/2	1/1	1/1
2 Gen. Apichat Chaiyadar	17/17	17/17	0/17	5/5			1/1	2/2	1/1	1/1
3 Pol.Gen. Thiti Sangsawang	16/17	15/17	1/17	5/5	5/5		1/1	2/2	1/1	1/1
4 Ms. Pattaralada Sangasang	17/17	15/17	2/17			11/11	1/1	2/2		1/1
5 Mrs. Pantip Sipimol	17/17	13/17	4/17	8/8			1/1	2/2	1/1	1/1
6 Mr. Chookiat Jitimaistrikul <sup>(1)</sup>	12/12	12/12	0/12	6/6			1/1	1/1	1/1	1/1
7 Mr. Prajuck Boonyoung	17/17	16/17	1/17	2/2	5/5		1/1	2/2	1/1	1/1
8 Mr. Nopachol Pereeroek <sup>(1)</sup>	12/12	9/12	3/12		4/4		1/1	1/1	1/1	1/1
9 Mrs. Woranuch Phu-im <sup>(2)</sup>	1/1	1/1	0/1		1/1		1/1	1/1		1/1
10 Mr. Chadli Chavanalikkorn <sup>(2)</sup>	4/5	3/5	1/5		1/1		1/1	1/1		1/1
11 Ms. Phenrasmi Bhuritdhanalerit	17/17	16/17	1/17			11/11	1/1	2/2	1/1	1/1
12 Dr. Sompop Pattanaryankool	17/17	16/17	1/17			11/11	1/1	2/2	1/1	1/1
13 Ms. Peangpanor Boonklum	17/17	13/17	4/17		4/4	3/3	1/1	2/2	1/1	1/1
14 Mr. Pirun Krimwongrut <sup>(2)</sup>	1/1	1/1	0/1				1/1	1/1		1/1
15 Mr. Bandhit Thamprajamchit	17/17	17/17	0/17			11/11	1/1	2/2		1/1
<b>Directors who Completed the Term in 2025 AGM/Resigned during the Year 2025</b>										
1 Mr. Goanpot Asvinvichit	5/5	4/5	1/5		1/1		1/1	1/1		1/1
2 Assoc. Prof. Dr. Sittidaj Pongkijvorasin	5/5	2/5	3/5	3/3			1/1	1/1		1/1
3 Mr. Kris Imsang	12/12	9/12	3/12			8/8	1/1	1/1		1/1
4 Mr. Prasong Inaranongpai	12/12	10/12	2/12			8/8	1/1	1/1		1/1
5 Pol.Capt. Piya Raksakul	12/12	10/12	2/12	6/6	4/4		1/1	1/1	1/1	1/1
6 Mrs. Nivadee Jaroensitipun <sup>(2)</sup>	2/2	0/2	2/2			2/2				1/1
<b>Average Meeting Attendance of Board of Directors (Percent)</b>	<b>99.10</b>			<b>100</b>	<b>100</b>	<b>100</b>				<b>100</b>

## Remark:

<sup>(1)</sup> Appointed to the director at the 2025 Annual General Meeting of Shareholders on April 9, 2025.

<sup>(2)</sup> Appointed to the director after 2025 Annual General Meeting of Shareholders

<sup>(3)</sup> In 2025, Thai Oil Plc arranged the total of 17 meetings, 12 of which were scheduled meetings, and 5 of which were extra to the scheduled meetings. The meetings were organized both physically and online (E-Meeting).

<sup>(4)</sup> The reason for absence from meetings was due to directors' urgent and necessary assignments or the Company's urgent calls for extra meetings. Directors would submit absence letter prior to the meeting.

### Directors' Development

To stay updated with modern knowledge, the Board encourages all directors to acquire additional education and training. (Details of training are presented in each director's personal history under 'Board of Directors'.) As of January 1, 2026, 12 directors attended the Director Certification Program (DCP) and four attended the Director Accreditation Program (DAP) offered by the Institute of Directors (IOD). Overall, 14 out of 15 directors engaged in training, constituting 93.33% of the Board. Thairoil has also provided information on interesting training courses to all directors for their consideration to attend while regularly arranging special lectures by experts (in-house sessions) on diverse topics, including

cybersecurity, commercial and hedging. A visit to Thairoil Refinery is also arranged every year for directors to keep up with the progress of major projects. Details of training courses for directors during 2025 are available on page 117.

For new directors, Thairoil has arranged orientation sessions facilitated by top executives and high-level executives, featuring knowledge about business operations and directions, related laws and regulations, and other information required for their duties. A Welcome Package for TOP's New Director, containing all the information required, is prepared for each person before assuming office.



**Director's Training Course in the year 2025 (As of January 1, 2026)**

Training Course in Year 2025	
No.	Name-Surname
1	ACM. Chanon Mungthanya
	<ul style="list-style-type: none"> <li>&gt;&gt; Lecture: Hedging for TOP Board, Thai Oil Plc</li> <li>&gt;&gt; Lecture: Cybersecurity for TOP Board, Thai Oil Plc</li> <li>&gt;&gt; STS Expert Session 2025: <ul style="list-style-type: none"> <li>&gt;&gt; "Economic &amp; Industry Outlook", Kiatnakin Phatra Bank</li> <li>&gt;&gt; "Evolving Industry Landscape for Refining &amp; Petrochemicals, Wood Mackenzie</li> </ul> </li> <li>&gt;&gt; Seminar: Risk Expert Session 2025: "Navigating Uncertainty in a Multipolar World", Dr. Arm Tungnirun, Faculty Member, Faculty of Law, Chulalongkorn University.</li> </ul>
2	Gen. Apichat Chaiyadar
	<ul style="list-style-type: none"> <li>&gt;&gt; Advanced Audit Committee Program (AAP 57/2025)</li> <li>&gt;&gt; Lecture: Hedging for TOP Board, Thai Oil Plc</li> <li>&gt;&gt; Lecture: Cybersecurity for TOP Board, Thai Oil Plc</li> <li>&gt;&gt; Seminar: Risk Expert Session 2025: "Navigating Uncertainty in a Multipolar World", Dr. Arm Tungnirun, Faculty Member, Faculty of Law, Chulalongkorn University</li> <li>&gt;&gt; Seminar: PTT Group AC Forum 2025 "Unlocking: Audit Impact Value Maximization"</li> </ul>
3	Pol. Gen. Thiti Sangsawang
	<ul style="list-style-type: none"> <li>&gt;&gt; Financial Statements for Directors (FSD 55/2025)</li> <li>&gt;&gt; Board Nomination and Compensation Program (BNCP 22/2025)</li> <li>&gt;&gt; Lecture: Hedging for TOP Board, Thai Oil Plc</li> <li>&gt;&gt; Lecture: Cybersecurity for TOP Board, Thai Oil Plc</li> <li>&gt;&gt; Lecture: PTT Group CG Day 2025 "Corporate Governance in Strategic Management for All, Professor Kitipong Urapeepatanapong, Chairman of the Stock Exchange of Thailand</li> </ul>
4	Ms. Pattaralada Sa-ngasang
	<ul style="list-style-type: none"> <li>&gt;&gt; Lecture: Hedging for TOP Board, Thai Oil Plc</li> <li>&gt;&gt; Lecture: Cybersecurity for TOP Board, Thai Oil Plc</li> <li>&gt;&gt; Seminar: Risk Expert Session 2025: "Navigating Uncertainty in a Multipolar World", Dr. Arm Tungnirun, Faculty Member, Faculty of Law, Chulalongkorn University</li> </ul>
5	Mrs. Pantip Sripimol
	<ul style="list-style-type: none"> <li>&gt;&gt; Advanced Audit Committee Program (AAP 55/2025)</li> <li>&gt;&gt; Lecture: Hedging for TOP Board, Thai Oil Plc</li> <li>&gt;&gt; Lecture: Cybersecurity for TOP Board, Thai Oil Plc</li> <li>&gt;&gt; Seminar: PTT Group AC Forum 2025 "Unlocking: Audit Impact Value Maximization"</li> </ul>
6	Mr. Chookiat Jitimitriskul
	<ul style="list-style-type: none"> <li>&gt;&gt; Lecture: Hedging for TOP Board, Thai Oil Plc</li> <li>&gt;&gt; Lecture: Cybersecurity for TOP Board, Thai Oil Plc</li> <li>&gt;&gt; STS Expert Session 2025: <ul style="list-style-type: none"> <li>&gt;&gt; "Evolving Industry Landscape for Refining &amp; Petrochemicals, Wood Mackenzie</li> </ul> </li> <li>&gt;&gt; Seminar: Risk Expert Session 2025: "Navigating Uncertainty in a Multipolar World", Dr. Arm Tungnirun, Faculty Member, Faculty of Law, Chulalongkorn University</li> <li>&gt;&gt; Seminar: National Director Conference 2025 "Stronger Together through the World of Contradiction", Thai Institute of Directors Association (IOD)</li> <li>&gt;&gt; Seminar: PTT Group AC Forum 2025 "Unlocking: Audit Impact Value Maximization"</li> </ul>

Training Course in Year 2025	
No.	Name-Surname
7	Mr. Prajuck Boonyoung >> Lecture: Hedging for TOP Board, Thai Oil Plc >> Lecture: Cybersecurity for TOP Board, Thai Oil Plc >> STS Expert Session 2025: >> "Economic & Industry Outlook", Kiattakin Phatra Bank >> "Evolving Industry Landscape for Refining & Petrochemicals, Wood Mackenzie >> Seminar: Risk Expert Session 2025: "Navigating Uncertainty in a Multipolar World", Dr. Arm Tungnirun, Faculty Member, Faculty of Law, Chulalongkorn University >> Seminar: National Director Conference 2025 "Stronger Together through the World of Contradiction", Thai Institute of Directors Association (IOD) >> Lecture: PTT Group CG Day 2025 "Corporate Governance in Strategic Management for All", Professor Kitipong Urapeepatanapong, Chairman of the Stock Exchange of Thailand
8	Mr. Nopadol Pereeroek >> Lecture: Hedging for TOP Board, Thai Oil Plc >> Lecture: Cybersecurity for TOP Board, Thai Oil Plc >> Lecture: PTT Group CG Day 2025 "Corporate Governance in Strategic Management for All", Professor Kitipong Urapeepatanapong, Chairman of the Stock Exchange of Thailand
9	Mr. Chadil Chavanalikhorn >> The Board's Role in Mergers and Acquisitions (BMA 12/2025)
10	Ms. Phenrasmi Bhuritdhanalert >> ESG in the Boardroom: A Practical Guide for Board (ESG 13/2025) >> Seminar: Director's Briefing 8/2025, "Ethics Under Pressure: When Relationships and Numbers Challenge Organizational Ethics," Thai Institute of Directors Association (IOD) >> Seminar: Director's Briefing 11/2025 on "Technology Risk Management for Directors: Prevention, Detection, Recovery-Technology as Both an Opportunity and a Risk for Organizations, and the Need for Directors to Possess Effective Tools for Governance and Risk Prevention," Thai Institute of Directors Association (IOD) >> Lecture: Hedging for TOP Board, Thai Oil Plc >> Lecture: Cybersecurity for TOP Board, Thai Oil Plc >> STS Expert Session 2025: >> "Economic & Industry Outlook", Kiattakin Phatra Bank >> Seminar: Risk Expert Session 2025: "Navigating Uncertainty in a Multipolar World", Dr. Arm Tungnirun, Faculty Member, Faculty of Law, Chulalongkorn University.
11	Dr. Sompop Pattanariyankool >> Lecture: Hedging for TOP Board, Thai Oil Plc >> STS Expert Session 2025: >> "Economic & Industry Outlook", Kiattakin Phatra Bank



Training Course in Year 2025	
No.	Name-Surname
12	Ms. Chaweewan Pompruksanunt >> Subsidiary Governance Program (SGP 13/2025)
13	Mr. Bandhit Thamprajamchit >> Lecture: Hedging for TOP Board, Thai Oil Plc >> Lecture: Cybersecurity for TOP Board, Thai Oil Plc >> Seminar: Risk Expert Session 2025: "Navigating Uncertainty in a Multipolar World", Dr. Arm Tungnirun, Faculty Member, Faculty of Law, Chulalongkorn University

### Directors who completed their terms and resigned during the year 2025

Training Course in Year 2025	
No.	Name-Surname
1	Mr. Kris Imsang >> Lecture: Hedging for TOP Board, Thai Oil Plc >> STS Expert Session 2025: >> "Evolving Industry Landscape for Refining & Petrochemicals, Wood Mackenzie
2	Mr. Prasong Intaranongpai >> Lecture: Hedging for TOP Board, Thai Oil Plc >> Seminar: National Director Conference 2025 "Stronger Together through the World of Contradiction", Thai Institute of Directors Association (IOD)
3	Pol.Capt. Piya Raksakul >> Lecture: Hedging for TOP Board, Thai Oil Plc >> Lecture: Cybersecurity for TOP Board, Thai Oil Plc
4	Mrs. Nivadee Jaroensitipun >> Role of the Chairman Program (RCP 61/2025)
5	Ms. Peangpanor Boonklum >> Successful Formulation & Execution of Strategy (SFE 47/2025) >> ESG in the Boardroom: A Practical Guide for Board (ESG 13/2025) >> Lecture: Hedging for TOP Board, Thai Oil Plc >> Lecture: Cybersecurity for TOP Board, Thai Oil Plc >> Lecture: PTT Group CG Day 2025 "Corporate Governance in Strategic Management for All", Professor Kitipong Urapeepatanapong, Chairman of the Stock Exchange of Thailand

#### Remarks:

- Mr. Kris Imsang and Mr. Prasong Intaranongpai resigned from directorship as of October 1, 2025
- Pol. Capt. Piya Raksakul resigned from directorship as of October 15, 2025
- Mrs. Nivadee Jaroensitipun resigned from directorship as of November 10, 2025
- Ms. Peangpanor Boonklum resigned from directorship as of January 1, 2026

### Board's Performance Assessment

Consistent with the CG code, Thairoil schedules annual Board performance assessment. The 2025 assessment contains four types:

1. Board of Directors Assessment
2. Individual Director Assessment (Self-Assessment)
3. Individual Director Assessment (Peer-Assessment)
4. Standing Committee Assessment (Committee members evaluate the performance of the committee they serve only.)

### Board's Performance Assessment Criteria and Process

The CG Committee agreed on the 2025 Board's performance assessment forms. The forms were sent to each director for assessment and were subsequently returned to Thairoil for analysis. Thairoil would then raise

the assessment results together with comments to the CG Committee and the Board respectively for acknowledgment. Suggestions and recommendations arising from the assessment lead to guidelines for raising the Board's efficiency, for example, training courses that relate to their duties.

All types of performance assessment are made up of four topics, namely 1) structure and qualifications of the Board, 2) roles, duties, and responsibilities, 3) meeting preparation and contribution, 4) training and self-development. Assessment across these four areas is represented in percentage terms with criteria of 90-100 indicating excellent scores, 80-89 indicating very good scores, 70-79 indicating good scores, 60-69 indicating satisfactory scores, 50-59 indicating passing scores, and less than 50 indicating improvement needed.

The 2025 Board's Performance Assessment can be summarized below:

2025 Assessment Results	Percentage	Criteria
Board of Directors Assessment	96.54	Excellent
Individual Directors Assessment (Self-Assessment)	96.51	Excellent
Individual Directors Assessment (Peer-Assessment)	97.68	Excellent
<b>Board-Committees Assessment</b>		
- Audit Committee	92.56	Excellent
- Nomination and Remuneration Committee	94.81	Excellent
- Corporate Governance and Sustainability Committee	99.56	Excellent
- Risk Management Committee	98.12	Excellent



## Policies and Guidelines Relating to Stakeholders

Thaioil pays attention to all stakeholders and has laid down guidelines for stakeholder treatment in the CG Manual, summarized below:

### Shareholders, Investors, and Analysts

Thaioil encourages shareholders to exercise their rights and treats all shareholders equally, whether they are major shareholders, minor shareholders (free floats) or institutional investors.

### The 2025 Annual General Meeting of Shareholders (AGM)

Thaioil commissioned Inventech Systems (Thailand) Co., Ltd. to organize the 2025 AGM in the form of an e-AGM on Thursday, April 9, 2025 at 14:00 hrs. The meeting leveraged the Inventech Connect system for attendance and e-voting, adopted as a standard aligning with the terms and means prescribed by the 2020 E-Meeting Act and the 2020 Announcement of the Ministry of Digital Economy and Society Concerning E-Meeting Security Standard. The system also complies with the self-assessment standard of the Electronic Transactions Development Agency (ETDA). Inventech also commanded the ISO27001:2022 information security management standard.

Having adhered to the AGM Checklist of the Investors Association of Thailand, Thaioil earned full 100 marks for the 2025 AGM meeting arrangement for the tenth straight year, illustrating its determination to hold an AGM of the required standard based on the CG code, including:

>> **Allowing shareholders to propose agenda items and nominate qualified** directors from October 3, 2024 to January 3, 2025. The criteria and processes were announced on the websites of SET and Thaioil. The Company welcomed questions from the shareholders before the meeting date stated in the meeting notice. For the 2025 AGM, none of the shareholders proposed an agenda or nominated any director, which Thaioil disclosed in the AGM meeting notice.

As for the 2026 AGM, scheduled for April 2026, Thaioil invited the shareholders to propose agenda items and nominate directors from October 1 to December 31, 2025.

>> **Arranging for an independent legal consultant to audit ballot counting to ensure voting and ballot counting transparency**

Apart from organizing the AGM, Thaioil communicated with shareholders, investors, and analysts through various online activities, as detailed under 'Investor Relations', page 123.

### Customers

Valuing quality products, Thaioil strives to develop production processes that meet customers' standards concerning safety and quality, details of which appear on page 62 under 'Production Processes and Process Development'. This includes innovation for product development to better respond to customers' demand. Details of such innovation appear on Thaioil's website under Sustainability/Governance and Economics Dimension/Innovation & Customer Stewardship.

In addition to making quality products, Thaioil values communication with customers and maintains cordial and sustainable relationship with them. The Voice of Customer system has been initiated for customers' field opinions. It also values privacy and strives to protect customers' personal data in compliance with the Personal Data Protection Act B.E. 2562 by announcing privacy notices for customers and all stakeholders. A Privacy Center has been opened on Thaioil's website with established procedures as a channel to handle requests for the exercise of rights or personal data leaks. Essentially, a customer satisfaction survey is held every year to support work development and increase customer satisfaction levels. The 2025 survey showed Thaioil's average score of 95%. Details of customer treatment are accessible on Thaioil's website under Sustainability/Governance and Economics Dimension/Innovation & Customer Stewardship.

### Business Partners/Suppliers

To ensure fairness, equality, and transparency for all business partners and suppliers, Thaioil has established procurement procedures with strict compliance. In place is a selection process that requires all business partners and suppliers to meet certain qualifications together with criteria clearly defined for assessing their capability. It also values good relationships and development of business partners to raise their caliber through various activities, details of which are disclosed in Thaioil's 2025 Integrated Report under 'Sustainable Management of Supply Chain'. Thaioil also promotes green procurement, with details accessible on the website under 'Sustainability/Environment Dimension/Circular Economy'.

### Employees

Valuing employee stewardship, Thaioil adheres to various labor laws and regulations as well as the human rights code, underlined by equality, fairness, and inclusivity.

- >> **Basing treatment for employees on the human rights code:** Thaioil observes human rights principles at national and international levels. This includes strict adherence to applicable labor laws and regulations. Each employee is hired under conditions of related laws and local practices. Thaioil has launched the '**Human Rights Policy in the Workplace**' that addresses key labor issues, including fair treatment, equal pay, non-discrimination, with cruelty firmly prohibited. In essence, it allows freedom of association and collective negotiation. It also provides employment for the handicapped, consistent with legal procedures. Further information about its compliance with the human rights code appears on Thaioil's website under 'Sustainability/Social Dimension/Human Rights'.
- >> **Policy on fair compensation and welfare** comparable to peer organizations and linked to the performance of each executive and employee: The pay structure is reviewed every year to ensure that Thaioil's remuneration packages are among the top-quartile companies in the industry. **To keep the pay scheme aligned with**

**short-term and long-term corporate performance**, Thaioil has adopted annual salary adjustment for executives and employees using the 'Balanced Scorecard', which features 1) business as usual, 2) strategic initiatives, and 3) strategic enablers and sustainability. The scorecard defines corporate KPIs, cascaded down to individual KPIs for measuring an individual's current performance (short-term) and ability to respond to long-term strategies.

More details about human resource management appear under 'Human Resource and Organization Development', page 104, and in the 2025 Integrated Report, under 'Human & Organization Development'.

### Creditors

Thaioil strictly treats creditors responsibly under conditions and guarantee terms, while remaining responsible for various guarantee conditions and making full, timely repayment of loans and interests. Should there be any failure to comply with payment terms and conditions, Thaioil informs creditors in advance and, together with creditors, finds ways to solve problems, thus preventing potential damage.

### Competitors

Thaioil treats all business competitors equally under laws concerning trade competition and within the extent of liberalized international competition. The Company observes fair competition and does not engage in seeking competitors' confidential information, slanders, or engagement in any agreement with competitors or any party that may lead to reduction or limitation of competition. No litigation arose between Thaioil and competitors in 2025.

### Community, Society, and the Environment

Thaioil strives to reduce risks and impacts on communities arising from business operations while nurturing positive relationship. It seeks to raise the quality of life for people in neighboring and distant communities. Under Thaioil's



clearly defined **Corporate Social Responsibility Policy**, the various corporate social responsibility (CSR) programs are designed to foster participation in sustainable development. Details about operations are available in the 2025 Integrated Report under 'Corporate Social Responsibility'.

## Disclosure and Transparency

### Information Disclosure

In compliance with various regulations, Thaioil releases financial and general information to stakeholders in Thai and English. The information is regularly posted on the electronic system of SET, Thaioil's website, and social media channels, such as Facebook and LINE Official. In addition, it regularly organizes press conferences and executive interviews on various issues of interest while disclosing operation outcomes through the public media in electronic and printed forms.

### Investor Relations

Thaioil established the Investor Relations Unit to take charge of communication with local and foreign investors and to facilitate them with needed information. This includes analysts and regulators. The Investor Relations Unit can be reached via email at [ir@thaioilgroup.com](mailto:ir@thaioilgroup.com) or phone number 0-2797-2961 (direct line).

In 2025, Thaioil's financial status and other key information were communicated through assorted channels to shareholders, analysts, and local and foreign investors through various channels, including conference calls and roadshows, analyst meetings, and a visit to job sites in addition to activities organized with SET, namely the quarterly SET Opportunity Day, SET Digital Roadshow, and Thailand Focus 2025 events.

## Review of Policies, Code, and Guidelines for Corporate Governance

Thaioil reviews policies, code, and guidelines for CG annually, consistent with regulations, announcements, and CG guidelines of SEC and SET, as well as the CG

code and assessment criteria of various institutes, such as the Corporate Governance Report of Thai Listed Companies (CGR).

In 2025, Thaioil engaged in the amendment of policies and guidelines concerning corporate governance for better consistency, clarity, and inclusivity with rules and regulations. Such amendments were made to:

- >> The Anti-Fraud Policy
- >> The charters of the four board-committees, namely Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and Risk Management
- >> The Compliance Policy
- >> The complaint management processes
- >> Anti-Fraud Policy Guidelines on the Receiving and Giving of Gifts, Entertainment, or Other Benefits.

At Corporate Governance and Sustainability Committee Meeting No.4/2025, review was made to policies, guidelines, and policy implementation. The meeting found out that they are in line with SEC's CG Code 2017 and can be mostly applied to Thaioil's business context. However, in some cases, Thaioil favors guidelines that better match its business nature and business environment, such as **the number of directors on the Board**, which, under SEC's CG Code, should be 5-12. As of January 1, 2026, Thaioil Board of Directors consisted of 15 directors, consistent with its articles of association, which require 5-15 directors considered suitable for the business size and complexity.



# Corporate Governance Report

## The Corporate Governance and Code of Conduct Manual (CG Manual)

Thaioil introduced its CG Manual in 2004 with a mandate for revision every year. The current CG Manual, the fifth edition, features the Corporate Governance Policy, Corporate Governance Code (CG Code), and Code of Conduct; all of which provide guidelines for dealing with such issues as the exploitation of inside information and conflicts of interest, as well as the Anti-Fraud Policy. All directors, executives, and employees of Thaioil and Subsidiaries must peruse the manual. All personnel must then acknowledge the CG Manual using the electronic CG Reporting system on an annual basis and observe it accordingly. In 2025, it was reported that 100% of executives and employees acknowledged and conformed with the CG Manual, the commitment to comply with the CG Code and code of conduct and realize into concrete actions. The CG Manual has also been posted on Thaioil's website under 'Corporate Governance' for easy access by all stakeholders.

### Communication and Advocacy of Compliance

For the Board of Directors (the Board): The CG Manual, containing the CG Code and the Code of Conduct, was sent to all new directors. Meanwhile, compliance with the Code of Conduct is constantly communicated and stressed in Board meetings. In 2025, the ESG Moment was initiated before Board meetings to enhance Board members' awareness of Environment, Social and Governance (ESG) issues considered critical to business operations.

For executives and employees: Thaioil nurtures the concepts of CG, Code of Conduct, exploitation of inside

information, conflicts of interest, and anti-fraud among executives and employees from their first working day through the staff orientation program. New hires will also receive the CG Manual via the CG Reporting system, resulting in all new hires being duly informed and trained. Various activities were additionally organized for all staff using diverse communication methods throughout the year to continually remind them and raise their awareness. These activities included:

- >> Producing a short video clip titled 'GRC The Series 2', consisting of eight episodes, to promote 'CG Dos and Don'ts' using the current work environment as background stories, such as the use of corporate resources for personal interests.
- >> Organizing a seminar on 'AI & Data Privacy, the Clever and Safe Use of AI' by experienced facilitators to enhance awareness of the correct and safe use of AI.
- >> Setting up an activity booth at Thaioil and Subsidiaries' significant events, such as the quarterly CEO Townhalls, the 2025 Thaioil Innovation and Learning Day, and the 2025 Model Organization for Human Rights Award, where employees can directly ask questions and offer their opinions to cultivate awareness among employees and external stakeholders.
- >> Producing e-Learning media on anti-fraud in the Thaioil Academy system to enhance knowledge and understanding among executives and employees. Contents included policies and guidelines concerning anti-fraud, conflicts of interest, complaint filing and/or whistle-blowing process. Furthermore, all are required to attend a training course on anti-fraud, with their attendance closely monitored.



- >> Providing information and knowledge in the Akanee internal journal and GRC Newsletter, altogether nine articles throughout the year, sent directly to executives and employees via e-mail.
- >> Participating in the 2025 PTT Group CG Day under the theme of 'One CG Driving Sustainable Future for All' in a joint effort to drive CG toward a sustainable future.

The diverse communication methods and continual information sharing have resulted in 100% of all directors, executives, and employees being readily equipped with knowledge and understanding about CG and business ethics.

### Monitoring Compliance with CG and the Code of Conduct

Thaioil closely monitors compliance with the Code of Conduct, corruption-prone actions following complaints and/or whistleblowing, and the corporation's own internal audit process. Any misconduct or dubious act discovered among directors, executives, or employees will result in disciplinary actions or legal actions if such act goes against the laws or state regulations, rules, and requirements. In 2025 there were no reports on breaches of the Code of Conduct or instances of corruption involving directors, executives, and employees.

### Supervision of Subsidiaries' Operations

To ensure operational alignment among affiliates, Thaioil has formulated a "TOP Group Way of Conduct," which contains 28 major policies including accounting, corporate governance, anti-fraud, and internal-control policies. To this end, subsidiary representatives along with policy owners annually assess compliance with respective policies based on the Apply & Explain principle. In addition, Thaioil assigns qualified personnel to supervise a given affiliate to ensure business direction alignment. To govern subsidiaries\*, Thaioil centralizes shared services whereby the Accounting Department oversees subsidiaries' financial reports and their connected transactions, and Investor Relations ensures that subsidiaries disclose all material information (financial

standing, operating results, transactions between each subsidiary with connected parties, and acquisition and disposal of assets) accurately and timely as required by SET. To ensure that subsidiaries command appropriate and efficient internal control, Thaioil has developed a self-assessment form for core business processes to assess respective risks before the implementation of control measures, followed by assessment of such measures' efficiency and actions taken under their improvement plans. After evaluation, the results along with recommendations are compiled and presented to the managing director of the subsidiary in question. Simultaneously, the managing directors of the subsidiaries and the Executive Committee (EXCOM) will also be informed of the findings.

Remarks: \* A subsidiary means a company in which Thaioil directly or indirectly holds more than 50% of the paid-up registered capital.

### Connected Transactions, Acquisition or Disposal of Assets

Thaioil has established its Connected Transaction Policy, under which all transactions must be engaged in on a fair and at arm's length basis under the rules of regulators and in compliance with accounting and tax standards. The Audit Committee provides opinions on the suitability of such connected transactions. For any matters or connected transactions requiring specific expertise, Thaioil will secure opinions from a qualified party. These opinions will be proposed to the Board or the AGM, as applicable.

### Prevention of Conflicts of Interest

To prevent any possible conflict between individual interests and Thaioil's interests, Thaioil has introduced the "Code of Conduct on Conflicts of Interest" and incorporated it in the CG Manual as guidelines for its personnel. Other actions taken in this regard included:

- >> Defining policies and guidelines for directors at Board meetings. Any director involved in matters with possible conflicts of interest must leave the meeting unless the

Chairman allows him or her to stay to answer questions from other directors. However, the director in question must abstain from voting on the item.

- >> Developing a vested-interest report form for directors and executives under specified criteria. Directors or executives must submit this report upon assuming office, then every quarter, and with any change. The Company Secretary is responsible for receiving and compiling the reports. All directors and executives have completely and regularly conformed to this requirement.
- >> Developing a Conflict of Interest Report form in the electronic format. All Thairoil personnel must file the report on their day one at Thairoil and subsequently at the beginning of every year or whenever a conflict is suspected. In 2025, 100% conformance by Thairoil personnel was achieved.
- >> Keeping executives and employees informed about conflicts of interest through various channels and activities. More details are available under 'Communication and Advocacy of Compliance', page 124.

In 2025, Thairoil found no misconduct concerning conflicts of interest.

### Prevention of Insider Trading

Realizing that the management of inside information is essential to all listed companies, Thairoil has consistently prioritized this matter to ensure equitable treatment for shareholders while avoiding the abuse of inside information for personal gains. Actions taken included:

- >> Establishing the 'Code of Conduct on Maintaining Confidential Information and Use of Inside Information,' which is now incorporated in the CG Manual.
- >> Issuing a policy to prevent insider trading: "Directors, executives, and their close contacts are prohibited from buying, selling, or transferring Thairoil shares or engaging in futures contracts concerning such shares

ahead of Thairoil's performance report filing to SET or until the inside information potentially affecting Thairoil's share price has been publicized, for at least 30-45 days (for quarterly financial statements and other significant documents) and 45-60 days (for annual financial statements), and at least one day after the information is publicized."

- >> Requiring directors and executives, as defined by SEC, to notify their intention to trade Thairoil shares, either the shares of their own, spouses, unmarried partners, or minors, to the Company Secretary at least one workday in advance. They must also report their shareholding status to SEC upon assuming office and within three workdays with each change (purchase, sale, or transfer) in their shareholding. The shareholding of directors and executives is to be disclosed in the Annual Report (Form 56-1 One Report).
- >> Sending an e-mail to directors, executives, and employees to remind them that they and their close contacts are prohibited from buying, selling, or transferring Thairoil shares at least one month before the submission of the quarterly performance report to SET.
- >> Regularly reminding directors, executives, and employees of regulations and policies involving the exploitation of inside information through various channels. For directors, this has now become part of the agenda on matters to be informed by the Chairman at all Board meetings. Incidents concerning the use of inside information are clearly communicated during the ESG Moment. For executives and employees, information is released through various channels and activities. More details are available under 'Communication and Advocacy of Compliance', page 124.

Thairoil has closely monitored strict use of inside information and has reported changes in securities holding of directors and high-level executives (including spouses, unmarried partners, and minors) on page 127. In 2025, exploitation of inside information before official disclosure was not found.



Shareholding Report of the Board of Directors in 2025  
(Inclusive of Spouse, Unmarried Partner, and Minor) as of January 1, 2026

No.	Name-Surname	No. of Share (Shares)			Remark
		as of January 1, 2026	as of January 1, 2025	Addition/(Reduction) During the Year (Shares)	
1	ACM. Chanon Mungthanya	-None-	-None-	-No Change-	-
2	Gen. Apichat Chaiyadar	-None-	-None-	-No Change-	-
3	Pol. Gen. Thiti Sangsawang	-None-	-None-	-No Change-	-
4	Ms. Pattaralada Sa-ngasang	-None-	-None-	-No Change-	-
5	Mrs. Pantip Sripimol	-None-	-None-	-No Change-	-
6	Mr. Chookiat Jittimaitriskul	-None-	-None <sup>(1)</sup>	-No Change-	Effective on April 9, 2025
7	Mr. Prajuck Boonyoung	-None-	-None-	-No Change-	-
8	Mr. Nopadhol Pereeroek	-None-	-None <sup>(1)</sup>	-No Change-	Effective on April 9, 2025
9	Mrs. Woranuch Phu-im	-None-	-None <sup>(1)</sup>	-No Change-	Effective on December 1, 2025
10	Mr. Chadil Chavanalikhorn	-None-	-None <sup>(1)</sup>	-No Change-	Effective on October 1, 2025
11	Ms. Phenrasmi Bhuritdhanalert	-None-	-None-	-No Change-	-
12	Dr. Sompop Pattanariyankool	-None-	-None-	-No Change-	-
13	Mr. Pirun Krimwongrut	4,800	4,800 <sup>(1)</sup>	-No Change-	Effective on December 1, 2025
	By Spouse, Unmarried Partner, and Minor	2,000	2,000	-No Change-	-
14	Ms. Chaweewan Pornpruksanunt	-None-	-None <sup>(2)</sup>	-No Change-	Effective on January 1, 2026
15	Mr. Bandhit Thamprajamchit	2,400	2,400	-No Change-	-
	By Spouse, Unmarried Partner, and Minor	40,000	40,000	-No Change-	-

**Remark:**

<sup>(1)</sup> As of the effective date

<sup>(2)</sup> Information not available during 2025 since the director took office on January 1, 2026

## Directors who Resigned during the Year 2025

No.	Name-Surname	No. of Share (Shares)			Remark
		as of Date of Resignation/ Team Completed	as of January 1, 2025	Addition/(Reduction) During the Year (Shares)	
1	Mr. Goanpot Asvinvichit	-None-	-None-	-No Change-	Completed the Term in the 2025 Annual General Meeting of Shareholders (Not holding any share of the Company during his directorship in year 2025)
2	Assoc. Prof. Dr. Sittidaj Pongkijvorasin	-None-	-None-	-No Change-	Completed the Term in the 2025 Annual General Meeting of Shareholders (Not holding any share of the Company during his directorship in year 2025)
3	Mr. Kris Imsang	-None-	-None-	-No Change-	Resigned effective from October 1, 2025 (Not holding any share of the Company during his directorship in year 2025)
4	Mr. Prasong Intaranongpai	-None-	-None-	-No Change-	Resigned effective from October 1, 2025 (Not holding any share of the Company during his directorship in year 2025)
	By Spouse, Unmarried Partner, and Minor	5,000	5,000	-No Change-	
5	Pol. Capt. Piya Raksakul	-None-	-None-	-No Change-	Resigned effective from October 15, 2025 (Not holding any share of the Company during his directorship in year 2025)
6	Mrs. Nivadee Jaroensitipun	-None-	-None <sup>(1)</sup>	-No Change-	Effective from October 1, 2025 and resigned effective from November 10, 2025 (Not holding any share of the Company during his directorship in year 2025)
7	Ms. Peangpanor Boonklum	-None-	-None-	-No Change-	Resigned effective from January 1, 2026 (Not holding any share of the Company during his directorship in year 2025)

Remark:

<sup>(1)</sup> As of the effective date



Shareholding Report of Company's High-Level Executives and Finance & Accounting Executive (as defined by SEC) in 2025 (Inclusive of Spouse, Unmarried Partner, and Minor)  
Information as of January 1, 2026

No.	Name-Surname	No. of Share (Shares)			Remark
		as of January 1, 2026	as of January 1, 2025	Addition/(Reduction) During the Year (Shares)	
1	Mr. Bandhit Thamprajamchit	2,400	2,400	-No Change-	-
	By Spouse, Unmarried Partner, and Minor	40,000	40,000	-No Change-	
2	Mr. Surachai Saengsamran	107,000	107,000	-No Change-	-
3	Mr. Jeerawat Pattanasomsit	-None-	-None-	-No Change-	-
4	Mr. Charlee Balmongkol	-None-	-None-	-No Change-	-
5	Mr. Narongsak Chaviengpob	-None-	-None <sup>(1)</sup>	-No Change-	Effective on January 1, 2026
	By Spouse, Unmarried Partner, and Minor	59,700	59,700	-No Change-	
6	Mr. Nuttapon Meerit	1,000	1,000	-No Change-	-
7	Mrs. Rungnapa Janchookiat	-None-	-None-	-No Change-	-
	By Spouse, Unmarried Partner, and Minor	100	100	-No Change-	-
8	Mrs. Wanida Boonpiraks	6,585	6,585	-No Change-	-
9	Miss Somporn Bunluesiriruang	58,800	58,800	-No Change-	-
10	Dr. Ittipon Diewwanit	-None-	-None <sup>(1)</sup>	-No Change-	Effective on October 1, 2025
11	Mr. Ekachai Sirithammasan	-None-	-None <sup>(1)</sup>	-No Change-	Effective on January 1, 2026
12	Mrs. Tarika Devahastin	-None-	-None-	-No Change-	-
13	Mr. Phongsan Wanichphongpan	3,900	3,900 <sup>(1)</sup>	-No Change-	Effective on April 1, 2025
14	Miss Wanwisa Yanchinda	5,424	5,424	-No Change-	-

Remark:

<sup>(1)</sup> As of the effective date

High-Level Executives who Ended Their Duties in Year 2025

No.	Name-Surname	No. of Share (Shares)			Remark
		as of January 1, 2026	as of January 1, 2025	Addition/(Reduction) During the Year (Shares)	
1	Mr. Chatapong Wungtanagorn	105,676	105,676	-No Change-	Retired on December 31, 2025
2	Mr. Santi Wasanasiri	10,976	10,976	-No Change-	Retired on December 31, 2025
	By Spouse, Unmarried Partner, and Minor	55,600	55,600	-No Change-	

## Anti-Fraud

Committed to business conduct that is fair, honest, and transparent, Thairoil recognizes that corruption is a major obstacle. It therefore declared **the Anti-Fraud Policy** for company-wide enforcement. Directors, executives, and employees must acknowledge the policy and conform. The policy, now posted on Thairoil's website, is to be reviewed yearly. In 2025, the Board of Directors approved an amendment of the Anti-Fraud Policy to enhance its consistency, clarity, and comprehensiveness. Thairoil pays close attention to the implementation of policies, guidelines, and measures related to anti-corruption. A corruption risk assessment is conducted across various high-risk work processes, followed by the issuance of suitable internal-control measures to prevent and minimize such risk. Performance is audited and monitored to duly review and improve plans. Segregation of duties within the organization structure has been appropriately designed. Furthermore, the "No Gift Policy" is communicated to all staff through e-Mail, supported by signboards installed at clearly visible spots around Thairoil's premises. Further details about Thairoil's commitment to anti-fraud and supporting activities appear under 'Communication and Advocacy of Compliance' on page 124 and on Thairoil's website under Sustainability/Governance and Economics/Fight Against Corruption.

Besides these internal moves, Thairoil, as a listed company, demonstrates its commitment to countering corruption to foster confidence among shareholders and stakeholders. Thairoil was certified as a member of the Thai Private Sector Collective Action against Corruption (CAC-certified company) since April 4, 2014, and has successfully been a CAC Re-Certified Company in every three years ever since. The fourth recertification was applied in 2025 to uphold the organization's standard on anti-corruption. Thairoil has encouraged its suppliers to also join CAC as well.

## Complaint Filing and/or Whistle-Blowing Measures

Thairoil commands complaint filing and/or Whistle-Blowing measures, which form an integral part of the CG Manual and are posted on the website. This enables stakeholders to monitor the performance of directors, executives, and employees of Thairoil and Subsidiaries to ensure their compliance with laws, regulations, the CG Code, and the Code of Conduct while refraining from engagement in any action potentially leading to fraud. Those who experience violation of their lawful rights and are affected by Thairoil and Subsidiaries' business operations, stakeholders, employees, relevant authorities, and external parties confronting or are aware of such activities may file a complaint or report the case through the following channels:



**Chairman of the Board/  
Chairman of Corporate Governance  
and Sustainability Committee/  
Chairman of Audit Committee/  
Chief Executive Officer and President/  
Company Secretary**

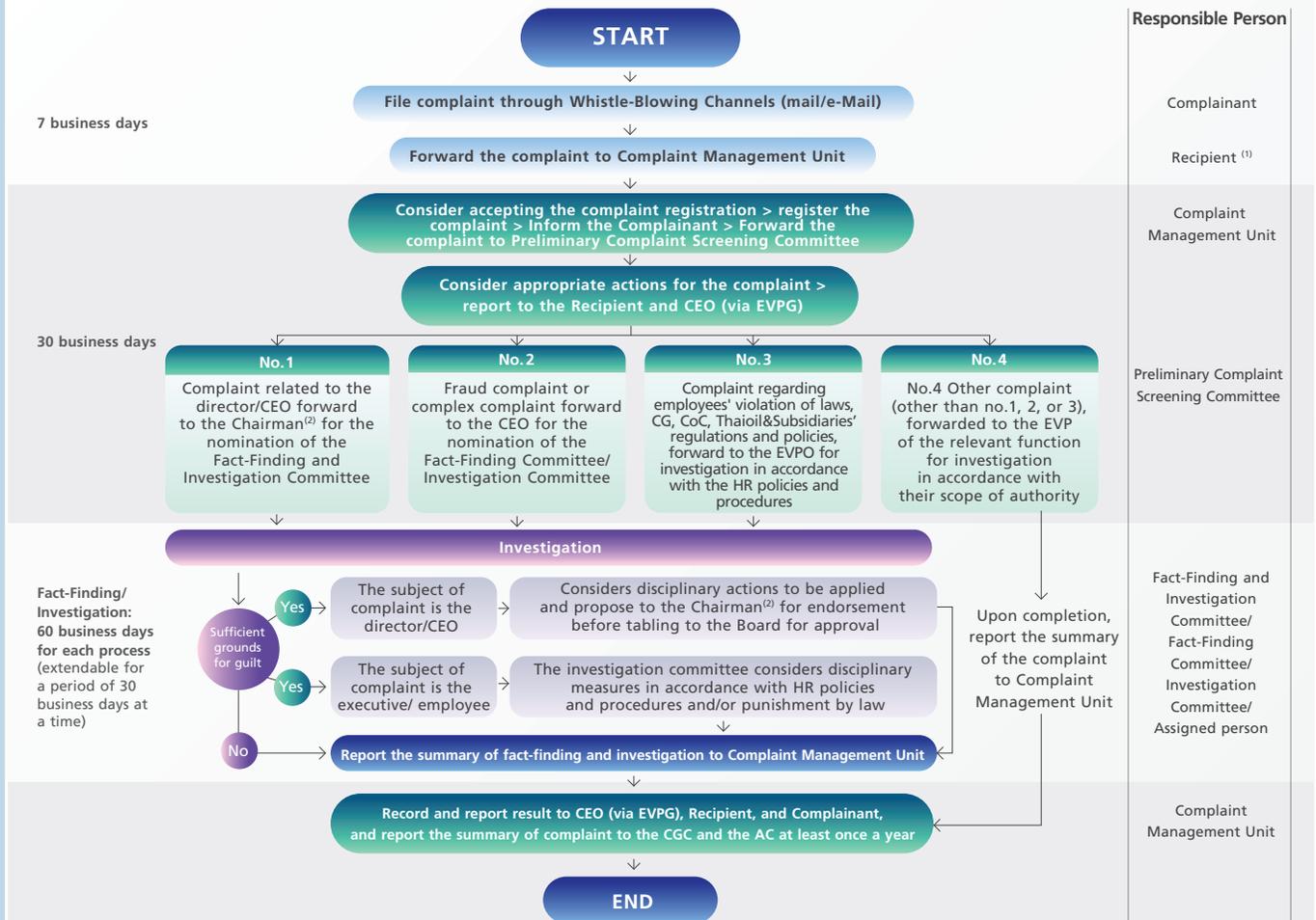
Thai Oil Public Company Limited  
555/1 Energy Complex Building A, 11<sup>th</sup> Floor  
Vibhavadi Rangsit Road, Chatuchak,  
Chatuchak, Bangkok 10900



[whistleblower@thaioilgroup.com](mailto:whistleblower@thaioilgroup.com)



## Complaint Management Process



Remark: <sup>(1)</sup> Chairman of the Board/Chairman of the Audit Committee/Chairman of Corporate Governance and Sustainability Committee/ CEO and President/Company Secretary  
<sup>(2)</sup> Complaint related to the Chairman, forward to the AC Chairman

### Protection of Whistleblowers and Related Parties

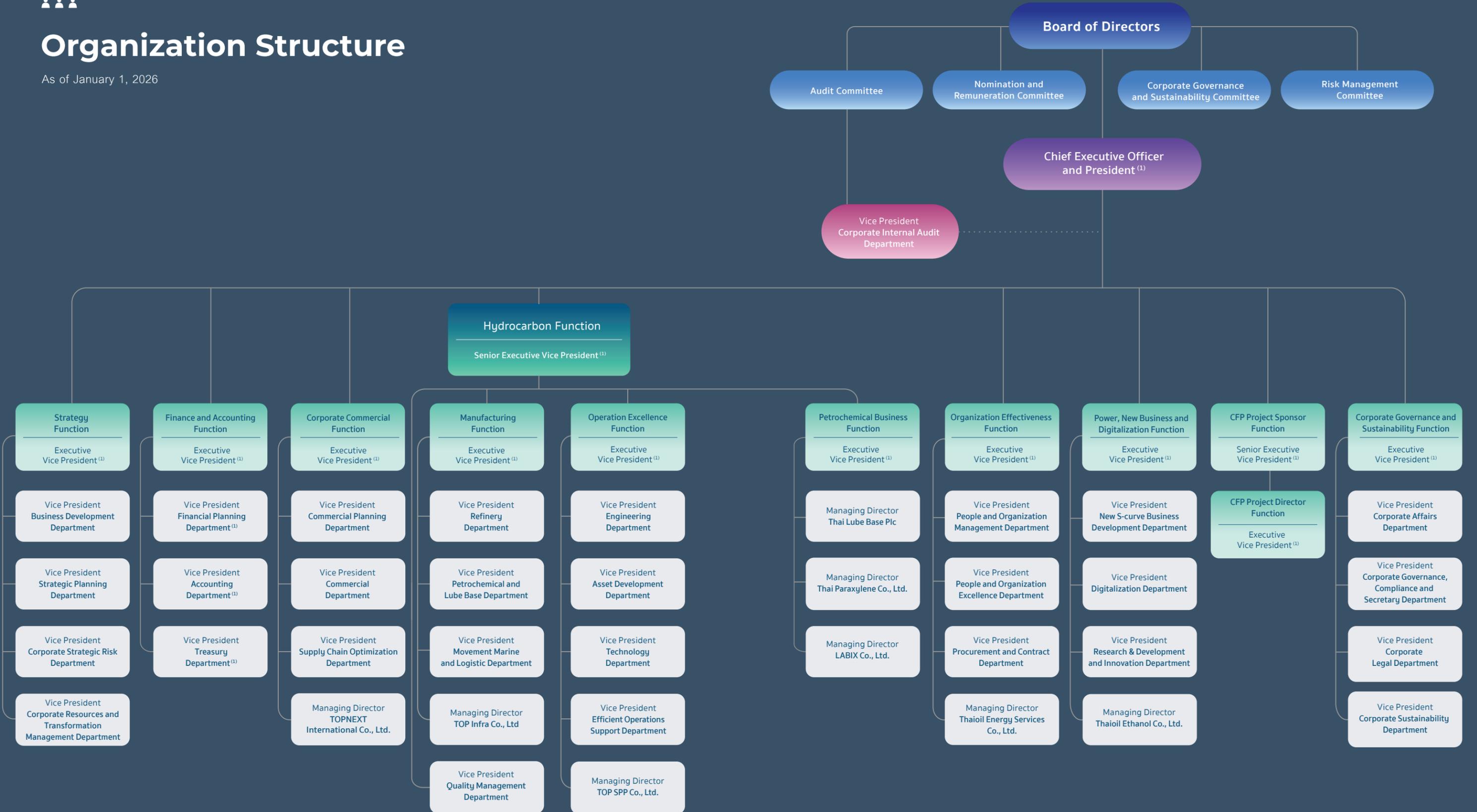
Complainants or whistleblowers of potential violation of laws or non-compliance are duly and fairly protected by Thairoil, which implies no change in job titles, threats, job interference, dismissal, or any unfair act. Thairoil will not only keep the confidentiality of the matter, but will also not disclose it to unrelated parties, except when required by law.

In 2025, Thairoil received four complaints through whistleblowing channels, all of which were thoroughly investigated. Three of them were found valid. After the investigation process was completed, no fraud or breach of company rules were detected; the findings were then communicated to the complainants. Summaries of whistleblowing are given at least once a year to the CG Committee and the Audit Committee, of which all members are independent directors.



# Organization Structure

As of January 1, 2026



Remark (1) The position is considered managerial executives as defined by SEC announcement.





## Information of Directors, Executive Officers and Control Executives as of January 1, 2026

Name	Subsidiaries										Indirect Subsidiaries							Associates				Related Companies				
	Thai Lube Base Paraxylene Pz Co., Ltd.	Thai Solvent Co., Ltd.	PT TOP Investment Indonesia <sup>(1)</sup> Co., Ltd.	TOP SPP Co., Ltd.	Thailand Energy Services Co., Ltd.	Thailand Ethanol Co., Ltd.	Thailand Treasury Center Co., Ltd.	TOP Infra Co., Ltd. <sup>(2)</sup>	LABIX Co., Ltd. <sup>(3)</sup>	TOP Next International Co., Ltd. <sup>(4)</sup>	Sak Chaisithi Co., Ltd. <sup>(5)</sup>	TOP Solvent (Vietnam) LLC <sup>(6)</sup>	PT. Tirta Surya Raya <sup>(7)</sup>	JSKem Pte.Ltd. <sup>(8)</sup>	Saphiro Co., Ltd. <sup>(9)</sup>	Saphiro Green Energy Co., Ltd. <sup>(10)</sup>	TOP Ventures Co., Ltd. <sup>(11)</sup>	TOP Ventures Hong-Kong Ltd. <sup>(12)</sup>	TOP Ventures America LLC <sup>(13)</sup>	Global Power Synergy Pz Co., Ltd. <sup>(14)</sup>	Ubon Bio Ethanol Pz Co., Ltd. <sup>(15)</sup>	PTT Digital Solutions Co., Ltd. <sup>(16)</sup>	PTT Energy Solutions Co., Ltd. <sup>(17)</sup>	Thai Petroleum Pipeline Co., Ltd. <sup>(18)</sup>	Sam Paling Social Enterprise Co., Ltd. <sup>(19)</sup>	
39 Mrs. Nongnapat Saisuthi			★																							
40 Mr. Thirayoot Limanond	★																									
41 Mr. Tasama Sanprasert	★																									
42 Mr. Thanalarp Osathananda	★										★															
43 Ms. Tanika Devahastin	★			★																						
44 Ms. Piyaophon Thakonpathanakun	★																									
45 Mr. Phongsan Wanichphongpan	★																									
46 Ms. Pimchanok Sakolwaree	★																									
47 Mr. Phuping Taweasarp	★																									
48 Mr. Phumchit Tatsanaprasert	★																									
49 Mr. Mongkol Janchookiat	★																									
50 Ms. Monsiri Vichuknookul	★		★																							
51 Ms. Rungtip Maneesarachun	★																									
52 Mr. Luck Saraya	★																									
53 Mr. Worrachart Ruangritagool	★																									
54 Ms. Warangkana Sukapintha	★																									
55 Ms. Wanwisa Yanchinda	★																									
56 Mr. Vivat Wongnirund	★																									
57 Mr. Visit Thangpakorn	★																									
58 Mr. Sarunyu Limwongse	★																									
59 Mr. Seksan Rojsirikulchai	★																									
60 Mr. Somboon Chuaykoblap	★																									
61 Mr. Somsak Lengsuksakchai	★																									
62 Ms. Suchada Deechaiya	★																									
63 Mr. Suwit Wiwattanawanich	★																									
64 Mr. Sermak Nuntapong	★																									
65 Ms. Arkhanin Ruang-Art	★																									
66 Ms. Orawan Chalerm	★																									
67 Ms. Ajana Chobsa-Ard	★																									
68 Mr. Udom Wongsinrinnopphakthun	★																									

Notes: ★ = Chairman    ☆ = Director    🟡 = Chief Executive Officer or Managing Director    🟢 = Executive Officer

(1) PT TOP Investment Indonesia, founded on July 12 2021, is a subsidiary of Thai Oil Plc (TOP), in which TOP holds 100% of shares.

(2) TOP Infra Co., Ltd, founded on November 21 2025, is a subsidiary of Thai Oil Plc (TOP), in which TOP holds 51% of shares.

(3) LABIX Co., Ltd. is a subsidiary of Thai Paraxylene Co., Ltd. (TPX), in which TPX holds 75% of shares.

(4) TOP Solvent Co., Ltd. is a subsidiary of Thai Oil Solvent Co., Ltd. (TOS), in which TOS holds 100% of shares.

(5) Sak Chaisithi Co., Ltd. is a subsidiary of TOP Solvent Co., Ltd. (TS), in which TS holds 80.52% of shares.

(6) TOP Solvent Vietnam LLC. is a subsidiary of TOP Solvent Co., Ltd. (TS), in which TS holds 100% of shares.

(7) PT Tirta Surya Raya is a subsidiary of TOP Solvent Co., Ltd. (TS), in which TS holds 77.7% of shares.

(8) JSKem Private Limited is a subsidiary of TOP Solvent Co., Ltd. (TS), in which TS holds 60% of shares.

(9) Saphiro Co., Ltd. is a subsidiary of Thai Oil Ethanol Co., Ltd. (TET), in which TET holds 50% of shares.

(10) Saphiro Green Energy Co., Ltd. is a subsidiary of Saphiro Co., Ltd. (SAP), in which SAP holds 100% of shares.

(11) TOP Ventures Co., Ltd. is a subsidiary of Thai Oil Treasury Center Co., Ltd. (TTC), in which TTC holds 100% of shares.

(12) TOP Ventures Hong Kong Ltd. is a subsidiary of Thai Oil Treasury Center Co., Ltd. (TTC), in which TTC holds 100% of shares.

(13) TOP Ventures America LLC. is a subsidiary of TOP Ventures Hong Kong Ltd. (TVHK), in which TVHK holds 100% of shares.

(14) Global Power Synergy has become public company limited since 27 November 2014.

(15) Ubon Bio Ethanol Plc. is an associate company of Thai Oil Ethanol Co., Ltd. (TET) and become Plc. on April 23, 2018, in which TET holds 12.39% of shares.

(16) PTT Digital Solutions Co., Ltd is an associate company of Thai Oil Plc (TOP), in which TOP holds 20% of shares.

(17) PTT Energy Solutions Co., Ltd is an associate company of Thai Oil Plc (TOP), in which TOP holds 20% of shares. The company, however, is on process of closing down business.

(18) Thai Petroleum Pipeline is a related company of Thai Oil Plc (TOP), in which TOP holds 9.19% of shares

(19) Sam Paling Social Enterprise Co., Ltd is a related company of Thai Oil Plc (TOP), in which TOP holds 15% of shares

\* Thai Oil Marine International Plc., Ltd. เป็นบริษัทมหาชน บมจ. ไทยออยล์ อินเตอร์เนชันแนล จำกัด 100 โติจากวันที่ 28 ธันวาคม 2565



# Board of Directors

As of January 1, 2026



## Air Chief Marshal Chanon Mungthanya

Independent Director (Non-Executive)  
and Chairman of the Board

Age 61 Yrs.

### Director Term

- >> Independent Director (Non-Executive) (Effective from April 11, 2024: 1 year 8 months)
- >> Chairman of the Board (Effective from April 11, 2024: 1 year 8 months)

### Board-Committee Term

-None-

### Education

- >> Bachelor of Science, Royal Thai Air Force Academy
- >> Squadron Officer School, Class 79, Royal Thai Air Force (RTAF)
- >> Air Command and Staff College, Class 41, Royal Thai Air Force (RTAF)

### Director Training Courses of Thai Institute of Directors Association (IOD)

- >> Director Certification Program (DCP 338/2023)

### Other Trainings

- >> National Defect Course (NDC), Class 60, National Defence College of Thailand
- >> Senior Budget Executive Program, Class 4, Bureau of the Budget
- >> Capital Market Academy Program, Class 33, Capital Market Academy
- >> STS Expert Session 2024:
  - >> "Outlook and Trends in Net Zero Transition", ADL
  - >> "AI Adoption in Oil & Gas Industry", Boston Consulting Group (BCG)
- >> Seminar: Risk Expert Session 2024 "Generative AI: Opportunities, Risks and Challenges", AFON Precious Co., Ltd.
- >> The Executive Program in Energy Literacy for a Sustainable Future, Class 19, Thailand Energy Academy
- >> Lecture: Hedging for TOP Board, Thai Oil Plc
- >> Lecture: Cybersecurity for TOP Board, Thai Oil Plc
- >> STS Expert Session 2025:
  - >> "Economic & Industry Outlook", Kiatnakin Phatra Bank
  - >> "Evolving Industry Landscape for Refining & Petrochemicals", Wood Mackenzie
- >> Seminar: Risk Expert Session 2025: "Navigating Uncertainty in a Multipolar World", Dr. Arm Tungnirun, Faculty Member, Faculty of Law, Chulalongkorn University.

### Working Experience in the 5 Preceding Years

- Oct 1, 2020-Sep 30, 2021 >> Chief of the Air Staff, Royal Thai Air Force
- Oct 1, 2021-Sep 30, 2022 >> Assistant Commander-in-Chief, Royal Thai Air Force
- Oct 1, 2022-Sep 30, 2023 >> Deputy Commander-in-Chief, Royal Thai Air Force
- Oct 1, 2023-Sep 30, 2024 >> Deputy Chief of Defence Forces

### Board Industry Experience & Expertise

Possesses extensive experience, knowledge and understanding of public policies and security strategic plans, which benefit the company's business operation and strategic planning since the refinery is considered the critical stronghold which requires robust security administration. He has also served as an Independent Director of PTT Plc (PTT) from April 12, 2023 to November 13, 2025 as well as a member of the Audit Committee of PTT from April 12, 2023 to March 21, 2024 and a member of the Nomination Committee of PTT from March 21, 2024 to November 13, 2025.

### Current Positions

#### 1. Listed Company (1)

- >> Independent Director and Chairman of the Board, Thai Oil Plc

#### 2. Public Company

-None-

#### 3. Limited Company

-None-

#### 4. Other Organizations/Institutions

-None-

#### 5. State Enterprise

-None-

% of Shareholding in Thaioil

-None-

Conflict of Interest

-None-

Family Relation with Other Directors

-None-

Dispute in the 10 Preceding Years

-None-

**General Apichat Chaigadar**

Independent Director (Non-Executive), Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee  
Age 57 Yrs.

**Director Term**

>> Independent Director (Non-Executive) (Effective from April 10, 2023: 2 years 8 months)

**Board-Committee Term**

>> Member of the Audit Committee (Effective from April 10, 2023)  
>> Member of the Nomination and Remuneration Committee (Effective from April 10, 2023)  
>> Chairman of the Audit Committee (Effective from May 10, 2023)

**Education**

>> Bachelor of Science, Chulachomkhalo Royal Military Academy  
>> Master of Arts (International Relations), Chulalongkorn University

**Director Training Courses of Thai Institute of Directors Association (IOD)**

>> Director Certification Program (DCP 249/2017)  
>> Advanced Audit Committee Program (AACP 57/2025)

**Other Trainings**

>> National Defence Course (NDC), Class 65, National Defence College of Thailand  
>> Diploma, Command and General Staff Office Course Command and General Staff College, USA  
>> Seminar: National Director Conference 2024 "Sustainable Future: The Board as a Catalyst for Value", Thai Institute of Directors Association (IOD)  
>> Seminar: PTT Group AC Forum 2024 "Watch Out the Signs"  
>> Climate Action Leaders Forum 3/2024, Thailand Greenhouse Gas Management Organization (Public Organization)  
>> The Executive Program in Energy Literacy for a Sustainable Future, Class 19, Thailand Energy Academy  
>> Lecture: Hedging for TOP Board, Thai Oil Plc  
>> Lecture: Cybersecurity for TOP Board, Thai Oil Plc  
>> Seminar: Risk Expert Session 2025: "Navigating Uncertainty in a Multipolar World", Dr. Arm Tungnirun, Faculty Member, Faculty of Law, Chulalongkorn University.  
>> Seminar: PTT Group AC Forum 2025 "Unlocking: Audit Impact Value Maximization"

**Working Experience in the 5 Preceding Years**

2020-Sep 2022 >> Chief, Military Affairs Coordination Officers to the Ministry of Foreign Affairs, Officer of Policy and Planning, Office of the Permanent Secretary for Defence, Ministry of Defence  
Oct 2022- Sep 2025 >> Director-General Defence Energy Department, Office of the Permanent Secretary for Defence, Ministry of Defence  
Oct 2025-Present >> Senior Advisor, Office of the Permanent Secretary for Defence, Ministry of Defence

**Board Industry Experience & Expertise**

Possesses knowledges and plenty of experiences on national security and energy field, which are directly related to the core business of the Company. Gen. Apichat will be able to provide opinions and suggestions which will be beneficial to the business operations of the Company.

**Current Positions****1. Listed Company (1)**

>> Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Thai Oil Plc

**2. Public Company**

-None-

**3. Limited Company**

-None-

**4. Other Organizations/Institutions (1)**

>> Senior Advisor, Office of the Permanent Secretary for Defence, Ministry of Defence

**5. State Enterprise**

-None-

% of Shareholding in Thaioil

-None-

Conflict of Interest

-None-

Family Relation with Other Directors

-None-

Dispute in the 10 Preceding Years

-None-



### Police General Thiti Sangsawang

Independent Director (Non-Executive), Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee  
Age 60 Yrs.

#### Director Term

>> Independent Director (Non-Executive) (Effective from June 1, 2024: 1 year 7 months)

#### Board-Committee Term

>> Member of the Nomination and Remuneration Committee (Effective from June 1, 2024)  
>> Chairman of the Nomination and Remuneration Committee (Effective from July 18, 2024)  
>> Member of the Corporate Governance and Sustainability Committee (Effective from October 1, 2024)

#### Education

>> Bachelor of Public Administration (Police Science), Royal Police Cadet Academy  
>> Master of Public Administration, Dhurakij Pundit University

#### Director Training Courses of Thai Institute of Directors Association (IOD)

>> Director Accreditation Program (DAP 220/2024)  
>> Director Certification Program (DCP 370/2024)  
>> Financial Statements for Directors (FSD 55/2025)  
>> Board Nomination & Compensation Program (BNCP 22/2025)

#### Other Trainings

>> The Executive Program in Energy Literacy for a Sustainable Future, Class 15, Thailand Energy Academy  
>> National Defence Course (NDC), Class 61, National Defence College of Thailand  
>> Capital Market Academy Leader Program, Class 25, Capital Market Academy  
>> The Program for Senior Executives on Justice Administration, Batch 20 Justice Training Institute  
>> Lecture: Hedging for TOP Board, Thai Oil Plc  
>> Lecture: Cybersecurity for TOP Board, Thai Oil Plc  
>> Lecture: PTT Group CG Day 2025 "Corporate Governance in Strategic Management for All", Professor Kitipong Urapeepatanapong, Chairman of the Stock Exchange of Thailand

#### Working Experience in the 5 Preceding Years

Oct 1, 2020-Mar 31, 2021 >> Deputy Commissioner of the Provincial Police Region 1  
Apr 1, 2021-Sep 30, 2021 >> Commissioner Attached to Office of the Commissioner General, Royal Thai Police  
Oct 1, 2021-Sep 30, 2022 >> Commissioner of the Provincial Police Region 2  
Oct 1, 2022-Nov 26, 2024 >> Commissioner of the Metropolitan Police Bureau  
Nov 27, 2024-Dec 15, 2024 >> Acting Assistant Commissioner General of the Royal Thai Police  
Dec 16, 2024-Mar 31, 2025 >> Assistant Commissioner General of the Royal Thai Police

#### Board Industry Experience & Expertise

Possesses experience, knowledge and expertise in unit management, personnel, leadership and legal field, which is one of the key qualifications of the Board of Directors, including strengthening and supporting business operations, especially in terms of corporate governance and legal implementation.

#### Current Positions

##### 1. Listed Company (1)

>> Independent Director, Chairman of the Nomination and Remuneration Committee and Member of the Corporate Governance and Sustainability Committee, Thai Oil Plc

##### 2. Public Company

-None-

##### 3. Limited Company

-None-

##### 4. Other Organizations/Institutions

-None-

##### 5. State Enterprise

-None-

% of Shareholding in Thaioil

-None-

Conflict of Interest

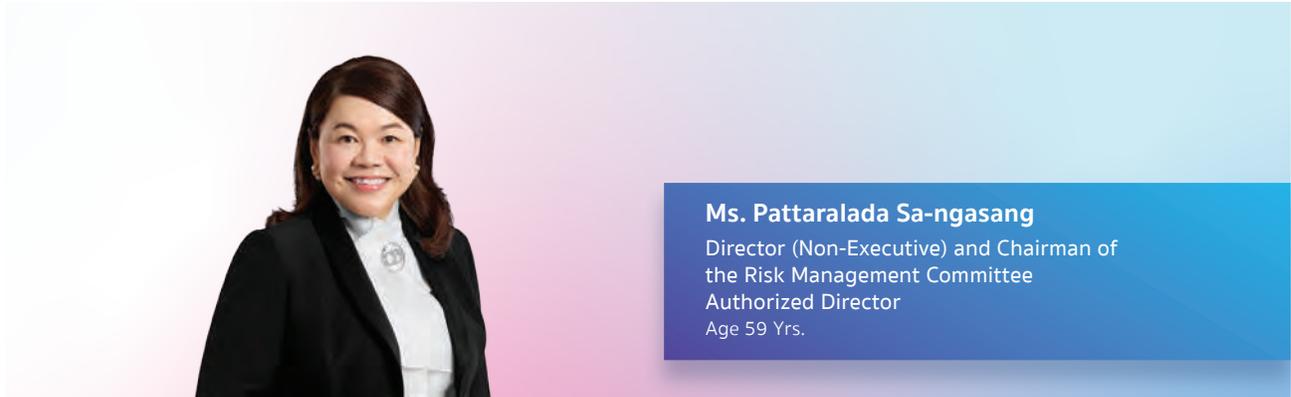
-None-

Family Relation with Other Directors

-None-

Dispute in the 10 Preceding Years

-None-



### Ms. Pattaralada Sa-ngasang

Director (Non-Executive) and Chairman of the Risk Management Committee  
Authorized Director  
Age 59 Yrs.

#### Director Term

>> Director (Non-Executive) (Effective from November 1, 2024: 1 year 2 months)

#### Board-Committee Term

>> Member of the Risk Management Committee (Effective from November 1, 2024)  
>> Chairman of the Risk Management Committee (Effective from October 1, 2025)

#### Education

>> Bachelor of Accounting (Commerce and Accountancy), Thammasat University  
>> Master of Business Administration (Commerce and Accountancy), Thammasat University

#### Director Training Courses of Thai Institute of Directors Association (IOD)

>> Subsidiary Governance, Business and Legal Issues for Directors and Executives and Transformative Leadership for Global Enterprise 2022, Director's Legal Liabilities, Ethical Leadership for new Era and High Performing Board & Board Effectiveness 2021 (In-house Programs by PTT Global Chemical Plc)  
>> Strategic Board Master Class (SBM 1/2017)  
>> Role of the Chairman Program (RCP 38/2016)  
>> Director Certification Program (DCP 151/2011)

#### Other Trainings

>> Mini Master of Business Administration, National Institute of Development Administration  
>> The Executive Program in Energy Literacy for a Sustainable Future, Class 17, Thailand Energy Academy  
>> National Defence Course (NDC), Class 61, National Defence College of Thailand  
>> Capital Market Academy Program, Class 22, Capital Market Academy  
>> IMD-TLCA Leadership Development Program (LDP), Class 1, Thai Listed Companies Association in collaboration with IMD Business School, Switzerland  
>> Financial Management Course, Economics and Finance Academy, Class 2, Fiscal Policy Research Institute Foundation, Ministry of Finance  
>> Executive Development Program (EDP), Class 5, Thai Listed Companies Association  
>> Leadership Succession Program, Class 11, Institute of Research and Development for Public Enterprises (IRDPE)  
>> Insurance Leadership Program, Class 12, OIC Advanced Insurance Institute  
>> The Program for Senior Executives on Justice Administration, Batch 29, Judicial Training Institute, National Justice Academy  
>> Lecture: Hedging for TOP Board, Thai Oil Plc

>> Lecture: Cybersecurity for TOP Board, Thai Oil Plc  
>> Seminar: Risk Expert Session 2025: "Navigating Uncertainty in a Multipolar World", Dr. Arm Tungnirun, Faculty Member, Faculty of Law, Chulalongkorn University.

#### Working Experience in the 5 Preceding Years

Jan 1, 2021-Sep 30, 2024 >> Executive Vice President, PTT Plc secondment as Senior Executive Vice President, Finance and Accounting, PTT Global Chemical Plc  
Oct 2024-Present >> Chief Financial Officer, PTT Plc

#### Board Industry Experience & Expertise

Possesses experience, knowledge and expertise on accounting and finance. The director has experience working for the company, PTT Plc and companies in PTT Group, resulting in the ability to provide useful advice and comments on the company's strategic planning and business directions through PTT Group overview.

#### Current Positions

##### 1. Listed Company (3)

>> Director and Chairman of the Risk Management Committee, Thai Oil Plc  
>> Chief Financial Officer, PTT Plc  
>> Director, Member of the Nomination and Remuneration Committee and Member of the Enterprise Risk Management Committee, PTT Oil and Retail Business Plc

##### 2. Public Company

-None-

##### 3. Limited Company (1)

>> Director, Arun Plus Co., Ltd.

##### 4. Other Organizations/Institutions (6)

>> Chairman of the Executive Subcommittee on Finance and Budget, Vidyasirimedhi Institute of Science and Technology (VISTEC)  
>> Chairman of the Subcommittee on Finance and Budget, Kamnoetvidya Science Academy (KVIS)  
>> Directors and Public Relations, Thailand Federation of Accounting Professions  
>> Advisor, Management Accounting Professional Committee, Thailand Federation of Accounting Professions  
>> Subcommittee, Thailand Management Association (TMA)  
>> Chairman, Thai Investor Relations Club (TIRC)

##### 5. State Enterprise

-None-

% of Shareholding in Thaioil

-None-

Conflict of Interest

-None-

Family Relation with Other Directors

-None-

Dispute in the 10 Preceding Years

-None-



### Mrs. Pantip Sripimol

Independent Director (Non-Executive) and Member of the Audit Committee  
Age 63 Yrs.

#### Director Term

>> Independent Director (Non-Executive) (Effective from April 11, 2024: 1 year 8 months)

#### Board-Committee Term

>> Member of the Audit Committee (Effective from July 25, 2024)

#### Education

>> Bachelor of Law, Ramkhamhaeng University  
>> Bachelor of Business Administration, Ramkhamhaeng University  
>> Master of Public Administration, Chulalongkorn University

#### Director Training Courses of Thai Institute of Directors Association (IOD)

>> Director Certification Program (DCP 73/2006)  
>> Audit Committee Program (ACP 40/2012)  
>> Role of the Nomination and Governance Committee (RNG 5/2013)  
>> Advanced Audit Committee Program (AACP 55/2025)

#### Other Trainings

>> Certificate in Anti-Corruption Strategic Management for Senior Executives, Class 12, Office of the National Anti-Corruption Commission  
>> Tourism Management Course for Senior Executives, Class 2  
>> Capital Market Academy Leader Program, Class 25, Capital Market Academy  
>> The Executive Program in Energy Literacy for a Sustainable Future, Class 8, Thailand Energy Academy  
>> Leadership Development Program (LDP) III, Class 2, PTT Leadership and Learning Institute (PLLI)  
>> The Joint State-Private Sector Course, Class 26, National Defence College  
>> Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 15, King Prajadhipok's Institute  
>> The Program for Senior Executives on Justice Administration, Batch 14, Judicial Training Institute  
>> Advanced Certificate Course in Public Administration and Law for Executives, Class 7, King Prajadhipok's Institute  
>> STS Expert Session 2024:  
>> "Outlook and Trends in Net Zero Transition", ADL  
>> Lecture: Hedging for TOP Board, Thai Oil Plc  
>> Lecture: Cybersecurity for TOP Board, Thai Oil Plc  
>> Seminar: PTT Group AC Forum 2025 "Unlocking: Audit Impact Value Maximization"

#### Working Experience in the 5 Preceding Years

2019-2021	>> Deputy Permanent Secretary, Chief of The Revenue Cluster
2021-2023	>> Director, State Enterprise Policy Office (SEPO)
2023-Mar, 2024	>> Member of the Screening directors for state enterprise committee

#### Board Industry Experience & Expertise

Possesses experience in financial management and set state enterprise policy, as well as knowledgeable in the legal field. These highly benefit the Company's strategic planning and business direction.

#### Current Positions

##### 1. Listed Company (2)

>> Independent Director and Member of the Audit Committee, Thai Oil Plc  
>> Independent Director, Dhipaya Group Holdings Plc

##### 2. Public Company

-None-

##### 3. Limited Company

-None-

##### 4. Other Organizations/Institutions (1)

>> Board of Commissioners, The Civil Aviation Authority of Thailand

##### 5. State Enterprise

-None-

% of Shareholding in Thaioil

-None-

Conflict of Interest

-None-

Family Relation with Other Directors

-None-

Dispute in the 10 Preceding Years

-None-



### Mr. Chookiat Jittimaitriskul

Independent Director (Non-Executive) and Member of the Audit Committee

Age 63 Yrs.

#### Director Term

>> Independent Director (Non-Executive) (Effective from April 9, 2025: 8 months)

#### Board-Committee Term

>> Member of the Audit Committee (Effective from April 25, 2025)

#### Education

>> Bachelor of Business Administration (Finance and Banking), Assumption University  
 >> Master of Business Administration (Finance), University of Southern Mississippi, USA

#### Director Training Courses of Thai Institute of Directors Association (IOD)

>> Director Certification Program (DCP 97/2007)

#### Other Trainings

>> Capital Market Academy Leader Program, Class 20, Capital Market Academy  
 >> Advanced Certificate Course in Public Administration and Law for Executives, Class 11, King Prajadhipok's Institute  
 >> 2<sup>nd</sup> Annual Distressed Leadership Program, EURO Money  
 >> NIDA Executive Leadership Program, NIDA Wharton, USA  
 >> Reinventing Leadership, Kellogg School of Management, USA  
 >> Lecture: Hedging for TOP Board, Thai Oil Plc  
 >> Lecture: Cybersecurity for TOP Board, Thai Oil Plc  
 >> Seminar: PTT Group AC Forum 2025 "Unlocking: Audit Impact Value Maximization"

#### Working Experience in the 5 Preceding Years

2018-Present >> Director and Managing Director, Rachakarn Asset Management Co., Ltd.

#### Board Industry Experience & Expertise

Possesses knowledge and expertise in finance and banking, as well as asset management, which will be beneficial to the Company's business management both in the present and the future.

#### Current Positions

1. Listed Company (1)	>> Independent Director and Member of the Audit Committee, Thai Oil Plc
2. Public Company	-None-
3. Limited Company (1)	>> Director and Managing Director, Rachakarn Asset Management Co., Ltd.
4. Other Organizations/Institutions	-None-
5. State Enterprise	-None-
% of Shareholding in Thaioil	-None-
Conflict of Interest	-None-
Family Relation with Other Directors	-None-
Dispute in the 10 Preceding Years	-None-



### Mr. Prajuck Boonyoung

Director (Non-Executive), Member of the Corporate Governance and Sustainability Committee and Member of the Nomination and Remuneration Committee  
Age 64 Yrs.

#### Director Term

>> Director (Non-Executive) (Effective from April 11, 2024: 1 year 8 months)

#### Board-Committee Term

>> Member of the Corporate Governance and Sustainability Committee (Effective from July 25, 2024)  
>> Member of the Nomination and Remuneration Committee (Effective from April 25, 2025)

#### Education

>> Bachelor of Economics (Economic Theory) (2<sup>nd</sup> Class Honors), University of Thai Chamber of Commerce  
>> Master of Economics (Financial Economic), National Institute of Development Administration

#### Director Training Courses of Thai Institute of Directors Association (IOD)

>> Director Certification Program (DCP 365/2024)

#### Other Trainings

>> National Defense College (NDC), Class 57, National Defence College of Thailand  
>> The Executive Program in Energy Literacy for a Sustainable Future, Class 4, Thailand Energy Academy  
>> Certificate in Administrative Law for Executive, Class 1, Administrative Court  
>> Certificate in Advanced State Audit for Executive, Class 1, State Audit Office of the Kingdom of Thailand  
>> Public Work Audit Course, Japan International Cooperation Agency (JICA), Japan  
>> Seminar: Risk Expert Session 2024 "Generative AI: Opportunities, Risks and Challenges", AFON Precious Co., Ltd.  
>> Lecture: PTT Group CG Day 2024 "Transformative CG for Net Zero", Mr. Kulvech Janvatanavit, Executive Director, Thai Institute of Directors Association (IOD)  
>> Lecture: Hedging for TOP Board, Thai Oil Plc  
>> Lecture: Cybersecurity for TOP Board, Thai Oil Plc  
>> STS Expert Session 2025:  
>> "Economic & Industry Outlook", Kiatnakin Phatra Bank  
>> "Evolving Industry Landscape for Refining & Petrochemicals", Wood Mackenzie

>> Seminar: Risk Expert Session 2025: "Navigating Uncertainty in a Multipolar World", Dr. Arm Tungnirun, Faculty Member, Faculty of Law, Chulalongkorn University.

>> Seminar: National Director Conference 2025 "Stronger Together through the World of Contradiction", Thai Institute of Directors Association (IOD)

>> Lecture: PTT Group CG Day 2025 "Corporate Governance in Strategic Management for All", Professor Kitipong Urapeepatanapong, Chairman of the Stock Exchange of Thailand

#### Working Experience in the 5 Preceding Years

Feb 27, 2018-Feb 26, 2024 >> Auditor General

#### Board Industry Experience & Expertise

Possesses experience, knowledge and understanding in economics, finance and auditing, which are the qualities of a director that the company needs, including helping to make project management more flexible and efficient, and being able to make strategic decisions in terms of investment, risk management and auditing.

#### Current Positions

##### 1. Listed Company (1)

>> Director, Member of the Corporate Governance and Sustainability Committee and Member of the Nomination and Remuneration Committee, Thai Oil Plc

##### 2. Public Company

-None-

##### 3. Limited Company

-None-

##### 4. Other Organizations/Institutions (1)

>> Expert Committee Member, Sanya Dharmasakti Institute for Democracy, Thammasat University

##### 5. State Enterprise

-None-

% of Shareholding in Thaioil

-None-

Conflict of Interest

-None-

Family Relation with Other Directors

-None-

Dispute in the 10 Preceding Years

-None-



### Mr. Nopadhol Pereeroek

Independent Director (Non-Executive) and  
Member of the Corporate Governance and  
Sustainability Committee  
Age 58 Yrs.

#### Director Term

>> Independent Director (Non-Executive) (Effective from April 9, 2025: 8 months)

#### Board-Committee Term

>> Member of the Corporate Governance and Sustainability Committee (Effective from April 25, 2025)

#### Education

>> Bachelor of Law, Ramkhamhaeng University

#### Director Training Courses of Thai Institute of Directors

-None-

#### Association (IOD)

#### Other Trainings

- >> National Defence Course (NDC), Class 58, National Defence College of Thailand
- >> Executive Certificate Program in Advanced Public Sector Legal Management, Class 2, Office of the Council of State
- >> Certificate of Training Program, National Graduate Institute for Policy Studies (GRIPS), Japan
- >> The Civil Service Executive Development Program: Visionary and Moral Leadership, Class 68, Office of the Civil Service Commission
- >> Lecture: Hedging for TOP Board, Thai Oil Plc
- >> Lecture: Cybersecurity for TOP Board, Thai Oil Plc
- >> Lecture: PTT Group CG Day 2025 "Corporate Governance in Strategic Management for All", Professor Kitipong Urapeepatanapong, Chairman of the Stock Exchange of Thailand

#### Working Experience in the 5 Preceding Years

- |                     |   |
|---------------------|---|
| 2011-2021           | >> Permanent Legislative Drafting Committee, Office of the Council of State |
| Oct 1, 2021-Present | >> Deputy Secretary-General, Office of the Council of State                 |

#### Board Industry Experience & Expertise

Possesses knowledge, skillful and has long experience in legal field, which is one of qualifications of the Board of Directors.

#### Current Positions

##### 1. Listed Company (1)

>> Independent Director and Member of the Corporate Governance and Sustainability Committee, Thai Oil Plc

##### 2. Public Company

-None-

##### 3. Limited Company (1)

>> Director, DAD SPV Co., Ltd.

##### 4. Other Organizations/Institutions (6)

>> Deputy Secretary-General, Office of the Council of State

>> Member of Law Reform Commission, Office of the Council of State

>> Qualified Commissioner, The Financial Institutions Policy Committee (FIPC)

>> Member of the Council of State, Office of the Council of State

>> Member of Administrative Procedure Committee

>> Director, Financial Institutions Development Fund (FIDF)

##### 5. State Enterprise

-None-

% of Shareholding in Thaioil

-None-

Conflict of Interest

-None-

Family Relation with Other Directors

-None-

Dispute in the 10 Preceding Years

-None-



### Mrs. Woranuch Phu-im

Independent Director (Non-Executive) and Member of the Corporate Governance and Sustainability Committee

Age 61 Yrs.

#### Director Term

>> Independent Director (Non-Executive) (Effective from December 1, 2025: 1 month)

#### Board-Committee Term

>> Member of the Corporate Governance and Sustainability Committee (Effective from December 1, 2025)

#### Education

>> Bachelor of Laws, Thammasat University  
 >> Master of Public Administration, Chulalongkorn University  
 >> Diploma in Public Law, Thammasat University

#### Director Training Courses of Thai Institute of Directors Association (IOD)

>> Director Accreditation Program (DAP 180/2021)  
 >> Role of the Chairman Program (RCP 47/2021)  
 >> Successful Formulation & Execution of Strategy (SFE 39/2022)  
 >> Ethical Leadership Program (ELP 30/2023)  
 >> Hot Issue for Directors "Climate Governance" (HOT 4/2023)

#### Other Trainings

>> Ministerial Inspector General Course, Class 64, Office of the Permanent Secretary, Office of the Prime Minister  
 >> National Defect Course (NDC), Class 62, National Defence College of Thailand  
 >> Senior Legal Executive Program, Class 8, Office of the Council of State  
 >> Senior Finance Executive Program, Class 6, The Comptroller General's Department  
 >> Advanced Certificate Course in Public Administration and Law for Executives, Class 16, King Prajadhipok's Institute

#### Working Experience in the 5 Preceding Years

2020-2022	>> Inspector General, Office of the Permanent Secretary, Ministry of Finance
2022-Sep 2024	>> Deputy Permanent Secretary, Ministry of Finance
Oct 1, 2024-Present	>> Advisory Speaker, Government Saving Bank

#### Board Industry Experience & Expertise

Possesses extensive experience, knowledge, and expertise in legal field, political science, corporate governance, and procurement. These qualifications are well aligned with the role of a Director of the Company's and contribute to enhancing the effectiveness of governance and project management. Such expertise would be highly beneficial to the Company's in shaping the organization's strategic direction and plans.

#### Current Positions

##### 1. Listed Company (1)

>> Independent Director and Member of the Corporate Governance and Sustainability Committee, Thai Oil Plc

2. Public Company -None-

3. Limited Company -None-

4. Other Organizations/Institutions -None-

##### 5. State Enterprise (1)

>> Advisory Speaker, Government Saving Bank

% of Shareholding in Thaioil -None-

Conflict of Interest -None-

Family Relation with Other Directors -None-

Dispute in the 10 Preceding Years -None-



### Mr. Chadil Chavanalikhorn

Director (Non-Executive) and Member of the Corporate Governance and Sustainability Authorized Director  
Age 59 Yrs.

#### Director Term

>> Director (Non-Executive) (Effective from October 1, 2025: 3 months)

#### Board-Committee Term

>> Member of the Corporate Governance and Sustainability Committee (Effective from October 1, 2025)

#### Education

>> Bachelor of Engineering, Kasetsart University  
>> Master of Business Administration, Kasetsart University  
>> Certified Internal Auditor (CIA), The Institute of Internal Auditors (IIA)

#### Director Training Courses of Thai Institute of Directors Association (IOD)

>> Successful Formulation & Execution of Strategy (SFE 17/2013)  
>> Anti-Corruption the Practical Guide (ACPG 2/2013)  
>> Company Secretary Program (CSP 65/2015)  
>> Independent Observer Program (IOP 1/2016)  
>> Director Certification Program (DCP 340/2023)  
>> The Board's Role in Mergers and Acquisitions (BMA 12/2025)

#### Other Trainings

>> Advanced Training Course on Energy for Executives, Ministry of Energy  
>> Administrative Psychological Operation, Institute of Security Psychology, National Defence Studies Institute  
>> Certificate in Anti-Corruption Strategic Management for Senior Executives, Sanya Dharmasakti Anti-Corruption Institute (SDI), Office of the National Anti-Corruption Commission  
>> Senior Executive Program (SEP), Sasin Graduate Institute of Business Administration  
>> Leadership Development Program (LDP) II, PTT-Harvard Business School, PTT Leadership and Learning Institute (PLLI)  
>> Leadership Development Program (LDP) III, PTT-IMD, PTT Leadership and Learning Institute (PLLI)  
>> Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDPE)  
>> The Executive Program in Energy Literacy for a Sustainable Future, Class 18, Thailand Energy Academy  
>> Capital Market Academy Leader Program, Class 34, Capital Market Academy

#### Working Experience in the 5 Preceding Years

2019-Sep 30, 2022 >> Executive Vice President, Office of Corporate Audit, PTT Plc  
>> Advisor to the Board, Governance, Risk, and Compliance Management Committee (GRCMC), PTT Plc (Executive Level)  
Oct 1, 2022-Present >> Senior Executive Vice President, Organization Effectiveness and Corporate Governance, PTT Plc  
>> Chairman, Governance, Risk, and Compliance Management Committee (GRCMC), PTT Plc (Executive Level)

#### Board Industry Experience & Expertise

Possesses experience, knowledge, and expertise in energy, risk management and sustainability management within the energy industry. The director has experience working for PTT Plc, resulting in the ability to provide valuable advice and insights that significantly benefit the company's business operations.

#### Current Positions

##### 1. Listed Company (2)

>> Director and Member of the Corporate Governance and Sustainability Committee, Thai Oil Plc  
>> Senior Executive Vice President, Organization Effectiveness and Corporate Governance, PTT Plc

##### 2. Public Company

-None-

##### 3. Limited Company (3)

>> Advisor, PTT Savings Cooperative Limited Management Committee  
>> Chairman of the Board, Business Services Alliance Co.,Ltd  
>> Chairman of the Board, Energy Complex Co.,Ltd

##### 4. Other Organizations/Institutions (1)

>> Member of the Human Resource Committee, Vidyasirimedhi Institute of Science and Technology

##### 5. State Enterprise

-None-

% of Shareholding in Thaioil

-None-

Conflict of Interest

-None-

Family Relation with Other Directors

-None-

Dispute in the 10 Preceding Years

-None-



### Ms. Phenrasmi Bhuritdhanalert

Independent Director (Non-Executive) and Member of the Risk Management Committee  
Age 54 Yrs.

#### Director Term

>> Independent Director (Non-Executive) (Effective from October 1, 2024: 1 year 3 months)

#### Board-Committee Term

>> Member of the Risk Management Committee (Effective from October 1, 2024)

#### Education

>> Bachelor of Business Administration, Personnel Administration, Dhurakij Pundit University  
>> Master of Public Administration, Public and Private Management, National Institute of Development Administration (NIDA)

#### Director Training Courses of Thai Institute of Directors Association (IOD)

>> Director Accreditation Program (DAP 224/2024)  
>> ESG in the Boardroom: A Practical Guide for Board (ESG 13/2025)

#### Other Trainings

>> Seminar: Director's Briefing 8/2025 "Ethics Under Pressure when Relationships and Figures Undermine Organizational Ethics" Thai Institute of Directors Association (IOD)  
>> Seminar: Director's Briefing 11/2025 on "Technology Risk Management for Directors: Prevention, Detection, Recovery-Technology as Both an Opportunity and a Risk for Organizations, and the Need for Directors to Possess Effective Tools for Governance and Risk Prevention," Thai Institute of Directors Association (IOD)  
>> Lecture: Hedging for TOP Board, Thai Oil Plc  
>> Lecture: Cybersecurity for TOP Board, Thai Oil Plc  
>> STS Expert Session 2025:  
>> "Economic & Industry Outlook", Kiatnakin Phatra Bank  
>> Seminar: Risk Expert Session 2025: "Navigating Uncertainty in a Multipolar World", Dr. Arm Tungnirun, Faculty Member, Faculty of Law, Chulalongkorn University.

#### Working Experience in the 5 Preceding Years

2008-2022	>> Managing Director, C&N Business Consulting Co., Ltd.
2022-Present	>> Managing Director, Khun Fueangfu & Khun Fueangfung Co., Ltd
2019-Present	>> Deputy Managing Director, P1 Property Co., Ltd.

#### Board Industry Experience & Expertise

Possessing experience, knowledge, and expertise on management, sales, marketing, human resource management and employee development, which can drive the company to compete and grow in the highly volatile and rapidly changing energy market. This contributes to strategic planning for market expansion, a key strategy for the company.

#### Current Positions

##### 1. Listed Company (1)

>> Independent Director and Member of the Risk Management Committee, Thai Oil Plc

##### 2. Public Company

-None-

##### 3. Limited Company (5)

>> Chairman of Director, Siam Fueng Fu Co., Ltd.  
>> Managing Director, Khun Fueangfu & Khun Fueangfung Co., Ltd  
>> Deputy Managing Director, P1 Property Co., Ltd.  
>> Managing Director's Advisor, P1 Asset Co., Ltd.  
>> Advisor, Chaisupong Co., Ltd.

##### 4. Other Organizations/Institutions

-None-

##### 5. State Enterprise

-None-

% of Shareholding in Thaioil

-None-

Conflict of Interest

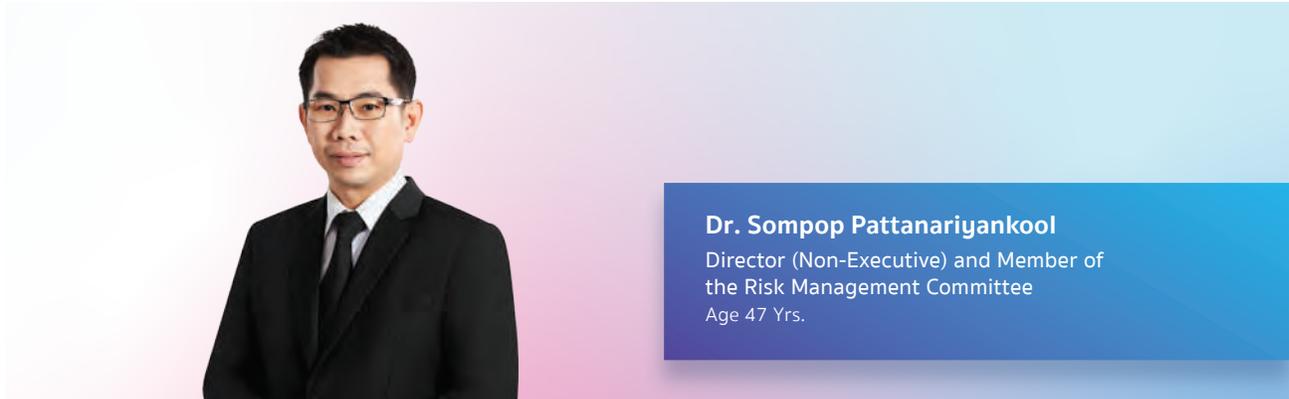
-None-

Family Relation with Other Directors

-None-

Dispute in the 10 Preceding Years

-None-



### Dr. Sompop Pattanariyankool

Director (Non-Executive) and Member of  
the Risk Management Committee  
Age 47 Yrs.

#### Director Term

- >> Director (Non-Executive) (Effective from April 7, 2021: 3 years)
- >> Director (Non-Executive) (Re-elected on April 11, 2024: 1 year 8 months)

#### Board-Committee Term

- >> Member of the Corporate Governance and Sustainability Committee (Effective from December 20, 2022 and completed the term in the 2024 Annual General Meeting of Shareholders)
- >> Member of the Risk Management Committee (Effective from July 25, 2024)

#### Education

- >> Bachelor of Economics (1<sup>st</sup> Class Honors), Chulalongkorn University
- >> Master of Science in Economic and Policy, Department of Economics, University of Surrey, England
- >> Ph. D. in Economics, Tepper School of Business, Carnegie Mellon University, USA

#### Director Training Courses of Thai Institute of Directors Association (IOD)

- >> Director Certification Program (DCP 309/2021)
- >> Financial Statements for Directors (FSD 45/2022)
- >> Director Accreditation Program (DAP 204/2023)
- >> Risk Management Program for Corporate Leaders (RCL 31/2023)

#### Other Trainings

- >> The Civil Service Executive Program: Visionary and Moral Leadership, Office of the Civil Service Commission
- >> Advance Certificate Course in Public Administration and Law for Executives, King Prajadhipok's Institute
- >> Course for Ministry Spokesman, The Government Public Relation Department
- >> The Executive Program in Energy Literacy for a Sustainable Future, Class 16, Thailand Energy Academy
- >> Leadership Development Program (LDP) II PTT Leadership and Learning Institute (PLLI)
- >> Advanced Training Course on Energy for Executives, Ministry of Energy
- >> IOD National Director Conference 2021: "Leadership Behind Closed Door"
- >> STS Expert Session 2022:
  - >> "Oil and Petrochemical Industry Outlook", Boston Consulting Group (BCG)
  - >> "Successful Thai Union's Business Transformation Pathway", Thai Union Group Plc

#### >> STS Expert Session 2023:

- >> "Successful SCGJWD Business Expansion Through Partnership", SCGJWD Logistics Plc
- >> Seminar: PTT Group CG Day 2023 "Great of Trust", Asst. Prof. Dr. Torphas Yomanak, Director of the Center for Political Economy Studies, Faculty of Economics, Chulalongkorn University
- >> Lecture: Hedging for TOP Board, Thai Oil Plc
- >> STS Expert Session 2025:
  - >> "Economic & Industry Outlook", Kiattakin Phatra Bank

#### Working Experience in the 5 Preceding Years

- |                          |   |
|--------------------------|---|
| 2020-Mar 17, 2023        | >> Assistant Permanent Secretary, Ministry of Energy  |
| Mar 18, 2023-Jan 2, 2024 | >> Inspector-General, Office of the Permanent Secretary, Ministry of Energy   |
| Jan 3, 2024-Present      | >> Deputy Permanent Secretary, Office of the Permanent Secretary, Ministry of Energy and responsible as Chief Information Officer, Ministry of Energy |

#### Board Industry Experience & Expertise

Possesses knowledge, expertise and experience on energy as well as strategic and energy business planning. The director also possesses knowledge and understanding on public policy which benefits the company's business operation.

#### Current Positions

1. Listed Company (1)
    - >> Director and Member of the Risk Management Committee, Thai Oil Plc
  2. Public Company -None-
  3. Limited Company -None-
  4. Other Organizations/Institutions (1)
    - >> Deputy Permanent Secretary, Office of the Permanent Secretary, Ministry of Energy
  5. State Enterprise -None-
- % of Shareholding in Thaioil -None-  
 Conflict of Interest -None-  
 Family Relation with Other Directors -None-  
 Dispute in the 10 Preceding Years -None-



### Mr. Pirun Krimwongrut

Director (Non-Executive) and Member of  
the Risk Management Committee  
Authorized Director  
Age 57 Yrs.

#### Director Term

>> Director (Non-Executive) (Effective from December 1, 2025: 1 months)

#### Board-Committee Term

>> Member of the Risk Management Committee (Effective from December 1, 2025)

#### Education

- >> Bachelor of Engineering (Electrical Engineering), (2<sup>nd</sup> Class Honors), Khon Kaen University
- >> Master of Engineering Science (Electrical Engineering), University of New South Wales, Sydney, Australia

#### Director Training Courses of Thai Institute of Directors Association (IOD)

- >> Subsidiary Governance, Business and Legal Issues for Directors and Executives and Transformative Leadership for Global Enterprise 2022, Director's Legal Liabilities, Ethical Leadership for New Era and High Performing Board & Board Effectiveness 2021 (In-house Programs by PTT Global Chemical Plc)
- >> Role of the Chairman Program (RCP 55/2023)
- >> Director Certification Program (DCP 257/2018)

#### Other Trainings

- >> The Executive Program in Energy Literacy for a Sustainable Future, Class 18, Thailand Energy Academy
- >> Leadership Development Program (LDP) I, PTT Leadership and Learning Institute (PLLI)

#### Working Experience in the 5 Preceding Years

Oct 1, 2020-Dec 31, 2022	>> Executive Vice President-Organizational Effectiveness, PTT Global Chemical Plc
Jan 1, 2023-May 12, 2024	>> Chief Operating Officer-Center of Excellence, PTT Global Chemical Plc
May 13, 2024-Sep 30, 2025	>> Chief Operating Officer-Base and Intermediate Chemicals, PTT Global Chemical Plc
Oct 1, 2025-Present	>> Senior Executive Vice President, Downstream Business Group Alignment, PTT Plc

#### Board Industry Experience & Expertise

Possesses experience, knowledge and expertise on engineering, strategy, energy, petroleum and petrochemicals. Including the director has experience working for PTT Plc and companies in PTT Group, resulting in the ability to provide useful advice and comments on the company's strategic planning and business directions through PTT Group overview.

#### Current Positions

##### 1. Listed Company (2)

- >> Director and Member of the Risk Management Committee, Thai Oil Plc
- >> Senior Executive Vice President, Downstream Business Group Alignment, PTT Plc

##### 2. Public Company

-None-

##### 3. Limited Company (2)

- >> Director, PTT Tank Terminal Co., Ltd.
- >> Director, GPC International Terminal Co., Ltd.

##### 4. Other Organizations/ Institutions

-None-

##### 5. State Enterprise

-None-

% of Shareholding in Thaioil

- >> 4,800 shares (Equivalent to 0.00021%)
- >> 2,000 shares (Equivalent to 0.00009%) (By Spouse, Unmarried Partner, and Minor)

Conflict of Interest

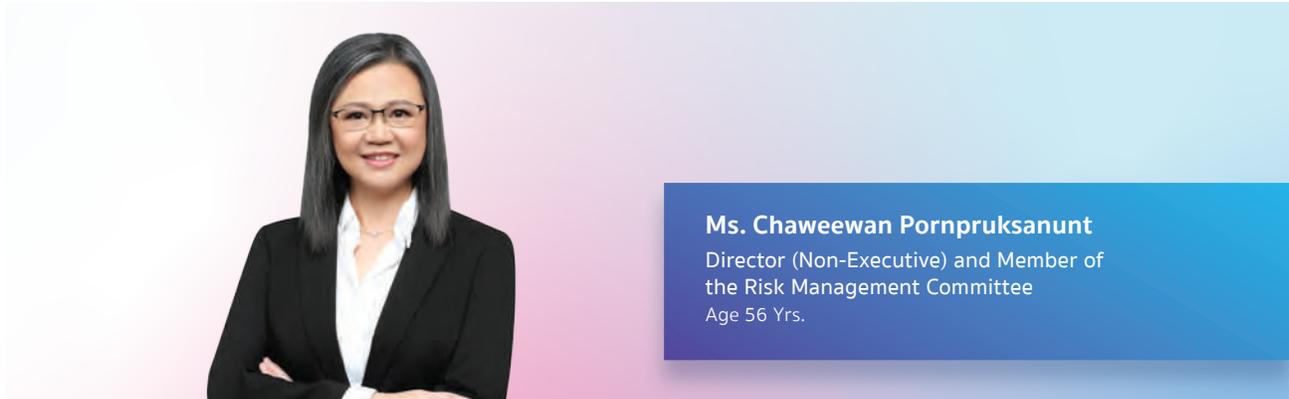
-None-

Family Relation with Other Directors

-None-

Dispute in the 10 Preceding Years

-None-



### Ms. Chaweewan Pornpruksanunt

Director (Non-Executive) and Member of the Risk Management Committee

Age 56 Yrs.

#### Director Term

>> Director (Non-Executive) (Effective from January 1, 2026)

#### Board-Committee Term

>> Member of the Risk Management Committee (Effective from January 1, 2026)

#### Education

- >> Bachelor of Laws, Thammasat University
- >> Advanced Certificate in Legal Studies, Institute of Legal Education of the Thai Bar
- >> Master of Comparative Law, Indiana University
- >> Master of M.L.I. (M.A.) Legal Institutions, University of Wisconsin

#### Director Training Courses of Thai Institute of Directors Association (IOD)

- >> Company Secretary Program (CSP 54/2013)
- >> Director Certification Program (DCP 329/2022)
- >> Subsidiary Governance Program (SGP 13/2025)

#### Other Trainings

- >> Advanced Certificate Course in Public Administration and Law for Executives, Class 24, King Prajadhipok's Institute
- >> Certificate in Anti-Corruption Strategic Management for Senior Executives, Class 14, Office of the National Anti-Corruption Commission
- >> Leadership Development Program (LDP) II, Class 5/2022, PTT Leadership and Learning Institute (PLLI)
- >> Leadership Development Program (LDP) III, Class 1/2024, PTT Leadership and Learning Institute (PLLI)

#### Working Experience in the 5 Preceding Years

2022-2023	>> Vice President, Investment and Securities Department, PTT Plc
2023-2024	>> Vice President, PTT Plc Secondment to PTT Exploration and Production PCL
2024-Dec 31, 2025	>> Executive Vice President, Corporate Legal, PTT Plc >> Member of the Governance, Risk, and Compliance Management Committee (GRCMC), PTT Plc (Executive Level)
Jan 1, 2026-Present	>> Executive Vice President, Acting Senior Executive Vice President, Office of General Counsel, PTT Plc

#### Board Industry Experience & Expertise

Possesses knowledgeable, skillful and has long experience in legal field, which is one of the key qualifications of the Board of Directors. Including the director has experience working for PTT Plc and companies in PTT Group, resulting in the ability to provide useful advice and comments on the company's strategic planning and business directions through PTT Group overview.

#### Current Positions

<b>1. Listed Company (2)</b>	
>> Director and Member of the Risk Management Committee, Thai Oil Plc	
>> Executive Vice President, Acting Senior Executive Vice President, Office of General Counsel, PTT Plc	
<b>2. Public Company</b>	-None-
<b>3. Limited Company (1)</b>	
>> Director, ExpresSo NB Co.,Ltd.	
<b>4. Other Organizations/Institutions (2)</b>	
>> Vice Chairman of the Board, Power for Sustainable Future Foundation	
>> Vice Chairman of the Board and Treasurer, Power of Innovation Foundation	
<b>5. State Enterprise</b>	-None-
<b>% of Shareholding in Thaioil</b>	-None-
<b>Conflict of Interest</b>	-None-
<b>Family Relation with Other Directors</b>	-None-
<b>Dispute in the 10 Preceding Years</b>	-None-



### Mr. Bandhit Thamprajamchit

Director (Executive), Member of the Risk Management Committee, Chief Executive Officer and President and the Secretary to the Board of Directors  
Authorized Director  
Age 55 Yrs.

#### Director Term

- >> Director (Executive) (Effective from January 1, 2023: 1 year 4 months)
- >> Director (Executive) (Re-elected on April 11, 2024: 1 year 8 months)

#### Board-Committee Term

- >> Member of the Risk Management Committee (Effective from January 1, 2023)

#### Education

- >> Bachelor of Engineering (Chemical Engineering) (1<sup>st</sup> Class Honors, Gold Medal), Chulalongkorn University
- >> M.Sc. in Advanced Chemical Engineering (Distinction), Imperial College, University of London
- >> Master of Business Administration (Executive), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- >> Honorary Doctorate Degree in Business Administration (Management & Business Development), Rajamangala University of Technology Srivijaya

#### Director Training Courses of Thai Institute of Directors Association (IOD)

- >> Director Certification Program (DCP 187/2014)
- >> Ethical Leadership Program (ELP 27/2022)
- >> Role of the Chairman Program (RCP 52/2022)
- >> Financial Statements for Directors (FSD 53/2024)

#### Other Trainings

- >> Executive Development Program, Fiscal Policy Research Institute Foundation, Thailand
- >> Executive Development Program (EDP), Thai Listed Companies Association
- >> The Young Executive Program in Energy Literacy for a Sustainable Future, Class 2, Thailand Energy Academy
- >> Leadership Development Program (LDP 2 with INSEAD) II Thailand & Singapore, PTT Leadership and Learning Institute (PLLI)
- >> Capital Market Academy Leader Program, Class 27, Capital Market Academy
- >> The Executive Program in Energy Literacy for a Sustainable Future, Class 14, Thailand Energy Academy
- >> Leadership Development Program (LDP) III, Class 4, PTT Leadership and Learning Institute (PLLI)

- >> National Defence Course (NDC), Class 63, National Defence College of Thailand

#### >> STS Expert Session 2023:

- >> "Global Trends in Energy", Boston Consulting Group (BCG)
- >> "Global & Thailand Economic Outlook", Bangkok Bank Plc

#### >> STS Expert Session 2024:

- >> "Outlook and Trends in Net Zero Transition", ADL
- >> "AI Adoption in Oil & Gas Industry", Boston Consulting Group (BCG)
- >> "Global & Thailand Economic Outlook", The Siam Commercial Bank Plc (SCB)

- >> Seminar: Risk Expert Session 2024 "Generative AI: Opportunities, Risks and Challenges", AFON Precious Co., Ltd.

- >> Lecture: Hedging for TOP Board, Thai Oil Plc

- >> Lecture: Cybersecurity for TOP Board, Thai Oil Plc

- >> Seminar: Risk Expert Session 2025: "Navigating Uncertainty in a Multipolar World", Dr. Arm Tungnirun, Faculty Member, Faculty of Law, Chulalongkorn University

- >> Training Course on "The Rule of Law for Democracy", Class 13, Collage of the Constitutional Court, The Constitutional Court of the Kingdom of Thailand

#### Working Experience in the 5 Preceding Years

- |                   |  |
|-------------------|--|
| Jan 2021-Dec 2022 | >> Senior Executive Vice President-Hydrocarbon and Acting Executive Vice President-Manufacturing, Thai Oil Plc                     |
| Jan 2023-Mar 2023 | >> Acting Managing Director, LABIX Co., Ltd.   |
| Jan 2023-Sep 2023 | >> Acting Senior Executive Vice President-Hydrocarbon and and Acting Executive Vice President-Manufacturing, Thai Oil Plc          |
| Jan 2023-Present  | >> Chief Executive Officer and President, Thai Oil Plc   |
| Jan 2024-Dec 2024 | >> Chief Executive Officer and President and Acting Executive Vice President-Corporate Governance and Affairs, Thai Oil Plc        |
| Jan 2025-Sep 2025 | >> Chief Executive Officer and President and Acting Executive Vice President-Corporate Governance and Sustainability, Thai Oil Plc |

**Board Industry Experience & Expertise**

Possesses knowledge and expertise in energy business, petroleum, and petrochemical industries for more than 34 years, as well as various skills and experiences in policy determination, strategic planning and business practices at corporate level, security strategic plan, environment governance, innovation management, key business decisions eg. project approval, final investment decision, risk management, and management of mega project in energy industry. Also holds the position of Chairman of Petroleum Refining Industry Club, The Federation of Thai Industries. This benefits the management of the Company and enables the achievement of the Company's vision and mission.

**Current Positions****1. Listed Company (3)**

- >> Director, Member of the Risk Management Committee, Chief Executive Officer and President and the Secretary to the Board of Directors, Thai Oil Plc
- >> Director, Global Power Synergy Plc
- >> Senior Executive Vice President reporting to Chief Operating Officer, Downstream Petroleum Business Group, PTT Plc

**2. Public Company**

-None-

**3. Limited Company (4)**

- >> Director and Chairman of the Board, Thai Paraxylene Co., Ltd.
- >> Director and Chairman of the Board, LABIX Co., Ltd.
- >> Director, Sapthip Co., Ltd.
- >> Director and Chairman of the Board, TOPNEXT International Co., Ltd.

**4. Other Organizations/ Institutions (10)**

- >> Advisor, The Industrial Promotion and Support Committee, The Federation of Thai Industries
- >> Industry Advisory Board, Chulalongkorn University, Bachelor of Engineering Program in Chemical Engineering and Process (International Program)
- >> Director, Council of the Institute of Experts, Vidyasirimedhi Institute of Science and Technology
- >> Advisor, The Petroleum Refining Industry Group, The Federation of Thai Industries
- >> Advisor, The Table Tennis Association of Thailand
- >> Committee, Chulalongkorn University Alumni Association under the Royal Patronage of His Majesty the King

- >> Director, Thai Listed Companies Association
- >> Council Member of Thailand Business Council for Sustainable Development
- >> Executive Director, Thailand Energy Academy
- >> Council of Trustees, Petroleum Institute of Thailand

**5. State Enterprise**

-None-

**% of Shareholding in Thairoil**

- >> 2,400 shares (Equivalent to 0.00011%)
- >> 40,000 shares (Equivalent to 0.00179%) (By Spouse, Unmarried Partner, and Minor)

**Conflict of Interest**

-None-

**Family Relation with Other Directors**

-None-

**Dispute in the 10 Preceding Years**

-None-



### Mr. Goanpot Asvinvichit

Independent Director (Non-Executive) and Member of the Corporate Governance and Sustainability Committee (Completed the Term in the 2025 Annual General Meeting of Shareholders)  
Age 69 Yrs.

#### Director Term

>> Independent Director (Non-Executive) (Effective from October 1, 2024: 6 months)

#### Board-Committee Term

>> Member of the Corporate Governance and Sustainability Committee (Effective from October 1, 2024)

#### Education

>> Bachelor of Economic, Thammasat University  
>> Master of Business Administration, University of Southern California, USA

#### Director Training Courses of Thai Institute of Directors Association (IOD)

>> Director Certification Program (DCP 134/2010)  
>> Director Accreditation Program (DAP 72/2008)  
>> Role of the Compensation Committee (RCC 11/2010)

#### Other Trainings

>> The Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, Class 1, King Prajadhipok's Institute  
>> National Defense Course (NDC), Class 39, National Defense College of Thailand  
>> The Programme for Senior Executives on Justice Administration, Class 15, Judicial Training Institute  
>> Certificate in Rule of Law for Democracy, Class 4, The Constitutional Court

#### Working Experience in the 5 Preceding Years

2020-Present >> Senior Consultant, Lavidia Advanced Fertility and Genetics Center Co., Ltd.  
2022-Present >> Associate Judge, Central Intellectual Property and International Trade Court

#### Board Industry Experience & Expertise

Possesses experience, knowledge and expertise on economics and corporate management, resulting in the ability to provide useful advice and comments which benefit the company's operations, enabling operations to respond to complex challenges effectively, grow sustainably, and cope with future challenges steadily.

#### Current Positions

##### 1. Listed Company (1)

>> Director and Chairman of Executive Directors, Bangkok Genomics Innovation Plc

##### 2. Public Company

-None-

##### 3. Limited Company (4)

>> Director, Thai Omics Co., Ltd.  
>> Director, Seahorse Ferry Co., Ltd.  
>> Director, Genomics Innovation Co., Ltd.  
>> Senior Consultant, Lavidia Advanced Fertility and Genetics Center Co., Ltd.

##### 4. Other Organizations/Institutions (1)

>> Associate Judge, Central Intellectual Property and International Trade Court

##### 5. State Enterprise

-None-

% of Shareholding in Thaioil

-None-

Conflict of Interest

-None-

Family Relation with Other Directors

-None-

Dispute in the 10 Preceding Years

-None-



### Associate Professor Dr. Sittidaj Pongkijvorasin

Independent Director (Non-Executive) and Member of the Nomination and Remuneration Committee (Completed the Term in the 2025 Annual General Meeting of Shareholders)  
Age 46 Yrs.

#### Director Term

>> Independent Director (Non-Executive) (Effective from March 1, 2024: 1 year 1 month)

#### Board-Committee Term

>> Member of the Nomination and Remuneration Committee (Effective from July 25, 2024)

#### Education

>> Bachelor of Economics (1<sup>st</sup> Class Honors), Chulalongkorn University  
>> Master of Science (Environmental and Natural Resource Economics), Chulalongkorn University  
>> Doctor of Philosophy (Economic), University of Hawaii at Manoa, USA

#### Director Training Courses of Thai Institute of Directors Association (IOD)

>> Director Accreditation Program (DAP 220/2024)

#### Other Trainings

-None-

#### Working Experience in the 5 Preceding Years

2002-Present	>> Lecturer, Faculty of Economics, Chulalongkorn University
2020-March 31, 2024	>> Dean, Faculty of Economics, Chulalongkorn University
June 2024-Present	>> Vice President Property Management, Chulalongkorn University

#### Board Industry Experience & Expertise

Possesses experience, knowledge and understanding on economics, corporate management and innovation, which are important knowledge in energy market analysis, future energy demand assessment and cost-benefit analysis, which are important tools to help in investment decision-making and business operations of the company.

#### Current Positions

1. **Listed Company** -None-
2. **Public Company** -None-
3. **Limited Company (1)**  
>> Director, Jivvit Jiiva International Co., Ltd.
4. **Other Organizations/Institutions (1)**  
>> Lecturer, Faculty of Economics and Vice President Property Management, Chulalongkorn University
5. **State Enterprise** -None-

% of Shareholding in Thairoil

-None-

Conflict of Interest

-None-

Family Relation with Other Directors

-None-

Dispute in the 10 Preceding Years

-None-



### Mr. Kris Imsang

Director (Non-Executive) and Chairman of the Risk Management Committee

(Resigned from Directorship: October 1, 2025)

Age 60 Yrs.

#### Director Term

>> Director (Non-Executive) (Effective from November 1, 2024: 11 months)

#### Board-Committee Term

>> Member of the Risk Management Committee (Effective from November 1, 2024)

>> Chairman of the Risk Management Committee (Effective from November 21, 2024)

#### Education

>> Bachelor of Engineering (Civil Engineering), Chulalongkorn University

#### Director Training Courses of Thai Institute of Directors Association (IOD)

>> Director Certification Program (DCP 139/2010)

>> Director Refreshment Training Program (RFP 1/2021)

>> The Role of the Board in IT Governance 2020

#### Other Trainings

>> Climate Action Leaders Forum, Class 3/2024, Thailand Greenhouse Gas Management Organization (Public Organization)

>> Certificate in Top Executives in the PoomPalungPandin Program, Class 3, Chulalongkorn University

>> Leadership Development Program (LDP) III, Class 2, PTT Leadership and Learning Institute (PLLI)

>> Capital Market Academy Leader Program Class 23, Capital Market Academy

>> The Executive Program in Energy Literacy for a Sustainable Future, Class 9, Thailand Energy Academy

>> National Defence Course (NDC), Class 62, National Defence College of Thailand

>> Certificate Course in Good Governance for Medical Executives, Class 9, King Prajadhipok's Institute and the Medical Council of Thailand

>> Lecture: Hedging for TOP Board, Thai Oil Plc

>> STS Expert Session 2025:

>> "Evolving Industry Landscape for Refining & Petrochemicals", Wood Mackenzie

#### Working Experience in the 5 Preceding Years

2020-2022 >> Chief Operating Officer, Downstream Petroleum Business Group, PTT Plc

2022-Sep 2024 >> Chief Operating Officer reporting to Chief Operating Officer, Downstream Petroleum Business Group, PTT Plc, secondment as Chief Executive Officer and President, IRPC Plc

Oct 2024-Sep 2025 >> Chief Operating Officer, Downstream Petroleum Business Group, PTT Plc

#### Board Industry Experience & Expertise

Possesses experience, knowledge and expertise on engineering, strategy, energy, petroleum and petrochemicals. Including the director has experience working for PTT Plc and companies in PTT Group, resulting in the ability to provide useful advice and comments on the company's strategic planning and business directions through PTT Group overview.

#### Current Positions

##### 1. Listed Company (1)

>> Independent Director and Member of the Audit Committee, Inoue Rubber (Thailand) Plc

2. Public Company -None-

3. Limited Company -None-

##### 4. Other Organizations/Institutions (6)

>> Executive Committee, Sustainable Environment Research Institute, Chulalongkorn University

>> Committee and Secretary-General, Industrial Development Foundation

>> Committee, The Joint Standing Committee on Commerce, Industry and Banking

>> Secretary General, The Federation of Thai Industries

>> Board of Trustees, Sirindhorn International Institute of Technology (SIIT)

>> Honorary Board Member, Social Enterprise Promotion Board

5. State Enterprise -None-

% of Shareholding in Thailoil -None-

Conflict of Interest -None-

Family Relation with Other Directors -None-

Dispute in the 10 Preceding Years -None-



### Mr. Prasong Intaranongpai

Director (Non-Executive) and Member of the Risk Management Committee

(Resigned from Directorship: October 1, 2025)

Age 57 Yrs.

#### Director Term

>> Director (Non-Executive) (Effective from September 1, 2024: 1 year 1 month)

#### Board-Committee Term

>> Member of the Risk Management Committee (Effective from October 1, 2024)

#### Education

>> Bachelor of Engineering (Industrial Engineering), Chiang Mai University  
>> Bachelor of Laws, Sukhothai Thammathirat Open University  
>> Master of Business Administration (General Management), Kasetsart University

#### Director Training Courses of Thai Institute of Directors Association (IOD)

>> Director Certification Program (DCP 287/2019)  
>> Financial Statements for Directors (FSD 38/2019)  
>> Subsidiary Governance Program (SGP 8/2024)

#### Other Trainings

>> Advanced Strategic Management (ASM)-Advanced SMCP, Class 1/2018 PTT Leadership and Learning Institute (PLLI)  
>> Advanced Management Program (AMP3)-Business and People Management, Class 3/2018, PTT Leadership and Learning Institute (PLLI)  
>> Leadership Development Program (LDP) III, Class 4/2019, PTT Leadership and Learning Institute (PLLI)  
>> Director Development Program (DDP), 2021, PTT Leadership and Learning Institute (PLLI)  
>> Advanced Certificate Course in Politics and Governance in Democratic Systems for High Level Executives, Class 27, King Prajadhipok's Institute  
>> The Executive Program in Energy Literacy for a Sustainable Future, Class 20, Thailand Energy Academy  
>> Lecture: Hedging for TOP Board, Thai Oil Plc  
>> Seminar: National Director Conference 2025 "Stronger Together through the World of Contradiction", Thai Institute of Directors Association (IOD)  
>> STS Expert Session 2025:  
>> "Evolving Industry Landscape for Refining & Petrochemicals", Wood Mackenzie

#### Working Experience in the 5 Preceding Years

2017-2021	<ul style="list-style-type: none"> <li>&gt;&gt; Executive Vice President, Strategy and Portfolio Management, PTT Plc</li> <li>&gt;&gt; Member and Secretary, Corporate Plan and Risk Management Committee (CPRC), PTT Plc (Executive Level)</li> </ul>
2021-Sep 30, 2022	<ul style="list-style-type: none"> <li>&gt;&gt; Executive Vice President, New Venture Development, PTT Plc, and assigned to work for Arun Plus Co., Ltd.</li> <li>&gt;&gt; Member, Corporate Plan and Risk Management Committee (CPRC), PTT Plc (Executive Level)</li> </ul>

Oct 1, 2022-Dec 31, 2022	<ul style="list-style-type: none"> <li>&gt;&gt; Executive Vice President Acting Senior Executive Vice President, Downstream Business Group Alignment, PTT Plc, and assigned to work for Arun Plus Co., Ltd.</li> </ul>
Jan 1, 2023-Sep 30, 2023	<ul style="list-style-type: none"> <li>&gt;&gt; Executive Vice President Acting Senior Executive Vice President, Downstream Business Group Alignment, PTT Plc</li> </ul>
Oct 1, 2023-Sep 30, 2025	<ul style="list-style-type: none"> <li>&gt;&gt; Senior Executive Vice President, Downstream Business Group Alignment, PTT Plc</li> </ul>
Oct 1, 2025-Oct 15, 2025	<ul style="list-style-type: none"> <li>&gt;&gt; Chief Operating Officer, Downstream Petroleum Business Group, PTT Plc</li> </ul>
Oct 16, 2025-Present	<ul style="list-style-type: none"> <li>&gt;&gt; Chief Operating Officer, Downstream Petroleum Business Group and Acting in Place of Chief Operating Officer, Upstream Petroleum and Gas Business Group, PTT Plc</li> </ul>

#### Board Industry Experience & Expertise

Possesses experience, knowledge, and expertise in energy, strategy, and risk management within the energy industry. The director has experience working for PTT Plc, resulting in the ability to provide valuable advice and insights that significantly benefit the company's business operations.

#### Current Positions

##### 1. Listed Company (3)

- >> Chief Operating Officer, Downstream Petroleum Business Group and Acting in Place of Chief Operating Officer, Upstream Petroleum and Gas Business Group, PTT Plc
- >> Director and Member of the Risk Management Committee, PTT Global Chemical Plc
- >> Director and Member of the Nomination and Remuneration Committee, Global Power Synergy Plc

##### 2. Public Company

-None-

##### 3. Limited Company (1)

- >> Chairman, PTT Tank Terminal Co., Ltd.

##### 4. Other Organizations/Institutions (2)

- >> Chairman, The Institute of Industrial Energy
- >> Vice President, Federation of Thai Industries

##### 5. State Enterprise

-None-

#### % of Shareholding in Thaioil

- >> 5,000 shares (Equivalent to 0.00022%) (By Spouse, Unmarried Partner, and Minor)

#### Conflict of Interest

-None-

#### Family Relation with Other Directors

-None-

#### Dispute in the 10 Preceding Years

-None-



### Police Captain Piya Raksakul

Independent Director (Non-Executive), Chairman of the Corporate Governance and Sustainability Committee and Member of the Audit Committee  
(Resigned from Directorship: October 15, 2025)  
Age 57 Yrs.

#### Director Term Duration

>> Independent Director (Non-Executive) (Effective from April 10, 2023: 2 years 6 months)

#### Board-Committee Term

>> Member of the Audit Committee (Effective from April 10, 2023 and vacated effective from October 9, 2025)  
>> Member of Corporate Governance and Sustainability Committee (Effective from August 25, 2023)  
>> Chairman of the Corporate Governance and Sustainability Committee (Effective from October 2, 2024)

#### Education

>> Bachelor of Laws, Sripatum University  
>> Master of Arts (Political Science-Justice Administration), Kasetsart University

#### Director Training Courses of Thai Institute of Directors Association (IOD)

>> Director Certification Program (DCP 343/2023)  
>> Advanced Audit Committee Program (AAP 53/2024)

#### Other Trainings

>> Advanced Certificate Course in Public Economic Management for Executives, Class 5, King Prajadhipok's Institute  
>> Provincial Chief Prosecutor's Training Program, Class 34, Office of the Attorney-General  
>> Advanced Police Management Course, Class 41, Police College,  
>> Training Course on Environmental Governance for Executive Officers, Class 5, Department of Environmental Quality Promotion  
>> Justice Administration Advance Course, Class 10, Ministry of Justice  
>> Training Course on Advanced Politics and Election Development, Class 10, Office of the Election Commission  
>> The Civil Service Executive Development Program: Visionary and Moral Leadership, Class 92, Office of the Civil Service Commission  
>> Lecture: PTT Group CG Day 2023 "Great of Trust", Asst. Prof. Dr. Torphas Yomanak, Director of the Center for Political Economy Studies Faculty of Economics Chulalongkorn University  
>> Certificate in Rule of Law for Democracy, Class 11, Office of the Constitutional Court  
>> 2021 PTIT Special Lecture by Khunying Thongtip Ratanarat: "Thailand's New Government; Must Have A "New Think Through" to Propel the Country's Economy Forward"  
>> The Executive Program in Energy Literacy for a Sustainable Future, Class 19, Thailand Energy Academy

>> STS Expert Session 2024:

>> "Outlook and Trends in Net Zero Transition", ADL  
>> "AI Adoption in Oil & Gas Industry", Boston Consulting Group (BCG)

>> Seminar: PTT Group AC Forum 2024 "Watch Out the Signs"

>> Lecture: PTT Group CG Day 2024 "Transformative CG for Net Zero", Mr. Kulvech Janvatanavit, Executive Director, Thai Institute of Directors Association (IOD)

>> Lecture: Hedging for TOP Board, Thai Oil Plc

>> Lecture: Cybersecurity for TOP Board, Thai Oil Plc

#### Working Experience in the 5 Preceding Years

Nov 17, 2017-Dec 26, 2021	>> Director, Bureau of Special Case Management, Department of Special Investigation
Dec 27, 2021-Sep 23, 2022	>> Director, Bureau of Financial, Banking and Money Laundering Crime, Department of Special Investigation
Sep 23, 2022-Nov 16, 2024	>> Deputy Director-General, Department of Special Investigation
Nov 17, 2024-Nov 25, 2025	>> Deputy Secretary General, Southern Border Provinces Administration Centre
Nov 26, 2025-Present	>> Director-General, Department of Probation, Ministry of Justice

#### Board Industry Experience & Expertise

Possesses knowledgeable, skillful and has long experience in legal field, which is one of the key qualifications of the Board of Directors, which highly benefit the company's risk management and corporate governance.

#### Current Positions

##### 1. Listed Company (1)

>> Independent Director and Member of the Nominating Committee, PTT Plc

##### 2. Public Company

-None-

##### 3. Limited Company

-None-

##### 4. Other Organizations/Institutions (1)

>> Director-General, Department of Probation, Ministry of Justice

##### 5. State Enterprise

-None-

% of Shareholding in Thailand

-None-

Conflict of Interest

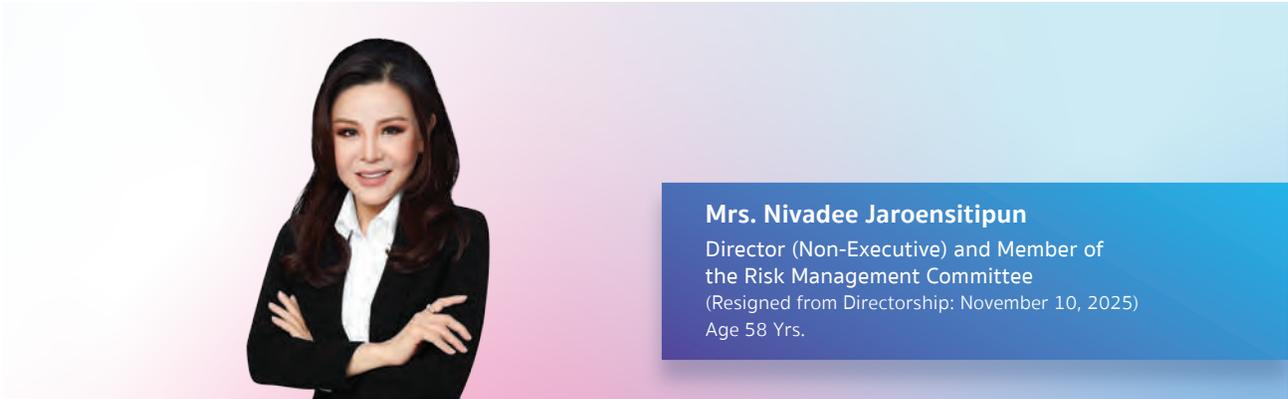
-None-

Family Relation with Other Directors

-None-

Dispute in the 10 Preceding Years

-None-



### Mrs. Nivadee Jaroensitipun

Director (Non-Executive) and Member of the Risk Management Committee  
(Resigned from Directorship: November 10, 2025)  
Age 58 Yrs.

#### Director Term

>> Director (Non-Executive) (Effective from October 1, 2025: 1 month)

#### Board-Committee Term

>> Member of the Risk Management Committee (Effective from October 1, 2025)

#### Education

>> Bachelor of Business Administration, Rajamangala Institute of Technology  
>> Master of Arts (Political Science), Kasetsart University  
>> Master of Arts (Communication Arts and Information), Kasetsart University

#### Director Training Courses of Thai Institute of Directors Association (IOD)

>> Director Certification Program (DCP 316/2022)  
>> Ethical Leadership Program (ELP 27/2022)  
>> Role of the Chairman Program (RCP 61/2025)

#### Other Trainings:

>> PTT Leadership Development Program 1 for EVP Pool, Development Dimensions International (DDI)  
>> Certificate Course in Good Governance for Medical Executives, Class 7, King Prajadhipok's Institute and the Medical Council of Thailand  
>> Advanced Certificate Course in Public Economic Management for Executives, Class 5, King Prajadhipok's Institute  
>> Certificate in Rule of Law for Democracy, Class 8, College of the Constitutional Court  
>> Executive Program in Administrative Justice, Class 1, Foundation for Research and Development of the Administrative Justice System  
>> The Program for Senior Executives on Justice Administration, Batch 28, Justice Training Institute  
>> The Executive Program in Energy Literacy for a Sustainable Future, Class 21, Thailand Energy Academy  
>> Communication and Coordination for CEO (Triple C), Class 2

#### Working Experience in the 5 Preceding Years

Jul 1, 2018-May 31, 2021 >> Vice President Oil and Retail Business Academy, PTT Oil and Retail Business Plc  
Jun 1, 2021-Oct 31, 2021 >> Vice President, PTT Oil and Retail Business Plc, secondment as Senior Executive Vice President, Service Business, Business Services Alliance Co., Ltd.

Nov 1, 2021-Oct 31, 2022 >> Executive Vice President attached to Senior Executive Vice President, Organization Effectiveness and Corporate Governance, PTT Plc, secondment as Managing Director, Business Services Alliance Co., Ltd.  
Nov 1, 2022-Apr 30, 2024 >> Executive Vice President Acting Senior Executive Vice President, Government Relations, PTT Plc,  
May 1, 2024-Present >> Senior Executive Vice President, Special Affairs 1-Government Relations, PTT Plc

#### Board Industry Experience & Expertise

Possesses experience, knowledge and expertise on energy, petroleum and corporate governance. Including the director has experience working for PTT Plc and companies in PTT Group, resulting in the ability to provide useful advice and comments on the company's strategic planning and business directions through PTT Group overview.

#### Current Positions

##### 1. Listed Company (2)

>> Senior Executive Vice President, Special Affairs 1-Government Relations, PTT Plc  
>> Director, Member of the Corporate Governance and Sustainability Committee, PTT Exploration and Production Plc

##### 2. Public Company

-None-

##### 3. Limited Company (2)

>> Director, Business Services Alliance Co., Ltd.  
>> Director, PTT LNG Co., Ltd.

##### 4. Other Organizations/Institutions (1)

>> Managing director, Thailand Energy Academy

##### 5. State Enterprise

-None-

% of Shareholding in Thaioil

-None-

Conflict of Interest

-None-

Family Relation with Other Directors

-None-

Dispute in the 10 Preceding Years

-None-



### Ms. Peangpanor Boonklum

Director (Non-Executive) and Member of the Risk Management; Committee  
(Resigned from Directorship: January 1, 2026)  
Age 59 Yrs.

#### Director Term

- >> Director (Non-Executive) (Effective from September 1, 2024: 4 months)
- >> Director (Non-Executive) (Re-elected on April 9, 2025: 8 months)

#### Board-Committee Term

- >> Member of the Corporate Governance and Sustainability Committee (Effective from October 1, 2024 and completed the term in the 2025 Annual General Meeting of Shareholders)
- >> Member of the Corporate Governance and Sustainability Committee (Effective from April 25, 2025 and vacated from September 30, 2025)
- >> Member of the Risk Management Committee (Effective from October 1, 2025)

#### Education

- >> Bachelor of Laws (2<sup>nd</sup> Class Honor), Chulalongkorn University
- >> Master of Laws (Business Law), Chulalongkorn University
- >> Master of Laws, Columbia University School of Law, USA

#### Director Training Courses of Thai Institute of Directors Association (IOD)

- >> Director Certification Program (DCP 7/2001)
- >> Anti-Corruption: The Practical Guide (ACPG 38/2017)
- >> Ethical Leadership Program (ELP 15/2019)
- >> Risk Management Program for Corporate Leaders (RCL 18/2019)
- >> Board Nomination and Compensation Program (BNCP 7/2019)
- >> Successful Formulation & Execution of Strategy (SFE 47/2025)
- >> ESG in the Boardroom: A Practical Guide for Board (ESG 13/2025)

#### Other Trainings

- >> RoLD Xcelerate: Investing in the Rule of Law for a Sustainable Future, Thailand Institute of Justice (Public Organization)
- >> Corporate Governance (Online), Columbia Business School Executive Education
- >> Capital Market Academy Leader Program, Class 33, Capital Market Academy
- >> The Cullinan: The Marking of the Digital Board, Class 2, Thailand Management Association (TMA)
- >> The Executive Program in Energy Literacy for a Sustainable Future, Class 15, Thailand Energy Academy
- >> Leadership Development Program (LDP) III, Class 4 PTT Leadership and Learning Institute (PLLI)
- >> The TIJ Executive Program on the Rule of Law and Development (RoLD), Class 3, Thailand Institute of Justice (Public Organization)
- >> The TIJ Workshop for Emerging Leaders on the Rule of Law and Policy, Class 3, Thailand Institute of Justice (Public Organization)
- >> Certificate in Anti-Corruption Strategic Management for Senior Executives, Class 9, Office of the National Anti-Corruption Commission
- >> TLCA Executive Development Program, Class 1/2008, Thai Listed Companies Association
- >> Lecture: Hedging for TOP Board, Thai Oil Plc
- >> Lecture: Cybersecurity for TOP Board, Thai Oil Plc
- >> Lecture: PTT Group CG Day 2025 "Corporate Governance in Strategic Management for All", Professor Kitipong Uraepatanapong, Chairman of the Stock Exchange of Thailand

#### Working Experience in the 5 Preceding Years

- Dec12, 2018-Sep 12, 2022 >> Member, Governance Risk and Compliance Management Committee (GRCCM), PTT Plc (Executive Level)
- Sep 13, 2023-Sep 30, 2024 >> Advisor to the Board, Governance Risk and Compliance Management Committee (GRCCM), PTT Plc (Executive Level)
- Oct 1, 2017-Dec 31, 2025 : >> Senior Executive Vice President, Office of General Counsel, PTT Plc

#### Board Industry Experience & Expertise

Possesses knowledgeable, skillful and has long experience in legal field, risk management and corporate governance, which is one of the key qualifications of the Board of Directors. Including the director has experience working for PTT Plc, resulting in the ability to provide useful advice and comments on the company's strategic planning and business directions through PTT Group overview.

#### Current Positions

- |  |        |
|--|--------|
| 1. Listed Company  | -None- |
| 2. Public Company  | -None- |
| 3. Limited Company (2)   |        |
| >> Director, CU Engineering Enterprise Co., Ltd.*  |        |
| >> Director, Primates Enterprise Co., Ltd.**   |        |
| 4. Other Organizations/Institutions (1)  |        |
| >> Director and Member of the Nomination and Compensation Committee, Thai Institute of Directors Association (IOD) |        |
| 5. State Enterprise  | -None- |
- 
- |                                      |        |
|--------------------------------------|--------|
| % of Shareholding in Thaioil         | -None- |
| Conflict of Interest                 | -None- |
| Family Relation with Other Directors | -None- |
| Dispute in the 10 Preceding Years    | -None- |

#### Remark

1. \*99.97% of its shares are held by CU Engineering Enterprise Co., Ltd. (CUEE) and 99.99% of CUEE shares are held by Chulalongkorn University  
\*\*99.99% of its shares are held by CU Engineering Enterprise Co., Ltd. (CUEE) and 99.99% of CUEE shares are held by Chulalongkorn University
2. The aforementioned information is current as of December 31<sup>st</sup>, 2025. Ms. Peangpanor Boonklum resigned from positions as follows:
  - >> PTT Plc effective from January 1<sup>st</sup>, 2026
  - >> Director and Member of the Risk Management Committee, Thai Oil Plc effective from January 1<sup>st</sup>, 2026
  - >> Director, CU Engineering Enterprise Co., Ltd. and Primate Enterprise effective from January 8<sup>th</sup>, 2026
  - >> Director and Member of Nomination and Compensation Committee, Thai Institute of Directors Association (IOD) effective from January 9<sup>th</sup>, 2026



As of February 1, 2026

**Mr. Pongpun Amornvivat**

Director (Executive), Member of the Risk Management Committee, Chief Executive Officer and President and the Secretary to the Board of Directors  
(Effective Date: February 1, 2026)  
Age: 54 Yrs.

In the Board of Directors Meeting No. 9/2025 held on September 25, 2025, and No.1/2026 held on January 23, 2026, the Board resolved to appoint Mr. Pongpun Amornvivat as the Chief Executive Officers & President and Director replacing Mr. Bandhit Thamprajamchit, effective from February 1, 2026

**Director Term**

>> Director (Executive) (Effective from February 1, 2026)

**Board-Committee Term**

>> Member of the Risk Management Committee (Effective from February 1, 2026)

**Education**

>> Bachelor of Engineering (Civil Engineering), Carnegie Mellon University, USA  
>> Master of Engineering (Civil and Environmental Engineering), Massachusetts Institute of Technology, USA  
>> Master of Arts, Economic Law, Chulalongkorn University  
>> Master of Business Administration, Sloan School of Management, Massachusetts Institute of Technology, USA

**Director Training Courses of Thai Institute of Directors Association (IOD)**

>> Director Certification Program (DCP 225/2016)

**Other Trainings**

>> The Executive Program in Energy Literacy for a Sustainable Future (Class 16), Thailand Energy Academy (TEA)  
>> Diploma, The National Defence Course (Class 67), National Defence College of Thailand  
>> Executive Program in Capital Market Academy Leadership Program (Class 29), Capital Market Academy (CMA)  
>> Executive Program in good governance for Sustainable Development (Class 1), Office of the Public Sector Development Commission (OPDC)  
>> The Young Executive Program in Energy Literacy for a Sustainable Future (YTEA), Class 1, Thailand Energy Academy (TEA)

**Working Experience in the 5 Preceding Years**

2021-2022	>> Executive Vice President, International Trading Business Unit, PTT Plc
2023-2024	>> Senior Executive Vice President, International Trading Business Unit, PTT Plc
Dec 12, 2024-Jan 31, 2026	>> Senior Executive Vice President, Gas Business Unit, PTT Plc
Feb 1, 2026-Present	>> Chief Executive Officer and President, Thai Oil Plc

**Board Industry Experience & Expertise**

Possesses knowledge and expertise on engineering, commercial, business development, corporate strategy including petrochemical and energy business as well as transportation management and international trade which can be applied to develop and The company toward stable and sustainable growth.

**Current Positions****1. Listed Company (3)**

>> Director, Member of the Risk Management Committee, Chief Executive Officer and President and the Secretary to the Board of Directors, Thai Oil Plc

>> Senior Executive Vice President reporting to Chief Operating Officer, Downstream Petroleum Business Group, PTT Plc

>> Director, Global Power Synergy Plc

**2. Public Company**

-None-

**3. Limited Company**

-None-

**4. Other Organizations/ Institutions (7)**

>> Director, PT Chandra Asri Pacific Tbk (CAP) (Listed Company in Indonesia)

>> Director, The Federation of Thai Industries

>> Vice Chairman, Climate Change Institute, The Federation of Thai Industries

>> Director, International Affairs Division, The Federation of Thai Industries

>> Taskforce (Climate Change), The Joint Standing Committee on Commerce, Industry and Banking (JSCCIB)

>> Executive Director, Thailand International Chamber of Commerce (ICC Thailand)

>> Advisor to Commission on Environment and Energy

**5. State Enterprise**

-None-

% of Shareholding in Thaioil

>> 46,653 shares (Equivalent to 0.00209%)

Conflict of Interest

-None-

Family Relation with Other Directors

-None-

Dispute in the 10 Preceding Years

-None-

## Management Structure

Thai Oil Plc's management structure comprises:

- >> The Board of Directors (the Board)
- >> Four Board-committees (standing committees) appointed by the Board to scrutinize significant matters, namely the Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and Risk Management Committee
- >> The management, with the Chief Executive Officer and President (CEO) as the top executive.

## The Board of Directors (as of January 1, 2026)

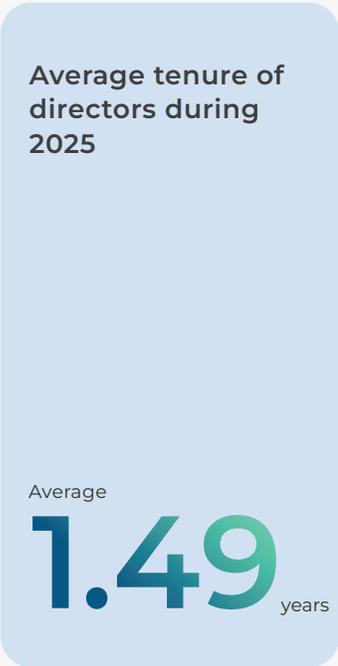
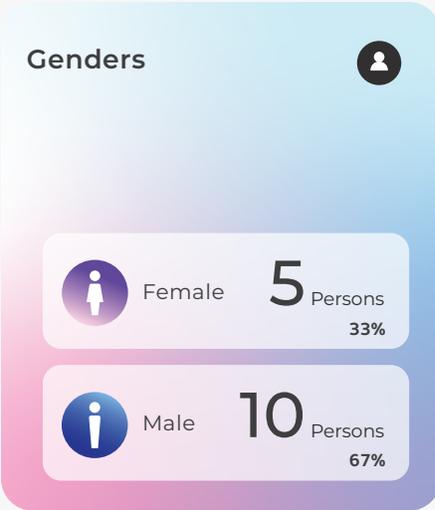
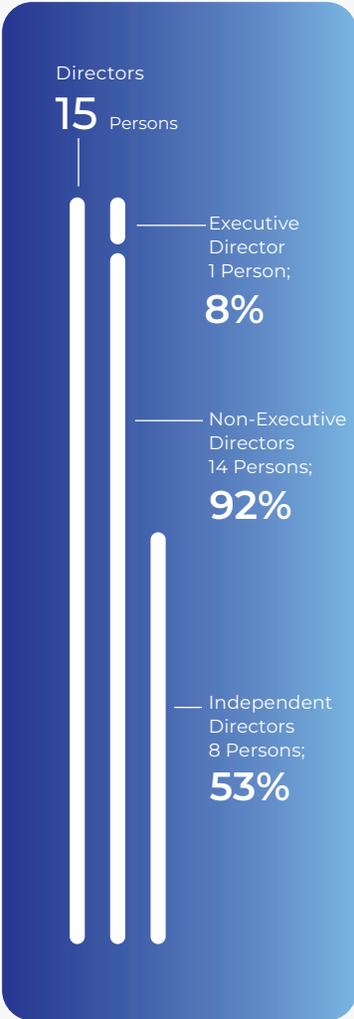
The Board of Directors is made up of 15 members:

- >> 14 non-executive directors, eight of whom are independent directors
- >> One executive director, namely the CEO and President.

## Board Composition

Under the Articles of Association (AOA), the Board of Directors shall consist of at least five (5) but not more than fifteen (15) members, whose proficiencies are widely recognized. Board members are nominated at the shareholders' AGM, where each individual nominated person will have to receive the majority votes from the shareholders who attend the meeting and cast their votes. Each year, however, some directors will have to leave the Board as instructed by the AOA. Directors who have left their positions may be re-nominated and re-elected. Thaioil has also established a policy on Board diversity as specified in the criteria for selecting and appointing directors on page 110. A Board Skill Matrix was developed for mapping out skills, knowledge, and expertise required for steering the business, consistent with strategies, such as energy, petroleum and petrochemicals, accounting and finance, IT/digital/cyber security, sustainability/climate change/environmental management. Three directors on the Board must be equipped with knowledge of Thaioil's businesses, at least one about legal matters, and at least one about finance and accounting. Essentially, a minimum of one-third of the Board members must be independent directors and their count must not be less than three. Current Board composition appears in the diagram on page 161.





Board Expertise

Energy/Petroleum/Petrochemicals	7 Persons	Security	5 Persons
Engineering	3 Persons	IT/Digital/Cyber security	3 Persons
Accounting/Finance	3 Persons	Business administration/ Corporate governance	15 Persons
Law	5 Persons	Science/Innovation	1 Persons
Economics	3 Persons	Sustainability and Climate change/ Environment management	3 Persons
Political science/Social science	7 Persons		

Remark: Information as of January 1, 2026

## Authorized Directors

To act on behalf of the Company, the Articles of Association prescribe that 1) the Chief Executive Officer (CEO) is authorized to sign with affixation of the Company's seal; or 2) two directors are required to co-sign with affixation of the Company's seal. The Board of Director is entitled to prescribe and amend the list of authorized directors.

At the Board of Directors Meeting No. 12/2568 held on Friday, December 19, 2025, approved directors and the number of directors authorized to sign on behalf of the company, namely Mr. Bandhit Thamprajamchit, CEO, with affixation of the Company's seal; or Ms. Pattaralada Sa-ngasang, Mr. Chadil Chavanalikhikorn, and Mr. Pirun Krimwongrut, both of whom jointly sign with the affixation of the Company's seal. This was effective as of January 1, 2026.

## Information on Board-Committees

The Board appoints Board-committees to scrutinize specific issues as assigned and has prepared respective charters for them, defining each Committee's complete qualifications, tenures, and roles and responsibility. These charters are available on Thaioil's website for study and downloading.

**1) The Audit Committee** consists of fully qualified members with a minimum of three independent directors, at least one of whom must possess sufficient knowledge and experience to review the credibility of financial statements. The committee is tasked with reviewing financial statements, the internal-control system, and connected transactions; considering, selecting, nominating, re-nominating, and terminating external auditors; considering the independence of internal auditors; and endorsing the appointment, transfer, and evaluation of the Vice President-Corporate Internal Audit's annual performance.

The Audit Committee, as of January 1, 2026, consists of three independent directors:

Name	Position
1. Gen. Apichat Chaiyadar	Chairman (Independent Director)
2. Mrs. Pantip Sripimol <sup>(1)</sup>	Committee Member (Independent Director)
3. Mr. Chookiat Jittimaitriskul <sup>(1)</sup>	Committee Member (Independent Director)

<sup>(1)</sup> Directors with sufficient accounting knowledge and experience for reviewing the credibility of financial statements

Ms. Rungtip Maneesarachun, Vice President-Corporate Internal Audit, serves as the secretary to this committee. Its performance for 2025 is detailed in the Audit Committee Report, page 16.

**2) The Nomination and Remuneration Committee** consists of at least three non-executive directors, with independent directors constituting the majority. Regarding NOMINATION, the committee considers the composition and qualifications of the Board, both collectively and individually, in search of the right persons to assume the directorship and the top executive position. The committee also considers qualified persons for Board-committees and reviews the succession plan for the top executive post. Regarding REMUNERATION, the committee reviews and proposes remuneration packages as well as compensation criteria to suit the Board's roles and responsibilities before seeking approval from the shareholders at the AGM. In addition, the committee assesses the CEO's annual performance and considers pay adjustment before seeking approval from the Board.

The Nomination and Remuneration Committee, as of January 1, 2026, consists of three directors:

Name	Position
1. Pol. Gen. Thiti Sangsawang	Chairman (Independent Director)
2. Gen. Apichat Chaiyadar	Committee Member (Independent Director)
3. Mr. Prajuck Boonyoung	Committee Member



Ms. Korapat Limpaphayom, Vice President-Corporate Governance, Compliance and Secretary and Company Secretary, serves as the secretary to this committee. Its performance for 2025 is detailed in the Nomination and Remuneration Report, page 21.

**3) The Corporate Governance and Sustainability Committee:**

consists of at least three non-executive members, with independent directors constituting the majority. The various key roles of the committee include formulating and reviewing policies and guidelines for corporate governance and the Code of Conduct; issuing anti-fraud policies and measures; defining strategies, plans, and goals regarding sustainability; and monitoring and keeping the operations concerning corporate government and sustainable development in line with business operations, laws, internationally accepted best practices, and recommendations offered by various institutes.

The Corporate Governance and Sustainability Committee, as of January 1, 2026, consists of five directors:

Name	Position
1. Pol. Gen. Thiti Sangsawang	Committee Member (Independent Director)
2. Mr. Prajuck Boonyoung	Committee Member
3. Mr. Nopadhol Pereeroek	Committee Member (Independent Director)
4. Mrs. Woranuch Phu-im	Committee Member (Independent Director)
5. Mr. Chadil Chavanalikhorn	Committee Member

Ms. Korapat Limpaphayom, Vice President-Corporate Governance, Compliance and Secretary and Company Secretary, serves as the secretary to this committee. Its performance for 2025 is detailed in the Corporate Governance and Sustainability Report, page 24.

**4) The Risk Management Committee:** consists of at least three members, with the CEO, by position, serving as a committee member. The committee takes charge of formulating and revising risk management policies and procedures, giving consideration and recommendations for addressing risks associated with Thairoil operations. Additionally, the committee oversees, monitors, reviews, and report results of the management of key risks while giving support for improving risk management at all levels throughout the organization. Also part of the duties is the promotion of corporate culture regarding risk management.

The Risk Management Committee, as of January 1, 2026, consists of six directors:

Name	Position
1. Ms. Pattaralada Sa-ngasang	Chairman
2. Ms. Phenrasmi Bhuritdhanalert	Committee Member (Independent Director)
3. Dr. Sompop Pattanariyankool	Committee Member
4. Ms. Chaweewan Pornpruksanunt	Committee Member
5. Mr. Pirun Krimwongrut	Committee Member
6. Mr. Bandhit Thamprajamchit	Committee Member/ CEO

Mr. Chatapong Wungtanagorn, Executive Vice President-Strategy, served as the secretary to this committee during November 21, 2024-December 31, 2025. His replacement is currently in the selection process. The committee's performance for 2025 is detailed in the Risk Management Report, page 19.



# Executives

As of January 1, 2026



**Mr. Bandhit Thamprajamchit**

Chief Executive Officer  
and President



**Mr. Surachai Saengsamran**

Senior Executive Vice President-  
Hydrocarbon,  
Acting Executive Vice President-  
CFP Project Sponsor



**Mr. Charlee Balmongkol**

Executive Vice President-  
CFP Project Director



**Mr. Ekachai Sirithammasan**

Executive Vice President-  
Strategy



**Dr. Ittipon Diewwanit**

Executive Vice President-  
Corporate Governance and  
Sustainability



**Mr. Jeerawat Pattanasomsit**

Executive Vice President-Power,  
New Business and Digitalization,  
Acting Vice President-Research &  
Development and Innovation



**Mr. Narongsak Chaviengpob**

Acting Executive Vice President-  
Operation Excellence,  
CFP Deputy Project Director  
Acting Construction Management  
Manager



**Mr. Nuttapon Meerit**

Executive Vice President-  
Organization Effectiveness



**Mrs. Rungnapa Janchookiat**

Executive Vice President-  
Corporate Commercial,  
Acting Executive Vice President-  
Petrochemical Business



**Ms. Somporn Bunluesrijuang**

Executive Vice President-  
Manufacturing,  
Acting Vice President-  
Movement Marine and Logistic



**Mrs. Wanida Boonpiraks**

Executive Vice President-  
Finance and Accounting



**Ms. Acharee Tiyabhorn**

Vice President-  
Special Assignment,  
secondment to PTT



**Ms. Ajana Chobsa-Ard**

Acting Vice President-  
Technology



**Ms. Arkhanin Ruang-Art**

Vice President-  
Corporate Legal



**Mr. Chatchai Siriwit**

Vice President-  
Commercial Planning



**Mr. Chet Prongchit**

Vice President-  
Corporate Affairs



**Ms. Duangrudee Arunlertratsamee**

Acting Vice President-  
Business Development



**Ms. Jariya Oonmeechai**

Vice President-  
Special Assignment,  
assign to CFP : CFP Process  
Manager



**Ms. Jidapa Soontraratpong**

Vice President-  
People and Organization  
Management



**Mr. Jumpon Thapanapong**

Vice President-  
Efficient Operations Support



**Mr. Khwanchai Chaiyarek**

Vice President-Engineering,  
Vice President-Special Assignment,  
secondment to TOP Infra Co., Ltd. :  
Managing Director



**Ms. Korapat Limpaphayom**

Vice President-  
Corporate Governance,  
Compliance and Secretary



**Mr. Mongkol Janchookiat**

Vice President-  
Corporate Resources &  
Transformation Management



**Mr. Nattapong Tumsaroj**

Vice President-  
Commercial



**Mr. Nuttapol Nopparatwong**

Vice President-  
Strategic Planning



**Mr. Ong-Art Tunprawat**

Vice President-Special Assignment,  
assigned to CFP : CFP Procurement  
and Contract Management Manager



**Mr. Phongsan Wanichphongpan**

Vice President-  
Accounting



**Mr. Phuping Taweearp**

Vice President-  
Corporate Sustainability



**Ms. Pimchanok Sakolwaree**

Vice President-  
Special Assignment,  
secondment to LABIX Co., Ltd. :  
Managing Director



**Ms. Piyaphon Thakonpatthanakun**

Vice President-  
Supply Chain Optimization



**Ms. Rungtip Maneesarachun**

Vice President-  
Corporate Internal Audit



**Mr. Sarunyu Limwongse**

Vice President-  
Refinery



**Mr. Sermsak Nuntapong**

Vice President-  
Quality Management,  
SSHE & Support Center  
Management Manager



**Dr. Somboon Chuaykoblap**

Vice President-  
Special Assignment, secondment to  
Thaioil Ethanol Co., Ltd. :  
Managing Director



**Mr. Somsak Lengsukchai**

Acting Vice President-  
Petrochemical and Lube Base



**Mrs. Suchada Deechaiya**

Vice President-  
People & Organization Excellence  
Vice President-  
Special Assignment, secondment to  
Thaioil Energy Services Co., Ltd.:  
Managing Director



**Mr. Suwit Wiwattanawanich**

Acting Vice President-  
Asset Development,  
Vice President-Special Assignment,  
secondment to TOP SPP Co., Ltd. :  
Managing Director



**Mrs. Tarika Devahastin**

Vice President-  
Financial Planning



**Mr. Tasama Sanprasert**

Vice President-  
Digitalization



**Mr. Thanalarp Osathananda**

Acting Vice President-  
Special Assignment, secondment to  
TOPNEXT International Co., Ltd. :  
Managing Director

**Dr. Thiragoot Limanond**

Vice President-  
Corporate Strategic Risk

**Mr. Udom Wongsirinopphakhun**

Vice President-  
Procurement and Contract

**Mr. Vivat Wongnirund**

Vice President-  
New S-Curve Business  
Development

**Ms. Wanwisa Yanchinda**

Vice President-Treasury

**Ms. Warangkana Sukapintha**

Vice President-Special Assignment,  
secondment to Thai Lube Base  
Plc. Co., Ltd. : Managing Director

**Mr. Worrachart Ruangtragool**

Vice President-Special Assignment,  
secondment to Thai Paraxylene  
Co., Ltd. : Managing Director

**Mr. Chatapong Wungtanagorn**

Executive Vice President-  
Strategy  
(Retired: January 1, 2026)

**Mr. Santi Wasanasiri**

Executive Vice President-  
Petrochemical Business,  
Acting Executive Vice President-  
Operation Excellence,  
Vice President- assigned as  
Managing Director, Thai Lube Base Plc.  
and Thai Paraxylene Co., Ltd.  
(Retired: January 1, 2026)

**Mr. Phumchit Tatsanaprasert**

Vice President-  
Petrochemical and Lube Base  
(Retired: January 1, 2026)

**Ms. Torsang Chaipravat**

Vice President-  
Special Assignment 02  
(Resigned: April 1, 2025)

**Mr. Anawat Chansaksoong**

Vice President-Petrochemical Business  
Vice President-Assigned as President  
Director, PT TOP Investment Indonesia  
(Resigned: March 1, 2025)

### Recruitment and Appointment of the CEO and Succession Plan

To appoint a Chief Executive Officer and President (CEO), the Nomination and Remuneration Committee bases its consideration on professional experience and specific skills viewed as essential and beneficial for Thairoil's business operations in support of the strategies to enhance, expand, and grow the business, along with the attempt to pursue new business opportunities. Besides knowledge and business administration skills, candidates shall have a background in energy, petroleum, and petrochemicals. Above all, they must be equipped with leadership skills and have acquired experience as a recognized organizational leader by relevant entities. Possible conflicts of interest with Thairoil will also be taken into consideration before the names are presented to the Board for consideration and appointment.

Thairoil also pays attention to the development of executives to ensure high-level executive rotation and succession. Their caliber will be assessed to facilitate the effective design of the succession plan, ensuring that potential future leaders are adequately prepared. Only the right persons will pass the final screening. Succession plans are revised annually to assure shareholders and investors of business continuity.

As regards the invitation for the CEO to hold a position outside Thairoil and Subsidiaries, the Board developed the 'Guidelines for its executives and personnel that are invited to serve in other companies, agencies, or organizations', now incorporated in the Corporate Governance and Code of Conduct Manual (CG Manual). The CEO must inform the Board for acknowledgment or endorsement (as applicable) before assuming the position. However, the CEO can serve as director of Thairoil's subsidiaries to ensure that Thairoil's business and those of subsidiaries are aligned and mutually support one another.

### CEO's Performance Assessment

Thairoil arranges the assessment of the CEO's performance on an annual basis. The Nomination and Remuneration Committee takes charge of the assessment, which is determined by two criteria with different weighting:

Part 1 - Assessment of Corporate KPIs

Part 2 - Assessment of Leadership Competency.

Results of the performance assessment will dictate the increase in the CEO's remuneration, which will be presented to the Board for consideration and approval.

### CEO's Remuneration

The criteria for the CEO's remuneration are explicitly defined and agreed in advance. The CEO's performance is to be assessed by the Nomination and Remuneration Committee annually, the outcomes of which will be presented to the Board for consideration and approval. The Chairman of the Board will then inform the CEO of the performance results. Thairoil has a policy on the CEO's remuneration which is consistent with the current performance (short-term) and performance against Thairoil's strategies (long-term) to support the organization's future growth. The remuneration package for the CEO must be attractive and comparable to peer companies and industry under clear and transparent criteria. A Balance Scorecard, which suggests three aspects, namely:

1. Business as usual
2. Strategic Initiatives
3. Strategic Enablers & Sustainability

has been adopted as criteria for defining corporate KPIs and considered part of the performance assessment criteria.

**Executives' Remuneration**

At the end of the fiscal year (December 31, 2025), the total remuneration for 46 executives amounted to THB 334.66 million, comprising of salary and allowance of THB 202.05 million, bonus of THB 97.38 million, contribution to the provident fund of THB 23.50 million, retirement benefit of THB 7.28 million, and THB 4.45 million for other items.

**Remarks:** Remuneration for 46 management team members as of December 31, 2025 excluded these secondees:

Mr. Chet Prongchit

Mr. Nattapong Tumsaroj

Mr. Somboon Chuaykoblaph

Ms. Torsang Chaipravat (proportional to the secondment period at a Thairoil subsidiary)

Mrs. Suchada Deechaiya (proportional to the secondment period at a Thairoil subsidiary)

Mr. Santi Wasanasiri (proportional to the secondment period at a Thairoil subsidiary)

Mrs. Tarika Devahastin (proportional to the secondment period at a Thairoil subsidiary)

Mr. Udom Wongsirinopphakhun (proportional to the secondment period at a Thairoil subsidiary)

Mr. Khwanchai Chaiyarerk (proportional to the secondment period at a Thairoil subsidiary)

Mrs. Chanamas Sasnanand (proportional to the secondment period at a Thairoil subsidiary)

Ms. Danusa Sanguanno (proportional to the secondment period at a Thairoil subsidiary)

Mrs. Prapin Pungprasert (proportional to the secondment period at a Thairoil subsidiary)

Mr. Viroj Wongsathirayakhun (proportional to the secondment period at a Thairoil subsidiary)

Ms. Duangporn Teerapabpaisit (proportional to the secondment period at a Thairoil subsidiary)



# Executive Biography (Disclosure Required by Law)

As of January 1, 2026

## Mr. Surachai Saengsamran

Senior Executive Vice President-Hydrocarbon  
(Effective from April 1, 2024)  
and Acting Executive Vice President-CFP Project  
Sponsor (Effective from April 1, 2024)  
Age 59 Yrs.

### Education

>> Bachelor of Engineering, Chulalongkorn University

### Working Experience in the 5 Preceding Years

Oct 22, 2018-Sep 2023	Executive Vice President-CFP Project Sponsor
Oct 2023-Mar 31, 2024	Acting Senior Executive Vice President-Hydrocarbon and Executive Vice President-CFP Project Sponsor
Apr 1, 2024-Present	Senior Executive Vice President-Hydrocarbon and Acting Executive Vice President-CFP Project Sponsor

### Director Training Courses of Thai Institute of Directors Association (IOD)

>> Director Certification Program (DCP 238/2017)

### Other Trainings

>> Leadership Development Program (LDP) III Class 5, PTT Leadership and Learning Institute (PLLI)  
>> Executive Socialization Program-Full program  
>> You are Top Group 'Great Leader'  
>> Work Process Design & Improvement  
>> LDP: Leadership Greatness/Financial Secret/The Speed of Trust/Bold Change

% of Shareholding in Thairoil 107,000 Shares  
(equivalent to 0.00479%)

Family Relation with Other Directors -None-

## Mr. Charlee Balmongkol

Executive Vice President-CFP Project Director  
(Effective from April 22, 2019)  
Age 55 Yrs.

### Education

>> Bachelor of Mechanical Engineering, Chulalongkorn University  
>> Master of Advanced Mechanical Engineering, Imperial College, University of London, England

### Working Experience in the 5 Preceding Years

Apr 22, 2019-Present	Executive Vice President-CFP Project Director
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### Director Training Courses of Thai Institute of Directors Association (IOD)

>> Director Certification Program (DCP 209/2015)

### Other Trainings

>> Executive Program in Politics and Governance in Democratic Systems for Executives, Class 28 King Prajadhipok's Institute  
>> PTT-Harvard Business School Custom Program, PTT and Harvard Business School (HBS)  
>> Thairoil Leadership Development Program (LDP) I  
>> Leadership For Customer (LFC), GE Crotonville

% of Shareholding in Thairoil -None-

Family Relation with Other Directors -None-

**Mr. Ekachai Sirithammasan**

Executive Vice President-Strategy  
(Effective from January 1, 2026)  
Age 55 Yrs.

**Education**

- >> Bachelor of Engineering (Electrical Engineering),  
King Mongkut's Institute of Technology Ladkrabang
- >> Master of Business Administration (Finance) Loyola  
University Chicago, USA

**Working Experience in the 5 Preceding Years**

Sep 17, 2019-Dec 27, 2023	Acting President, PTT Energy Resources Company Limited (PTTER)
Dec 28, 2023-Sep 30, 2024	Executive Vice President Upstream Petroleum and Gas Business Group, PTT Public Company Limited (Assigned to work for PTTER)
Oct 1, 2024-Dec 31, 2025	Executive Vice President Strategic Planning Gas Business Unit, PTT Public Company Limited (Assigned to work for PTTER)
Jan 1, 2026-Present	Executive Vice President- Strategy, Thai Oil Public Company Limited

**Director Training Courses of Thai Institute of Directors Association (IOD)**

- >> Director Certification Program (DCP 324/2022)

**Other Trainings**

- >> Leadership Development Program (LDP) II, 2562/04  
Executive Education Programs, INSEAD Singapore

% of Shareholding in Thairoil	-None-
Family Relation with Other Directors	-None-

**Dr. Ittipon Diewwanit**

Executive Vice President-Corporate Governance  
and Sustainability (Effective from October 1, 2025)  
Age 57 Yrs.

**Education**

- >> Bachelor of Engineering (Metallurgical Engineering),  
2<sup>nd</sup> Class Honors, Chulalongkorn University
- >> Doctor of Engineering in Metallurgy, Massachusetts  
Institute of Technology, USA

**Working Experience in the 5 Preceding Years**

Jan 2018-Sep 2025	Executive Vice President, Millcon Steel Public Company Limited
Oct 1, 2025-Present	Executive Vice President- Corporate Governance and Sustainability, Thai Oil Public Company Limited

**Director Training Courses of Thai Institute of Directors Association (IOD)**

- >> Director Accreditation Program (DAP 195/2022)

<b>Other Trainings</b>	-None-
% of Shareholding in Thairoil	-None-
Family Relation with Other Directors	-None-

## Mr. Jeerawat Pattanasomsit

Executive Vice President-Power, New Business and Digitalization (Effective from January 1, 2021)

Acting Vice President-Research & Development and Innovation (Effective from January 1, 2026)

Age 52 Yrs.

### Education

- >> Bachelor of Engineering, Kasetsart University
- >> Master of Science, The Petroleum and Petrochemical College, Chulalongkorn University

### Working Experience in the 5 Preceding Years

Jan 2021-Sep 2022	Executive Vice President-Power, New Business and Digitalization and Acting Vice President New S-curve Business Development
Oct 2022-Dec 2023	Executive Vice President-Power, New Business and Digitalization
Jan 2024-Mar 2025	Executive Vice President-Power, New Business and Digitalization and Acting Vice President-Digitalization
Mar 2025-Dec 2025	Executive Vice President-Power, New Business and Digitalization
Jan 2026-Present	Executive Vice President-Power, New Business and Digitalization and Acting Vice President-Research & Development and Innovation

### Director Training Courses of Thai Institute of Directors Association (IOD)

- >> Director Certification Program (DCP 186/2014)
- >> IT Governance and Cyber Resilience Program (ITG 16/2021)
- >> Director Refreshment Training Program (DRP 3/2021)
- >> Role of the Chairman Program (RCP 58/2024)

### Other Trainings

- >> Executive Development Program (EDP), Thai Listed Companies Association
- >> PTT-Harvard Business School Custom Program, PTT and Harvard Business School (HBS)
- >> Entrepreneurship
- >> Thairoil Leadership Development Program (LDP) I
- >> Geo-Informatics Technology for Executives, Class 9 Geo-Informatics and Space Technology Development Agency (Public Organization) (GISTDA)
- >> AI for Business Class 5, Academy of Business Intelligence (ABI by SPU)

% of Shareholding in Thairoil	-None-
Family Relation with Other Directors	-None-

**Mr. Narongsak Chaviengpob**

Acting Executive Vice President-Operation Excellence

(Effective from January 1, 2026)

CFP Deputy Project Director

Acting Construction Management Manager

Age 56 Yrs.

**Education**

- >> Bachelor of Engineering (Mechanical Engineering), Kasetsart University
- >> Master of Engineering (Mechanical Engineering), The Ohio State University, USA

**Working Experience in the 5 Preceding Years**

Jan 1, 2019-Dec 31, 2024	Vice President-Engineering Thai Oil Public Company Limited
Jan 1, 2025-Jun 31, 2025	Vice President-Asset Development Thai Oil Public Company Limited
Jul 1, 2025-Dec 31, 2025	Act as Vice President-Asset Development and CFP Deputy Project Director, Thai Oil Public Company Limited
Jan 1, 2026-Present	Acting Executive Vice President-Operation Excellence, CFP Deputy Project Director and Acting Construction Management Manager Thai Oil Public Company Limited

- >> Safety Officer at Management Level (2024)  
Pinthong Group Management and Consultants Company Limited
- >> Leadership Development Workshop (2023-2025)  
Thai Oil Public Company Limited
- >> Leadership Development Program (LDP) II (2023)  
PTT Leadership and Learning Institute (PLLI)
- >> TLCA Executive Development Program (TLCA-EDP) (2022), Listed Companies Association
- >> Leadership Development Program (LDP) I (2021)  
PTT Leadership and Learning Institute (PLLI)
- >> Technical Authority (TA2) Training (2020)  
Thai Oil Public Company Limited
- >> Digital Mindset & Cyber Security Awareness for Executives (2020)  
Thai Oil Public Company Limited
- >> QSH&E Committee Course (2017)  
Thai Oil Public Company Limited
- >> Finance for Non-Financial Manager (2013)  
Thai Oil Public Company Limited
- >> Business Continuity Management Workshop (2013)  
Thai Oil Public Company Limited
- >> Project Management Professional (2012-2016)  
Thai Oil Public Company Limited

**Director Training Courses of Thai Institute of Directors Association (IOD)**

-None-

% of Shareholding in Thaioil 59,700 Shares  
(equivalent to 0.00267%)  
By Spouse, Unmarried Partner, and Minor  
Family Relation with Other Directors -None-

**Other Trainings**

- >> Advanced Management Program (AMP) II-Business Management (2025), PTT Leadership and Learning Institute (PLLI)
- >> Advanced Management Program (AMP) II-People Management (2024), PTT Leadership and Learning Institute (PLLI)

**Mr. Nuttapon Meerit**

Executive Vice President-Organization Effectiveness

(Effective from January 1, 2025)

Age 48 Yrs.

**Education**

&gt;&gt; Bachelor of Chemical Engineering, Thammasat University

&gt;&gt; Master of Chemical Engineering, King Mongkut

Institute-Thonburi

Jan 1, 2026-Present

Executive Vice President-  
Organization Effectiveness  
Thai Oil Public Company  
Limited**Working Experience in the 5 Preceding Years**

Jan 1, 2021-Dec 31, 2023

Vice President-Refinery,  
Thai Oil Public Company  
Limited

Jan 1, 2024-Dec 31, 2024

Vice President-People and  
Organization Management,  
Thai Oil Public Company  
Limited and Managing  
Director, Thairoil Energy  
Services Company Limited

Jan 1, 2025-Jan 31, 2025

Acting Executive  
Vice President-Organization  
Effectiveness,  
Vice President-People and  
Organization Management,  
Thai Oil Public Company  
Limited and Managing  
Director, Thairoil Energy  
Services Company Limited

Feb 1, 2025-Jun 30, 2025

Acting Executive  
Vice President-Organization  
Effectiveness,  
Vice President-People and  
Organization Management,  
Thai Oil Public Company  
Limited

Jul 1, 2025-Dec 31, 2025

Executive Vice President-  
Organization Effectiveness,  
Acting Vice President-  
People and Organization  
Management, Thai Oil Public  
Company Limited**Director Training Courses of Thai Institute of Directors  
Association (IOD)**

&gt;&gt; Financial Statements for Directors (FSD)

&gt;&gt; Finance for Non-Finance Managers; Financial Analysis

**Other Trainings**>> The Executive Program in Energy Literacy for a  
Sustainable Future, Thailand Energy Academy (TEA)>> Next Steps of Executive Development Program (EDPX)  
Sustainable Leadership for The Ever-Changing World,  
Fiscal Policy Research Institute Foundation (FisPRI)>> Leadership Development Program (LDP) II,  
PTT Leadership and Learning Institute (PLLI)>> Leadership Development Program (LDP) I,  
PTT Leadership and Learning Institute (PLLI)>> Advance People Management (APM), Personnel  
Management Association of Thailand: PMAT>> Refinery and Technology Management for Next  
Technology Executive (Japan Cooperation Center  
Petroleum)

% of Shareholding in Thairoil

1,000 Shares

(equivalent to 0.00004%)

Family Relation with Other Directors

-None-

**Mrs. Rungnapa Janchookiat**

Executive Vice President-Corporate Commercial  
(Effective from October 1, 2024)  
Acting Executive Vice President-Petrochemical Business  
(Effective from January 1, 2026)  
Age 53 Yrs.

**Education**

- >> Bachelor of Engineering (1<sup>st</sup> Class Honors),  
Chulalongkorn University
- >> Master of Science (Process Engineering) (Distinction),  
University of Strathclyde, UK

**Working Experience in the 5 Preceding Years**

Jul 2020-Dec 2021	Executive Vice President- Operation Excellence and Acting Vice President- Technology
Jan 2022-Sep 2023	Executive Vice President- Operation Excellence
Oct 2023-Sep 30, 2024	Executive Vice President- Manufacturing
Oct 1, 2024-31 Dec, 2025	Executive Vice President- Corporate Commercial
Jan 1, 2026-Present	Executive Vice President- Corporate Commercial and Acting Executive Vice President-Petrochemical Business

**Director Training Courses of Thai Institute of Directors Association (IOD)**

- >> Director Certification Program (DCP 307/2021)
- >> Strategic Board Master Class (SBM 13/2023)
- >> Role of the Chairman Program (RCP 57/2024)
- >> Director's Guide to Legal Obligations and Duties  
(DLD 5/2025)

**Other Trainings**

- >> Leadership Development Program (LDP) I 2013,  
PTT Leadership and Learning Institute (PLLI)
- >> The Executive Program in Energy Literacy for a  
Sustainable Future 2018, Class 6, Thailand Energy  
Academy (TEA)
- >> Executive Development Program (EDP) 2020
- >> The Executive Program in Energy Literacy 2024,  
Class 20, Thailand Energy Academy (TEA)

% of Shareholding in Thaioil	100 Shares (equivalent to 0.000004%) (By Spouse, Unmarried Partner, and Minor)
Family Relation with Other Directors	-None-

**Ms. Somporn Bunluesriruang**

Executive Vice President-Manufacturing  
(Effective from October 1, 2024)  
and Acting Vice President-Movement Marine and Logistic  
Age 55 Yrs.

**Education**

- >> Bachelor of Science (Chemical Technology),  
Chulalongkorn University
- >> Master of Science (Chemical Technology),  
Chulalongkorn University
- >> Master of Public Administration, National Institute  
of Development Administration

**Working Experience in the 5 Preceding Years**

Jul 1, 2016-Dec 2021	Vice President-Supply Chain Optimization
Jan 1, 2022-Dec 2023	Vice President-Efficient Operations Support
Jan 1, 2024-Sep 30, 2024	Vice President-Movement Marine and Logistic
Oct 1, 2024-Mar 31, 2025	Acting Executive Vice President-Manufacturing and Vice President-Movement Marine and Logistic
Apr 1, 2025-Present	Executive Vice President- Manufacturing and Acting Vice President-Movement Marine and Logistic

**Director Training Courses of Thai Institute of Directors Association (IOD)**

- >> Director Certification Program (DCP 373/2024)

**Other Trainings**

- >> Leadership Development Program (LDP) I,  
PTT Leadership and Learning Institute (PLLI)
- >> Leadership Development Program (LDP) II,  
PTT Leadership and Learning Institute (PLLI)
- >> TLCA Executive Development Program (EDP)
- >> Advance Management Program (AMP)  
Business Management (Online)
- >> The Executive Program in Energy Literacy for a  
Sustainable Future, Thailand Energy Academy (TEA)

% of Shareholding in Thaioil	58,800 Shares (equivalent to 0.00263%)
Family Relation with Other Directors	-None-

## Mrs. Wanida Boonpiraks

Executive Vice President-Finance and Accounting

(Effective from October 1, 2024)

(Person Taking the Highest Responsibility in Finance and Accounting and Person Supervising Accounting)

Age 59 Yrs.

### Education

- >> Bachelor of Accountancy, Chulalongkorn University
- >> Master of Business Administration (Finance), University of St. Thomas, USA

### Working Experience in the 5 Preceding Years

Jan 2021-Nov 2023	Executive Vice President-Finance and Accounting, Thai Oil Public Company Limited
Dec 2023-Sep 2024	Executive Vice President, Group Corporate Finance and Strategy, PTT Public Company Limited
Oct 2024-Present	Executive Vice President-Finance and Accounting, Thai Oil Public Company Limited

### Director Training Courses of Thai Institute of Directors Association (IOD)

- >> Director Certification Program (DCP 195/2014)

### Other Trainings

- >> Executive Development Program (EDP), Class 9, Thai Listed Companies Association
- >> Chief Financial Officer Certification Program, Class 19, the Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- >> Leadership Development Program (LDP) II, PTT Leadership and Learning Institute (PLLI)
- >> Orchestrating Winning Program (OWP) 2018, IMD Business School, Switzerland
- >> Leadership Development Program (LDP) III, IMD Business School, Singapore
- >> The Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy (TEA)
- >> The Executive Program in Insurance Leadership Program, Class 12, OIC Advanced Insurance Institute

- >> TLCA CFO CPD 1/2023 "Economic Update for CFO"
- >> TLCA CFO CPD 2/2023 "Risk Management for CFO"
- >> TLCA CFO CPD 3/2023 "Fintech: Online Technology"
- >> TLCA CFO CPD 4/2023 "Green Assets: Opportunities for Sustainable Development"
- >> TLCA CFO CPD 4/2024 "Accounting Standards Related to ESG Securities Issuance"
- >> TLCA CFO CPD 6/2024 "Cybersecurity & Risk Management for CFOs"
- >> TLCA CFO CPD 7/2024 "Economic Update for CFO II"
- >> TLCA CFO CPD 1/2025 "Economic Update for CFO"
- >> TLCA CFO CPD 2/2025 "Digital Asset: Utility Token"
- >> TLCA CFO CPD 3/2025 "Update: Accounting standards that will be enforced in the future"

% of Shareholding in Thaioil	6,585 Shares (equivalent to 0.00030%)
Family Relation with Other Directors	-None-

**Ms. Korapat Limpaphayom**

Vice President-Corporate Governance, Compliance and Secretary (Effective from January 1, 2025)  
Company Secretary (Effective from January 1, 2024)  
Age 46 Yrs.

The Board of Directors (the Board) appointed the Company Secretary to take responsibilities in providing advices to the Board and executives regarding the applicable laws and regulations that the Board must recognize and act upon, the corporate governance policies as well as the arrangement of the Board meetings and the Meeting of Shareholders. The Company Secretary must monitor and coordinate to ensure that the Board and shareholders' resolutions are thoroughly executed. The Company Secretary is also assigned to keep the Company's important documents as required by the laws. In the Board of Directors Meeting No. 12/2023 held on December 15, 2023, the Board resolved to appoint Miss Korapat Limpaphayom as the Company Secretary, effective from January 1, 2024.

**Chief of the Compliance (Effective from January 1, 2025)**

Thaioil also established Compliance Section to support Thaioil and Subsidiaries' business operations, in accordance with the laws, regulations, announcements, as well as systematically monitoring the changes in government policies and new legislation.

**Education**

- >> Bachelor of Business Administration (Finance and Banking) (2<sup>nd</sup> Class Honor), Chulalongkorn University
- >> Master of Arts (Applied Economics), The University of Michigan, Ann Arbor, USA

**Working Experience in the 5 Preceding Years**

Sep 2017-Dec 2022	Manager, Office of President, PTT Public Company Limited
Jan 2023-Dec 2023	Vice President, PTT Public Company Limited working on secondment as Vice President, Group Company Secretary and Sustainability, Thai Oil Public Company Limited
Jan 2024-Dec 31, 2024	Vice President, PTT Public Company Limited working on secondment as Vice President, Group Company Secretary and Sustainability, Thai Oil Public Company Limited and Company Secretary

Jan 1,2025-Present

Vice President, PTT Public Company Limited  
working on secondment as Vice President-Corporate Governance, Compliance and Secretary, Thai Oil Public Company Limited and Company Secretary

**Director Training Courses of Thai Institute of Directors Association (IOD)**

- >> Effective Minute Taking (EMT 36/2016)
- >> Board Reporting Program (BRP 33/2020)
- >> Refreshment Training Program (RFP 10/2023)  
Conflict of interest and Related Parties Transactions: Guidelines to Build Confidence in the Performance of Company Secretary's Duties
- >> Refreshment Training Program (RFP 15/2024)  
Best Practices for Company Secretary to Disclosure Information, Report, Transactions
- >> Company Secretary Program (CSP 156/2025)
- >> Company Reporting Program (CRP 40/2025)

**Other Trainings**

- >> Fundamental Practice for Corporate Secretary (FPCS 27/2013), Advances for Corporate Secretaries (2013), Thai Listed Companies Association
- >> Thai Intelligent Investors Program (TIIP-19), Thai Investors Association (2018)
- >> Advanced Management Program 1 (AMP 1) (Business Management), PTT Public Company Limited (2018)
- >> Leadership Development Program (LDP) I, Class 10, PTT Leadership and Learning Institute (PLLI) (2021)
- >> Sustainability Forum 2023, Thailand Management Association (TMA)
- >> Trends, Opportunities and Challenges in ESG, Thai Listed Companies Association (2023)
- >> Advanced Management Program 2 (AMP 2) (Business Management and People Management), PTT Public Company Limited (2024)
- >> Personal Data Protection for Practitioners: Regulatory Issues, Law and Development Research Center, Faculty of Law, Chulalongkorn University (2025)

% of Shareholding in Thaioil

-None-

Family Relation with Other Directors

-None-

**Ms. Arkhanin Ruang-art**

Vice President-Corporate Legal  
(Effective from January 1, 2025)  
Age 58 Yrs.

**Education**

- >> Bachelor of Laws, Chulalongkorn University
- >> Master of Laws (International Law), Chulalongkorn University

**Working Experience in the 5 Preceding Years**

Jan 2019-Dec 2023	Manager-Legal
Jan 1, 2024-Jun 31, 2024	Acting Vice President-Corporate Governance, Compliance and Legal
Jul 1, 2024-Dec 31, 2024	Vice President-Corporate Governance, Compliance and Legal
Jan 1, 2025-Present	Vice President-Corporate Legal

**Director Training Courses of Thai Institute of Directors Association (IOD)**

- >> Director Certification Program (DCP 387/2025)

**Other Trainings**

- >> Rewire Leadership workshop 2025#1
- >> Rewire Leadership workshop 2025#2
- >> Rewire Leader: Community of Practice (CoP)
- >> Intensive Leadership Development Workshop
- >> Thailand Data Protection Guidelines 2.0 (TDPG 2.0)
- >> LDP: Development Journey for Leader

% of Shareholding in Thairoil	-None-
Family Relation with Other Directors	-None-

**Mr. Phongsan Wanichphongpan**

Vice President-Accounting  
(Effective from April 1, 2025)  
(Person Supervising Accounting)  
Age 57 Yrs.

**Education**

- >> Bachelor of Accountancy, Chulalongkorn University
- >> Master of Accountancy, Chulalongkorn University

**Working Experience in the 5 Preceding Years**

Jan 1, 2018-Mar 31, 2025	Manager-Financial Accounting:FS /Tax Acct./BOI Thai Oil Public Company Limited
Apr 1, 2025-Sep 30, 2025	Acting Vice President-Accounting, Thai Oil Public Company Limited
Oct 1, 2025-Present	Vice President-Accounting, Thai Oil Public Company Limited

**Director Training Courses of Thai Institute of Directors Association (IOD)**

-None-

**Other Trainings**

- >> Basic Power BI 2025, Thai Oil Public Company Limited
- >> Pillar Two Paradigm Shift: Navigating the Global Minimum Tax for Thai Multinationals 2025, International Consulting Networks (ICN)
- >> TFRS 3 Business Combination 2025, Thai Oil Public Company Limited
- >> Rewire Leader: Community of Practice (COP) 2025, Thai Oil Public Company Limited
- >> Disclosure on ESG & Pillar II and TFRS update 2025
- >> Workshop Globe Information return (IRL) 2024 by KPMG
- >> Organization Change 2024, Thai Oil Public Company Limited
- >> Intensive Leadership Development Workshop 2023
- >> Government Risk and Compliance Training 2021
- >> Professional Treasury Management Program (PTMP) 2019
- >> Certificate in Investor Relations IR Professional Development Program, Thai Listed Companies Association 2018
- >> Strategic CFO in Capital Market Program 2018, SET: Thailand Securities institute
- >> Modern Banking Executive Development Program (MOBEX) 2016

% of Shareholding in Thairoil	3,900 Share (equivalent to 0.00018%)
Family Relation with Other Directors	-None-

Person taking the highest responsibility in finance and accounting and person supervising accounting are qualified as required by Securities and Exchange Commission, Thailand and Stock Exchange of Thailand, with education and experience relating to finance and/or accounting, and the continuous participation in training courses on accounting at least 6 hours per year.

**Ms. Wanwisa Yanchinda**

Vice President-Treasury (Effective from April 1, 2025)  
 Vice President-Accounting  
 (end of secondment on March 31, 2025)  
 Age 53 Yrs.

**Education**

- >> Bachelor of Accountancy, Bangkok University
- >> Master of Business Administration, Ramkhamhaeng University

**Others**

- >> Certified public accountant

**Working Experience in the 5 Preceding Years**

Oct 2020-Mar 2025	Vice President-Accounting, Thai Oil Public Company Limited and Acting Accounting Manager (Consolidated Financial Statements), Thai Oil Public Company Limited
Apr 2025-Jun 2025	Vice President-Treasury, Thai Oil Public Company Limited and Director and Managing Director, Thaioil Treasury Center Company Limited
Jul 2025-Present	Vice President-Treasury, Thai Oil Public Company Limited

**Director Training Courses of Thai Institute of Directors Association (IOD)**

- >> Director Certification Program (DCP 299/2020)

**Other Trainings**

- >> Advance Management Program (AMP) 2-Business Management Class 1/2026
- >> Fundamental Practice for CFO
- >> Modern Executive Development Program, Class 27
- >> Modern Banking Executive Development Program (MOBEX)
- >> Chief Financial Officer Certification Program, Class 4, the Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- >> Strategic CFO in Capital Markets Program,
- >> Finance Transformation
- >> Leadership Development Program (LDP) I & II, Thai Oil Public Company Limited
- >> Certificate of Tax Law, Class 1
- >> IT Governance & IT Risk Management 4.0, Class 1/64, the Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- >> Accounting for assets of interest (TAS16,36,38) of Accounting Professions
- >> Code of Ethics for Professional Accountants
- >> TFRS 16 summary of accounting and tax differences
- >> The process of closing financial statements correctly and timely
- >> How to manage business money easily Accountants should know

% of Shareholding in Thaioil 5,424 Shares  
 (equivalent to 0.00024%)

Family Relation with Other Directors -None-

**Ms. Rungtip Maneesarachun**

Vice President-Corporate Internal Audit  
 (Effective from December 15, 2020)  
 (Chief of the Internal Audit)  
 Age 52 Yrs.

The appointment, removal, and replacement of the Chief of the Internal Audit Unit must be considered and approved by the Audit Committee. The Committee also assesses the performance of the Chief of the Internal Audit against the responsibilities indicated in the Audit Committee Charter.

In the Audit Committee Meeting no. 7/2020 on December 15, 2020, the Committee appointed Ms. Rungtip Maneesarachun (effective from January 1, 2021) as the Chief of the Internal Audit Unit due to qualified knowledge, competency, experience, and continuous improvement through various trainings.

**Education**

- >> Bachelor of Accountancy, Thammasat University
- >> Graduate Certificate in Auditing, Thammasat University
- >> Bachelor of Laws, Sukhothai Thammathirat Open University
- >> Master of Business Administration Program, Thammasat University
- >> Master of Arts Program in English for Careers, Thammasat University

**Working Experience in the 5 Preceding Years**

Jan 2021-Present	Vice President-Corporate Internal Audit Department
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**Director Training Courses of Thai Institute of Directors Association (IOD)**

- >> Director Certification Program (DCP 245/2017)
- >> Ethical Leadership Program (ELP 9/2017)
- >> Anti-Corruption: The Practical Guide (ACPG 42/2017)
- >> Advance Audit Committee Program (AACP 49/2023)

**Other Trainings**

- >> Management Development Program (MDP), Class 22, Thailand Management Association
- >> Leadership Development Program (LDP) 1, Class 2, PTT Public Company Limited
- >> Financial Executive Development Program (FINEX), Class 27, Thai Banking Academy
- >> COSO Internal Control-Integrated Framework (2013), the Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- >> Certified Professional Internal Audit of Thailand (CPIAT), Class 65, The Institute of Internal Auditors of Thailand

- >> Young Executive Program in Energy Literacy for Sustainable Future (YTEA), Class 8, Thailand Energy Academy
- >> Chief Audit Executive Professional Leadership (CAE 3), Thailand Federation of Accounting Professions
- >> TLCA Executive Development Program (EDP) 2024-Building Transformational Leaders
- >> Advanced Management Program (AMP 2)-People Management, Class 1/67 by PTT Public Company Limited

% of Shareholding in Thairoil -None-  
 Family Relation with Other Directors -None-

### Other important information Investor Relations Manager

- >> Ms. Nantaka Bumrungrusukswad  
 Manager-Investor Relations.  
 (Effective from August, 1, 2025)

Communication Channel for Investor Relations Section



**Thai Oil Plc**

**Investor Relations**

555/1 Energy Complex Building A, 11<sup>th</sup> floor,  
 Vibhavadi Rangsit Road, Chatuchak,  
 Chatuchak, Bangkok 10900, Thailand



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+66(0) -2797-2999,

+66(0) -2299-0000 ext. 42060-42063



## Executives who ended secondment and/or retired in 2025

**Mr. Chatapong Wungtanagorn**

Executive Vice President-Strategy

(Effective from October 1, 2024)

Age 60 Yrs.

(Retired: January 1, 2026)

**Education**

- >> Bachelor of Engineering, King Mongkut's University of Technology Thonburi
- >> Master of Advanced Chemical Engineering, The Imperial College of Science, Technology and Medicine, London, England
- >> Master of Management, College of Management, Mahidol University

**Working Experience in the 5 Preceding Years**

Jan 2019-Dec 2021	Executive Vice President-Corporate Commercial And Acting Vice President Commercial Planning
Jan 2022-Sep 2024	Executive Vice President-Corporate Commercial
Oct 2024-Dec 31, 2025	Executive Vice President-Strategy

**Director Training Courses of Thai Institute of Directors Association (IOD)**

- >> Role of the Chairman (RCP)
- >> Director Certification Program (DCP)
- >> The Board's Role in Mergers and Acquisitions (BMA)
- >> Strategic Board Master Class (SBM)
- >> Director's Guide to Legal Obligations and Duties (DLD)
- >> ESG in the Boardroom: A Practical Guide for Board (ESG)
- >> Ethical Leadership Program (ELP)
- >> Board's Roles in Purpose-driven Transition (PDT)

**Other Trainings**

- >> The Executive Program in Energy Literacy for a Sustainable Future, Thailand Energy Academy (TEA)
- >> Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives, King Prajadhipok's Institute
- >> Leadership Development Program (LDP) II, PTT Leadership and Learning Institute (PLLI)
- >> Leadership Development Program (LDP) III, PTT Leadership and Learning Institute (PLLI)
- >> Executive Development Program (EDP), Thai Listed Companies Association

% of Shareholding in Thairoil 105,676 Shares  
(equivalent to 0.00473%)

Family Relation with Other Directors -None-

**Mr. Santi Wasanasiri**

Executive Vice President-Petrochemical Business

(Effective from July 1, 2022)

Acting Executive Vice President-Operation Excellence

(Effective from October 1, 2026)

Age 60 Yrs. (Retired: January 1, 2026)

**Education**

- >> Bachelor of Engineering, Chulalongkorn University

**Working Experience in the 5 Preceding Years**

Jul 2020-Jun 2022	Managing Director, Thai Lube Base Plc and Thai Paraxylene Company Limited
Jul 2022-Dec 2022	Acting Executive Vice President-Petrochemical Business, Thai Oil Public Company Limited and Managing Director, Thai Lube Base Plc and Thai Paraxylene Company Limited
Jan 2023-Sep 2023	Executive Vice President-Petrochemical Business, Thai Oil Public Company Limited and Managing Director, Thai Lube Base Plc and Thai Paraxylene Company Limited
Oct 2023-Dec 31, 2025	Executive Vice President-Petrochemical Business, Acting Executive Vice President-Operation Excellence, Thai Oil Public Company Limited and Managing Director, Thai Lube Base Plc and Thai Paraxylene Company Limited

**Director Training Courses of Thai Institute of Directors Association (IOD)**

- >> Director Certification Program (DCP 152/2011)
- >> Boardroom Success through Financing and Investment (BFI 9/2020)

**Other Trainings**

- >> EX-PSM5 Executive P20 G203 For Senior Management
- >> Executive Development Program, Class 17, Thai Listed Companies Association
- >> Leadership Development Program (LDP) II, PTT Leadership and Learning Institute (PLLI)
- >> The Executive Program in Energy Literacy for a Sustainable Future, Class 17, Thailand Energy Academy

% of Shareholding in Thairoil 10,976 Shares  
(equivalent to 0.00049%)  
55,600 Shares (equivalent to 0.00249%)  
(By Spouse, Unmarried Partner, and Minor)

Family Relation with Other Directors -None-



# Assets and Shareholders Information

## Registered and Paid-up Capitals

### Ordinary Shares

On the share registration book closing date as of October 9, 2025, Thaioil's registered capital was THB 22,338,355,660 and the paid up capital was THB 22,338,355,660, comprised of 2,233,835,566 shares at the par value of 10 bath per share.

### Shareholders

As of October 9, 2025, the major shareholders (holding 0.50% and more of paid up capital) are as follows:

Major Shareholders	Number of Shares	Shareholding Percentage
1. PTT PUBLIC COMPANY LIMITED <sup>(1)</sup>	1,005,920,239	45.031 %
2. THAI NVDR COMPANY LIMITED <sup>(2)</sup>	171,174,637	7.663 %
3. SIAM MANAGEMENT HOLDING COMPANY LIMITED	66,400,499	2.972 %
4. THE BANK OF NEW YORK MELLON	46,734,867	2.092 %
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	44,281,041	1.982 %
6. SOCIAL SECURITY OFFICE	41,475,473	1.857 %
7. VAYUPAK ONE MUTUAL FUND	40,106,400	1.795 %
8. STATE STREET EUROPE LIMITED	19,288,383	0.863 %
9. N.C.B. TRUST LIMITED- NORGES BANK 37	14,340,000	0.642 %
10. BNP PARIBAS NEW YORK BRANCH	13,009,200	0.582 %
<b>Total</b>	<b>1,462,730,739</b>	<b>65.479 %</b>

#### Remarks:

<sup>(1)</sup> As a major shareholder of Thaioil, PTT Plc (PTT), whose major shareholder is Ministry of Finance, participates in formulating the Company's management and operational policies via Directors nominated to Thaioil's Board of Directors and casting their votes in Board meetings. As of January 1, 2026, there are 5 Directors from a total of 15 who are also holding position as PTT's executives.

<sup>(2)</sup> Thai NVDR Co., Ltd., a subsidiary of the Stock Exchange of Thailand with the objective of promoting investor's investment, particularly foreign investors, in order to invest in common stock of listed companies without being restricted by the foreign shareholding limit which does not have the rights to vote at shareholder meetings of listed companies.

## Issuance of other financial instruments

### Debentures

As of December 31, 2025, Thaioil and Subsidiaries had issued seven sets of Senior Unsecured Debentures with denomination in US dollars totalling USD 2,312 million as detailed below.



Table 1: Debenture with denomination in US dollars issued by Thai Oil Plc

Debenture Set No.	Type of Instrument	Issuance Date	Maturity	Coupon Rate (Percent per annum)	Value (USD Million)	Issue Credit Ratings as of the Issuance Date (S&P's/Moody's)
1.	Rule 144A/ Regulation S	January 23, 2013	2043	4.875	52	BBB+/Baa1
<b>Total value</b>					<b>52</b>	

Table 2: Debentures with denomination in US dollars issued by Thaioil Treasury Center Co., Ltd.  
(Guaranteed by Thai Oil Plc)

Debenture Set No.	Type of Instrument	Issuance Date	Maturity	Coupon Rate (Percent per annum)	Value (USD Million)	Issue Credit Ratings as of the Issuance Date (S&P's/Moody's)
1.	Rule 144A/ Regulation S	April 10, 2018	2043	4.875	188	BBB+/Baa1
2.		November 20, 2018	2028	4.625	400	BBB+/Baa1
3.			2048	5.375	390	
4.		October 17, 2019	2049	3.500	452	BBB+/Baa1
5.		June 18, 2020	2030	2.500	400	BBB+/Baa2
6.			2050	3.750	430	
<b>Total value</b>					<b>2,260</b>	

Thaioil also issued nine sets of Senior Unsecured Debentures with denomination in Thai baht totalling THB 28,100 million as detailed below

Debenture Set No.	Type of Instrument	Issuance Date	Maturity	Coupon Rate (Percent per annum)	Value (THB Million)	Issue Credit Ratings as of the Issuance Date (Fitch)
1.	II/HNW	March 23, 2012	2027	5.050	7,500	AA- (Stable Outlook)
2.		November 11, 2022	2027	3.640	600	A+ (Negative Outlook)
3.			2029	4.130	2,000	
4.			2032	4.490	1,700	
5.			2034	4.790	3,100	
6.			2037	5.090	3,200	
7.		May 3, 2023	2028	3.320	2,800	A+ (Negative Outlook)
8.			2033	3.840	2,300	
9.			2038	4.240	4,900	
<b>Total value</b>					<b>28,100</b>	

The proceeds from the debentures issuance were used for long-term investment, business expansion, debt repayment, and/or working capital as well as for other purposes of Thaioil and Subsidiaries.

## Dividend Policy

The Company's dividend payout policy is to pay at least 25% of the consolidated net profit after deductions of all categories of reserves as specified in applicable laws and the Company's Article of Association. Each year, the dividend payments are subjected to Thairoil and Subsidiaries' cash flows and investment plans and other necessities and factors the Board of Directors (the Board) deems appropriate. The Board may consider paying the annual dividend with approval from the Annual General Meeting of Shareholders (AGM), except for the payment

of interim dividend, which the Board has the authority to approve periodically when the Company's profit is deemed appropriate. The interim dividend payment shall be reported at the following AGM.

The Dividend Policy for Subsidiaries of Thairoil shall be considered by the Board of each subsidiary, and later proposed to each subsidiary's AGM for approval each year. Consideration shall be made on investment plans and other requirements, such as adequacy of cash flow of each company after deducting reserve funds in compliance with the law.

## Dividend Payout Information

Year	2019	2020	2021	2022	2023	2024
Earnings (Baht per share)	3.08	(1.62)	6.17	15.63	8.70	4.46
Dividend (Baht per share)	1.50	0.70	2.60	3.70	3.40	1.90
Dividend Payout (Percent)	49.0	N/A	42.0	23.7 *	39	43

\*In 2022, there was an equity offering of 193,807,693 shares, resulting in a change in the number of shares during the year. Therefore, if calculating the 2022 dividend payout ratio based on the amount of dividend paid (in Baht) compared to the net profit for the year 2022 (in Baht), the dividend payout ratio was at 25.5%.

## Legal disputes

On February 19, 2025, Samsung E&A (Thailand) Co., Ltd. and Saipem Singapore Pte. Ltd. (together, the "Claimants"), who are members of the consortium of contractors (the "Consortium") with which Thairoil entered the Engineering, Procurement and Construction (EPC Contract), initiated arbitration proceedings against the Company at the Singapore International Arbitration Centre on the dispute between the Claimants and Thairoil in connection with the EPC Contract, in relation to Thairoil's enforcement of security provided by the Consortium in an amount of approximately USD 358 million. The Claimants alleged that Thairoil's exercising rights under the security was premature and improper and claimed for damages against Thairoil for losses which are yet to be particularized. However, Thairoil affirms to have complied with the terms of the EPC Contract and the Claimants' claims are without merit and on March 25, 2025, Thairoil filed its response to defend such claims and bring counterclaims against the Claimants in the Arbitration. Thairoil is currently in the process of arbitration proceedings.

As of December 31, 2025, apart from those disclosed herein, Thairoil and Subsidiaries were not parties to any litigation that may negatively affect Thairoil's or Subsidiaries' assets of over 5 percent of shareholders' equity at the last day of the latest fiscal year, nor were they parties to any litigation that may cause significant impacts on the business, and parties to any litigation that did not arise from the course of normal business operations of Thairoil and Subsidiaries.



## Relationship with Major Shareholders' Business Groups

PTT Plc (PTT), Thairoil's major shareholder, is a national energy company engaging in upstream to downstream petroleum and petrochemical businesses. PTT currently holds major shares in three companies running local oil refineries: namely, 48.00% in Thai Oil Plc (inclusive of 2.97% held by Siam Management Holding Co.,Ltd., PTT's wholly-owned subsidiary), 45.18% in PTT Global Chemical Plc, and 45.05% in IRPC Plc.

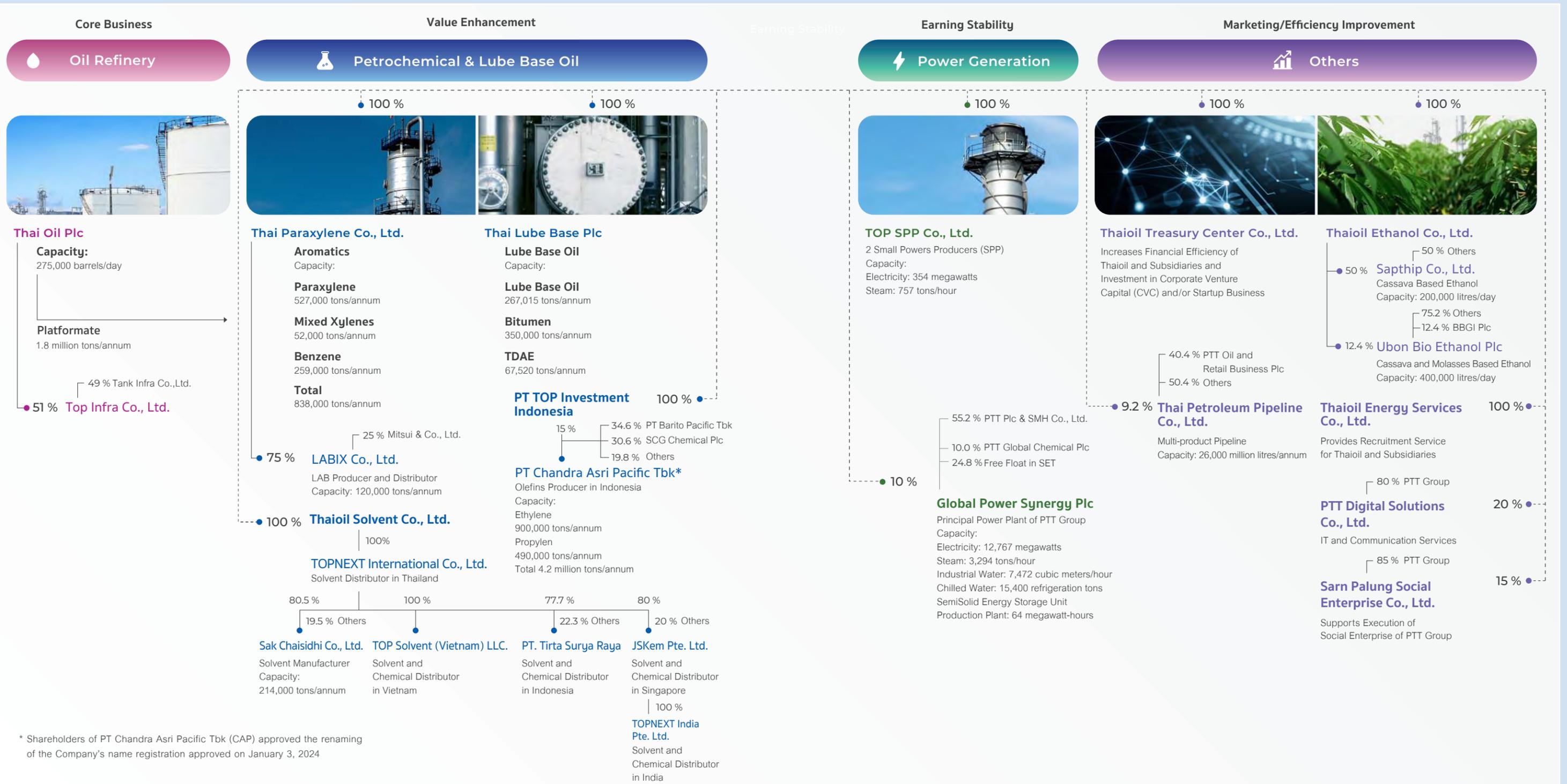
The transactions and business cooperation Thairoil has carried out with PTT and its affiliates include trading of raw materials, feedstock, and products; the price of which follows market price and the volume identification follows terms and conditions indicated in the agreed contract.





# Thaioil and Subsidiaries' Business Structure

Thaioil is Thailand's refinery and supplier of petroleum products. Founded in 1961, we operate one of the leading efficient refineries in Asia Pacific with the current capacity of 275,000 barrels per day. Thaioil operates under the Operational Excellence principle, as an integrated group of businesses in oil refinery, petrochemicals and lube base with supporting businesses, e.g. power generation, solvents and chemicals, pipeline transportation, renewable energy, olefins, LAB: an intermediate in the production of surfactants, business in the area of International Business Center and Treasury Center, as well as recruitment services for Thaioil and Subsidiaries. Thaioil leads the Thai refinery industry through a well-planned and integrated production process, yielding optimum efficiency and low-cost products. The product quality is high, rated in the top quartile of refineries in Asia Pacific, giving Thaioil production cost advantage and enhancing Thaioil's recognized competitiveness.



\* Shareholders of PT Chandra Asri Pacific Tbk (CAP) approved the renaming of the Company's name registration approved on January 3, 2024



# General Information

## Thai Oil Public Company Limited

<b>Monogram</b>	TOP
<b>Registration Number</b>	0107547000711
<b>Business</b>	<p>Thaioil is Thailand's leading refinery operator and supplier of petroleum products. Founded in 1961, it operates one of the leading complex refineries in Asia Pacific with the current capacity of 275,000 barrels per day.</p> <p>Thaioil operates under the Operational Excellence system as an integrated group of companies running oil refinery, petrochemicals and lube base with supporting businesses, including power generation, solvents and chemicals, pipeline transportation, renewable-energy business, olefins business, LAB (an intermediate in the production of cleaning agents), recruitment services for Thaioil and Subsidiaries, as well as Treasury Center to enhance Thaioil and Subsidiaries' capability of financial management. Thaioil leads the domestic refining industry through a well-planned and integrated production process, yielding optimal efficiency and low-cost products, while maintaining the high quality of product at the top quartile of refineries in Asia Pacific, giving it production cost advantages while enhancing its competitiveness.</p>
<b>Registered Capital</b>	<p>THB 22,338,355,660</p> <p>Comprising 2,233,835,566 paid-up common shares of 10 baht per share</p>
<b>Address</b>	<p><b>Bangkok Office</b> 555/1 Energy Complex Building A, 11<sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand Telephone : +66(0) -2797-2999, +66(0) -2797-2900, +66(0) -2299-0000</p> <p><b>Sriracha Office and refinery</b> 42/1 Moo 1, Sukhumvit Road Km.124, Tungsukla, Sriracha, Chonburi 20230, Thailand Telephone : +66(0) -3840-8500, +66(0) -3835-9000, +66(0) -3849-8900</p>
<b>Website</b>	<a href="http://www.thaioilgroup.com">www.thaioilgroup.com</a>
<b>Investor Relations</b>	<p>Telephone : +66(0) -2797-2961, +66(0) -2797-2999 ext. 42060-42063</p> <p>e-Mail : <a href="mailto:ir@thaioilgroup.com">ir@thaioilgroup.com</a></p>

**General Information of the Subsidiaries**

Company Name and Address	Registration Number	Business	Registered Capital (THB)	Type of Shares	Number of Shares (Issued)	Value of Share (THB per share)	Shareholding (Percent)
<b>Lube Base Oil Business</b>							
<b>Thai Lube Base Public Company Limited</b> 555/1 Energy Complex Building A, 11 <sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand Tel : +66(0) -2299-0000, +66(0) -2797-2999 Fax : +66(0) -2797-2970	0107539000090	Lube base oil manufacturer and distributor	1,757,890,730	Common	175,789,073	10	100
<b>Petrochemical Business</b>							
<b>Thai Paraxylene Company Limited</b> 105/12 Moo 2, Sukhumvit Road, Tungsukla, Sriracha, Chonburi 20230, Thailand Tel : +66(0) -3835-1317-9, +66(0) -3835-1878 Fax : +66(0) -3835-1320	0105539103288	Upstream petrochemical manufacturer and distributor	2,572,414,160	Common	257,241,416	10	100
<b>LABIX Company Limited</b> 555/1 Energy Complex Building A, 11 <sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand Tel : +66(0) -2299-0000, +66(0) -2797-2999 Fax : +66(0) -2797-2974	0105556110246	LAB (an intermediate in the production of surfactants such as detergents) manufacturer and distributor	4,654,965,000	Common	465,496,500	10	75 (Shareholding through Thai Paraxylene Co., Ltd.)
<b>Thaioil Solvent Company Limited</b> 555/1 Energy Complex Building A, 11 <sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand Tel : +66(0) -2299-0000, +66(0) -2797-2999 Fax : +66(0) -2797-2970	0105551116050	Investment in solvent and chemical products manufacturing and distributor business	1,250,000,000	Common	125,000,000	10	100

Company Name and Address	Registration Number	Business	Registered Capital (THB)	Type of Shares	Number of Shares (Issued)	Value of Share (THB per share)	Shareholding (Percent)
<b>TOPNEXT International Company Limited</b> 555/1 Energy Complex Building A, 11 <sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand Tel : +66(0) -2299-0000, +66(0) -2797-2999 Fax : +66(0) -2797-2983	0105551116491	Solvent and chemical products distributor	1,200,000,000	Common	120,000,000	10	100 (Shareholding through Thaioil Solvent Co., Ltd.)
<b>Sak Chaisidhi Company Limited</b> 555/1 Energy Complex Building A, 11 <sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand Tel : +66(0) -2299-0003, +66(0) -2797-2993 Fax : +66(0) -2797-2983	0105527011880	Solvent and chemical products manufacturer and distributor	180,000,000	Common	1,800,000	100	80.52 (Shareholding through TOPNEXT International Co., Ltd.)
<b>TOP Solvent (Vietnam)</b> <b>Limited Liability Company</b> Go Dau Industrial Zones, Long Thanh District, Dong Nai Province, Vietnam Tel : +84-83827-9030-4 Fax : +84-83827-9035	472043000745 (Registered in Vietnam)	Solvent and chemical products distributor in Vietnam	373,520,000,000 VND	Common	-	-	100 (Shareholding through TOPNEXT International Co., Ltd.)
<b>PT. Tirta Surya Raya</b> Synergy Building Lt. 12 Unit 09 Jl. Jalur Sutera Barat No.17, Kel. Panunggangan Timur, Kec. Pinang, Kota Tangerang, Banten Province, Indonesia 15325 Tel : +62-21808-21308 Fax : +62-21808-21307	9120102163812 (Registered in Indonesia)	Solvent and chemical products distributor in Indonesia	23,000,000,000 IDR	Common	23,000	1,000,000 IDR per share	77.71 (Shareholding through TOPNEXT International Co., Ltd.)



Company Name and Address	Registration Number	Business	Registered Capital (THB)	Type of Shares	Number of Shares (Issued)	Value of Share (THB per share)	Shareholding (Percent)
<b>JSKem Private Limited</b> 28, Sin Ming Lane, #06-97 Midview City, Singapore 573970 Tel : +65-6659-1073 Fax : +65-6659-1075	201311162C (Registered in Singapore)	Solvent and chemical products distributor in Singapore	100,000 SGD	Common	100,000	1 SGD per share	80 (Shareholding through TOPNEXT International Co., Ltd.)
*The shareholding was increased from 60 percent to 80 percent effective 1 July 2025.							
<b>TOPNEXT India Private Limited</b> Ram Nivas, Room No. 4, Tilak Nagar, Aarey Road, Goregaon East, Mumbai, Bandra Suburban, Maharashtra, India 400063	U11100MH2021 FTC354985 (Registered in India)	Solvent and chemical products distributor in India	1,330,000 INR	Common	133,000	10 INR per share	99.99 (Shareholding through JSKEM Pte. Ltd.)
<b>Olefins Business</b>							
<b>PT TOP Investment Indonesia</b> Synergy Building Lt. 12 Unit 08 Jl. Jalur Sutera Barat No. 17, Kel. Panungangan Timur, Kec. Pinang, Kota Tangerang, Banten Province, Indonesia 15325	429914021416000 (Registered in Indonesia)	Investment in olefins petrochemical business	10,000,000,000 IDR (equivalent to 700,000 USD)	Common	1,000	10,000,000 IDR per share (equivalent to 700 USD per share)	100
			12,332,250,000,000 IDR (equivalent to 913,500,000 USD)		9,135,000	1,350,000 IDR per share (equivalent to 100 USD per share)	
<b>PT Chandra Asri Pacific Tbk</b> Wisma Barito Pacific Tower A, 7 <sup>th</sup> floor, Jl. Let. Jend. S. Parman Kav. 62-63 Jakarta, Indonesia 11410 Tel : +62-21530-7950 Fax : +62-21530-8930	8120011061265 (Registered in Indonesia)	Chemical products manufacturer and distributor	245,295,713,280 IDR	Common	86,511,545,092	50 IDR per share	15 (Shareholding through PT TOP Investment Indonesia)

Company Name and Address	Registration Number	Business	Registered Capital (THB)	Type of Shares	Number of Shares (Issued)	Value of Share (THB per share)	Shareholding (Percent)
<b>Power Generation Business</b>							
<b>Global Power Synergy Public Company Limited</b> 555/2 Energy Complex Building B, 5 <sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand Tel : +66(0) -2140-4600 Fax : +66(0) -2140-4601	0107557000411	Operate power generation business, including invest and develop future projects in power business	28,197,293,710	Common	2,819,729,367	10	10
<b>TOP SPP Company Limited</b> 555/1 Energy Complex Building A, 11 <sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand Tel : +66(0) -2299-0000, +66(0) -2797-2999 Fax : +66(0) -2797-2974							
	0105556198933	Power and steam generator and distributor	3,500,000,000	Common	350,000,000	10	100
<b>Transportation Business</b>							
<b>Thai Petroleum Pipeline Company Limited</b> 2/8 Moo 11, Lumlukka Road, Ladsawai, Lumlukka, Pathumthani 12150, Thailand Tel : +66(0) -2034-9199 Fax : +66(0) -2533-2687	0105534002696	Pipeline transportation of petroleum products	8,479,000,000	Common	84,790,000	100	9.19
<b>Other Business</b>							
<b>Thaioil Energy Services Company Limited</b> 555/1 Energy Complex Building A, 11 <sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand Tel : +66(0) -2299-0000, +66(0) -2797-2999 Fax : +66(0) -2797-2970	0105550078006	Recruiting management service	40,000,000	Common	4,000,000	10	100



Company Name and Address	Registration Number	Business	Registered Capital (THB)	Type of Shares	Number of Shares (Issued)	Value of Share (THB per share)	Shareholding (Percent)
<b>Thaioil Ethanol Company Limited</b> 555/1 Energy Complex Building A, 11 <sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand Tel : +66(0) -2299-0000, +66(0) -2797-2999 Fax : +66(0) -2797-2970	0105551121754	Investment in ethanol business and alternative energy	1,450,000,000	Common	145,000,000	10	100
<b>Sapthip Company Limited</b> 68 Soi Santipap, Sap Road, Sipraya, Bangrak, Bangkok 10500, Thailand Tel : +66(0) -2233-0444-5 Fax : +66(0) -2233-0441	0105539017543	Ethanol products manufacturer and distributor	800,000,000	Common	8,000,000	100	50 (Shareholding through Thaioil Ethanol Co., Ltd.)
<b>Sapthip Green Energy Company Limited</b> 49 Moo 6, Nikomlammalai, Chaibadan, Lopburi 15130, Thailand Tel : +66(0) -3646-2438 Fax : +66(0) -3646-2475	0165561000615	Biogas power generator and distributor	25,000,000	Common	2,500,000	10	99.99 (Shareholding through Sapthip Co., Ltd.)
<b>Ubon Bio Ethanol Public Company Limited</b> 333 Moo 9, Nadee, Nayear, Ubonratchatani 34160, Thailand Tel : +66(0) -4525-2777 Fax : +66(0) -4525-2776	0107561000111	Ethanol products manufacturer and distributor	3,914,286,000	Common	3,914,286,000	1	12.39 (Shareholding through Thaioil Ethanol) Co., Ltd.)

Company Name and Address	Registration Number	Business	Registered Capital (THB)	Type of Shares	Number of Shares (Issued)	Value of Share (THB per share)	Shareholding (Percent)
<b>PTT Digital Solutions Company Limited</b> 555/1 Energy Complex Building A, 4 <sup>th</sup> - 5 <sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand Tel : +66(0) -2140-2000 Fax : +66(0) -2140-2999	0105549076496	IT and communication services	150,000,000	Common	15,000,000	10	20
<b>PTT Energy Solutions Company Limited</b> 888 Green Building, Mapchalood-Leamson Road, Huai Pong, Mueng Rayong, Rayong 21150, Thailand Tel : +66(0) -3897-8300 Fax : +66(0) -3897-8333	0105554075621	Engineering technique consultation and other services	150,000,000	Common	1,500,000	100	20
<b>Thaioil Treasury Center Company Limited</b> 555/1 Energy Complex Building A, 11 <sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand Tel : +66(0) -2299-0000, +66(0) -2797-2999 Fax : +66(0) -2797-2974	0105560167273	Treasury centre services for Thaioil and Subsidiaries	956,200,000	Common	95,620,000	10	100
<b>TOP Ventures Company Limited</b> 555/1 Energy Complex Building A, 11 <sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand Tel : +66(0) -2299-0000, +66(0) -2797-2999 Fax : +66(0) -2797-2974	0105562147342	Investments in Corporate Venture Capital and/or Startup Business	35,000,000	Common	3,500,000	10	100 (Shareholding through Thaioil Treasury Center Co., Ltd.)



Company Name and Address	Registration Number	Business	Registered Capital (THB)	Type of Shares	Number of Shares (Issued)	Value of Share (THB per share)	Shareholding (Percent)
<b>TOP Ventures Hong Kong Limited</b> 4 <sup>th</sup> Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong Tel : +852-3912-0800 Fax : +852-3912-0801	71042695 (Registered in Hong Kong)	Investments in Corporate Venture Capital and/or Startup Business	1 HKD 23,469,038 USD	Common	1	1 HKD per share 23,469,038 USD per share	100 (Shareholding through Thaioil Treasury Center Co., Ltd.)
<b>TOP Ventures America Limited Liability Company</b> The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, USA 19801 Tel : +1(888)-724-9870	7559091 (Registered in USA)	Investments in Corporate Venture Capital and/or Startup Business	16,126,039 USD	Common	1	16,126,039 USD per share	100 (Shareholding through TOP Ventures Hong Kong Limited)
<b>Sarn Palung Social Enterprise Company Limited</b> 555/1 Energy Complex Building A, 10 <sup>th</sup> Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand Tel : +66(0) -2537-2971 Fax : +66(0) -2537-2978	0105560151628	Support execution of social enterprise of PTT Group	10,000,000	Common	1,000,000	10	15
<b>TOP Infra Company Limited</b> 42/1 Moo 1, Tungskula, Sriracha, Chonburi 20230, Thailand Fax: +66(0) -3835-9000	0205568072114	Infrastructure Assets Management	37,569,000,000	Common	375,690,000	100	51

## Reference

### Securities Registrar

Thailand Securities Depository Company Limited (TSD)

The Stock Exchange of Thailand Building,  
93 Ratchadaphisek Road, Dindaeng,  
Bangkok 10400, Thailand

Tel : +66(0) -2009-9999 (Call center)

e-Mail : SETContactCenter@set.or.th

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### Debenture Registrar and Principal Paying Agent

Bangkok Bank Public Company Limited

The Registrar and Debenture Holders' Representative  
333 Head Office, 1<sup>st</sup> Floor, Silom Road, Silom, Bangrak,  
Bangkok 10500, Thailand

Tel : +66(0) -2037-7623, +66(0) -2230-1478,  
+66(0) -2230-2895

### Bank of Ayudhya Public Company Limited

AA Floor, 1222 Rama III Road, Bang Phongphang,  
Yan Nawa, Bangkok 10120

Tel : +66(0) -2296-3582 (Call Center)

Contact: Somrudee Yannasin

### Auditor

EY Office Limited

33<sup>rd</sup> Floor, Lake Rajada Office Complex,  
193/136-137 Ratchadaphisek Road, Klongtoey,  
Bangkok 10110, Thailand

Tel : +66(0) -2264-9090

Fax : +66(0) -2264-0789

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### Other Services (Loss of Share Certificate, Change of Particulars in Securities Register and Other Services)

#### Counter Service

The Stock Exchange of Thailand Building, 1<sup>st</sup> Floor,  
93 Ratchadaphisek Road, Dindaeng, Dindaeng,  
Bangkok 10400, Thailand

Tel : +66(0) -2009-9999 (Call center)

or

#### Office of Registration Services

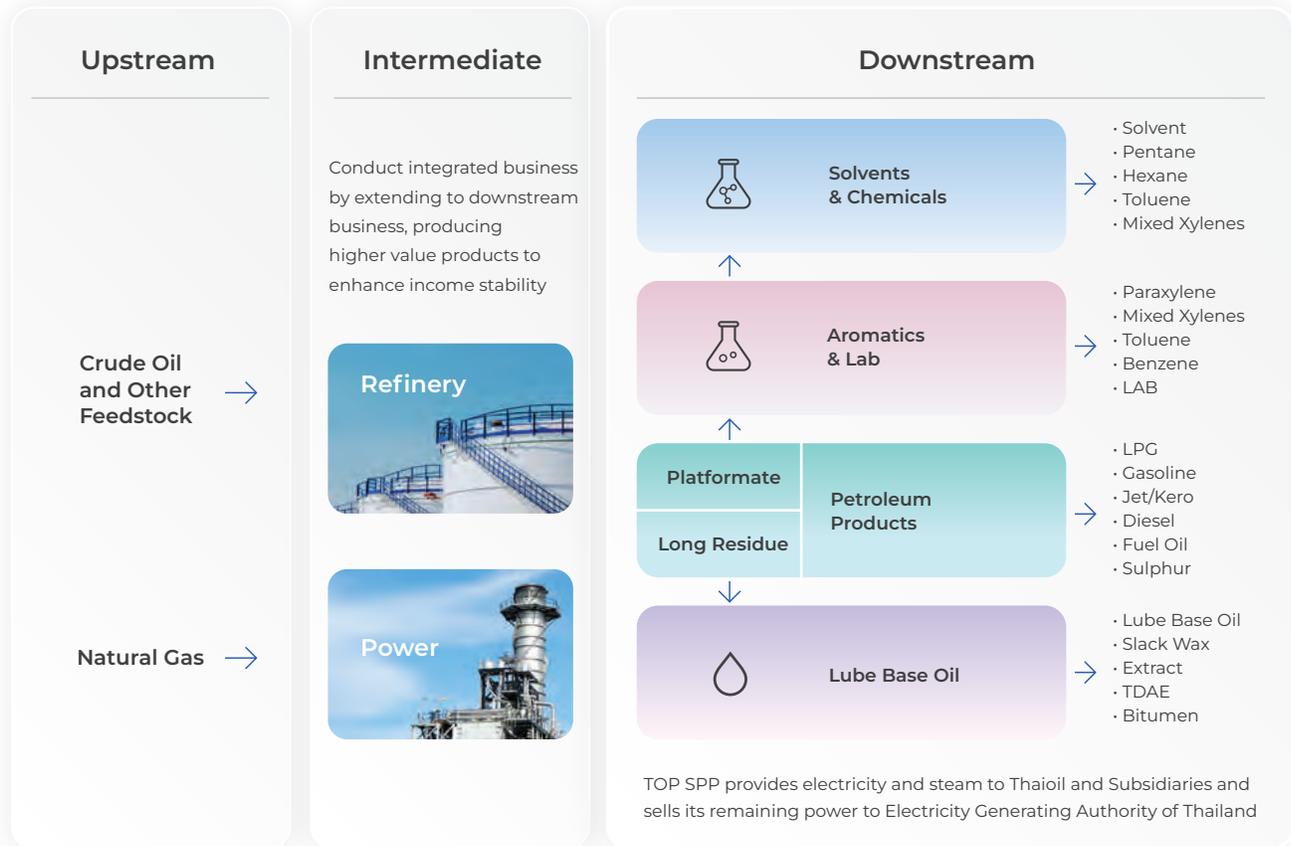
Thailand Securities Depository Company Limited (TSD)  
93 Ratchadaphisek Road, Dindaeng, Dindaeng,  
Bangkok 10400, Thailand

Tel : +66(0) -2009-9000

+66(0) -2009-9999 (Call center)



# Products and Services



Thairoil and Subsidiaries' Major Income-generating Products with Domestic Production Base

## Refinery Business



Thairoil Refinery is the country's largest single-site refinery with maximum complexity to generate premium value-added products. It is a leading complex refinery with the capacity to produce and distribute wholesale petroleum products (with crude and other raw materials run capacity of about 22% of the entire domestic refining capacity as of December 2025), focusing on distributing to domestic and regional markets. Unlike other refineries in Thailand, Thairoil's refining complexity and technologies allow flexibility for maintenance shutdowns of each distillation unit without shutting down the entire system, thus enabling Thairoil to constantly meet customers' needs.

## Lubricant Business



Thai Lube Base Plc (TLB) mainly produces and distributes lube base oil Group 1; When blended with additives, this oil can be turned into lube oil (or lubricating oil) for machinery moving parts such as pistons and shafts, providing lubrication as well as cooling. TLB also produces bitumen for road pavement as well as Treated Distillate Aromatics Extract (TDAE), which lowers carcinogens and air pollutants.

## Petrochemical Business



**Thai Paraxylene Co., Ltd. (TPX)** is a producer of paraxylene, feedstock for Purified Terephthalic Acid (PTA) production in the intermediate petrochemical industry. PTA is the monomer in the downstream petrochemical industry for polyester fiber or synthetic fiber, used for manufacturing apparel and plastic bottles commonly known as Polyethylene Terephthalate (PET) such as drinking water bottles and soda bottles, as well as other consumer products such as film, food containers, and plastic bags for heat preservation. TPX also produces benzene (key feedstock for styrene monomer: SM), phenol, and cyclohexene (monomers for plastic packaging, electrical appliances, automobiles, etc.).

**LABIX Co., Ltd. (LABIX)** is Thailand's first producer of Linear Alkyl Benzene (LAB) and the first fully integrated producer in Southeast Asia. LAB is key feedstock for detergents and cleaning agents.

**PT Chandra Asri Petrochemical Tbk (CAP)** is Thairoil's investment through PT TOP Investment Indonesia. Being Indonesia's large olefins producer and only naphtha cracker, CAP produces a wide range of petrochemical products from upstream to downstream including polyethylene (PE), polypropylene (PP), styrene monomer (SM), butadiene, and several other olefins products. In 2025, CAP and Glencore PLC, through their joint venture, established CAPGC Pte. Ltd. to finalize the acquisition of Shell's Energy and Chemicals Park in Singapore. This strategic transaction transferred full ownership and operational control of Shell Singapore Pte. Ltd.'s refining and petrochemical assets to CAPGC. Following the completion of the acquisition, the assets were rebranded as Aster Chemicals & Energy (ACE). Through this rebranding, CAPGC has positioned ACE as a leading regional energy and infrastructure enterprise, reinforcing its strategic presence in Southeast Asia and strengthening its long-term business platform.

## Solvent and Chemical Business



Thairoil invested in the solvent business to enhance its product value chain through Thairoil Solvent Co., Ltd. (TOS). The subsidiary of which is TOPNEXT International Co., Ltd. (TX) (formerly known as TOP Solvent Co., Ltd.), a distributor of solvents and chemicals in domestic and overseas markets. TX also owns Sak Chaisidhi Co., Ltd. (SAKC), a producer of high-quality hydrocarbon solvents for industrial applications. It also engages in an overseas business through TOP Solvent (Vietnam) LLC., a distributor of solvents and chemicals in Vietnam with warehouses in southern and northern Vietnam. Through partnership, TX invested in PT. Tirta Surya Raya (TSR) to distribute solvents and chemicals in Indonesia. It also entered joint ventures with JSKem Pte. Ltd. (JSKEM) and TXIndia Pte. Ltd., a JSKEM subsidiary, for procurement and distribution of chemicals and solvents in Singapore and India, respectively. In Myanmar, it appointed TOPNEXT International Co., Ltd. (Myanmar Representative Office), as a representative office in Yangon.

Today, Thairoil and Subsidiaries engage in the import, export, sales, and distribution of assorted products together with High-Value Products (HPVs) to Vietnam, Indonesia, India, Myanmar, Laos, the Philippines, and others. Product groups are described below.

- >> Solvents and chemicals: Hydrocarbon solvents consist of hydrogen and carbon, namely paraffins and aromatics for applications in such industries as paint, polymer, and auto-tire. Chemical solvents consist of alcohol, ketone, ester, and glycol ether for the paint industry, thinner, coating work, and others.
- >> Aromatics: Chemicals in this group are benzene, toluene, and xylene, which find applications in the solvent industry and serve as feedstock for other products, including paraxylene.



- >> Olefins: Olefins come in the forms of monomers and polymers, serving as feedstock for chemicals and finding applications in the production of polymers and other everyday products.
- >> Petroleum: Products under this group are exported to retail business target groups to support future products expected to increase from Clean Fuel Project (CFP) in such target countries as Vietnam and Indonesia.
- >> Lubricants and related by-products: For base oil and lubricant products, Thairoil focuses on sales through Flexi Bags to Asian end users, primarily in the Philippines, Malaysia, Vietnam.
- >> Specialty products are chemicals used in five industries: namely, automotive, personal care, healthcare, electronics, and food & nutrition. These industry groups feature chemicals that serve as raw materials for assorted products, including additives for lubricants, plastics, paint, auto-tires, lotions, shampoos, and food & nutrition. They also include disinfectants & surfactants (D+S) and specialty polymers.

## Power and Steam Businesses



Thairoil invests in the cogeneration power business, supplying power and steam for Thairoil and Subsidiaries' core businesses and leading to higher efficiency and securing revenue streams. These businesses are invested through subsidiaries and joint ventures as follows:

- 1) TOP SPP Co., Ltd. (TOP SPP) is running two gas-fired cogeneration power and steam plants. Electricity produced by TOP SPP is sold to the Electricity Generating of Thailand (EGAT) under two 25-year power purchase agreements (PPAs) at a combined volume of 180 megawatts (MW), or 90 MW each. Electricity sale to EGAT generates 39% of TOP SPP's total revenue; the remaining 61% is contributed by the remaining electricity and steam distributed to Thairoil's subsidiaries.

- 2) Global Power Synergy Public Co., Ltd. (GPSC) also produces and distributes electricity, steam, industrial water, and other utilities.

## Ethanol Business



To strengthen its business capability, Thairoil invests through Thairoil Ethanol Co., Ltd. (TET) in the production and distribution of ethanol used for producing a variety of gasohol fuels. TET invests through its subsidiary and joint venture as follows:

- 1) Sapthip Co., Ltd. (SAPTHIP), a TET subsidiary, a producer and distributor of cassava-based ethanol for fuel production. It owns another subsidiary, Sapthip Green Energy Co., Ltd., a power producer from biogas.
- 2) Ubon Bio Ethanol Public Co., Ltd. (UBE), a TET joint venture, produces and distributes ethanol from cassava and molasses for fuel production and industrial uses. UBE currently has three subsidiaries. 1) Ubon Sunflower Co., Ltd., a producer and distributor of conventional and organic tapioca starch. 2) Ubon Bio Agricultural co., Ltd., a producer and distributor of agricultural product, trading, and solar power generation business. 3) Upbeats Group Co., Ltd., a food service business, including restaurants.



# Business Assets

## Primary Fixed Assets under the Ownership of Thailoil and Subsidiaries

As of December 31, 2025, the primary business assets under the ownership of Thailoil and Subsidiaries after cumulative depreciation and allowance for impairment losses as shown in the financial statements amounted to THB 218,461 million:

Description	Net book value after cumulative depreciation and allowance for impairment losses (THB Million)
Land	7,358
Buildings	5,879
Leasehold improvement	212
Refinery plants and equipment	128,092
Power plants	21,029
Petrochemical plants	36,694
Machinery, equipment, and plant equipment	8,174
Furniture, fixtures, office equipment, and others	1,278
Vehicles	15
Construction in progress	154,177
<b>Total Cost</b>	<b>362,908</b>
Less-Cumulative depreciation and allowance for impairment losses	(144,447)
<b>Total-Net value after cumulative depreciation and allowance for impairment losses</b>	<b>218,461</b>



## Thai Oil Plc

As of December 31, 2025, Thaioil's fixed assets were mainly land, buildings, refinery plants, power plants, machinery and equipment, of which the Company took ownership:

Description	Net book value (THB Million)	Obligation (THB)
Land	4,880	-
Buildings	4,473	-
Oil refinery and equipment	118,097	-
Power plant	5,365	-
Machinery, tools and factory equipment	1,706	-
Furniture, fixtures, office equipment, and others	870	-
Vehicles	1	-
Construction work in progress	156,112	-
<b>Total Cost</b>	<b>291,504</b>	-
Less-Cumulative depreciation and allowance for impairment losses	(98,347)	-
<b>Total-Net value after cumulative depreciation and allowance for impairment losses</b>	<b>193,157</b>	-

## Subsidiaries

As of December 31, 2025, Thaioil's 21 subsidiaries: namely, Thai Paraxylene Co., Ltd., LABIX Co., Ltd., Thai Lube Base Plc, TOP SPP Co., Ltd., Thairoil Solvent Co., Ltd., TOPNEXT International Co., Ltd., Sak Chaisidhi Co., Ltd., TOP Solvent (Vietnam) LLC, PT Tirta Surya Raya, JSKem Pte., Ltd., TOPNEXT India Private Limited, Thairoil Ethanol Co., Ltd., Sapthip Co., Ltd., Sapthip Green Energy Co., Ltd., Thairoil Energy Services Co., Ltd., Thairoil Treasury Center Co., Ltd., TOP Ventures Co., Ltd., TOP Ventures Hong Kong Limited, TOP Ventures America LLC., PT TOP Investment Indonesia, and TOP Infra Co., Ltd. held several primary fixed assets such as land, office buildings, power plants, plants, and machinery as detailed below:

Description	Net book value (THB Million)	Obligation (THB)
Land	1,388	-
Buildings	1,438	-
Leasehold improvement	212	-
Power plants, plants, machinery, equipment and plant equipment	69,697	- Land, machinery, buildings, and the wastewater residue treatment unit of Sapthip Co., Ltd. have been used as collateral to secure a loan of THB 113 million from a financial institution.
Furniture, fixtures, office equipment, and others	285	-
Vehicles	15	-
Construction in progress	394	-
<b>Total Cost</b>	<b>73,429</b>	<b>-</b>
Less-Cumulative depreciation and allowance for impairment losses	(46,748)	-
<b>Total-Net value after cumulative depreciation and allowance for impairment losses</b>	<b>26,681</b>	<b>-</b>

### Investment Properties

As of December 31, 2025, investment properties which can generate profit from rental or from value appreciation or both under the ownership of Thairoil and Subsidiaries registered a net value-after cumulative depreciation and allowance for impairment losses-of THB 103 million and THB 1,185 million respectively, as shown in the consolidated financial statements and separate financial statements.

### Intangible Assets

#### Right of Use of Water Pipelines and Natural Gas Pipelines

Under the water consumption contract that Thairoil made with Eastern Water Resources Development and Management Plc, Thairoil is entitled to pipe water from the Nong Pla Lai-Nong Kho and Nong Kho-Laem Chabang water pipelines to the oil refining system. Permission has also been granted by applicable agencies to lay connecting pipes through their land to Thairoil's water-receiving point.



Thaioil is also entitled to share the use of the gas pipelines belonging to PTT Plc for natural gas delivery to Thaioil's refinery processes for 15 years. The pipeline fee is included in the monthly gas consumption charge, based on a formula specified under the agreement. The agreement can be renewed by Thaioil through a written notification to PTT Plc no less than six months in advance.

#### Right under Land and Building Rental Contracts

On August 21, 2018, Thaioil engaged in a land lease agreement with the Treasury Department, Ministry of Finance, whereby Thaioil must pay the annual rental fee for 30 years from 2022 to 2052 for the right to exploit such land for an oil refinery and staff housing in Chon Buri Province. The land occupies 1,499 rai, 3 ngan, and 26 square wah (65% of the total area of Thaioil refinery in Sriracha). The agreement will expire on September 10, 2052. The annual rental fee for September 2022 to September 2025 is around THB 384 million. The total rent through the contract period, with an increase of 10% every three years, will be approximately THB 21,321 million. On the agreement signing date, Thaioil had already paid THB 2,962 million in advance.

The Treasury Department has allowed Thaioil to allocate part of the rented land, accounting for 8% of the total refinery area, to subsidiaries and other companies related to Thaioil. For the sublease, Thaioil must pay an additional annual rental fee to the Treasury Department. Thaioil has also allowed subsidiaries and related companies to lease 10% of the refinery area with a rental period and sublease period equal to the remaining validity of the rental contract it holds with the Treasury Department.

#### Investment in Equity Shares of Subsidiaries and Affiliates

As of December 31, 2025, and December 31, 2024, financial investment in equity shares of Thaioil's subsidiaries and affiliates, using the cost method under separate financial statements, amounted to THB 61,422 million and THB 42,262 million, respectively.

#### Policy on Investment in Subsidiaries

Thaioil holds a policy on investment in subsidiaries and on future investment in businesses that support Thaioil or strengthen Thaioil and Subsidiaries.

To govern subsidiaries, Thaioil as a shareholder appoints a representative to participate in the subsidiaries' shareholders' meeting as proxy or representative and exercise the voting right at the shareholders' meeting under the Board of Directors' principles or guidelines.

Moreover, Thaioil appoints representatives to serve as directors or managing director of subsidiaries, or both. The positions of representatives include the Chairman of the Board, director, managing director, high-level executives or experts with the required knowledge and experience suitable for and without any direct conflict of interest with the business. The appointed representatives will manage subsidiaries under rules, regulations, and guidelines specified in the articles of association of Thaioil and each given subsidiary, and applicable laws.



# Investment Promotion Privileges

Thai Oil Plc has gained a number of investment promotion privileges from the Board of Investment (BOI) under the criteria and procedures stated in the Investment Promotion Act, B.E. 2520 (1977), for the rights and incentives given to the oil refining business. These included exemption of import duties on machinery and equipment, a permit to import skilled workers and experts to work in the number and for the periods agreed by BOI, and a permit for overseas remittance in foreign currencies. In 2018, Thairoil's Clean Fuel Project (CFP) gained such privileges for the exemption of import duties on machinery and equipment. In 2020, additional BOI privileges were granted to support investment in power generation from pitch at the Residue Hydrocracking Unit (RHCU) and in Sulfuric acid production. This investment was exempt from corporate income tax on the combined net profit of up to 100% of the investment capital over eight years. After corporate income tax exemption has ended, the project would receive an additional 50% in corporate income tax reduction from the normal rates on the net profit for five years of power generation and for three years of Sulfuric acid production in addition to the import tax exemption. In 2024, Thairoil gained additional investment promotion for two activities: 1) Industrial standard upgrade measures, designed to improve production efficiency through energy saving and environmental impact mitigation. Thairoil earned corporate tax exemption for the net profit derived from promoted businesses, equivalent to 50% of the investment in efficiency improvement, plus tariff exemption on project machinery and equipment. 2) Investment promotion measures for community and social development. This involves the investment supporting community education

and public health, which would qualify Thairoil for corporate tax exemption for the net profit earned from promoted businesses for three years (June 1, 2024 to May 31, 2027).

BOI promotion privileges have also been granted to other activities by Thairoil's affiliates:

- >> TOP SPP Co., Ltd. (TOP SPP) gained BOI privileges in 2021 for its investment in power and steam generation. The privileges included corporate income tax exemption on the combined net profit of up to 100% of the investment capital for three years, from April 1, 2023, to March 31, 2026. In 2025, TOP SPP gained in BOI privileges for industry upgrade measures to improve production efficiency with renewable energy. Qualified corporate tax exemption for the net profit derived from promoted activities amounts to 50% of the investment in efficiency improvement for three years, from January 3, 2025 to January 2, 2028.
- >> Thai Paraxylene Co., Ltd. (TPX) gained BOI privileges for investment in community and social development in 2025, whereby TPX was entitled to corporate income tax exemption for the net profit derived from engagement in promoted business up to 120% of its investment in promoting public health for three years, from October 28, 2025 to October 27, 2028.
- >> Sak Chaisidhi Co., Ltd. (SAKC) gained BOI privileges for investment in the production of Aliphatic Hydrocarbons and Aromatic Hydrocarbons. SAKC gained corporate income tax exemption on the combined net profit of up to 100% of the investment capital for eight years, which



has now expired. SAKC is currently exercising its corporate income tax reduction of 50% of the usual rate on its net profit for five years, from May 12, 2022, to May 11, 2027. SAKC also gained a permission for utility (electricity and piped water) cost deduction of twice the actual expense for 10 years.

- >> Saphthip Co., Ltd. (SAP) gained BOI privileges in 2020 for power generation from agricultural produce under the measures to improve production efficiency using renewable energy as well as for machinery modification to improve production efficiency. SAP was exempted from corporate income tax for the net profit derived from its promoted business, altogether up to 50% of its investment capital for three years, from May 27, 2022, to May 26, 2025.
- >> Saphthip Green Energy Co., Ltd. (SGE) gained BOI privileges in 2018 for power generation from biogas. SGE gained corporate income tax exemption on the combined net profit of up to 100% of the investment capital for eight years, from January 1, 2020, to December 31, 2027. Then in 2019 SGE gained BOI privileges for its investment in steam production together with corporate income tax exemption on the combined net profit of up to 100% of the investment capital for five years, from January 1, 2020, to December 31, 2024.





# Revenue Structure

Thaioil's core earnings were derived from our oil refinery business. other revenue contributors were the lube base oil refinery, aromatics and LAB, power generation, solvent, ethanol, olefins and others

(THB Million)

	Operator <sup>(1)</sup>	Ownership Interest (%)	For the year ended December 31					
			2025		2024		2023	
			Amount	%	Amount	%	Amount	%
<b>A. Net Sales</b>								
1. Oil refinery	TOP/TI	51 <sup>(2)</sup>	414,199	102	497,530	106	501,897	107
2. Lube base oil refinery	TLB	100	22,054	5	25,739	6	25,315	5
3. Aromatics and LAB	TPX	100	58,755	15	80,529	17	78,974	17
4. Power generation	TOP SPP	100	10,968	3	11,825	3	12,788	3
5. Solvent	TOS	100	16,190	4	19,725	4	19,381	4
6. Ethanol	TET	100	1,049	-	1,681	-	1,879	-
7. Olefins	TII	100	4	-	4	-	5	-
8. Others	TES/TTC	100	7,559	2	7,350	2	7,068	2
Less: Eliminations			(135,096)	(33)	(177,606)	(38)	(178,063)	(38)
<b>Total</b>			<b>395,682</b>	<b>98</b>	<b>466,777</b>	<b>100</b>	<b>469,244</b>	<b>100</b>
<b>B. Net Derivative Gain on Hedging <sup>(3)</sup></b>								
1. Oil refinery	TOP/TI	51 <sup>(2)</sup>	-	-	298	-	-	-
2. Aromatics and LAB	TPX	100	14	-	122	-	168	-
3. Solvent	TOS	100	-	-	-	-	15	-
4. Others	TES/TTC	100	-	-	-	-	-	-
<b>Total</b>			<b>14</b>	<b>-</b>	<b>420</b>	<b>-</b>	<b>183</b>	<b>-</b>
<b>C. Net Foreign Exchange Gain <sup>(4)</sup></b>								
1. Oil refinery	TOP/TI	51 <sup>(2)</sup>	-	-	25	-	254	-
2. Lube base oil refinery	TLB	100	2	-	-	-	-	-
3. Aromatics and LAB	TPX	100	-	-	32	-	-	-
4. Power generation	TOP SPP	100	4	-	1	-	11	-
5. Solvent	TOS	100	-	-	-	-	14	-
6. Olefins	TII	100	-	-	-	-	1	-
7. Others	TES/TTC	100	-	-	1	-	-	-
<b>Total</b>			<b>6</b>	<b>-</b>	<b>59</b>	<b>-</b>	<b>280</b>	<b>-</b>



(THB Million)

	Operator <sup>(1)</sup>	Ownership Interest (%)	For the year ended December 31					
			2025		2024		2023	
			Amount	%	Amount	%	Amount	%
<b>D. Other Revenues<sup>(5)</sup></b>								
1. Oil refinery	TOP/TI	51 <sup>(2)</sup>	4,514	1	4,117	1	3,477	1
2. Lube base oil refinery	TLB	100	194	-	206	-	147	-
3. Aromatics and LAB	TPX	100	242	-	305	-	272	-
4. Power generation	TOP SPP	100	92	-	99	-	54	-
5. Solvent	TOS	100	73	-	86	-	76	-
6. Ethanol	TET	100	17	-	7	-	14	-
7. Olefins	TII	100	5,980	1	5	-	-	-
8. Others	TES/TTC	100	3,820	1	1,394	-	293	-
Less: Eliminations			(2,825)	(1)	(3,103)	(1)	(2,916)	(1)
<b>Total</b>			<b>12,107</b>	<b>2</b>	<b>3,116</b>	<b>-</b>	<b>1,417</b>	<b>-</b>
<b>Total revenues (A-D)</b>			<b>407,809</b>	<b>100</b>	<b>470,372</b>	<b>100</b>	<b>471,124</b>	<b>100</b>

## Remarks:

- <sup>(1)</sup> TOP is Thai Oil Plc  
TI is TOP Infra Co.,Ltd.  
TLB is Thai Lube Base Plc  
TPX is Thai Paraxylene Co., Ltd. having respective interests in Labix Co., Ltd.  
TOP SPP is TOP SPP Co., Ltd.  
TOS is Thaioil Solvent Co., Ltd. having respective direct interests in TOPNEXT International Co., Ltd. and indirect interest in Sak Chaisidhi Co., Ltd., TOP Solvent (Vietnam) LLC., PT. Tirta Surya Raya, JSKEM Private Limited and TOPNEXT India Private Limited. (Formerly TSCHEM India Private Limited.)  
TET is Thaioil Ethanol Co., Ltd. having respective interests in Sapthip Co., Ltd.  
TES is Thaioil Energy Services Co., Ltd.  
TTC is Thaioil Treasury Center Co., Ltd. having respective direct interests in TOP Ventures Company Limited, TOP Ventures Hong Kong Limited and indirect interest in TOP Ventures America LLC.  
TII is PT TOP Investment Indonesia

<sup>(2)</sup> Thai Oil Plc holds a 51% shareholding in TOP Infra Co.,Ltd.

<sup>(3)</sup> Oil refinery have net derivative loss on hedging in 2023 and 2025 but oil refinery have net derivative gain on hedging in 2024.

<sup>(4)</sup> Oil refinery have net foreign exchange loss in 2025 but oil refinery have net foreign exchange gain in 2023 and 2024.

<sup>(5)</sup> Comprises received interests, export tax subsidy, revenues from services provided to subsidiary companies, land lease, single buoy mooring service fee, oil storage tank lease, revenue from disposal of scrap, gain on disposal of investments in associate, gain on reclassified of investment, gain on repurchase of debentures, share of profit of joint ventures and associates.



## Related Party Transactions

For Fiscal Years 2024 and 2025, Thaioil and/or Subsidiaries engaged in key business transactions with related parties with common major shareholders and/or directors, as shown in the notes to the financial statements. All such transactions were based on market prices wherever available or mutually agreed prices wherever market prices were unavailable. The relationships among parties are listed below.

Company	Relationship with Thaioil as of December 31, 2025	Transaction	Value (THB Million)		Conditions
			2025	2024	
PTT Plc (PTT)	Major shareholder, holding 45.03% of Thaioil's total shares	>> Revenue	8	7	Occasional sale of solvents, products, considered normal business practice. The P1 Collaboration agreement for the sourcing of crude and condensate and supplying products within PTT Group. The agreement will be valid until termination by either party.
		>> TOPNEXT International Co., Ltd. sold solvents			
		>> Thaioil generated revenue from P1 Collaboration agreement	288	643	
		>> Thai Paraxylene Co., Ltd. generated revenue from P1 Collaboration agreement	4	10	The P1 Collaboration agreement for the sourcing of crude and condensate and supplying products within PTT Group. The agreement will be valid until termination by either party.
		>> Other income	18	12	
		>> Expenses			
		>> Thaioil purchased petroleum products	250,836	313,523	The Product Offtake and Crude Oil Supply Agreement (POCSA) and Feedstock Supply Agreement



Company	Relationship with Thaioil as of December 31, 2025	Transaction	Value (THB Million)		Conditions
			2025	2024	
		>> Thaioil purchased natural gas	2,899	2,359	The 4-year and 6-month gas Supply agreement expires in 2029
		>> Thai Lube Base Plc purchased natural gas	291	353	The 10-year gas supply agreement expires in 2026
		>> TOP SPP Co., Ltd. purchased natural gas	6,926	7,445	The 25-year gas supply agreement expires in 2041
		>> SAK Chaisidhi Co., Ltd. purchased natural gas	1	17	The 10-year gas supply agreement expires in 2028
		>> LABIX Co., Ltd. purchased natural gas	712	838	The 5-year and 5-month gas supply agreement expires in April 2031
		>> Other expenses	116	125	
		>> Acquisition of assets	-	9	
		>> Trade accounts receivable	-	5	
		>> Other receivables	465	676	
		>> Trade accounts payable	72,967	49,852	
		>> Other payables	-	1	
		>> Lease liabilities	-	2	
Global Power Synergy Plc (GPSC)	>> 47.27% owned by PTT >> 10.00% owned by Thaioil >> Common Directors: Mr. Bandhit Thamprajamchit	>> Revenue >> TOP SPP Co., Ltd. generated revenue from backup power	1	1	The 7-year, 3-month sales and purchase agreement for backup power expired in August 2025.
		>> Thaioil received dividend	268	251	
		>> Other income	38	21	
		>> Expenses	-	6	
		>> Thaioil purchased raw water for production process	-	6	The 2-year, 4-month sales agreement of raw water reserve expires in April 2027.

Company	Relationship with Thaioil as of December 31, 2025	Transaction	Value (THB Million)		Conditions
			2025	2024	
		<ul style="list-style-type: none"> <li>&gt;&gt; Acquisition of assets</li> <li>&gt;&gt; Other receivables</li> <li>&gt;&gt; Other non-current liabilities</li> </ul>	-	3	
			26	3	
			3	3	
Energy Recovery Unit Co., Ltd.	>> Wholly owned by GPSC	>> Other non-current liabilities	3,092	3,092	The sales and purchase agreement of the Energy Recovery Unit (ERU) to supply power and steam to the Clean Fuel Project (CFP). Thaioil transferred the rights of use of ERU assets to Energy Recovery Unit Co., Ltd.
Thai Petroleum Pipeline Co., Ltd. (THAPP)	<ul style="list-style-type: none"> <li>&gt;&gt; 40.53% owned by PTT Oil and Retail Business Plc (PTTOR)</li> <li>&gt;&gt; 9.19% owned by Thaioil</li> <li>&gt;&gt; Thaioil's executive on THAPP Board: Mrs. Rungnapa Janchookiat</li> </ul>	<ul style="list-style-type: none"> <li>&gt;&gt; Revenue</li> <li>&gt;&gt; Thaioil received dividend</li> <li>&gt;&gt; Expenses</li> <li>&gt;&gt; Thaioil paid transportation service expenses and other expenses</li> <li>&gt;&gt; Other receivables</li> </ul>	221	71	
			102	109	The 20-year service agreement for transportation of petroleum products stated from May 17, 1994, or goals achieved (which have not been met)
			3	7	
PTT Digital Solutions Co., Ltd. (PTTDG)	<ul style="list-style-type: none"> <li>&gt;&gt; 20% owned by PTT</li> <li>&gt;&gt; 20% owned by Thaioil</li> <li>&gt;&gt; Thaioil's executive on PTTDG Board: Mr. Jeerawat Pattanasomsit</li> </ul>	<ul style="list-style-type: none"> <li>&gt;&gt; Revenue</li> <li>&gt;&gt; Thaioil received dividend</li> <li>&gt;&gt; Expenses</li> <li>&gt;&gt; Thaioil paid service expenses and other expenses</li> </ul>	27	37	
			382	312	The one-year information technology and telecommunication services agreement expires in December 2026.



Company	Relationship with Thaioil as of December 31, 2025	Transaction	Value (THB Million)		Conditions
			2025	2024	
		>> Acquisition of assets >> Other receivables >> Other payables >> Lease liabilities	76 84 153 2	74 113 155 4	
PTT Global Chemical Plc (GC)	>> 45.18% owned by PTT	>> Revenue >> TOPNEXT International Co., Ltd. sold solvent products >> Sak Chaisidhi Co., Ltd. sold solvent products >> Thai Paraxylene Co., Ltd. sold petrochemical products >> Other income >> Expenses >> Thaioil purchased petroleum products >> TOPNEXT International Co., Ltd. purchased solvent products >> Sak Chaisidhi Co., Ltd. purchased raw materials >> TOP Solvent (Vietnam) LLC purchased solvent products	176 890 2,758 - - 277 177 96 122	198 1,094 - 2 - 254 46 265	Occasional sale and purchase of solvent, petrochemical and petroleum products, considered normal business practice.

Company	Relationship with Thaioil as of December 31, 2025	Transaction	Value (THB Million)		Conditions
			2025	2024	
		>> JSKEM Private Limited purchased solvent products >> Other expenses >> Trade accounts receivable >> Other receivables >> Trade accounts payable	- 1 500 1,086 1,127	7 4 131 2 18	
IRPC Plc (IRPC)	>> 45.05% owned by PTT	>> Revenue >> Thai Paraxylene Co., Ltd. sold petrochemical products >> TOPNEXT International Co., Ltd. sold solvent products >> Expenses >> Thai Lube Base Plc. purchased raw materials >> TOPNEXT International Co., Ltd. purchased solvent products >> Sak Chaisidhi Co., Ltd. purchased raw materials >> JSKEM Private Limited. purchased solvent products >> Trade accounts receivable >> Trade accounts payable	1,355 146 - 1,536 290 4 13 143	1,649 158 84 2,018 408 - 15 157	Occasional sale and purchase of petrochemical and solvent products, considered normal business practice.



Company	Relationship with Thaioil as of December 31, 2025	Transaction	Value (THB Million)		Conditions
			2025	2024	
PTT Oil and Retail Business Plc (PTTOR)	>> 75% owned by PTT >> Common Director : Ms. Pattaralada Sa-ngasang	>> Revenue	159,697	185,672	The Product Offtake and Crude Oil Supply Agreement (POCSA) and Feedstock Supply Agreement Occasional sale of lube base oil, ethanol, and petrochemicals products considered normal business practice.  Occasional purchase of petroleum products, solvents and fuel for production processes, considered normal business practice.
		>> Thaitoil sold of petroleum products			
		>> Thai Lube Base Plc sold lube base oil products	4,798	4,634	
		>> Sapthip Co., Ltd. sold ethanol products	241	665	
		>> LABIX Co., Ltd. sold petrochemical products	8	2	
		>> Other income	12	12	
		>> Expenses			
		>> Thaitoil purchased petroleum products	33	342	
		>> Thai Paraxylene Co., Ltd. purchased fuel for production	3	3	
		>> TOPNEXT International Co., Ltd. purchased solvent products	43	18	
		>> Sapthip Co., Ltd. purchased petroleum products	2	5	
		>> Other expenses	53	47	
		>> Trade accounts receivable	6,640	11,424	
		>> Trade accounts payable	4	2	
>> Other payables	3	-			

Company	Relationship with Thaioil as of December 31, 2025	Transaction	Value (THB Million)		Conditions
			2025	2024	
GC Maintenance and Engineering Co., Ltd.	>> Wholly owned by GC	>> Acquisition of assets >> Other expenses >> Other payables	59 17 1	92 9 38	
IRPC Polyol Co., Ltd.	>> 50% owned by IRPC	>> Revenue >> TOPNEXT International Co., Ltd. sold solvent products	3	5	Occasional sale of solvent products, considered normal business practice.
NPC Safety and Environmental Service Co., Ltd.	>> Wholly owned by GC	>> Expenses >> Other expenses	3	1	
Energy Complex Co., Ltd.	>> 50% owned by PTT >> Common Director : Mr. Chadil Chavanalikhom	>> Expenses >> Other expenses >> Interest expenses-finance lease  >> Other non-current assets >> Other payables >> Lease liabilities	45 2  15 6 43	38 1  15 3 59	Three-year property lease agreement expires in November 2027 and can be renewed on a three-year basis.
Global Green Chemicals Plc	>> 72.29% owned by GC	>> Expenses >> Thaioil purchased petroleum products  >> Trade accounts payable	1,563  91	2,098  84	Occasional purchase of petroleum products, considered normal business practice.



Company	Relationship with Thaioil as of December 31, 2025	Transaction	Value (THB Million)		Conditions
			2025	2024	
PTT International Trading Pte. Ltd.	>> Wholly owned by PTT	>> Revenue			
		>> Thaioil sold petroleum products	14,108	13,918	Occasional sale of petroleum products, lube base oil and petrochemicals products, considered normal business practice.  The P1 Collaboration agreement for the sourcing of crude and condensate and supplying products within PTT Group.  The agreement will be valid until termination by either party.  The P1 Collaboration agreement for the sourcing of crude and condensate and supplying products within PTT Group.  The agreement will be valid until termination by either party.
		>> Thai Paraxylene Co., Ltd. sold petrochemical products	2,681	5,267	
		>> Thai Lube Base Plc sold lube base oil products	32	4	
		>> Thaioil generated revenue from P1 Collaboration Agreement	123	432	
		>> Thai Paraxylene Co., Ltd. generated revenue from P1 Collaboration Agreement	1	8	
		>> Revenue from oil price crack spread swap contract	98	76	
		>> Expenses			
		>> Thaioil purchased petroleum products	444	5,829	
		>> TOP Solvent (Vietnam) LLC. purchased solvent products	500	631	
>> JSKEM Private Limited purchased solvent products	-	87			

Company	Relationship with Thaioil as of December 31, 2025	Transaction	Value (THB Million)		Conditions
			2025	2024	
		>> Other expenses >> Trade accounts receivable >> Other receivables >> Derivatives assets >> Trade accounts payable >> Other payables	- 3,434 216 169 18 15	45 1,503 427 18 39 -	
Vencorex (Thailand) Co., Ltd.	>> Wholly owned by GC	>> Revenue >> TOPNEXT International Co., Ltd. sold solvent products	1	2	Occasional sale of solvent products, considered normal business practice.
GC Polyols Co., Ltd.	>> 82.10% owned by GC	>> Expenses >> TOP Solvent (Vietnam) LLC. purchased solvent products >> Trade accounts payable	8 -	8 1	Occasional sale of solvent products, considered normal business practice.
PTT Tank Terminal Co., Ltd.	>> Wholly owned by PTT >> Common Directors: Mr. Pirun Krimwongrut	>> Expenses >> Sak Chaisidhi Co., Ltd. paid storage tank service expenses	24	27	The 24-year storage tank service agreement expires on September 30, 2038.
Thai Tank Terminal Co., Ltd.	>> 36.43% owned by GC	>> Expenses >> Sak Chaisidhi Co., Ltd. paid storage tank service expenses >> Other payables	15 -	17 2	The five-year storage tank service agreement expires on December 31, 2030.



Company	Relationship with Thaioil as of December 31, 2025	Transaction	Value (THB Million)		Conditions
			2025	2024	
Combined Heat and Power Producing Co., Ltd. (CHPP)	>> Wholly owned by GPSC	>> Expenses >> Thaioil purchased fuels for production process	4	4	Occasional purchase of fuels for production process, considered normal business practice.
GC-M PTA Co., Ltd.	>> 74% owned by GC	>> Revenue >> Thai Paraxylene Co., Ltd. sold petrochemical products >> Trade accounts receivable	-	3,980 143	Occasional sale and purchase of petrochemical products, considered normal business practice.
Business Services Alliance Co., Ltd.	>> 25% owned by PTT >> Common director: Mr. Chadil Chavanalikhom	>> Expenses >> Other expenses >> Other payables	1	1 1	
PTT LNG Co., Ltd.	>> Wholly owned by PTT	>> Revenue >> TOPNEXT International Co., Ltd. sold solvent products >> Trade accounts receivable	1	1 -	Occasional sale of solvent products, considered normal business practice.
Nuplex Resins (Vietnam) Pty Ltd.	>> Wholly owned by GC	>> Revenue >> TOP Solvent (Vietnam) LLC. sold solvent products >> Trade accounts receivable	24 1	22 3	Occasional sale of solvent products, considered normal business practice.

Company	Relationship with Thaioil as of December 31, 2025	Transaction	Value (THB Million)		Conditions
			2025	2024	
PTT International Trading London Ltd	>> Wholly owned by PTT	>> Revenue	39	37	The P1 Collaboration agreement for the sourcing of crude and condensate and supplying products within PTT Group. The agreement will be valid until termination by either party.
		>> Thaioil generated revenue from P1 Collaboration Agreement			
		>> Thai Paraxylene Co., Ltd. generated revenue from P1 Collaboration Agreement	1	1	
		>> Other receivables	38	36	The agreement will be valid until termination by either party.
PTT International Trading USA Inc.	>> Wholly owned by PTT	>> Revenue	35	26	The P1 Collaboration agreement for the sourcing of crude and condensate and supplying products within PTT Group. The agreement will be valid until termination by either party.
		>> Thaioil generated revenue from P1 Collaboration Agreement			
		>> Thai Paraxylene Co., Ltd. generated revenue from P1 Collaboration Agreement	1	-	
		>> Other receivables	36	24	The agreement will be valid until termination by either party.



Company	Relationship with Thaioil as of December 31, 2025	Transaction	Value (THB Million)		Conditions
			2025	2024	
PTT MEA Ltd.	>> Wholly owned by PTT	>> Revenue	16	14	The P1 Collaboration agreement for the sourcing of crude and condensate and supplying products within PTT Group. The agreement will be valid until termination by either party. The P1 Collaboration agreement for the sourcing of crude and condensate and supplying products within PTT Group. The agreement will be valid until termination by either party.
		>> Thaioil generated revenue from P1 Collaboration Agreement			
		>> Thai Paraxylene Co., Ltd. generated revenue from P1 Collaboration Agreement	-	1	
		>> Other receivables	15	14	
Mekha V Co., Ltd.	>> Wholly owned by PTTGM	>> Expenses	2	-	
		>> Other expenses			
		>> Other payables	1	-	
		>> Other receivables	15	14	
TOP Infra Co., Ltd.	>> 51% owned by Thaioil >> 49% owned by Tank Infra Co., Ltd. >> Common director: Ms. Somporn Bunluesiruang	>> Expenses	118	-	A 21-year lease agreement expires in December 2046 and sub-lease of the return of asset agreement expires in December 2028. The agreement can be renewed on a three-year basis.
		>> Interest expenses-long-term lease agreement and sub-lease of return of assets			
		>> Long-term loan from related business	37,520	-	

### **Opinion of the Audit Committee on Connected Transactions**

The Audit Committee does not have any difference in opinion from that of the Board of Directors.

### **Policy on Future Connected Transactions**

Thaioil is committed to full compliance with laws, rules, and regulations set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), including generally acceptable accounting principles on the disclosure of related parties and entities defined by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

In case of any accounting disagreement and discrepancy on related party transactions with either persons or entities,

the Audit Committee is charge for reviewing and making decisions on the appropriateness of such transactions. Should any transactions need specific knowledge and expertise, Thaioil is to acquire comments and suggestions from a third party with applicable proficiency, such as the external auditor or independent asset assessor and individuals with conflicts of interests. The opinions of the Audit Committee or the proficient third party will serve as insights and information for the approval by the Board or the shareholders, as applicable. This is to ensure that such transactions are not considered an illegal transfer of benefit among and between Thaioil, subsidiaries, joint ventures and associates, or related parties and shareholders, but transactions taken for the maximum benefit of the shareholders, especially minor shareholders.





# Management Discussion and Analysis of Financial Position and Operating Results Fiscal Year 2025

## Operating Results - Consolidated Financial Statements

		2025	2024	+ / (-)
Gross Integrated Margin (GIM)	USD/barrel	7.5	7.1	0.4
<u>excluding</u> Stock Gain/(Loss) <sup>(1)</sup>				
Group Integrated Margin (GIM)	"	6.1	5.6	0.5
<u>including</u> Stock Gain/(Loss) <sup>(1)</sup>				
Sales Revenue	Million Baht	394,336	455,857	(61,521)
Net Realized Gain/(Loss) on Financial Instruments	"	(537)	626	(1,163)
<b>EBITDA</b>	"	<b>17,619</b>	<b>22,026</b>	<b>(4,407)</b>
Gain/(Loss) on Fair Value Measurement of Financial Instruments	"	(921)	(265)	(656)
Net Foreign-Exchange Gain/(Loss) <sup>(2)</sup>	"	(290)	52	(342)
Gain from Debenture Buy-back	"	4,042	1,134	2,908
Gain from Negotiation for Business Acquisition	"	7,371	-	7,371
Financial Costs	"	(3,494)	(4,052)	558
Reversal of Income Tax/(Expenses)	"	(2,131)	(2,283)	152
<b>Net Profit</b>	"	<b>14,584</b>	<b>9,959</b>	<b>4,625</b>
Basic Earnings per Share	Baht	6.53	4.46	2.07
Basic Earnings per Share <u>excluding</u> Net Gain on Bargain Purchase arising from Business Acquisition	"	3.23	4.46	(1.23)
Stock Gain/(Loss)	Million Baht	(5,043)	(5,913)	870
Reversal/(Write-down) on Crude and Petroleum Product Inventory <sup>(3)</sup>	"	73	(80)	153

### Remarks :

<sup>(1)</sup> Gross Integrated Margin (GIM) is the integrated margin among Thaioil Refinery, Thai Lube Base Plc, Thai Paraxylene Co., Ltd., and LABIX Co., Ltd.

<sup>(2)</sup> Including the net foreign-exchange gain/(loss) on foreign currency assets and liabilities in 2025 and 2024 of THB 260 million and THB (68) million, respectively.

<sup>(3)</sup> Including reversal/(write-down) of allowance for the decline in values of crude and petroleum product inventory, adjusted to realizable values and reversal/(write-down) of petroleum products at cost.

Compared with 2024, Thaipol and Subsidiaries' 2025 capacity utilization lowered, and the sales revenue dropped by THB 61,521 million to THB 394,336 million due to the major turnaround (MTA) in 2025 and the sales prices of several products decreasing following those of crude oil.

**Thaipol and Subsidiaries posted a gross integrated margin (GIM) from production activities excluding oil stock impacts increased by 0.4 USD per barrel to 7.5 USD per barrel in 2025 due to the following factors:**

- >> Increase of refining margin mainly due to wider spreads of jet/kerosene, diesel, and fuel oil against Dubai crude oil with price increased resulting from curbed supply by geopolitical conflicts between the US and Russia and the low levels of fuel oil in the world market, compared to 2024.
- >> The GIM of the aromatics business has decreased due to the lower spread between benzene and octane-95 gasoline and the limited demand for benzene posted by downstream chemical producers.
- >> The GIM of the linear alkyl benzene (LAB) business has slightly increased due to more refinery maintenance shutdowns in the region than previously projected.
- >> The GIM of the lube base oil business has increased due to rising spreads between lube base oil and bitumen as well as fuel oil, a result of ongoing limited supply after the slower launch of the lube base oil grade 2 facilities than previously projected.

In view of the smaller drops in the Dubai crude price in 2025, the booked oil stock loss amounted to THB 5,043 million, a decline of THB 870 million. This resulted in Thaipol and Subsidiaries' GIM including oil stock standing at 6.1 USD per barrel, or increasing 0.5 USD per barrel year-on-year. Thaipol and Subsidiaries booked a loss on financial instruments (only including items on commodity product price hedging) of THB 537 million, thus resulting in the EBITDA of THB 17,619 million, a drop of THB 4,407 million year on year. The debenture buy-back profit of THB 2,908 million was also booked,

as this year Thaipol bought back 633-USD-million worth of dollar-denomination debentures, or USD 513 million more than that of the previous year. The affiliate of Chandra Asri Pacific Tbk (CAP) in Singapore had booked a profit from price negotiation relating to the business acquisition of Aster Chemicals and Energy Pte. Ltd. (ACE), formerly known as Shell Singapore Energy Park Pte. Ltd, and Aster Polymer Solutions Pte. Ltd, formerly known as Chevron Phillips Singapore Chemical Pte. Ltd. Holding 15% share of CAP, in 2025, Thaipol and Subsidiaries booked a higher profit from the aforementioned price negotiation amounting to THB 7,371 million. Therefore, once depreciation, financial costs, and income tax expenses are factored in, this year Thaipol and Subsidiaries commanded THB 14,584 million in net profit (6.53 THB per share), or an increase of THB 4,625 million.

**Milestones of the Year 2025**

- >> In Extraordinary General Meeting (EGM) No. 1/2025 dated February 21, 2025, the shareholders approved with 89.73% votes the recapitalization of the Clean Fuel Project (CFP) of about THB 63,028 million (USD 1,776 million) with THB 17,922 million (USD 505 million) in interest during construction (IDC). After the approval, CFP's total capital investment amounted to THB 241,472 million (USD 7,151 million) and IDC of THB 37,216 million (USD 1,078 million). With the completion of CFP, it is expected that Thaipol would earn improved competitiveness, uplifted product value addition, more eco-friendliness, enhanced national energy security, more opportunities for petrochemical business extension, and prospects of emerging business growth.
- >> In EGM No. 2/2025 dated December 9, 2025, the shareholders approved with 99.99% votes the Asset Monetization Project, whereby Thaipol will engage in the lease and leaseback of its partial infrastructure, namely crude tanks, single buoy mooring (SBM), lorry loading station, and land. After the transaction, Thaipol will receive cash flow from operating activities to strengthen its financial position, improve its financial ratios, and support its financial discipline as well as its investment credibility at the investment grade.



>> Thailoil and Subsidiaries proceeded with the redemption of US-denominated debenture worth USD 633 million (THB 20,894 million), completed on September 25, 2025, and with the loan repayment in Thai baht amounting to THB 10,050 million before the due date. This transaction followed Thailoil's plan to enhance its financial strength, improve its financial ratios, and minimize long-term financial risks.

## Results by Company for the Year 2025 versus 2024

**Thailoil Refinery (Thailoil):** Thailoil's utilization rate dropped 5% from 2024 while sales prices of refined products also dropped, resulting in the sales revenue of THB 412,853 million, a decline of THB 73,757 million. The refining GIM excluding the oil stock impact was 5.5 USD per barrel, a slight increase from the previous year. This was due mainly to the rises in spreads between jet/kerosene, diesel, and fuel oil against Dubai crude with increasing price, coupled with the oil stock loss of THB 5,043 million. As a result, Thailoil Refinery posted THB 8,357 million in EBITDA, a decrease of THB 3,875 million. Nevertheless, Thailoil booked a profit of THB 536 million from the debenture buy-back, which gave Thailoil THB 586 million in net profit, or a decrease of THB 2,857 million year-on-year. (If the 2025 dividend was included, Thailoil's net profit would equal THB 9,614 million.)

**Thai Lube Base Plc (TLB):** Due to the major turnaround (MTA), TLB's sales revenue fell THB 3,684 million. Yet, with rising spreads between products and fuel oil, TLB's product-to-feed margin rose 48 USD per ton, resulting in the EBITDA of THB 3,598 million, or increasing THB 1,521 million, along with the net profit of THB 2,680 million, an increase of THB 1,195 million.

**Thai Paraxylene Co., Ltd. (TPX):** Due to the decrease of average selling prices and sales volume, TPX grossed THB 38,753 million in sales revenue, or THB 17,696 million less year-on-year. Moreover, the declining spreads between paraxylene, benzene, mixed xylenes, and toluene against ULG 95, caused the product-to-feed margins to fell by 22 USD per ton, with THB 828 million in EBITDA, a drop of THB 2,111 million. TPX's net profit totaled THB 79 million, a drop of THB 1,690 million. (If the 227-THB-million dividend from LABIX was included, TPX's net profit would equal THB 306 million.)

**LABIX Co., Ltd. (LABIX):** The production rates, sales volumes, and sales prices of LAB fell across the board, thus giving the sales revenue of THB 21,143 million, a drop by THB 4,694 million. At the same time, its GIM increased, thus resulting in a greater EBITDA of THB 223 million, although LABIX in 2025 suffered a net forex loss of THB 34 million against a profit of THB 7 million year-on-year. Thus, LABIX's net profit was THB 482 million, increasing THB 157 million year-on-year.

For the year 2025, the aromatics business group posted THB 58,754 million in sales revenue, THB 2,271 million in EBITDA, and THB 441 million in net profit.

**TOP SPP Co., Ltd. (TOP SPP):** TOP SPP grossed THB 10,968 million in sales revenue, a decline of THB 858 million, resulting from a drop in average natural gas prices, coupled with a lower sales volume due to declining customers' demand. EBITDA this year amounted to THB 2,878 million, a drop of THB 130 million, while the net profit equaled THB 1,551 million, a drop of THB 98 million. Thailoil and Subsidiaries hold a 10% share in Global Power Synergy Plc, thus recognizing the dividend income of THB 268 million, an increase of THB 17 million.

**Thailoil Solvent Co., Ltd. (TOS):** The business group commanded an 89% solvent production rate and a comparable sales volume year-on-year, but with lower average product sales prices in line with crude oil prices. Hence, TOS posted THB 16,191 million in sales revenue, a plunge of THB 3,533 million; and THB 771 million in EBITDA, a decrease of THB 148 million in line with the weaker GIM. TOS booked a forex loss and loss from financial instruments of THB 175 million, an increase of THB 147 million. This resulted in a net profit of THB 211 million, a decline of THB 174 million.

**PT TOP Investment Indonesia (TII):** TII posted a net profit of THB 5,974 million compared to last year's net loss of THB 374 million, mainly due to the extraordinary profit derived from price negotiation of CAP's business acquisition in Singapore.

**Thailoil Ethanol Co., Ltd. (TET):** TET grossed THB 1,050 million in sales revenue, a decrease of THB 631 million due to a smaller sales volumes and sales prices of ethanol amid market glut, caused by a plunge of gasohol E20 demand. For the year 2025, TET posted THB 24 million in EBITDA, a drop by THB 7 million. Meanwhile, the depreciation and financial expenses fell, resulting in a net loss of THB 71 million, a mild drop of THB 3 million year-on-year.

## Analysis of Consolidated Financial Position

Unit: THB Million

Financial Position	As of December 31, 2025	As of December 31, 2024	+/(-)
Total Assets	427,284	409,010	18,273
Total Liabilities	234,252	242,825	(8,573)
Total Equity-net	193,032	166,185	26,847

### Total Assets

As of December 31, 2025, Thaioil and Subsidiaries commanded THB 427,284 million in total assets, an increase of THB 18,273 million or 4% climb from the same period last year. The contributing factors are as follows:

- >> Cash, cash equivalents and short-term investments grew THB 28,863 million, mainly due to the rise in net cash flow from operating activities coupled with the net cash from investments due to the enforcement of the collateral under the EPC Contract, deducted from the work value during CFP construction. Meanwhile, Thaioil and Subsidiaries commanded net cash payment for financing activities resulting from long-term loan prepayment, debenture redemption, and dividend payment despite the cash received from the Asset Monetization Project for partial infrastructural assets of Thaioil and Subsidiaries.
- >> Other current assets fell THB 10,786 million, mainly due to the drop in inventory of THB 8,473 million in line with the lower prices and inventory of crude and products. The other current assets were also affected by the appreciation of Thai baht, a lower account receivables of THB 3,913 million, caused by lower average product prices and stronger forex rates.
- >> Non-current assets rose THB 196 million from an increase of capital in affiliates totaling THB 3,438 million. This was due mainly to the profit share booking of CAP investment. To elaborate, a CAP subsidiary booked the profit from price negotiation for business acquisition in Singapore. Meanwhile, one witnessed a decline of THB 5,692 million in property, plant, and equipment (net), due mainly to the enforcement of the collateral under the EPC contract. The amount was deducted from the value of CFP work under

construction despite Thaioil's booking of additional assets during the period, most of which were from the CFP Project. Meanwhile, the Rights of Use (ROU) fell THB 1,582 million due mainly to depreciation reduction of the ROU. Finally, the income tax assets awaiting account clearing increased THB 3,931 million with the enforcement of the collateral under the EPC contract mentioned above.

### Total Liabilities

As of December 31, 2025, Thaioil and Subsidiaries posted THB 234,252 million in total liabilities (inclusive of all liabilities), a decline of THB 8,573 million (4%) year-on-year. to the contributing factors are as follows:

- >> Long-term loans and debentures (including current portions) plunged THB 38,916 million, since the debenture portion fell THB 28,212 million, due mainly to partial debenture redemption before due dates, and a drop of THB 10,525 million in long-term loans from financial institutions including current portions, due mainly to loan prepayment.
- >> Current liabilities increased by THB 26,727 million, due mainly to the rise of THB 24,812 million in account payables, resulting from the ETC extension with PTT Plc. Moreover, other current liabilities increased THB 1,054 million rise, mainly due to the increasing outstanding creditors of the CFP contractors. Meanwhile, the outstanding income tax surged THB 1,318 million as a result of corporate tax booking for the 2025 performance.
- >> Other non-current liabilities climbed THB 3,616 million, mainly due to a surge of THB 4,066 million in derivative liabilities along with the booking of the fair value of a swap agreement for interest rates and forex, while the current portion of net lease liabilities decreased THB 1,610 million.



## Total Equity

As of December 31, 2025, Thairoil and Subsidiaries commanded THB 193,032 million in total equity, an increase of THB 26,847 million year-on-year. This was mainly because the non-controlling interest (NCI) increased THB 18,340 million, resulting from the recognition of 49% NCI in

TOP Infra Co., Ltd. given to Tank Infra Co., Ltd. under the Asset Monetization Project, as well as a 8,506-THB-million rise in major shareholder's equity derived from net profit deducted by dividend payment.

## Analysis of Cash Flow and Financial Ratios

### Briefly Cash Flow Statement

Unit: THB Million

	Consolidated Financial Statements	Separate Financial Statements
Net cash flow from operating activities	48,809	40,597
Net cash flow from (used in) investing activities	8,932	(340)
Net cash flow used in financing activities	(23,095)	(8,960)
<b>Net increase in cash and cash equivalents</b>	<b>34,646</b>	<b>31,297</b>
Cash and cash equivalents at the beginning of period	29,042	25,572
Effect of exchange rate changes on cash and cash equivalents	(1,120)	(262)
<b>Cash and cash equivalents at the end of period</b>	<b>62,568</b>	<b>56,607</b>

In 2025, Thairoil and Subsidiaries commanded THB 48,809 million in cash flow from operating activities, a result of the pre-income tax profit of THB 16,769 million, supplemented by THB 2,044 million adjustment to the pre-tax profit. Meanwhile, Thairoil received THB 33,892 million in cash derived from operating assets and liabilities and spent THB 3,897 million on income tax. Thairoil and Subsidiaries commanded THB 8,932 million in cash flow from investing activities, mainly due to the enforcement of the collateral under the EPC contract, valued at THB 14,312 million together with THB 4,550 million in cash payment for short-term investments. The cash for purchasing property, plant, and equipment was THB 10,429 million, mostly under our investment in CFP.

The group commanded THB 23,095 million in cash flow for financing activities, mainly because of debenture redemption

and buy-back totaling THB 18,131 million along with the repayment of THB 10,551 million for long-term borrowings. Thairoil and Subsidiaries posted THB 3,351 million in cash payables for shareholders' dividends along with cash payment for financial costs totaling THB 6,675 million. Meanwhile, Thairoil and Subsidiaries posted THB 18,409 million in cash receivables from an investment in an NCI subsidiary in TOP Infra Co., Ltd.

In view of the cash flow for these activities, Thairoil and Subsidiaries commanded THB 34,646 million of increased cash and cash equivalents year-on-year. With the impact of changes in foreign-exchange rates, the cash and cash equivalents was lower by THB 1,120 million. By including the THB 29,042 million in cash and cash equivalents at the beginning of the period, Thairoil and Subsidiaries commanded THB 62,568 million as of December 31, 2025.

## Financial Ratios

Financial Ratios		2025	2024
Current Ratio	Times	1.4	1.7
Interest Coverage Ratio <sup>(1)</sup>	"	5.0	5.4
Long-term Loans/Total Capitalization	Percent	40	51
Long-term Loans/Total Equity	Times	0.7	1.0
Total Liabilities/Total Equity	"	1.2	1.5
Net Debt/Equity	"	0.3	0.8

### Remarks :

<sup>(1)</sup> Excluding depreciation and amortization

In 2025, Thairoil and Subsidiaries' current ratio amounted to 1.4 times which was lower than that of last year due to rising account payables from the ETC extension with PTT Plc. The interest coverage ratio equaled 5.0 times, or slightly lower than that of last year due to the decreased EBITDA. Still, the cash flows and current ratio, as well as other financial ratios shown in the table above, were still considered healthy, thus bolstering the confidence that

Thairoil and Subsidiaries commanded enough liquidity for ongoing operations and investments, and were fully capable of repaying loans and complying with prevailing loan terms.

Furthermore, in 2025, Thairoil and Subsidiaries' ratios of long-term loans to total capitalization, long-term loans to total equity, and total liabilities to total equity, all decreased from that of last year.

**Outstanding Consolidated Liabilities (Short-Term and Long-Term)**

As of December 31, 2025 and December 31, 2024

Unit: THB Million

	For the year ended as at December 31	
	2025	2024
Short-term loans from financial institutions	2,658	2,725
Current portion of long-term loans from financial institutions	1,176	3,777
Long-term loans from financial institutions, net current portion	11,302	19,226
Long-term loans from a third party	-	179
Current portion of debentures	-	1,400
Debentures, net current portion	100,680	127,492
<b>Total</b>	<b>115,816</b>	<b>154,799</b>

**Details of Long-Term Borrowings and Outstanding Debentures as of December 31, 2025**

By Company and Denomination

Unit: THB Million

	Thai Oil Plc	LABIX Co., Ltd.	Thaioil Solvent Co., Ltd.	Thaioil Ethanol Co., Ltd.	Thaioil Treasury Center Co., Ltd.	Total
USD-denominated debentures <sup>(1)</sup>	1,603	-	-	-	70,992	72,595
THB-denominated debentures	28,085	-	-	-	-	28,085
THB-denominated borrowings	9,993	2,215	-	-	-	12,208
Borrowings in other currencies <sup>(1)</sup>	-	-	259	10	-	269
<b>Total</b>	<b>39,681</b>	<b>2,215</b>	<b>259</b>	<b>10</b>	<b>70,992</b>	<b>113,157</b>

**Remarks :**<sup>(1)</sup> Including foreign-exchange gain (loss) from foreign currency-denominated liabilities revaluation

## Capital Expenditure by Company for 2025 and 2024

Unit: THB Million

	For the year ended December 31	
	2025	2024
Thai Oil Plc	8,964	7,888
Thai Paraxylene Co., Ltd.	395	69
LABIX Co., Ltd.	176	134
Thai Lube Base Plc	388	138
Thaioil Solvent Co., Ltd.	24	105
Thaioil Ethanol Co., Ltd.	24	48
Thaioil Energy Service Co., Ltd.	-	-
PT TOP Investment Indonesia	-	-
TOP SPP Co., Ltd.	202	66
<b>Total <sup>(1)</sup></b>	<b>10,429</b>	<b>8,955</b>

## Remarks :

<sup>(1)</sup> Excluding connected transactions within Thaioil and Subsidiaries

In 2025, Thaioil and Subsidiaries reported a total capital expenditure of THB 10,429 million: THB 8,964 million under Thaioil and the remaining THB 1,465 million under subsidiaries. This capital expenditure was allocated to the following major projects:

- >> THB 8,342 million for CFP
- >> THB 105 million for the RHCU Phase 2 Construction Project
- >> THB 47 million for the Corporate Venture Capital (CVC) Project
- >> THB 269 million for the Digital Transformation Project
- >> THB 103 million for the New Fuel Oil Storage Tank Construction Project
- >> THB 8 million for the Water Piping Project from Bang Phra Reservoir.

In 2024, Thaioil and Subsidiaries posted a total capital expenditure of THB 8,955 million: THB 7,888 million under Thaioil and the remaining THB 1,067 million under subsidiaries. This capital expenditure was allocated to the following major projects:

- >> THB 5,625 million for CFP
- >> THB 454 million for the RHCU Phase 2 Construction Project
- >> THB 65 million for the Corporate Venture Capital (CVC) Project
- >> THB 226 million for the Digital Transformation Project
- >> THB 30 million for the New Fuel Oil Storage Tank Construction Project
- >> THB 4 million for the Water Piping Project from Bang Phra Reservoir.

Investors can access historical details under “Management Discussion and Analysis of Financial Position and Operating Performance” at the [www.thaioilgroup.com](http://www.thaioilgroup.com) website under Investor Relations/Financial Highlights.



## Outlook and Impacts of Sustainability

Thaioil and Subsidiaries remain committed to nurturing growth by extending the current core business fundamentals with the aim to become a highly competitive energy and chemical company with sustainable growth in parallel with Environment, Social and Governance (ESG) balance. This aspiration is consistent with the business context and directions for the future energy industry while addressing expectations and maintaining engagement with all stakeholders.

### >> Environmental factors with potential impacts on business

Climate volatility and catastrophes around the world are worsening every year, resulting in the awareness of a need to safeguard the environment along with stricter laws and regulations to address future business directions in pursuit of clean-energy businesses and a low-carbon society. Also, one notes the GHG reduction goals pledged by Thailand to the United Nations Convention on Climate Change (UNFCCC), leading to the energy transition, thus supporting the corporation in developing and producing more eco-friendly low-carbon products. The move could pose risks to Thaioil and Subsidiaries' production costs once it results in proclamation of laws and measures to drive management toward the national GHG reduction goals. Thaioil and Subsidiaries have therefore mapped out a Decarbonization Pathway and a Climate Adaptation Plan; both integrated into the business strategies to cope with such risks while improving long-term competitiveness and sustainable growth.

### >> Social factors with potential impacts on business

Thailand's economic slowdown and the advent of the gray society have affected livelihood along with business growth opportunities, which need to be adjusted in line with the transformed market to become part of society's quality-of-life improvement. Thaioil and Subsidiaries have therefore adjusted their investment in new businesses

and invented products to address future needs of society that value health and living conditions in parallel with a focus on process safety and businesses that do not harm communities—a matter valued by multiple stakeholders.

### >> Corporate governance factors with potential impacts on business

The complexity of domestic and international situations, including economic slowdowns, geopolitical conflicts, and trade wars beyond our control, contribute to overall business uncertainty. It is therefore essential as well as prudent to provide business governance, conduct comprehensive risk assessment, and manage business ensuring compliance with laws, standards, or practices both domestic and international level. This would provide Thaioil with flexibility and readiness for handling all risks as well as accessing new business opportunities for more secure revenue generation. These are in line with the vision to empower human life through sustainable energy and chemicals, sustainably driving Thaioil to centennial organization.

The additional details are available at the topic “Sustainability” on page 91 under “Policy and Goals for Sustainability Management” and “Sustainability Management in Environmental Aspect”.



More details on the results of Material Sustainability Assessment for 2025 appear in the Sustainability Report 2025 under “Stakeholders and Sustainability Issues”.



# Summary of Financial Data

Summary of consolidated financial statements of Thairoil and Subsidiaries for the period 2023-2025

## Statement of Financial Position

Unit: THB Million

Statement of Financial Position	As at December 31		
	2025	2024	2023 <sup>(1)</sup>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	62,568	29,042	28,432
Short-term investments in	6,032	10,695	5,945
Trade financial assets receivables	23,687	27,601	31,154
Other receivables	4,308	2,212	2,353
Inventories	32,104	40,577	52,656
Derivative assets	501	58	219
Prepaid corporate income tax	335	1,368	2,197
Value added tax receivables	724	524	1,790
Other current assets	40	144	625
<b>Total current assets</b>	<b>130,299</b>	<b>112,222</b>	<b>125,371</b>
<b>Non-current assets</b>			
Financial assets measured at fair value through profit or loss	665	686	722
Financial assets measured at fair value through other comprehensive income	10,565	11,313	14,253
Investments in joint ventures	34,865	31,427	32,039
Investments properties	103	103	103
Property, plant and equipment	218,461	224,153	217,479
Right-of-use assets	18,799	20,382	22,224
Intangible assets	3,190	3,255	3,230
Deferred tax assets	7,392	3,460	2,502
Other non-current assets	2,945	2,010	2,069
<b>Total non-current assets</b>	<b>296,985</b>	<b>296,788</b>	<b>294,622</b>
<b>Total assets</b>	<b>427,284</b>	<b>409,010</b>	<b>419,993</b>



Unit: THB Million

Statement of Financial Position	As at December 31		
	2025	2024	2023 <sup>(1)</sup>
<b>Liability and shareholders' equity</b>			
<b>Current liabilities</b>			
Short-term loans from financial institutions	2,658	2,725	3,199
Trade payable	76,392	51,579	50,184
Other payables	4,752	3,698	3,910
Current portion of long-term loans from financial institutions	1,176	3,777	3,061
Current portion of debentures	-	1,400	7,000
Derivatives liabilities	85	3	29
Current portion of lease liabilities	1,376	1,445	1,402
Excise duty payables	2,069	2,536	1,463
Income tax payables	1,764	445	3,154
Short-term provision	117	55	99
<b>Total current liabilities</b>	<b>90,389</b>	<b>67,663</b>	<b>73,501</b>
<b>Non-current liabilities</b>			
Long-term loans from financial institutions-net of current portion	11,302	19,226	16,035
Long-term loans from third parties	-	179	191
Debentures-net of current portion	100,680	127,492	133,632
Derivatives liabilities	6,712	2,646	1,109
Lease liabilities-net of current portion	16,501	18,112	19,688
Deferred tax liabilities	33	18	16
Other non-current liabilities	8,635	7,491	7,509
<b>Total non-current liabilities</b>	<b>143,863</b>	<b>175,162</b>	<b>178,180</b>
<b>Total liabilities</b>	<b>234,252</b>	<b>242,825</b>	<b>251,681</b>

Statement of Financial Position	As at December 31		
	2025	2024	2023 <sup>(1)</sup>
<b>Shareholders' Equity</b>			
Share capital			
Registered	22,338	22,338	22,338
Issued and fully paid up	22,338	22,338	22,338
Share premium on ordinary shares	10,699	10,699	10,699
Appropriated retained earnings			
Statutory reserve	2,315	2,315	2,315
Other reserves	245	245	245
Unappropriated retained earnings	152,980	142,424	141,288
Other deficits	(4,339)	(4,344)	(4,343)
Other components of shareholders' equity	(12,285)	(10,230)	(6,974)
<b>Equity attributable to owners of the Company</b>	<b>171,953</b>	<b>163,446</b>	<b>165,568</b>
Non-controlling interests	21,079	2,739	2,744
<b>Total equity</b>	<b>193,032</b>	<b>166,185</b>	<b>168,312</b>
<b>Total liabilities and equity</b>	<b>427,284</b>	<b>409,010</b>	<b>419,993</b>

**Remarks:**

<sup>(1)</sup> The comparative figures have been reclassified to ensure that they can be compared with changes in the data presentation of the current fiscal year. Accounting reclassification of properties, buildings and equipment and other non-current assets does not affect the reported profit or shareholders' equity.



## Statement of Income

Unit: THB Million

Statement of Income	For the year ended December 31		
	2025	2024	2023
<b>Revenue</b>			
Revenue from sales	394,336	455,857	459,402
Subsidy from Oil Fuel Fund	1,346	10,920	9,842
Gain from financial instruments	-	360	-
Gain on exchange	-	52	213
Dividend income	283	269	201
Other income	1,806	1,739	1,138
<b>Total revenue</b>	<b>397,771</b>	<b>469,198</b>	<b>470,796</b>
<b>Expenses</b>			
Cost of sales	(382,005)	(450,010)	(436,164)
Selling and distribution expenses	(1,045)	(1,140)	(950)
Administrative expenses	(3,011)	(2,734)	(2,570)
Loss from financial instruments	(1,458)	-	(2,850)
Loss on exchange	(290)	-	-
<b>Total expenses</b>	<b>(387,809)</b>	<b>(453,884)</b>	<b>(442,534)</b>
Share of profits (loss) from investments in joint ventures	6,259	(132)	83
Profit from bond buyback	4,042	1,134	-
<b>Operations profit</b>	<b>20,263</b>	<b>16,316</b>	<b>28,345</b>
Finance costs	(3,494)	(4,052)	(4,088)
<b>Profit before income tax expenses</b>	<b>16,769</b>	<b>12,264</b>	<b>24,257</b>
Income tax expense	(2,131)	(2,283)	(4,672)
<b>Profit for the year</b>	<b>14,638</b>	<b>9,981</b>	<b>19,585</b>

Unit: THB Million

Statement of Income	For the year ended December 31		
	2025	2024	2023
<b>Other comprehensive income</b>			
Changes in fair value of financial assets at fair value through other comprehensive income, net of income tax	(594)	(2,369)	(5,793)
Actuarial loss, net of income tax	(659)	-	(2)
Cash flow hedges, net of income tax	830	192	1,482
Cost of hedging, net of income tax	355	(666)	11
Exchange differences on translation of financial statements	(2,650)	(383)	(406)
Share of other comprehensive income (loss) of associates accounted for under the equity method, net of income tax	(10)	(27)	46
Share of other comprehensive income (loss) from investments in associates under the equity method, net of income tax	1	-	-
<b>Other comprehensive income for the year</b>	<b>(2,727)</b>	<b>(3,254)</b>	<b>(4,663)</b>
<b>Total comprehensive income for the year</b>	<b>11,911</b>	<b>6,727</b>	<b>14,922</b>
<b>Profit attributable to:</b>			
Equity holders of the Company	14,584	9,959	19,443
Non-controlling interests of the subsidiaries	54	22	142
<b>Profit for the year</b>	<b>14,638</b>	<b>9,981</b>	<b>19,585</b>
<b>Total comprehensive income attribute to:</b>			
Equity holders of the Company	11,851	6,703	14,782
Non-controlling interests of the subsidiaries	60	24	140
<b>Total comprehensive income for the year</b>	<b>11,911</b>	<b>6,727</b>	<b>14,922</b>
<b>Basic earnings per share (Baht)</b>	<b>6.53</b>	<b>4.46</b>	<b>8.70</b>

**Statement of Cash Flows**

Unit: THB Million

Statement of Cash Flows	For the year ended December 31		
	2025	2024	2023
<b>Cash flow from operating activities</b>			
Net profit for the year	14,638	9,981	19,585
Adjustments to reconcile profit (loss) to cash received (paid)			
from operating activities:			
Loss (reversal) of reduction of inventory to net realizable value	147	(582)	(55)
Depreciation and amortization	8,065	8,106	7,799
Allowance of expected credit loss	17	45	3
Finance costs	3,494	4,052	4,089
Net unrealized loss on foreign exchange	427	220	779
Share of loss (profit) from investment in joint ventures	(6,259)	132	(84)
Dividends income	(283)	(269)	(201)
Difference on lease termination	-	(2)	-
Profit from bond buyback	(4,042)	(1,134)	-
(Gain) Loss on hedging of forecasted revenue transaction	(530)	301	225
Loss from changes in fair value of financial assets	31	76	118
Unrealized (Gain) loss from changes in fair value of derivatives	(199)	223	130
Loss from termination of cross-currency swap contract	1,088	-	-
Loss on write-off of property, plant and equipment	(1)	(1)	-
Gain on write-off of property, plant, and equipment	56	-	9
Estimated short-term liabilities (reversal)	62	(43)	98
Amortization of advance receipts for land lease and others	(29)	(34)	(24)
Income tax expense (benefit)	2,131	2,283	4,672
	<b>18,813</b>	<b>23,354</b>	<b>37,143</b>

Statement of Cash Flows	For the year ended December 31		
	2025	2024	2023
<b>Changes in operating assets and liabilities</b>			
Trade accounts receivable	3,875	3,613	(2,532)
Other receivables	(2,048)	178	2,042
Receivables from Oil Fuel Fund	105	480	15,259
Value-added tax receivables	(200)	1,267	166
Inventories	8,327	12,661	2,743
Other non-current assets	(1,002)	(78)	44
Trade accounts payable	24,794	1,358	(23,967)
Other payables	214	(154)	(1,587)
Excise duty payables	(467)	1,073	1,011
Other non-current liabilities	295	(59)	(51)
Income tax received (paid)	(3,897)	(4,338)	(2,183)
<b>Net cash generated from operating activities</b>	<b>48,809</b>	<b>39,355</b>	<b>28,088</b>
<b>Cash flow from investing activities</b>			
Dividends received	775	532	595
Decrease (increase) in deposits at a financial institution used as collateral	-	-	343
Proceeds from (repayment of) short-term investments in short-term financial assets	4,550	(4,961)	(5,766)
Payments for financial assets measured at fair value through other comprehensive income	-	(22)	(100)
Payments for financial assets measured at fair value through profit and loss	(47)	(43)	(45)
Proceeds from long-term loans to savings co-operative of employees	40	43	-
Payment for long-term loans to savings co-operative of employees	(1)	(2)	(118)
Proceeds from disposal of property, plant and equipment	1	1	-
Payments for property, plant and equipment	(10,429)	(8,955)	(14,504)
Payments for intangible assets	(269)	(365)	(96)
Payments for rights-of-use assets	-	(235)	(1)
Cash proceeds from enforcement of contractual collateral	14,312	-	-
<b>Net cash used in investing activities</b>	<b>8,932</b>	<b>(14,009)</b>	<b>(19,692)</b>



Unit: THB Million

Statement of Cash Flows	For the year ended December 31		
	2025	2024	2023
<b>Cash flows from financing activities</b>			
Finance costs paid	(6,675)	(7,618)	(7,654)
Dividends paid to the shareholders of the company	(3,466)	(8,852)	(5,268)
Cash outflow for acquisition of non-controlling interests	(7)	-	-
Cash inflow from capital increase in a subsidiary by non-controlling interests	18,409	-	-
Proceeds from short-term loans from financial institutions	20,890	12,184	11,481
Repayment of short-term loans from financial institutions	(20,882)	(12,634)	(10,151)
Proceeds from long-term loans from financial institutions	2,224	7,054	6,012
Repayment of long-term loans from financial institutions	(12,775)	(3,160)	(9,651)
Proceeds from long-term loans from third parties	(179)	(13)	(25)
Proceeds from debentures	-	-	10,000
Redemption of debentures	(18,131)	(10,303)	(16,381)
Cash outflow from termination of cross-currency swap contract	(1,088)	-	-
Payment for debentures and loans financing fee	-	(4)	(32)
Repayment of principal portion of lease liabilities	(1,415)	(1,282)	(1,403)
<b>Net cash generated from financing activities</b>	<b>(23,095)</b>	<b>(24,627)</b>	<b>(23,072)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>34,646</b>	<b>719</b>	<b>(14,676)</b>
Effect of exchange rate changes	(1,120)	(109)	(468)
Cash and cash equivalents at the beginning of the year	29,042	28,432	43,576
<b>Cash and cash equivalents at the end of the year</b>	<b>62,568</b>	<b>29,042</b>	<b>28,432</b>
<b>Supplementary information related to cash flow</b>			
Payables on acquisition of property, plant and equipment	1,523	372	350
Payables on purchase of intangible assets	22	56	134
Changes in the right-of-use assets and lease liabilities	416	275	132

## Key Financial Ratios

Financial Ratio	Unit	2025	2024	2023
<b>Liquidity ratios</b>				
Liquidity ratio	times	1.4	1.7	1.7
Quick ratio	"	1.0	1.0	0.9
Cash flow current ratio	"	0.6	0.6	0.3
Receivables turnover ratio	"	15.4	15.5	15.3
Average debt collection period	day	23.7	23.5	23.8
Inventory turnover period	times	10.5	9.7	8.1
Average selling period	day	34.7	37.8	45.2
Payable current ratio	times	6.0	8.8	7.0
Loan repayment period	day	61.1	41.3	52.0
Cash Cycle	"	(2.7)	20.1	17.0
<b>Profitability ratios</b>				
Gross profit margin	percent	3.5	3.6	7.0
Operating profit margin	"	4.5	4.7	7.6
Other profit margin	"	0.9	2.8	2.4
Cash to profit margin	"	276.5	178.7	79.2
Net profit margin	"	3.7	2.1	4.2
Return on equity	"	8.2	6.0	12.0
Interest-bearing debt to EBITDA Ratio	times	7.6	7.9	5.2
Debt coverage ratio	"	3.4	2.4	2.4
<b>Operating Efficiency ratios</b>				
Return on assets	percent	3.5	2.4	4.5
Return on fixed assets	"	10.3	8.2	13.0
Asset turnover	times	1.0	1.1	1.1
<b>Financial policy ratios</b>				
Total debt to equity ratio	times	1.2	1.5	1.5
Net debt to equity ratio	"	0.3	0.8	0.9
Share price to book value	"	0.4	0.7	0.7
Interest coverage ratio	"	5.1	5.4	8.7
Dividend payout ratio <sup>(1)</sup>	percent	28/56 <sup>(2)</sup>	43	39

### Remarks:

<sup>(1)</sup> Dividend payments for 2023, 2024 and 2025 were THB 3.40, 1.90, and 1.80 per share, respectively. Thaioil will present and seek approval for the 2025 dividend payment at the 2026 AGM

<sup>(2)</sup> Calculated based on net profit excluding net gain on bargain purchase arising from business acquisition.



## Credit Terms

Valuing credit administration by Thairoil and Subsidiaries, Thairoil appointed a Credit Committee to map out a policy and guidelines for governing, monitoring, administering and analyzing credit for business partners and suppliers that would be the most suitable and uniform for each business. For maximum efficiency, the committee meets at least quarterly to define business partners' and suppliers' qualifications and criteria for credit analysis. Their risks, both qualitative and financial, are scrutinized. In addition, the committee defines the approach for controlling individual partners' credit lines and follows up on their payment to ensure that they can indeed punctually pay the agreed amounts to manage cash flow and liquidity.

Analysis of the ratio of average debt collection periods and payment periods in the table above follows Thairoil's policy.

## Key Operating Information

	For the year ended December 31		
	2025	2024	2023
1. Refining Capacity (thousand barrels per day)	275	275	275
2. Intake Feedstock (thousand barrels per day) <sup>(1)</sup>	290	304	307
3. Refining Utilization (percent) <sup>(2) (3)</sup>	106	111	112
4. Gross Refining Margin-Refinery (USD per barrel) <sup>(4)</sup>	5.5	5.3	8.5
5. Integrated Intake Feedstock (thousand barrels per day) <sup>(5)</sup>	292	307	310
6. Gross Integrated Margin (USD per barrel) <sup>(6)</sup>	7.5	7.1	10.0
6.1 Gross Refining Margin-Refinery (USD per barrel)	5.5	5.3	8.4
6.2 Gross Margin-Aromatics and intermediates in the production of surfactants (USD per barrel)	0.9	1.2	0.9
6.3 Gross Margin-Lube base oil (USD per barrel)	1.1	0.6	0.7
7. Operating Cost-/Refinery (USD per barrel) <sup>(7)</sup>	1.9	1.5	1.6

**Remarks:**

- <sup>(1)</sup> Calculated from the intake of refinery feedstock for each period divided by the number of days in such period. After the disposal of mixed xylenes units to Thai Paraxylene Co., Ltd. on April 1, 2005, the average intake feedstock of each period excludes by-products from Thai Lube Base Plc, Thai Paraxylene Co., Ltd. and LABIX Co., Ltd., which become Thaioil Refinery's feedstock for refining and blending for refined products.
- <sup>(2)</sup> Calculated from the 275,000-barrel-per-day refining capacity for the selected period.
- <sup>(3)</sup> Calculated from the intake feedstock divided by refining capacity.
- <sup>(4)</sup> The Gross Refining Margin excludes the impact of the oil stock, using the average sales price converted into US dollars by the exchange rate announced by the Bank of Thailand for such specific period and calculated in unit value, based on the intake feedstock.
- <sup>(5)</sup> Calculated by the integrated intake by the refinery, aromatics, an intermediate in the production of surfactants, and lube base oil in each period, divided by the number of days in such period.
- <sup>(6)</sup> The Gross Integrated Margin is calculated from the gross margin of Thaioil Refinery, Thai Lube Base Plc, Thai Paraxylene Co., Ltd., and LABIX Co., Ltd., excluding the impact of the oil stock, divided by the average exchange rate of each period, and further divided by the intake feedstock.
- <sup>(7)</sup> Including expenses on employees, maintenance, catalysts, insurance, land leases and others



# Board of Directors' Responsibility for Financial Reporting

The accompanying financial statements of Thai Oil Public Company Limited and the consolidated financial statements of Thai Oil Public Company Limited and its subsidiaries have been prepared in conformity to the requirements of the Public Companies Act B.E. 2535 (1992), the Securities and Exchange Act (No. 5), B.E. 2559 (2016), and the Announcement of the Department of Business Development on the abbreviation of items required in the financial statements for B.E. 2566 (2023) dated 27 October 2023, issued under Section 11, paragraph 3 of the Accounting Act B.E. 2543 (2000), and the financial reporting standards prescribed by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

The Board of Directors is responsible for the financial statements which have been prepared to ensure that the

financial position, results of operations, and cash flows are presented accurately; an effective internal-control system has been established; and accounting records have been precisely, thoroughly, and adequately maintained to safeguard assets and prevent fraud and other irregularities with material implications. Suitable accounting policies have been selected in the preparation of the financial statements and consistently applied in accordance with Financial Reporting Standards, and key information has been adequately disclosed in the notes to the financial statements. The independent auditor has expressed opinions on the financial statements of Thai Oil Public Company Limited and the consolidated financial statements of Thai Oil Public Company Limited and its subsidiaries for the year ended 31 December 2025, as presented in the Auditor's Report

Air Chief Marshal

(Chanon Mungthanya)  
Chairman of the Board

(Mr. Pongpun Amornvivat)  
Chief Executive Officer and President

# Independent Auditor's Report

## To the Shareholders of Thai Oil Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Thai Oil Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Thai Oil Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Oil Public Company Limited and its subsidiaries and of Thai Oil Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics

for Professional Accountants) that are relevant to my audit of the 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.

### Emphasis of Matter

I draw attention to Note 13 to the financial statements regarding two business combinations undertaken by an overseas associate during the year 2025. The associate recognised gains from bargain purchases made under the business combinations. Accordingly, the share of profit from investments in associates using the equity method in the consolidated statements of income for the year ended 31 December 2025 includes the share of profit from bargain purchases made under the business combinations, in proportion to the Group's interest. At present, the management of the associate and the seller are still negotiating the value of the consideration transferred at the acquisition date of the first business combination, and the measurement of the fair value of the identifiable assets acquired and the liabilities assumed as at the acquisition date of the second business combination has not yet been completed. As a result, the fair value of the net assets acquired and the allocation of the purchase price, including the resulting gains from bargain purchases, are provisional amounts and subject to adjustment. My opinion is not modified in respect of this matter.



## Key Audit Matters

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

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### Allowance for diminution in value of inventories

The balance of the Group's inventories is significant to the financial statements while the Group's raw materials and finished goods are commodities, which are exposed to price volatility. The inventories are measured at the lower of cost or net realisable value. I focused on the estimation of the net realisable value of inventory, as disclosed in Note 11 to the financial statements, since it is an area requiring significant management judgment and may affect the valuation of inventories at the end of the reporting period.

I have examined the allowance for diminution in value of inventories of the Group as follows.

- Gained an understanding of and assessed the design and implementation of internal controls and tested the effectiveness of the controls related to the estimation of allowance for diminution in value of inventories.

- Evaluated the methodology used to calculate the net realisable value of inventories at the end of reporting period, considering the market price used through comparison with the expected selling price of commodity, and tested the calculation.
- Assessed the disclosures made in the notes to the financial statements in relation to the allowance for diminution in value of inventories.

## Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.

Kessirin Pinpuvadol

Certified Public Accountant (Thailand) No. 7325

EY Office Limited

Bangkok: 12 February 2026

# Statement of financial position

Thai Oil Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	62,568,203,206	29,042,414,201	56,606,770,956	25,571,833,933
Short-term investments in					
financial assets	8	6,032,403,796	10,695,313,674	5,875,606,176	10,526,504,000
Trade receivables	9	23,687,347,360	27,600,682,542	23,595,779,437	28,032,855,839
Other current receivables	10	4,307,818,804	2,212,275,254	4,258,748,420	2,284,007,201
Current portion of finance					
lease receivables		-	-	390,917,301	348,995,897
Receivables from oil fuel fund		39,763,179	144,305,894	39,763,179	144,305,894
Short-term loans to related parties	6	-	-	141,070,050	232,884,660
Inventories	11	32,103,837,890	40,577,073,852	28,004,113,324	35,750,471,175
Derivative assets	35	500,555,571	58,417,303	500,555,571	55,170,187
Prepaid corporate income tax		335,052,777	1,367,686,941	-	920,793,407
Value added tax receivables		723,954,715	523,671,031	166,896,547	-
<b>Total current assets</b>		<b>130,298,937,298</b>	<b>112,221,840,692</b>	<b>119,580,220,961</b>	<b>103,867,822,193</b>

The accompanying notes to financial statements are an integral part of the financial statements.



# Statement of financial position

Thai Oil Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets (continued)</b>					
<b>Non-current assets</b>					
Financial assets measured at					
fair value through profit or loss	35	665,164,099	685,885,445	255,241,802	274,212,827
Financial assets measured at					
fair value through other					
comprehensive income	35	10,564,947,682	11,313,204,350	10,152,525,732	10,786,964,840
Investments in subsidiaries	12	-	-	60,440,554,907	41,280,364,907
Investments in associates	13	34,865,239,561	31,427,042,900	981,869,921	981,869,921
Long-term loans to related party	6	-	-	9,988,916,549	9,987,401,324
Finance lease receivables,					
net of current portion		-	-	838,887,872	837,977,171
Investment properties	14	102,520,270	102,520,270	1,185,363,847	1,185,363,847
Property, plant and equipment	15	218,460,728,267	224,152,542,964	193,156,920,572	197,165,193,042
Right-of-use assets	16	18,799,405,415	20,381,870,278	18,087,229,999	19,737,295,242
Goodwill	17	745,277,705	798,331,641	-	-
Intangible assets	18	2,445,126,297	2,457,118,737	1,060,674,441	979,066,346
Deferred tax assets	19	7,391,720,155	3,460,468,779	7,223,786,296	3,290,865,040
Other non-current assets		2,944,747,018	2,009,605,683	2,953,754,840	1,979,308,217
<b>Total non-current assets</b>		<b>296,984,876,469</b>	<b>296,788,591,047</b>	<b>306,325,726,778</b>	<b>288,485,882,724</b>
<b>Total assets</b>		<b>427,283,813,767</b>	<b>409,010,431,739</b>	<b>425,905,947,739</b>	<b>392,353,704,917</b>

The accompanying notes to financial statements are an integral part of the financial statements.

# Statement of financial position

Thai Oil Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from					
financial institutions	20	2,658,491,250	2,724,907,771	-	-
Short-term loans from related parties	6	-	-	8,074,425,809	7,648,229,779
Trade payables	21	76,391,682,510	51,579,311,499	79,383,174,700	55,024,570,837
Other current payables	22	4,752,053,612	3,698,074,325	4,509,444,792	3,285,287,957
Current portion of long-term loans					
from financial institutions	23	1,175,536,322	3,776,683,165	828,798,451	3,100,835,791
Current portion of debentures	24	-	1,399,902,447	-	1,399,902,447
Derivative liabilities	35	85,388,471	2,522,011	85,388,471	2,674,647
Current portion of lease liabilities	16	1,375,729,756	1,444,930,111	1,330,081,868	1,423,313,177
Income tax payables		1,763,690,497	445,422,211	674,324,807	-
Excise duty payables		2,069,195,429	2,536,116,442	2,068,688,818	2,535,199,427
Short-term provision		117,046,490	55,222,957	117,046,490	55,222,957
<b>Total current liabilities</b>		<b>90,388,814,337</b>	<b>67,663,092,939</b>	<b>97,071,374,206</b>	<b>74,475,237,019</b>

The accompanying notes to financial statements are an integral part of the financial statements.



# Statement of financial position

Thai Oil Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity (continued)</b>					
<b>Non-current liabilities</b>					
Long-term loans from financial institutions, net of current portion					
	23	11,301,839,359	19,225,919,235	9,164,085,733	17,738,612,905
Long-term loans from a third party					
	23	-	178,937,500	-	-
Long-term loans from related party					
	6	-	-	108,693,615,658	94,983,244,353
Debentures, net of current portion					
	24	100,679,665,325	127,491,540,413	29,687,743,995	33,856,580,087
Derivative liabilities					
	35	6,711,829,132	2,645,709,471	6,711,829,132	2,645,709,471
Lease liabilities, net of current portion					
	16	16,501,324,411	18,111,685,878	16,638,675,076	18,324,587,462
Deferred tax liabilities					
	19	33,072,041	17,740,807	-	-
Non-current provision for employee benefits					
	25	3,711,900,403	2,644,907,143	2,456,193,661	1,934,349,520
Other non-current liabilities					
		4,923,768,858	4,846,001,318	5,693,728,595	5,032,642,225
<b>Total non-current liabilities</b>		<b>143,863,399,529</b>	<b>175,162,441,765</b>	<b>179,045,871,850</b>	<b>174,515,726,023</b>
<b>Total liabilities</b>		<b>234,252,213,866</b>	<b>242,825,534,704</b>	<b>276,117,246,056</b>	<b>248,990,963,042</b>

The accompanying notes to financial statements are an integral part of the financial statements.

# Statement of financial position

Thai Oil Public Company Limited and its subsidiaries

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Shareholders' equity</b>					
Share capital					
Registered					
2,233,835,566 ordinary shares of Baht 10 each		22,338,355,660	22,338,355,660	22,338,355,660	22,338,355,660
Issued and fully paid up					
2,233,835,566 ordinary shares of Baht 10 each		22,338,355,660	22,338,355,660	22,338,355,660	22,338,355,660
Share premium on ordinary shares		10,698,724,259	10,698,724,259	10,698,724,259	10,698,724,259
Other deficits		(4,338,888,649)	(4,344,397,287)	(9,146,634,394)	(9,146,634,394)
Retained earnings					
Appropriated - statutory reserve	26	2,315,147,873	2,315,147,873	2,315,147,873	2,315,147,873
Appropriated - other reserves		244,500,000	244,500,000	244,500,000	244,500,000
Unappropriated		152,980,174,630	142,423,975,363	133,577,651,152	127,829,354,558
Other components of shareholders' equity					
		(12,285,280,266)	(10,229,972,816)	(10,239,042,867)	(10,916,706,081)
Equity attributable to owners					
of the Company		171,952,733,507	163,446,333,052	149,788,701,683	143,362,741,875
Non-controlling interests					
of the subsidiaries		21,078,866,394	2,738,563,983	-	-
<b>Total shareholders' equity</b>		<b>193,031,599,901</b>	<b>166,184,897,035</b>	<b>149,788,701,683</b>	<b>143,362,741,875</b>
<b>Total liabilities and shareholders' equity</b>		<b>427,283,813,767</b>	<b>409,010,431,739</b>	<b>425,905,947,739</b>	<b>392,353,704,917</b>

The accompanying notes to financial statements are an integral part of the financial statements.



# Statement of income

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenue</b>					
Revenue from sales		394,336,061,810	455,856,874,971	412,853,289,886	486,610,365,532
Subsidy from oil fuel fund		1,346,331,744	10,920,126,475	1,346,331,744	10,920,126,475
<b>Total revenue</b>		<b>395,682,393,554</b>	<b>466,777,001,446</b>	<b>414,199,621,630</b>	<b>497,530,492,007</b>
Cost of sales		(382,004,934,283)	(450,010,192,381)	(409,185,823,543)	(490,182,395,136)
<b>Gross profit</b>		<b>13,677,459,271</b>	<b>16,766,809,065</b>	<b>5,013,798,087</b>	<b>7,348,096,871</b>
Dividend income		283,435,749	269,115,182	9,028,642,484	6,442,367,800
Gain (loss) from financial instruments		(1,457,784,968)	360,350,957	(1,456,979,155)	297,677,202
Gain (loss) on exchange		(290,045,683)	52,470,488	(55,153,875)	24,896,366
Gain on repurchase of debentures	24	4,041,949,274	1,134,184,913	536,370,887	-
Other income	27	1,806,304,108	1,739,188,788	3,977,537,923	4,116,970,135
Selling and distribution expenses		(1,044,850,083)	(1,140,438,218)	(182,766,522)	(190,008,521)
Administrative expenses		(3,011,303,594)	(2,733,670,103)	(3,603,311,965)	(3,219,278,594)
Share of profit (loss) from investments in associates	13	6,258,822,502	(131,683,267)	-	-
<b>Operating profit</b>		<b>20,263,986,576</b>	<b>16,316,327,805</b>	<b>13,258,137,864</b>	<b>14,820,721,259</b>
Finance cost		(3,494,488,119)	(4,051,967,126)	(3,621,592,178)	(3,999,275,061)
<b>Profit before income tax expenses</b>		<b>16,769,498,457</b>	<b>12,264,360,679</b>	<b>9,636,545,686</b>	<b>10,821,446,198</b>
Income tax expenses	19	(2,131,131,119)	(2,283,366,383)	(22,218,750)	(935,623,371)
<b>Profit for the year</b>		<b>14,638,367,338</b>	<b>9,980,994,296</b>	<b>9,614,326,936</b>	<b>9,885,822,827</b>

The accompanying notes to financial statements are an integral part of the financial statements.

# Statement of income

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Profit attributable to:</b>					
Equity holders of the Company		14,584,200,646	9,958,627,917	9,614,326,936	9,885,822,827
Non-controlling interests					
of the subsidiaries		54,166,692	22,366,379		
		<u>14,638,367,338</u>	<u>9,980,994,296</u>		
<b>Earnings per share</b>					
	30				
Basic earnings per share					
Profit attributable to equity holders of the Company		6.53	4.46	4.30	4.43

The accompanying notes to financial statements are an integral part of the financial statements.



# Statement of comprehensive income

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit for the year		14,638,367,338	9,980,994,296	9,614,326,936	9,885,822,827
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Cash flow hedges, net of income tax	34	830,047,645	191,736,649	830,047,645	191,736,649
Cost of hedging, net of income tax	34	355,166,855	(666,255,452)	355,166,855	(666,255,452)
Exchange differences on translation of financial statements in foreign currency		(2,649,610,296)	(383,005,579)	-	-
Share of other comprehensive income from investments in associates under equity method, net of income tax	13	(10,210,150)	(26,934,926)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of income tax		(1,474,605,946)	(884,459,308)	1,185,214,500	(474,518,803)

The accompanying notes to financial statements are an integral part of the financial statements.

# Statement of comprehensive income

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss, net of income tax	25	(659,314,455)	-	(515,381,528)	-
Changes in fair value of financial assets at fair value through other comprehensive income, net of income tax		(594,165,476)	(2,369,335,300)	(507,551,286)	(2,312,178,083)
Share of other comprehensive income from investments in associates, net of income tax		980,803	-	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of income tax</i>					
		(1,252,499,128)	(2,369,335,300)	(1,022,932,814)	(2,312,178,083)
<b>Other comprehensive income for the year</b>		<b>(2,727,105,074)</b>	<b>(3,253,794,608)</b>	<b>162,281,686</b>	<b>(2,786,696,886)</b>
<b>Total comprehensive income for the year</b>		<b>11,911,262,264</b>	<b>6,727,199,688</b>	<b>9,776,608,622</b>	<b>7,099,125,941</b>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		11,851,540,631	6,703,295,417	9,776,608,622	7,099,125,941
Non-controlling interests of the subsidiaries		59,721,633	23,904,271		
		<u>11,911,262,264</u>	<u>6,727,199,688</u>		

The accompanying notes to financial statements are an integral part of the financial statements.



# Statement of changes in shareholders' equity

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Baht)

## Consolidated financial statements

	Equity attributable to owners of the Company															
	Other surpluses (deficits)				Other components of shareholders' equity							Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity		
	Issued and fully paid-up share capital	Share premium on ordinary shares	Share premium combination under common control	Surplus on business interests in subsidiaries	Deficits from the change in the ownership interests in subsidiaries	Deficits from the change in the net assets in an associate	Retained earnings - Appropriated statutory reserve	Retained earnings - Appropriated other reserves	Unappropriated	Changes in value of financial assets designated at fair value through other comprehensive income	Exchange differences on translation of financial statements in foreign currency				Other comprehensive income	
Balance as at 1 January 2024	22,338,355,660	10,698,724,259	330,835,954	(4,673,494,513)	-	2,315,147,873	244,500,000	141,288,329,958	(3,804,376,848)	1,831,173,824	(659,984,166)	227,059,229	165,567,759,875	2,743,931,722	168,311,690,597	
Profit for the year	-	-	-	9,958,627,917	-	-	-	9,958,627,917	-	-	-	-	-	9,958,627,917	22,366,379	9,980,994,296
Other comprehensive income for the year	-	-	-	-	-	(2,369,335,300)	(384,543,471)	191,736,649	(666,255,452)	(26,934,926)	(26,934,926)	(26,934,926)	(3,255,332,500)	1,537,892	(3,253,794,608)	
Total comprehensive income for the year	-	-	-	9,958,627,917	-	(2,369,335,300)	(384,543,471)	191,736,649	(666,255,452)	(26,934,926)	(26,934,926)	(26,934,926)	(3,255,332,500)	1,537,892	(3,253,794,608)	
Dividend paid (Note 32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,904,271	6,727,199,688
Deficits from the change in the net assets in an associate	-	-	-	-	-	-	-	(8,822,982,512)	-	-	-	-	(8,822,982,512)	(29,272,010)	(8,852,254,522)	
Balance as at 31 December 2024	22,338,355,660	10,698,724,259	330,835,954	(4,673,494,513)	(1,738,728)	2,315,147,873	244,500,000	142,423,975,363	(6,737,847,655)	1,246,630,353	(1,326,239,618)	200,124,303	163,446,333,052	2,738,563,983	166,184,897,035	
Balance as at 1 January 2025	22,338,355,660	10,698,724,259	330,835,954	(4,673,494,513)	(1,738,728)	2,315,147,873	244,500,000	142,423,975,363	(6,737,847,655)	1,246,630,353	(1,326,239,618)	200,124,303	163,446,333,052	2,738,563,983	166,184,897,035	
Profit for the year	-	-	-	5,508,638	-	-	-	5,508,638	-	-	-	-	-	5,508,638	54,166,692	14,638,367,338
Other comprehensive income for the year	-	-	-	-	-	(660,911,063)	(660,911,063)	830,047,645	(594,165,476)	(2,652,587,828)	355,166,855	(10,210,150)	(2,732,660,015)	5,554,941	(2,727,105,074)	
Total comprehensive income for the year	-	-	-	5,508,638	-	(660,911,063)	(660,911,063)	830,047,645	(594,165,476)	(2,652,587,828)	355,166,855	(10,210,150)	(2,732,660,015)	5,554,941	(2,727,105,074)	
Dividend paid (Note 32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,721,633	11,911,262,264
Transferred to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,350,648,814)	(3,466,170,250)
Changes of interest in an investment in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(115,521,436)	(3,466,170,250)
Capital contribution from non-controlling interests in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	22,338,355,660	10,698,724,259	330,835,954	(4,667,985,875)	(1,738,728)	2,315,147,873	244,500,000	152,980,174,630	(7,315,571,629)	(1,405,957,473)	(971,072,763)	189,914,153	171,952,733,507	21,078,866,394	193,031,599,901	

The accompanying notes to financial statements are an integral part of the financial statements.

# Statement of changes in shareholders' equity

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Baht)

## Separate financial statements

	Other deficits				Retained earnings			Other components of shareholders' equity			Total shareholders' equity
	Issued and fully paid-up share capital	Share premium on ordinary shares	Deficits on business combination under common control		Appropriated - statutory reserve	Appropriated - other reserves	Unappropriated	Other comprehensive income			
								Change in value of financial assets disintegrated at fair value through other comprehensive income	Cash flow hedges	Cost of hedging	
Balance as at 1 January 2024	22,338,355,660	10,698,724,259	(9,146,634,394)	-	2,315,147,873	244,500,000	126,766,514,243	(3,665,648,181)	(3,804,376,848)	(659,984,166)	145,086,598,446
Profit for the year	-	-	-	-	-	-	9,885,822,827	-	-	-	9,885,822,827
Other comprehensive income for the year	-	-	-	-	-	-	-	(2,312,178,083)	191,736,649	(666,255,452)	(2,786,096,886)
Total comprehensive income for the year	-	-	-	-	-	-	9,885,822,827	(2,312,178,083)	191,736,649	(666,255,452)	7,099,125,941
Dividend paid (Note 32)	-	-	-	-	-	-	(8,822,982,512)	-	-	-	(8,822,982,512)
<b>Balance as at 31 December 2024</b>	<b>22,338,355,660</b>	<b>10,698,724,259</b>	<b>(9,146,634,394)</b>	<b>-</b>	<b>2,315,147,873</b>	<b>244,500,000</b>	<b>127,829,354,558</b>	<b>(5,977,826,264)</b>	<b>(3,612,640,199)</b>	<b>(1,326,239,618)</b>	<b>143,362,741,875</b>
Balance as at 1 January 2025	22,338,355,660	10,698,724,259	(9,146,634,394)	-	2,315,147,873	244,500,000	127,829,354,558	(5,977,826,264)	(3,612,640,199)	(1,326,239,618)	143,362,741,875
Profit for the year	-	-	-	-	-	-	9,614,326,936	-	-	-	9,614,326,936
Other comprehensive income for the year	-	-	-	-	-	-	(515,381,528)	(507,551,286)	830,047,645	355,166,855	162,281,686
Total comprehensive income for the year	-	-	-	-	-	-	9,098,945,408	(507,551,286)	830,047,645	355,166,855	9,776,608,622
Dividend paid (Note 32)	-	-	-	-	-	-	(3,350,648,814)	-	-	-	(3,350,648,814)
<b>Balance as at 31 December 2025</b>	<b>22,338,355,660</b>	<b>10,698,724,259</b>	<b>(9,146,634,394)</b>	<b>-</b>	<b>2,315,147,873</b>	<b>244,500,000</b>	<b>133,577,651,152</b>	<b>(6,485,377,550)</b>	<b>(2,782,592,554)</b>	<b>(971,072,763)</b>	<b>149,788,701,683</b>

The accompanying notes to financial statements are an integral part of the financial statements.



# Statement of cash flows

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Cash flows from operating activities</b>					
Profit before income tax expenses		16,769,498,457	12,264,360,679	9,636,545,686	10,821,446,198
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation	28	8,064,746,960	8,105,923,279	5,390,899,129	5,444,994,100
Expected credit loss		17,529,731	44,887,250	-	-
Loss (reversal) of reduction of inventory to net realisable value	11	146,565,759	(581,989,391)	248,505,468	(643,694,265)
Finance cost		3,494,488,119	4,051,967,126	3,621,592,178	3,999,275,061
Unrealised loss on exchange		426,653,941	220,061,224	411,634,742	359,640,408
Share of loss (profit) from investments in associates	13	(6,258,822,502)	131,683,267	-	-
Dividends income		(283,435,749)	(269,115,182)	(9,028,642,484)	(6,442,367,800)
Difference on lease termination		23,649	(1,630,411)	23,649	-
Gain on repurchase of debentures	24	(4,041,949,274)	(1,134,184,913)	(536,370,887)	-
Gain on disposal of property, plant and equipment		(648,769)	(861,322)	(417,866)	(341,689)
Loss on write-off of property, plant and equipment		55,997,539	31,414	51,104,656	80
Short-term provision (reversal)		61,823,533	(43,213,343)	61,823,533	(43,213,343)
Loss (gain) on hedging of forecasted revenue transaction		(530,463,990)	300,882,833	(530,463,990)	300,882,833
Loss from changes in fair value of financial assets		30,913,732	76,144,576	18,971,025	40,140,670
Unrealised loss (gain) from changes in fair value of derivatives		(197,600,128)	223,077,655	(200,999,881)	177,580,088
Loss from unwinding cross currency swap contracts		1,087,900,000	-	1,087,900,000	-
Amortisation of advance receipts for land lease and others		(29,378,189)	(33,838,569)	(847,658,185)	(896,998,030)

The accompanying notes to financial statements are an integral part of the financial statements.

# Statement of cash flows

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Cash flows from operating activities (continued)</b>					
Profit from operating activities					
before changes in operating					
assets and liabilities		18,813,842,819	23,354,186,172	9,384,446,773	13,117,344,311
Operating assets (increase) decrease					
Trade receivables		3,874,728,520	3,612,746,669	4,423,943,323	3,860,718,528
Other current receivables		(2,048,256,984)	177,710,761	(2,032,646,035)	44,390,637
Receivables from oil fuel fund		104,542,715	480,242,386	104,542,715	480,242,386
Inventories		8,326,670,203	12,660,742,588	7,497,852,384	12,067,406,364
Value added tax receivables		(200,283,683)	1,267,124,375	(166,896,547)	1,285,504,086
Other non-current assets		(1,001,582,235)	(77,916,518)	(1,013,577,494)	(84,766,964)
Operating liabilities increase (decrease)					
Trade payables		24,793,700,848	1,358,053,052	24,360,131,761	529,083,839
Other current payables		214,230,793	(153,593,506)	595,547,510	1,075,807,048
Excise duty payables		(466,921,013)	1,072,989,175	(466,510,609)	1,073,364,088
Other non-current liabilities		295,043,457	(59,409,406)	521,087,586	(63,844,203)
Cash from operating activities		52,705,715,440	43,692,875,748	43,207,921,367	33,385,250,120
Corporate income tax paid		(3,896,772,703)	(4,338,173,443)	(2,610,808,548)	(3,428,678,094)
<b>Net cash flows from operating activities</b>		<b>48,808,942,737</b>	<b>39,354,702,305</b>	<b>40,597,112,819</b>	<b>29,956,572,026</b>

The accompanying notes to financial statements are an integral part of the financial statements.



# Statement of cash flows

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Cash flows from investing activities</b>					
Dividends received		775,026,836	531,789,355	9,028,642,484	6,442,367,800
Proceeds from (repayment of) short-term investments in financial assets		4,550,444,554	(4,961,284,613)	4,550,445,000	(4,961,284,000)
Cash payment for purchase of financial assets measured at fair value through other comprehensive income		-	(22,186,689)	-	-
Cash payment for purchase of financial assets measured at fair value through profit or loss		(47,556,414)	(43,258,313)	-	-
Cash receipt from short-term loans to related parties	6	-	-	325,845,190	743,157,440
Cash payment for short-term loans to related parties	6	-	-	(230,288,350)	(40,000,000)
Proceeds from long-term loans to savings co-operative of employees		39,830,532	42,566,623	39,441,829	40,941,101
Cash payment for long-term loans to savings co-operative of employees		(1,499,230)	(1,950,000)	-	-
Proceeds from disposal of property, plant and equipment		1,202,849	1,226,022	547,602	629,458
Cash payment for acquisition of property, plant and equipment		(10,428,635,251)	(8,955,471,314)	(8,963,726,504)	(7,888,489,839)
Cash payment for acquisition of intangible assets		(269,362,962)	(364,862,478)	(243,093,450)	(223,319,520)
Cash payment for right-of-use assets		-	(235,150,138)	-	(235,150,138)
Cash payment for investment in subsidiary	12	-	-	(19,160,190,000)	-
Proceeds from enforcement of security under contract	36	14,312,438,089	-	14,312,438,089	-
<b>Net cash flows from (used in) investing activities</b>		<b>8,931,889,003</b>	<b>(14,008,581,545)</b>	<b>(339,938,110)</b>	<b>(6,121,147,698)</b>

The accompanying notes to financial statements are an integral part of the financial statements.

# Statement of cash flows

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Cash flows from financing activities</b>					
Finance costs paid		(6,674,864,956)	(7,618,362,343)	(7,057,793,200)	(8,572,279,120)
Dividends paid to the shareholders of the Company	32	(3,350,648,814)	(8,822,982,512)	(3,350,648,814)	(8,822,982,512)
Dividends paid to non-controlling interests		(115,521,405)	(29,272,011)	-	-
Cash paid for acquisition of non-controlling interests	12	(7,199,148)	-	-	-
Cash received from non-controlling interests on capital contribution in a subsidiary		18,408,810,000	-	-	-
Proceeds from short-term loans from financial institutions	20	20,889,837,915	12,184,371,803	-	-
Repayment of short-term loans from financial institutions	20	(20,881,828,371)	(12,634,399,332)	-	-
Proceeds from short-term loans from related parties	6	-	-	426,196,030	2,462,664,356
Proceeds from long-term loans from financial institutions	23	2,223,578,734	7,054,106,886	-	7,000,000,000
Repayment of long-term loans from financial institutions	23	(12,774,984,226)	(3,159,714,033)	(10,900,000,000)	(2,400,000,000)
Repayment of long-term loans from a third party	23	(178,937,500)	(12,500,000)	-	-
Repayment of long-term loans from related parties	6	-	-	(18,209,872,187)	(3,239,632,734)
Cash payment for loans financing fee	23	-	(4,125,000)	-	(4,125,000)
Redemption and repurchase of debentures	24	(18,130,603,660)	(10,302,612,049)	(4,796,669,179)	(7,000,000,000)
Cash payment for unwinding cross currency swap contracts	33	(1,087,900,000)	-	(1,087,900,000)	-
Proceeds from long-term loan under lease and leaseback agreement	6	-	-	37,402,000,000	-
Payment of principal portion of lease liabilities		(1,414,677,523)	(1,281,649,884)	(1,385,365,961)	(1,228,939,233)
<b>Net cash flows used in financing activities</b>		<b>(23,094,938,954)</b>	<b>(24,627,138,475)</b>	<b>(8,960,053,311)</b>	<b>(21,805,294,243)</b>

The accompanying notes to financial statements are an integral part of the financial statements.



# Statement of cash flows

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Net increase in cash and cash equivalents		34,645,892,786	718,982,285	31,297,121,398	2,030,130,085
Cash and cash equivalents at beginning of the year		29,042,414,201	28,431,620,650	25,571,833,933	23,736,906,709
Effect of exchange rate changes		(1,120,103,781)	(108,188,734)	(262,184,375)	(195,202,861)
Cash and cash equivalents at end of the year	7	62,568,203,206	29,042,414,201	56,606,770,956	25,571,833,933

## Supplemental disclosure of cash flows information

Payables on acquisition of property, plant and equipment		1,522,714,105	371,659,723	1,488,648,272	193,002,181
Payables on acquisition of intangible assets		22,448,535	55,953,735	22,426,135	39,192,217
Increase in right-of-use assets and lease liabilities		416,302,182	275,175,113	305,440,396	278,206,467

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 1. General information

Thai Oil Public Company Limited (the Company) is a public limited company which is incorporated and domiciled in Thailand and is listed on the Stock Exchange of Thailand. The parent company is PTT Public Company Limited (45.03% of shareholding as at 31 December 2025).

The principal business operations of the Group is oil refinery and distributions, petrochemicals, lube base oil and other businesses in domestic and overseas. The address of the Company's registered offices and refinery plant as follows:

Head office: 555/1 Energy Complex Building A, 11<sup>th</sup> Floor, Vibhavadi Rangsit Road, Kwang Chatuchak, Khet Chatuchak, Bangkok 10900

Sriracha office and refinery plant: 42/1 Moo 1, Sukhumvit Road Km. 124, Tambol Tungsukla, Amphur Sriracha, Chonburi 20230

## 2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543, including guidelines promulgated by the Federation of Accounting Professions (TFAC), and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Thai Oil Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"). The details of subsidiaries as disclosed in Note 12.2.
- b) The financial statements of the subsidiaries are prepared using the same accounting policies as the Company.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 3. New financial reporting standards

### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## 4. Accounting policies

### 4.1 Principles of consolidation

#### a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group 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. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## b) Associates

Associates are all entities over which the Group has significant influence but does not have control or joint control. Investments in associates are accounted for using the equity method of accounting, in consolidated financial statements.

In the separate financial statements, investments in associates are accounted for using cost method.

## c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates profits or losses and other comprehensive income in the profit or loss and other comprehensive income. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates equals or exceeds its interest in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

## d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates is recognise in profit or loss.

When the Group losses control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a financial asset accordingly.

Upon the disposal of investments, the difference between the net disposal proceeds and the carrying amount of the investments is recorded in profit or loss.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## e) Intercompany transactions on consolidation

Intragroup transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

## 4.2 Foreign currency translation

### a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

### b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When the group recognises gains and losses on a non-monetary item that recognised in other comprehensive income, all of gains and losses on foreign exchange components will also be recognised in other comprehensive income. On the other hand, if gains and losses on a non-monetary item is recognised in profit and loss, all gains and losses on foreign exchange components will be recognised in profit and loss.

### c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position
- Income and expenses in statement of profit or loss and statement of comprehensive income are translated at average exchange rates and
- All resulting exchange differences are recognised in other comprehensive income.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 4.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

Bank overdrafts are included in current liabilities in the statements of financial position.

## 4.4 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs, overhead costs and directly attributable costs to bring the inventories to their present location and condition.

## 4.5 Investment property

Investment property, which is land, is held for long-term rental yields or for capital appreciation and is not occupied by the Group.

Investment properties are measured initially at cost, including transaction costs. Subsequently to initial recognition, investment properties are stated at cost less allowance for loss on impairment (if any). Land is not depreciated.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

## 4.6 Property, plant and equipment

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). The costs comprise any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating. These include decommissioning costs, delivery and restoration costs, and any obligation associated with either its acquisition or a consequence of having used the items.

Subsequent costs are included carrying value of replace items, only when it is probable that future economic benefit associated with the items will flow to the group. In the case of replacement, the Group writes off carrying value of replaced items. Repair and maintenance costs are recognized in profit or loss during the financial period in which they are incurred.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

	Years
Buildings	10 - 30
Leasehold improvements	5 - 20
Refinery plant and equipment	20 - 35
Lube base oil refinery plants and equipment	16 - 30
Petrochemical plants	10 - 30
Power plants	20 - 25
Machinery, equipment and plant equipment	3 - 20
Oil and liquid chemical tankers and crew boats	10 - 25
Furniture, fixtures, office equipment and others	3 - 10
Vehicles	5

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

## 4.7 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

## 4.8 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Years
License fee	10 - 25
Computer software	5 - 10
Patent	10

## 4.9 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

## 4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, [and] lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	33 years
Buildings	3 years
Equipment	5 years
Oil tanker	10 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

## Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

### 4.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 4.12 Employee benefits

#### a) Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

#### b) Post-employment benefits and other long-term employee benefits

##### Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

### 4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as finance costs.

### 4.14 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with attached conditions.

Government grants relating to income are deferred and recognised in profit or loss as subsidy over the period necessary to match them with the costs they are intended to compensate.

Subsidy from oil fuel fund is calculated based on the conditions and rates announced by the Energy Policy and Planning committees.

The Group separately presents government grants from revenue from sales in profit or loss.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 4.15 Revenue recognition

### Sales of goods

Revenue from contracts with customers that is derived in connection with oil refinery, lube base oil refinery, aromatics and LAB, solvent and ethanol business is recognised when the Group satisfies a performance obligation by transferring the petroleum products, petrochemical products and other products to customers via vessel, truck, or pipeline. A transfer of goods generally occurs at the same time when legal ownerships are transferred to customers and customers have physical goods in their possession. In that case, the Group satisfies a performance obligation at a point in time.

Electricity and steam sales are recognised on delivery of electricity and steam and customers' acceptance, and measured based on actual electricity and steam delivered and the price as set out in the electricity and steam purchase agreements.

Revenue is measured at the amount of the consideration received or receivable, excluding value added tax.

## 4.16 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

### Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### *Financial assets at amortised cost*

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

## *Financial assets designated at FVOCI (equity instruments)*

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

## *Financial assets at FVTPL*

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

## **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any *discounts or premiums on acquisition* and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## Financial guarantee contracts

Provisions on financial guarantee contracts are initially recognised in the financial statements at fair value. The provision under each guarantee contract is subsequently measured at the higher of the amount initially recognised less cumulative amortisation, and the allowance for expected credit losses.

The guarantee fee income is recognised as other income in profit or loss by amortising the initial fair value on a straight-line basis over the life of the guarantee.

## Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## Impairment of financial guarantee contract

The Company estimates the expected credit losses of financial guarantee contracts based on the present value of the payments expected to be made to the holder of the contract if a default occurs, discounted using a risk-adjusted interest rate relevant to the exposure. The expected credit losses related to financial guarantee contracts are recognised under.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 4.17 Derivatives and hedge accounting

The Group uses derivatives, such as forward currency contracts, cross currency swaps, interest rate swaps and commodity forward contracts, to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

## Hedge accounting

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- Hedges of a net investment in a foreign operation

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

## *Cash flow hedges*

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

When a hedging instrument expires, is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

## **4.18 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 buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 – Use of quoted market prices in an active market for such assets or liabilities

Level 2 – Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 – Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### Allowance for diminution in value of inventories

Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

### Goodwill

The initial recognition and measurement of goodwill, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### Investment in associate

The management of the Company determined that the Group has significant influence on PT Chandra Asri Pacific Tbk (CAP) and classified investment as an investment in associate, even though the Group only holds less than 20% of shares and voting rights. This is because the Company hold 15% of the shares in CAP through its subsidiary, PT TOP Investment Indonesia. The Company has delegated representatives to serve as the directors of CAP's Board of Commissioners and executives to serve as the members of CAP's Board of Directors. In addition, the Company also entered into the Feedstock Sale and Purchase Agreement with CAP.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## Lease

### *Determining the lease term with extension and termination options - The Group as a lessee*

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

### *Estimating the incremental borrowing rate - The Group as a lessee*

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### **Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## **6. Related party transactions**

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business.

Relationships with key management and other related parties were as follows:

Name of entities	Country of incorporation	Nature of relationships
PTT Public Company Limited	Thailand	Parent company
Thai Paraxylene Co., Ltd.	Thailand	Subsidiary and/or common directors and/or the Company's management as a director
LABIX Co., Ltd.	Thailand	Indirect subsidiary and/or common directors and/or the Company's management as a director



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

Name of entities	Country of incorporation	Nature of relationships
Thai Lube Base Public Company Limited	Thailand	Subsidiary and/or the Company's management as a director
PT TOP Investment Indonesia	Republic of Indonesia	Subsidiary and/or the Company's management as a director
PT Chandra Asri Pacific Tbk.	Republic of Indonesia	Indirect associate and/or common directors
Thaioil Energy Services Co., Ltd.	Thailand	Subsidiary and/or the Company's management as a director
Thaioil Solvent Co., Ltd.	Thailand	Subsidiary and/or the Company's management as a director
TOP Infra Company Limited	Thailand	Subsidiary and/or the Company's management as a director
TOPNEXT International Co., Ltd	Thailand	Indirect subsidiary and/or common directors/ or the Company's management as a director
Sak Chaisidhi Co., Ltd.	Thailand	Indirect subsidiary and/or the Company's management as a director
TOP Solvent (Vietnam) LLC.	Socialist Republic of Vietnam	Indirect subsidiary and/or the Company's management as a director
PT Tirta Surya Raya	Republic of Indonesia	Indirect subsidiary
JSKEM Private Limited	Republic of Singapore	Indirect subsidiary and/or the Company's management as a director
TOPNEXT India Private Limited	Republic of India	Subsidiary of indirect subsidiary
TOP SPP Co., Ltd.	Thailand	Subsidiary and/or the Company's management as a director
Thaioil Ethanol Co., Ltd.	Thailand	Subsidiary and/or the Company's management as a director
Sapthip Co., Ltd.	Thailand	Indirect subsidiary and/or common directors and/ or the Company's management as a director
Sapthip Green Energy Co., Ltd.	Thailand	Indirect subsidiary and/or the Company's management as a director

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

Name of entities	Country of incorporation	Nature of relationships
Ubon Bio Ethanol Public Co., Ltd.	Thailand	Other related and/or the Company's management as a director
Thaioil Treasury Center Co., Ltd.	Thailand	Subsidiary and/or the Company's management as a director
TOP Ventures Company Limited	Thailand	Indirect subsidiary and/or the Company's management as a director
TOP Ventures Hong Kong Limited	Hong Kong Special Administrative Region	Indirect subsidiary and/or the Company's management as a director
TOP Ventures America LLC	United States of America	Indirect subsidiary and/or the Company's management as a director
PTT Digital Solutions Co., Ltd.	Thailand	Associate and/or the Company's management as a director
PTT Energy Solutions Co., Ltd. <sup>(1)</sup>	Thailand	Associate and/or the Company's management as a director
Thai Petroleum Pipeline Co., Ltd.	Thailand	Associate and/or the Company's management as a director
Chandra Asri Trading Company Pte., Ltd.	Republic of Singapore	Indirect associate
PT Chandra Trading Nusantara	Republic of Indonesia	Indirect associate
Global Power Synergy Public Co., Ltd.	Thailand	Other related and/or common directors and/or the Company's management as a director
Sarn Palung Social Enterprise Company Limited	Thailand	Other related and/or the Company's management as director
PTT Oil and Retail Business Public Company Limited	Thailand	Subsidiary of the parent company and/or common directors
Business Services Alliance Co., Ltd.	Thailand	Subsidiary of the parent company and/or common directors
PTT Exploration and Production Public Company Limited	Thailand	Subsidiary of the parent company
PTT International Trading Pte. Ltd.	Republic of Singapore	Subsidiary of the parent company
PTT Treasury Center Co., Ltd.	Thailand	Subsidiary of the parent company



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

Name of entities	Country of incorporation	Nature of relationships
Energy Complex Co., Ltd.	Thailand	Subsidiary of the parent company and/or common directors
IRPC Public Company Limited	Thailand	Subsidiary of the parent company
PTT Tank Terminal Co., Ltd.	Thailand	Subsidiary of the parent company and/or common directors
PTT Global Chemical Public Company Limited	Thailand	Subsidiary of the parent company
PTT LNG Co., Ltd.	Thailand	Subsidiary of the parent company
PTT International Trading London Ltd.	England	Subsidiary of the parent company
PTT International Trading USA Inc.	United States of America	Subsidiary of the parent company
PTT MEA Ltd.	United Arab Emirates	Indirect subsidiary of the parent company
Siam Management Holding Co., Ltd.	Thailand	Indirect subsidiary of the parent company
Mekha V Co., Ltd.	Thailand	Indirect subsidiary of the parent company
Energy Recovery Unit Co., Ltd.	Thailand	Indirect subsidiary of the parent company
Combined Heat and Power Producing Co., Ltd.	Thailand	Indirect subsidiary of the parent company
Nuplex Resins (Vietnam) Pty Ltd.	Socialist Republic of Vietnam	Indirect subsidiary of the parent company
GC Maintenance & Engineering Co., Ltd.	Thailand	Indirect subsidiary of the parent company
NPC Safety and Environmental	Thailand	Indirect subsidiary of the parent company
Global Green Chemicals Public Company Limited	Thailand	Indirect subsidiary of the parent company
PTT Phenol Co., Ltd.	Thailand	Indirect subsidiary of the parent company
Vencorex (Thailand) Co., Ltd.	Thailand	Indirect subsidiary of the parent company
GC Polyols Co., Ltd.	Thailand	Indirect subsidiary of the parent company
GC-M PTA Company Limited	Thailand	Indirect subsidiary of the parent company
OR Health & Wellness Company Limited	Thailand	Indirect subsidiary of the parent company
Thai Tank Terminal Ltd.	Thailand	Indirect venture of the parent company
IRPC Polyol Co., Ltd.	Thailand	Indirect venture of the parent company

<sup>(1)</sup> On 29 August 2022, the Extraordinary General Meeting of Shareholders of PTT Energy Solutions Company Limited (“PTTES”) passed a resolution approving the dissolution of PTTES. It is currently in the process of liquidation.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Revenue from sale and services, lease income, purchase of goods and assets	Market prices or, where no market price exists, at contractually agreed prices
Interest income and expense	Agreed rates as stipulated in the agreements
Dividend income	Right to receive dividends
Other income and expenses	Contractually agreed prices
Directors' remuneration	Amounts approved by the Group's shareholders

Summarised significant business transactions with related parties are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Parent company</b>				
Revenue from sale	8	7	-	-
Purchase of crude oil and feedstock	261,373	323,882	253,447	315,239
Other income	18	12	18	12
Other expenses	116	125	116	124
Purchase of assets	-	9	-	9



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Subsidiaries</b>				
<i>(eliminated from the consolidated financial statements)</i>				
Revenue from sale	-	-	73,253	98,513
Purchase of crude oil and feedstock	-	-	49,385	64,988
Interest income	-	-	459	470
Dividend income	-	-	8,513	6,077
Land lease income	-	-	101	102
Other income	-	-	1,696	1,940
Interest expense	-	-	985	892
Interest expense capitalised as cost of assets	-	-	3,218	3,927
Other expenses	-	-	2,985	2,237
Purchase of assets	-	-	185	247
<b>Associates</b>				
Revenue from sale	177	149	-	-
Purchase of crude oil and feedstock	1,483	1,622	-	-
Dividend income	-	-	248	108
Other income	1	-	1	-
Other expenses	484	422	481	419
Purchase of assets	76	74	76	74
<b>Subsidiaries of the parent company</b>				
Revenue from sale	186,916	217,268	173,805	199,591
Purchase of crude oil and feedstock	4,886	11,589	2,108	7,764
Other income	110	90	110	90
Interest expense	2	-	2	-
Other expenses	146	173	77	116
Purchase of assets	59	92	59	92

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

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(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024

## Other related parties

Revenue from sale	5	7	-	-
Purchase of crude oil and feedstock	-	6	-	6
Dividend income	279	259	268	251
Other income	38	21	38	21
Other expenses	15	18	-	-
Purchase of assets	-	3	-	3

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024

## Trade receivables - related parties (Note 9)

Parent company	-	6	-	-
Subsidiaries	-	-	6,628	8,098
An associate	-	13	-	-
Subsidiaries of the parent company	10,590	13,219	9,709	11,705
Other related parties	1	1	-	-
<b>Total</b>	<b>10,591</b>	<b>13,239</b>	<b>16,337</b>	<b>19,803</b>



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b><u>Other current receivables - related parties</u></b>				
Parent company	465	676	455	671
Subsidiaries	-	-	274	362
Associates	84	113	84	113
Subsidiaries of the parent company	1,390	504	1,386	500
Other related party	26	3	26	3
<b>Total</b>	<b>1,965</b>	<b>1,296</b>	<b>2,225</b>	<b>1,649</b>
<b><u>Derivative assets - related party</u></b>				
A subsidiary of the parent company	169	18	169	18
<b>Total</b>	<b>169</b>	<b>18</b>	<b>169</b>	<b>18</b>
<b><u>Finance lease receivables- related parties</u></b>				
Subsidiaries	-	-	1,230	1,187
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,230</b>	<b>1,187</b>
<b><u>Other non-current assets - related parties</u></b>				
Subsidiaries	-	-	142	117
A subsidiary of the parent company	15	15	15	15
<b>Total</b>	<b>15</b>	<b>15</b>	<b>157</b>	<b>132</b>

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Trade payables - related parties (Note 21)</b>				
Parent company	72,967	49,852	72,019	48,754
Subsidiaries	-	-	4,518	5,201
An associate	73	150	-	-
Subsidiaries of the parent company	1,382	304	1,179	86
<b>Total</b>	<b>74,422</b>	<b>50,306</b>	<b>77,716</b>	<b>54,041</b>
<b>Other current payables - related parties</b>				
Parent company	-	1	-	1
Subsidiaries	-	-	738	922
Associates	156	163	156	162
Subsidiaries of the parent company	27	46	24	42
Other related parties	1	3	-	-
<b>Total</b>	<b>184</b>	<b>213</b>	<b>918</b>	<b>1,127</b>
<b>Finance lease payables - related parties</b>				
Parent company	-	2	-	2
Subsidiaries	-	-	507	534
An associate	2	4	2	4
A subsidiary of the parent company	43	58	43	58
<b>Total</b>	<b>45</b>	<b>64</b>	<b>552</b>	<b>598</b>
<b>Other non-current liabilities - related parties</b>				
Subsidiaries	-	-	1,297	733
A subsidiary of the parent company	3,092	3,092	3,092	3,092
Other related party	3	3	3	3
<b>Total</b>	<b>3,095</b>	<b>3,095</b>	<b>4,392</b>	<b>3,828</b>



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## [Short-term loans to related parties](#)

Movements of short-term loans to related parties during year ended 31 December 2025 are as follows:

(Unit: Million Baht)

Separate financial statements					
	Balance as at 1 January 2025	Increase	Decrease	Effect of exchange rate	Balance as at 31 December 2025
Subsidiaries	233	230	(326)	4	141
Total	233	230	(326)	4	141

Interest rates for the year ended 31 December 2025 and 2024 is charged based on BIBOR 3M plus certain fixed margin per annum and SOFR 3M plus certain fixed margin per annum.

## [Long-term loans to related party](#)

Movements of long-term loans to related party during the year ended 31 December 2025 are as follows:

(Unit: Million Baht)

Separate financial statements					
	Balance as at 1 January 2025	Increase	Decrease	Amortise of deferred financing fee	Balance as at 31 December 2025
A subsidiary	9,987	-	-	2	9,989
Total	9,987	-	-	2	9,989

On 3 May 2023, the Company entered into a loan agreement with a subsidiary in an amount not exceeding of Baht 10,000 million, with an average interest rate of not exceeding 4.05% per annum throughout the contract period. The agreement is effective for 5 - 15 years. The loan serves the purposes of repaying loans to various financial institutions and financing the operations of an electricity and steam generating expansion project for the subsidiary within the Group.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## [Short-term loans from related parties](#)

Movements of short-term loans from related parties during the year ended 31 December 2025 are as follows:

(Unit: Million Baht)

Separate financial statements				
	Balance as at 1 January 2025	Increase	Decrease	Balance as at 31 December 2025
Subsidiaries	7,648	426	-	8,074
Total	7,648	426	-	8,074

Interest rates for year ended 31 December 2025 and 2024 are charged based on BIBOR 1M plus certain fixed margin per annum.

## [Long-term loans from related party](#)

Movements of long-term loans from related party during the year ended 31 December 2025 are as follows:

(Unit: Million Baht)

Separate financial statements							
	Balance as at 1 January 2025		Increase	Decrease	Amortise of deferred financing fee	Effect of exchange rate	Balance as at 31 December 2025
Subsidiaries	94,983	37,402	(18,210)	191	(5,672)	108,694	
Total	94,983	37,402	(18,210)	191	(5,672)	108,694	

The Company entered into multiple loan agreements with a subsidiary, with repayment due ranging from 2028 to 2050. As at 31 December 2025, the outstanding balance of loans were US dollar 2,249 million. (2024: US dollar 2,779 million) The loans bear fixed interest rates of 2.89% to 5.96% per annum. (2024: fixed interest rates of 3.03% to 5.96% per annum.)



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

In 2025, the Company entered into a lease and leaseback agreement with a subsidiary for certain infrastructure assets, comprising a long-term lease agreement and a leaseback agreement. The transaction is treated as a long-term loan from related party, with an implicit interest rate of 8.94% per annum.

## [Directors and management's benefits](#)

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	52	78	50	74
Total	52	78	50	74

## [Significant agreements with related parties](#)

During the year ended 31 December 2025, the Group had the following significant agreements with related parties.

### [Asset Sale and Purchase Agreement for the Energy Recovery Unit \(ERU\)](#)

The Company has entered into the Asset Sale and Purchase Agreement for the ERU with a related company to support energy and utilities for Clean Fuel Project (CFP) whereby the purchase price is specified in the agreement. The Company will transfer ownership in the ERU to the purchaser upon satisfaction of all the conditions precedent set out in the agreement (Closing Date). Such conditions precedent include the Company's countersigning of the Provisional Acceptance Certificate (PAC) to the contractor and purchaser and seller receive all necessary certification from relevant authorities.

### [Fuel and Utilities Supply Agreement](#)

The Company has entered into the Fuel and Utilities Supply Agreement with a related company to supply pitch, other fuels and utilities used in the operation of the ERU. The term of the agreement is 25 years from the Closing Date and the parties may agree to extend the term for another 5 years.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## Power Purchase Agreement

The Company has entered into the Power Purchase Agreement with a related company to purchase electricity, steam and other by-products generated by the ERU. The term of the agreement is 25 years from the Closing Date and the parties may agree to extend the term for another 5 years.

## Operation and Maintenance Services Agreement

The Company has entered into the Operation and Maintenance Services Agreement with a related company to provide the services of operation and maintenance of the ERU. The term of the agreement is 25 years from the Closing Date and the parties may agree to extend the term for another 5 years.

## Master Agreement for Business Collaboration

The Company has entered into Master Agreement for Business Collaboration with a parent company in order to assign rules, conditions and guidelines for credit term extension of crude and condensate from 30 days to not exceeding 120 days. Term of the contract is 1 years which will be expired on 31 December 2025. The Company renewed the agreement for another year which will be expired on 31 December 2026.

## Feedstock Supply Agreement

The Company has entered into Feedstock Supply Agreement with a parent company. A parent company will supply crude and condensate for the Company's refinery production including hire vessels to deliver crude. Term of the contracts has an effective indefinite term until either party decides to terminate the agreement.

## P1 Collaboration Agreement

The Company and subsidiaries have entered into P1 Collaboration Agreement to assign a collaboration guideline between PTT group, the Company and one of the Company's subsidiaries for supplying crude and condensate, petroleum product and petrochemical product, hire vessel, and derivatives related to an export and import of crude and condensate petroleum products and petrochemical products, including managing time charter vessel of the Company. These services will be managed by a related party in order to get a maximum benefit among PTT Group. Term of the contracts has an effective indefinite term until either party decides to terminate the agreement.

## Lease and Leaseback Agreement

The Company entered into Lease and Leaseback Agreement, with a subsidiary, for certain infrastructure assets of the Company. The arrangement comprises of a long-term lease agreement with a lease term of 21 years and a leaseback agreement with a lease term of 3 years. The sublessor has committed to sublease the leased assets to the Company upon the expiration of the initial sublease term. However, the sublease period must not exceed the term of the long-term lease agreement.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 7. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	1	1	-	-
Deposits held at bank				
- savings and current accounts	51,260	21,009	45,300	17,540
- fixed deposit accounts less than 3 months	11,307	8,032	11,307	8,032
<b>Total</b>	<b>62,568</b>	<b>29,042</b>	<b>56,607</b>	<b>25,572</b>

As at 31 December 2025, the interest rates on deposits in saving accounts are 0.01% - 4.30% per annum (2024: 0.01% - 5.20% per annum).

As at 31 December 2025, the interest rates on deposits in fixed accounts less than 3 months are 1.19% - 3.40% per annum (2024: 4.67% - 4.92% per annum).

## 8. Short-term investments in financial assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Fixed deposit accounts held at bank	6,032	10,695	5,876	10,527
<b>Total</b>	<b>6,032</b>	<b>10,695</b>	<b>5,876</b>	<b>10,527</b>

As at 31 December 2025, fixed deposit accounts held at bank was denominated in US dollar amounting to US dollar 97 million (2024: US dollar 315 million) and Thai Baht currency amounting to Baht 3,000 million and bore interest at rates of 1.43% to 4.44% per annum (2024: 4.64% to 5.52% per annum).

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 9. Trade receivables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
Age of outstanding debts by due date				
Not yet due	10,591	13,239	16,337	19,803
<u>Trade receivables - non related parties</u>				
Age of outstanding debts by due date				
Not yet due	13,043	14,019	7,259	8,230
Past due				
Up to 3 months	53	343	-	-
3 - 6 months	3	45	-	-
Over 6 months but not more than 1 year	21	-	-	-
Over 1 year	36	3	-	-
Total trade receivables - non related parties	13,156	14,410	7,259	8,230
Less: Allowance for expected credit losses	(60)	(48)	-	-
Total trade receivables - non related parties, net	13,096	14,362	7,259	8,230
Total	23,687	27,601	23,596	28,033

The normal credit term granted by the Group ranges from 7 days to 180 days.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 10. Other current receivables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current receivables	3,785	1,721	3,974	2,024
Prepaid expenses	502	470	264	239
Current portion of long-term loans				
to savings co-operative of employees	21	21	21	21
<b>Total</b>	<b>4,308</b>	<b>2,212</b>	<b>4,259</b>	<b>2,284</b>

## 11. Inventories

(Unit: Million Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Crude oil and feedstock	11,572	12,844	(7)	(112)	11,565	12,732
Materials, spare parts and supplies	2,462	2,305	(13)	(13)	2,449	2,292
Finished and semi-finished oil products	8,667	9,703	(301)	(50)	8,366	9,653
Goods in transit :						
Crude oil	9,541	15,783	-	-	9,541	15,783
Materials, spare parts and supplies	13	40	-	-	13	40
Finished and semi-finished oil products	170	77	-	-	170	77
<b>Total</b>	<b>32,425</b>	<b>40,752</b>	<b>(321)</b>	<b>(175)</b>	<b>32,104</b>	<b>40,577</b>

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

## Separated financial statements

	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
	Crude oil and feedstock	10,863	11,759	-	-	10,863
Materials, spare parts and supplies	1,884	1,769	-	-	1,884	1,769
Finished and semi-finished oil products	5,956	6,422	(249)	-	5,707	6,422
Goods in transit:						
Crude oil	9,541	15,783	-	-	9,541	15,783
Materials, spare parts and supplies	9	17	-	-	9	17
<b>Total</b>	<b>28,253</b>	<b>35,750</b>	<b>(249)</b>	<b>-</b>	<b>28,004</b>	<b>35,750</b>

As at 31 December 2025, the inventories as stated above included a legal reserve amounting to Baht 10,886 million (2024: Baht 13,708 million).

As at 31 December 2024, a subsidiary has pledged inventories of approximately Baht 250 million (2025: Nil) to secure short-term loans from financial institutions.

Inventories recognised as expenses in cost of sale of goods for the year ended 31 December 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sale of goods	272,928	345,639	310,339	396,374
(Reversal) reduction of inventory to net realisable value	146	(582)	249	(644)
<b>Net</b>	<b>273,074</b>	<b>345,057</b>	<b>310,588</b>	<b>395,730</b>



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 12. Investments in subsidiaries

12.1 Movements of investments in subsidiaries are as follows:

(Unit: Million Baht)

	Separate financial statements	
	2025	2024
At 1 January	41,280	41,280
Increase in investment	19,160	-
At 31 December	60,440	41,280

### Significant transactions during the year ended 31 December 2025

#### Direct Subsidiary

##### *TOP Infra Company Limited (TI)*

On 21 November 2025, the Company invested in TOP Infra Company Limited ("TI"), a new established subsidiary of the Company, and acquired 51% of equity interest. TI was initially established with a registered capital of Baht 1 million. Subsequently, in December 2025, TI registered an increase in its registered capital to Baht 37,569 million. The Company paid the share subscription in proportion to its equity interest, a total of Baht 19,160 million.

#### Indirect subsidiaries

##### *TOPNEXT International Co., Ltd (TX) and JSKEM Private Limited (JSKEM)*

On 1 July 2025, TOPNEXT International Co., Ltd. ("TX"), a subsidiary, acquired an additional 20% equity interest in JSKEM Private Limited ("JSKEM") from the existing shareholders of JSKEM for a total consideration of Baht 7.20 million, equivalent to US dollar 0.22 million.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## *TOP Ventures Hong Kong Limited (TVHK) and TOP Ventures America LLC (TVUS)*

On 18 July 2025, Thailoil Treasury Center Co., Ltd. (“TTC”), a subsidiary, made an additional investment in TOP Ventures Hong Kong Limited (“TVHK”), an indirect subsidiary, amounting to US dollar 0.18 million, equivalent to Baht 5.96 million. In addition, TVHK made an additional investment in TOP Ventures America LLC (“TVUS”), also an indirect subsidiary, for the same amount.

## **Significant transactions during the year ended 31 December 2024**

### **Indirect subsidiaries**

#### *TOP Ventures Hong Kong Limited (TVHK)*

In December 2024, Thailoil Treasury Centre Co., Ltd. (“TTC”), a subsidiary of the Group, has paid for additional shares to TOP Ventures Hong Kong Limited (“TVHK”), an indirect subsidiary of the Group, amounting to US dollar 0.84 million or equivalent to Baht 29 million and TTC has fully paid for the shares.

#### *TOP Ventures America LLC (TVUS)*

In December 2024, TOP Ventures Hong Kong Limited (“TVHK”), an indirect subsidiary of the Group, has paid for additional shares to TOP Ventures America LLC (“TVUS”), amounting to US dollar 0.67 million or equivalent to Baht 23 million and TVHK has fully paid for the shares.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

12.2 The details of subsidiaries are as follows:

(Unit: Million Baht)

Separate financial statements										
	Country of incorporation	Nature of the business	Percentage of direct shareholding		Paid-up capital		Cost method		Dividend received during the year	
			2025 (percent)	2024 (percent)	2025	2024	2025	2024	2025	2024
Thai Paraxylene Co., Ltd. and its subsidiary	Thailand	Paraxylene manufacturing and distribution	99.99	99.99	2,572	2,572	2,161	2,161	514	1,945
- Subsidiary LABIX Co., Ltd.	Thailand	Linear Alkyl Benzene manufacturing and distribution	75.00	75.00	4,655	4,655	-	-	-	-
Thai Lube Base Public Company Limited	Thailand	Lube base oil refining and distribution	99.99	99.99	1,758	1,758	1,979	1,979	2,637	1,143
Thaioil Energy Services Co., Ltd.	Thailand	Providing human resource management	99.99	99.99	40	40	40	40	40	20
TOP Infra Company Limited	Thailand	Infrastructure Assets Management	51.00	-	37,569	-	19,160	-	-	-

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Million Baht)

Separate financial statements											
	Country of incorporation	Nature of the business	Percentage of direct shareholding		Paid-up capital		Cost method		Dividend received during the year		
			2025 (percent)	2024 (percent)	2025	2024	2025	2024	2025	2024	
Thaioil Solvent Co., Ltd. and its subsidiaries	Thailand	Investment in solvent and chemical business	99.99	99.99	1,250	1,250	1,250	1,250	150	575	
- Subsidiaries											
TOPNEXT International Company Limited and its subsidiaries	Thailand	Distribution of solvent and chemical products	99.99	99.99	1,200	1,200	-	-	-	-	
Sak Chaisidhi Co., Ltd.	Thailand	Solvent and chemical products manufacturing	80.52	80.52	190	190	-	-	-	-	
TOP Solvent (Vietnam) LLC.	Socialist Republic of Vietnam	Distribution of solvent and chemical products	100.00	100.00	634	634	-	-	-	-	
PT Tirta Surya Raya	Republic of Indonesia	Distribution of solvent and chemical products	77.71	77.71	50	50	-	-	-	-	
JSKEM Private Limited and its subsidiary	Republic of Singapore	Distribution of solvent and chemical products	80.00	60.00	2	2	-	-	-	-	
TOPNEXT India Private Limited	Republic of India	Distribution of solvent and chemical products	99.99	99.99	-( <sup>(1)</sup> )	-( <sup>(1)</sup> )	-	-	-	-	

<sup>(1)</sup> The balance is below Baht 1 million.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Million Baht)

## Separate financial statements

	Country of incorporation	Nature of the business	Percentage of direct shareholding (percent)		Paid-up capital		Cost method		Dividend received during the year	
			2025	2024	2025	2024	2025	2024	2025	2024
Thaioil Ethanol Co., Ltd. and its subsidiaries	Thailand	Investment in ethanol businesses and alternative	99.99	99.99	1,450	1,450	1,450	1,450	-	-
- Subsidiaries										
Sapthip Co., Ltd. and its subsidiaries	Thailand	Ethanol products manufacturing and distribution	50.00	50.00	800	800	-	-	-	-
Sapthip Green Energy Co., Ltd.	Thailand	Biogas power generation and distribution	99.99	99.99	25	25	-	-	-	-
TOP SPP Co., Ltd.	Thailand	Power and stream generation and distribution	99.99	99.99	3,500	3,500	3,500	3,500	1,529	2,243
Thaioil Treasury Center Co., Ltd., and its subsidiaries	Thailand	Treasury centre services for the Group's business	99.99	99.99	956	956	956	956	3,643	151
- Subsidiaries										
TOP Ventures Company Limited	Thailand	Investment in venture capital and/or start-up business	99.99	99.99	29	29	-	-	-	-

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Million Baht)

## Separate financial statements

	Country of incorporation	Nature of the business	Percentage of direct shareholding		Paid-up capital		Cost method		Dividend received during the year	
			2025 (percent)	2024 (percent)	2025	2024	2025	2024	2025	2024
TOP Ventures Hong Kong Limited and its subsidiaries	Hong Kong Special Administrative Region	Investment in venture capital and/or start-up business	100.00	100.00	767	762	-	-	-	-
TOP Ventures America LLC.	United States of America	Investment in venture capital and/or start-up business	100.00	100.00	513	507	-	-	-	-
PT TOP Investment Indonesia	Republic of Indonesia	Investment in Olefins petrochemical business	100.00	100.00	29,944	29,944	29,944	29,944	-	-
Total investments in subsidiaries					60,440	41,280	8,513	6,077		



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 12.3 Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information for each subsidiary that has non-controlling interests and are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

### Summarised statement of financial position

(Unit: Million Baht)

	LABIX Co., Ltd.		TOP Infra Co., Ltd.		Other individually immaterial subsidiaries		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>As at 31 December</b>								
Non-controlling interest percentage	25	25	49	-				
Current assets	4,604	4,280	50	-				
Non-current assets	8,438	8,876	37,520	-				
Current liabilities	(2,512)	(2,798)	(4)	-				
Non-current liabilities	(2,338)	(2,346)	-	-				
<b>Net assets</b>	<b>8,192</b>	<b>8,012</b>	<b>37,566</b>	<b>-</b>				
Carrying amount of non-controlling interests	2,048	2,003	18,407	-	624	736	21,079	2,739

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## Summarised statement of comprehensive income

(Unit: Million Baht)

	LABIX Co., Ltd.		TOP Infra Co., Ltd.		Other individually immaterial subsidiaries		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>For the year ended 31 December</b>								
Revenue	21,143	25,837	118	-				
Profit (loss)	482	325	(3)	-				
Other comprehensive income	-	-	-	-				
<b>Total comprehensive income</b>	<b>482</b>	<b>325</b>	<b>(3)</b>	<b>-</b>				
Profit (loss) allocated to								
non-controlling interests	121	81	(1)	-	(66)	(59)	54	22
<b>Total comprehensive income allocated to non-controlling interests</b>	<b>121</b>	<b>81</b>	<b>(1)</b>	<b>-</b>	<b>(62)</b>	<b>(57)</b>	<b>58</b>	<b>24</b>

## Summarised statement of cash flows

(Unit: Million Baht)

	LABIX Co., Ltd.		TOP Infra Co., Ltd.	
	2025	2024	2025	2024
<b>For the year ended 31 December</b>				
Cash flows from (used in) operating activities	1,455	936	(117)	-
Cash flows used in investing activities	(181)	(266)	(37,402)	-
Cash flows from (used in) financing activities	(741)	(863)	37,569	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>533</b>	<b>(193)</b>	<b>50</b>	<b>-</b>
Cash and cash equivalents at the beginning of the year	597	812	-	-
Exchange gains (losses) on cash and cash equivalents	10	(22)	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>1,140</b>	<b>597</b>	<b>50</b>	<b>-</b>



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 13. Investments in associates

13.1 Movements of investments in associates are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	31,427	32,039	982	982
Increase in investment	3	4	-	-
Share of profit (loss) from investments in associates	6,259	(132)	-	-
Dividend income	(495)	(267)	-	-
Exchange differences on translation	(2,319)	(188)	-	-
Share of other comprehensive income of associates, net of tax	(10)	(27)	-	-
Share loss from the change in the net assets in an associate	-	(2)	-	-
<b>Net book value at ending of year</b>	<b>34,865</b>	<b>31,427</b>	<b>982</b>	<b>982</b>

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

On 1 April 2025, CAPGC Pte. Ltd., a subsidiary of PT Chandra Asri Pacific Tbk (“CAP”) (in which CAP holds a 80% shareholding interest), acquired 100% of the ordinary shares of Aster Chemicals and Energy Pte. Ltd. (“ACE”) (formerly “Shell Singapore Energy Park Pte. Ltd.”), a company incorporated in Singapore. The management of the associate engaged an independent appraiser to measure the fair value of the identifiable assets acquired and liabilities assumed of ACE at the acquisition date. At present, the management of the associate and the seller are still negotiating the value of the consideration transferred at the acquisition date, which remains subject to adjustment of the value, including the gain from a bargain purchase, upon completion of the transaction.

Subsequently, on 1 August 2025, Aster Asia Alpha Pte. Ltd., a subsidiary of CAP, acquired 100% of the ordinary shares of Aster Polymer Solutions Pte. Ltd. (“APS”) (formerly known as “Chevron Phillips Singapore Chemical Pte. Ltd.”) a company incorporated in Singapore. At present, the management of the associate is in the process of determining the fair values as at the acquisition date of the identifiable assets acquired and liabilities assumed of APS by an independent valuer. As a result, the fair value of the net assets acquired and the allocation of the purchase price, including any gain on bargain purchase, are provisional and subject to adjustment.

The associate recognised the gain from a bargain purchase arising from two business combinations. Accordingly, the Group recognised its share of profit from investments in associates accounted for under the equity method of Baht 6,259 million in the consolidated statements of income for the year ended 31 December 2025 as table above, which includes the gain from a bargain purchase arising from two business combinations in proportion to the Group’s interest of approximately US dollar 224 million, or equivalent to approximately Baht 7,371 million.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

## 13.2 Investments in associates

The details of associates are as follows:

(Unit: Million Baht)

Consolidated financial statements										
	Country of incorporation	Nature of business	Ownership interest held by the Group		Cost method		Equity method		Dividend received during the year	
			2025 (percent)	2024 (percent)	2025	2024	2025	2024	2025	2024
PTT Digital Solutions Co., Ltd.	Thailand	Provide information technology and computer service activities	20.00	20.00	30	30	946	826	27	37
PTT Energy Solutions Co., Ltd.	Thailand	Provide technical and operational services	20.00	20.00	19	19	20	20	-	-
Thai Petroleum Pipeline Co., Ltd.	Thailand	Oil transportation through the pipeline	9.19	9.19	933	933	927	1,004	220	71
PT Chandra Asri Petrochemical Tbk	Republic of Indonesia	Energy and chemical products manufacturing and distribution and infrastructure services	15.00	15.00	29,920	29,920	32,972	29,577	248	159
<b>Total investments in associates</b>			<b>30,902</b>	<b>30,902</b>	<b>30,902</b>	<b>30,902</b>	<b>34,865</b>	<b>31,427</b>	<b>495</b>	<b>267</b>

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Million Baht)

## Separate financial statements

	Country of incorporation	Nature of business	Ownership interest held by the Group		Cost method		Dividend received during the year	
			2025 (percent)	2024 (percent)	2025	2024	2025	2024
PTT Digital Solutions Co., Ltd.	Thailand	Provide information technology and computer service activities	20.00	20.00	30	30	27	37
PTT Energy Solutions Co., Ltd.	Thailand	Provide technical and operational services	20.00	20.00	19	19	-	-
Thai Petroleum Pipeline Co., Ltd.	Thailand	Oil transportation through the pipeline	9.19	9.19	933	933	220	71
Total investments in associates					982	982	247	108

In September 2021, PT TOP Investment Indonesia ("TII"), a subsidiary of the Group, entered into the share acquisition of PT Chandra Asri Pacific Tbk ("CAP"), a registered company in the Republic of Indonesia. The Group has 15% of shareholding interest in CAP.

Furthermore, the Group will acquire an additional 0.38% of shareholding interest in CAP with the contingent considerations not exceeding of US dollar 3.9 million or not exceeding US dollar 270 million which will depend on the condition of the approval for the final investment decision on the petrochemical plant construction project by PT Chandra Asri Perkasa (CAP2), a subsidiary of CAP within 5 years from the date of investment acquisition.

As at 31 December 2025, the fair value of investment in PT Chandra Asri Pacific Tbk listed in the Stock Exchange of the Republic of Indonesia was Indonesian Rupiah 90,837 billion or equivalent to Baht 171,573 million (2024: Indonesian Rupiah 97,325 billion or equivalent to Baht 205,678 million).

Other associates are private companies and do not have a quoted market price available for their shares. There are no contingent liabilities relating to the Group's interest in these associates.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 13.3 Summarised financial information for associates

Set out below are the summarised financial information for the associates that are material to the Group. The information disclosed reflects the amounting presented in the financial statements of the relevant associates (not only the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in accounting policy.

### Summarised statement of financial position

(Unit: Million Baht)

	PT Chandra Arsi Pacific Tbk	
	2025	2024
Current assets	197,827	98,694
Non-current assets	188,752	90,441
Current liabilities	(83,148)	(25,150)
Non-current liabilities	(154,832)	(64,187)
<b>Net assets</b>	<b>148,599</b>	<b>99,798</b>
Shareholding percentage (%)	15.00	15.00
Share of net assets	22,290	14,970
Adjustment and elimination entries	10,682	14,607
<b>Carrying amounts of associates based on equity method</b>	<b>32,972</b>	<b>29,577</b>

### Summarised statement of comprehensive income

(Unit: Million Baht)

	PT Chandra Arsi Pacific Tbk	
	2025	2024
Revenue	312,071	67,971
Profit (Loss)	53,617	(2,024)
Other comprehensive income	(11)	(151)
<b>Total comprehensive income</b>	<b>53,606</b>	<b>(2,175)</b>

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates.

(Unit: Million Baht)

	PT Chandra Arsi Pacific Tbk	
	2025	2024
Group's interest in net assets of associates at 1 January	29,577	30,323
Addition of investment	3	4
Share of profit (loss) from investments in associates	5,970	(374)
Share of other comprehensive income from associates, net of income tax	(10)	(27)
Currency translation differences	(2,320)	(188)
Dividends received	(248)	(159)
Loss from the change in the net assets of an associate	-	(2)
<b>Carrying amount of interest in associates at 31 December</b>	<b>32,972</b>	<b>29,577</b>

## 13.4 Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

(Unit: Million Baht)

	Individually immaterial associates	
	2025	2024
Aggregate carrying amount of individually immaterial associates	1,893	1,850
<b>The total amount of the group's share in associates</b>		
Profit	290	242
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>290</b>	<b>242</b>



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 14. Investment properties

Investment properties of the Group is land and land improvement.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>As at 1 January</b>				
Cost	103	103	1,185	1,185
<u>Less</u> Provision for impairment	-	-	-	-
Book value	103	103	1,185	1,185
<b>For the year ended 31 December</b>				
Beginning book value	103	103	1,185	1,185
Transfer to property, plant and equipment	-	-	-	-
Ending book value	103	103	1,185	1,185
<b>As at 31 December</b>				
Cost	103	103	1,185	1,185
<u>Less</u> Provision for impairment	-	-	-	-
Book value	103	103	1,185	1,185
Fair value	571	571	3,592	3,592

### Fair value Measurement

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and experiences in valuing the property. The independent valuers provide the fair value of the Group's investment property portfolio on a regular basis.

The fair value measurement for all investment property has been categorised as a level 3 fair value based on the inputs to the valuation technique used.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<p>- <u>Discounted cash flows</u> The valuation model considers the present value of net cash flows to be generated from the property, taking into account expected rental growth rate. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of its location (prime vs secondary), tenant credit quality and lease terms.</p>	<ul style="list-style-type: none"> <li>Contractually agreed lease income over the remaining period.</li> <li>The risk-adjusted discount rates (6% - 7%)</li> </ul>	<p>The estimated fair value increase (decrease) if:</p> <ul style="list-style-type: none"> <li>Expected market rental growth were higher (lower);</li> <li>The risk-adjusted discount rate were lower (higher).</li> </ul>
<p>- <u>Market approach</u></p>	<p>The adjusted quoted price and the actual selling price of comparable investment properties</p>	<p>The estimated fair value increase (decrease) if land price was higher (lower).</p>

Amounts recognised in profit and loss that related to investment property are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Rental income	24	22	101	92

For the year ended 31 December

Rental income 24 22 101 92



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

## 15. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

### Consolidated financial statements

Cost	Land	Buildings	Leasehold improvements	Refinery plant and equipment	Petro-chemical plants	Power plants	Machinery, equipment and plant	Furniture, fixtures, office equipment and others	Vehicles	Construction in progress	Total
At 1 January 2024	7,358	5,142	212	120,289	36,159	20,929	7,883	1,164	16	151,286	350,438
Additions	-	-	-	650	95	-	24	18	-	11,786	12,573
Disposals and write-off	-	-	-	-	-	-	(1)	(3)	(1)	-	(5)
Transfers in (out)	-	715	-	3,920	52	83	252	65	-	(5,055)	32
Exchange differences	-	(5)	-	-	-	-	(41)	(1)	-	-	(47)
At 31 December 2024	7,358	5,852	212	124,859	36,306	21,012	8,117	1,243	15	158,017	362,991
Additions	-	-	-	204	32	17	34	19	-	14,320	14,626
Disposals and write-off	-	(1)	-	(203)	(96)	-	(7)	(1)	-	-	(308)
Transfers in (out)	-	36	-	3,232	452	-	109	18	-	(3,848)	(1)
Decrease from proceeds from enforcement of security from Clean Fuel Project (Note 36)	-	-	-	-	-	-	-	-	-	(14,312)	(14,312)
Exchange differences	-	(8)	-	-	-	-	(79)	(1)	-	-	(88)
At 31 December 2025	7,358	5,879	212	128,092	36,694	21,029	8,174	1,278	15	154,177	362,908

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Million Baht)

Consolidated financial statements											
	Land	Buildings	Leasehold improvements	Refinery plant and equipment	Petro-chemical plants	Power plants	Machinery, equipment and plant	Furniture, fixtures, office equipment and others	Vehicles	Construction in progress	Total
<b>Accumulated depreciation</b>											
At 1 January 2024	-	2,332	63	90,574	23,902	9,083	5,335	982	14	-	132,285
Depreciation charged during the year	-	265	8	3,363	1,177	699	325	64	1	-	5,902
Depreciation on disposals and write-off	-	-	-	-	-	-	(1)	(3)	(1)	-	(5)
Transfers in	-	2	-	-	-	-	-	-	-	-	2
Exchange differences	-	(2)	-	-	-	-	(17)	-	-	-	(19)
At 31 December 2024	-	2,597	71	93,937	25,079	9,782	5,642	1,043	14	-	138,165
Depreciation charged during the year	-	259	8	3,401	1,176	702	296	49	1	-	5,892
Depreciation on disposals and write-off	-	(1)	-	(152)	(91)	-	(6)	(1)	-	-	(251)
Transfers in	-	2	-	-	-	-	-	-	-	-	2
Exchange differences	-	(3)	-	-	-	-	(31)	(1)	-	-	(35)
At 31 December 2025	-	2,854	79	97,186	26,164	10,484	5,901	1,090	15	-	143,773



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Million Baht)

## Consolidated financial statements

	Land	Buildings	Leasehold improvements	Refinery plant and equipment	Petro-chemical plants	Power plants	Machinery, equipment and plant	Furniture, fixtures, office equipment and others	Vehicles	Construction in progress	Total
<b>Impairment allowance</b>											
At 31 December 2024	-	-	-	-	674	-	-	-	-	-	674
At 31 December 2025	-	-	-	-	674	-	-	-	-	-	674
<b>Net book value</b>											
At 31 December 2024	7,358	3,255	141	30,922	10,553	11,230	2,475	200	1	158,017	224,152
At 31 December 2025	7,358	3,025	133	30,906	9,856	10,545	2,273	188	<sup>(1)</sup>	154,177	218,461

### Depreciation for the year

2024 (Baht 5,584 million included in manufacturing cost, and the balance in selling and administrative expenses)

2025 (Baht 5,623 million included in manufacturing cost, and the balance in selling and administrative expenses)

<sup>(1)</sup> Amount less than Baht 1 million

5,902  
5,892

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Million Baht)

## Separate financial statements

	Land	Buildings	Refinery plant and equipment	Power plants	Machinery, equipment and plant equipment	Furniture, fixtures, office equipment and others	Vehicles	Construction in progress	Total
<b>Cost</b>									
At 1 January 2024	4,880	3,747	111,200	5,322	1,591	766	1	152,185	279,692
Additions	-	-	648	-	13	15	-	11,779	12,455
Disposals and write-off	-	-	-	-	-	(1)	-	-	(1)
Transfers in (out)	-	691	3,838	43	25	60	-	(4,625)	32
At 31 December 2024	4,880	4,438	115,686	5,365	1,629	840	1	159,339	292,178
Additions	-	-	203	-	12	16	-	13,610	13,841
Disposals and write-off	-	-	(203)	-	-	-	-	-	(203)
Transfers in (out)	-	35	2,411	-	65	14	-	(2,525)	-
Decrease from proceeds from enforcement of security from Clean Fuel Project (Note 36)	-	-	-	-	-	-	-	(14,312)	(14,312)
At 31 December 2025	4,880	4,473	118,097	5,365	1,706	870	1	156,112	291,504



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Million Baht)

## Separate financial statements

	Land	Buildings	Refinery plant and equipment	Power plants	Machinery, equipment and plant	Furniture, fixtures, office equipment and others	Vehicles	Construction in progress	Total
<b>Accumulated depreciation</b>									
At 1 January 2024	-	1,387	82,814	5,224	1,428	655	1	-	91,509
Depreciation charged during the year	-	203	3,207	-	39	56	-	-	3,505
Depreciation on disposals and write-off	-	-	-	-	-	(1)	-	-	(1)
At 31 December 2024	-	1,590	86,021	5,224	1,467	710	1	-	95,013
Depreciation charged during the year	-	200	3,212	-	33	41	-	-	3,486
Depreciation on disposals and write-off	-	-	(152)	-	-	-	-	-	(152)
At 31 December 2025	-	1,790	89,081	5,224	1,500	751	1	-	98,347

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Million Baht)

Separate financial statements									
	Land	Buildings	Refinery plant and equipment	Power plants	Machinery, equipment and plant equipment	Furniture, fixtures, office equipment and others	Vehicles	Construction in progress	Total
<b>Impairment allowance</b>									
At 31 December 2024	-	-	-	-	-	-	-	-	-
At 31 December 2025	-	-	-	-	-	-	-	-	-
<b>Net book value</b>									
At 31 December 2024	4,880	2,848	29,665	141	162	130	- <sup>(1)</sup>	159,339	197,165
At 31 December 2025	4,880	2,683	29,016	141	206	119	- <sup>(1)</sup>	156,112	193,157
<b>Depreciation for the year</b>									
2024 (Baht 3,218 million included in manufacturing cost, and the balance in selling and administrative expenses)									3,505
2025 (Baht 3,245 million included in manufacturing cost, and the balance in selling and administrative expenses)									3,486

<sup>(1)</sup> Amount less than Baht 1 million



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

As at 31 December 2025, the Group had assets under construction for The Clean Fuel Project. The construction has been financed with loans. Borrowing costs amounting to Baht 3,217 million (2024: Baht 4,022 million) were capitalised during the year ended 31 December 2025 (the Company only: Baht 3,489 million (2024: Baht 4,464 million)). The weighted average rate of 2.14% - 5.39% per annum (2024: 2.47% - 5.39% per annum) (The Company only: 3.53% - 5.99% per annum, (2024: 3.69% - 5.99% per annum)) has been used to determine the amount of borrowing costs eligible for capitalisation. The borrowing costs were included in 'Additions' during the year.

The gross amounts of the Group's and the Company's fully depreciated plant and equipment that were still in use as at 31 December 2025, were Baht 78,637 million (2024: Baht 75,770 million) and Baht 63,559 million (2024: Baht 61,526 million), respectively.

As at 31 December 2025, a subsidiary mortgaged their land and machines as collateral for credit facilities. The book value of land and machines amounted to Baht 113 million (2024: Baht 6,716 million).

As at 31 December 2025, the Company held certain infrastructure assets, including a crude tank, single buoy mooring, oil lorry loading station, and land which were subject to the lease and leaseback agreement with the subsidiary, as disclosed in Note 6.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 16. Lease

### The Group as a lessee

The Group has lease contracts for assets used in its operations.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

Consolidated financial statements						
	Land	Buildings	Equipment	Oil tankers	Motor vehicles	Total
1 January 2024	11,522	89	125	10,427	61	22,224
Additions	235	73	115	-	86	509
Lease modification	-	-	2	(465)	-	(463)
Exchange differences	(2)	-	-	-	-	(2)
Depreciation for the year	(431)	(62)	(63)	(1,290)	(40)	(1,886)
31 December 2024	11,324	100	179	8,672	107	20,382
Additions	179	140	64	-	33	416
Lease modification	-	(6)	-	(97)	-	(103)
Lease termination	-	-	-	-	(2)	(2)
Exchange differences	(4)	(1)	-	-	-	(5)
Depreciation for the year	(453)	(61)	(71)	(1,261)	(43)	(1,889)
31 December 2025	11,046	172	172	7,314	95	18,799



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

Separate financial statements						
	Land	Buildings	Equipment	Oil tankers	Motor vehicles	Total
1 January 2024	10,885	23	122	10,427	52	21,509
Additions	256	70	116	-	71	513
Lease modification	-	-	2	(465)	-	(463)
Depreciation for the year	(412)	(26)	(60)	(1,290)	(34)	(1,822)
31 December 2024	10,729	67	180	8,672	89	19,737
Additions	178	6	63	-	29	276
Lease modification	-	-	-	(97)	-	(97)
Lease termination	-	-	-	-	(2)	(2)
Depreciation for the year	(433)	(26)	(71)	(1,261)	(36)	(1,827)
31 December 2025	10,474	47	172	7,314	80	18,087

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 14.

## b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	26,016	28,503	26,315	28,910
Less: Deferred interest expenses	(8,139)	(8,946)	(8,346)	(9,162)
Total	17,877	19,557	17,969	19,748
Less: Portion due within one year	(1,376)	(1,445)	(1,330)	(1,423)
Lease liabilities - net of current portion	16,501	18,112	16,639	18,325

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	19,557	21,090	19,748	21,222
Additions	416	275	276	278
Interest expenses	752	777	760	784
Repayments	(2,167)	(2,059)	(2,145)	(2,013)
Lease modification	(103)	(463)	(97)	(463)
Unrealised gain on exchange	(571)	(60)	(571)	(60)
Contract termination	(2)	(1)	(2)	-
Exchange differences	(5)	(2)	-	-
Balance at end of year	17,877	19,557	17,969	19,748

A maturity analysis of lease payments is disclosed in Note 34.1.3 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expenses of right-of-use assets	1,889	1,886	1,827	1,822
Interest expenses on lease liabilities	752	777	760	784
Expenses relating to short-term leases	8	4	-	-
Expenses relating to leases of low-value assets	49	38	49	38



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## d) Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of (see Note 14). During the year 2025, the Group has sublease income amounting to Baht 24 million (2024: Baht 22 million) (The Company only: Baht 101 million, 2024: Baht 92 million).

## 17. Goodwill

(Unit: Million Baht)

	Consolidated financial statements	
	2025	2024
<b>At 1 January</b>		
Cost	798	826
Book value	798	826
<b>For the year ended 31 December</b>		
Book value at the beginning of year	798	826
Exchange differences	(53)	(28)
Book value at end of year	745	798
<b>At 31 December</b>		
Cost	745	798
Book value	745	798

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment which is solvent segment.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## Impairment testing for goodwill

The Group tests goodwill impairment on an annual basis. The recoverable amount was based on its value-in-use, determined by discounting future cash flows to be generated in the future from the continuing use of CGU which based on the management approved five-year financial budget. Those cash flows are determined by annual earnings before interest, taxes, depreciation, and amortisation (EBITDA) estimated by management, adjusted by corporate income tax, change in working capital and relevant capital expenditures. The estimate also included a long-term growth rate with reference to gross domestic product (GDP) growth rates for the countries in which the CGUs operates and experiences by management.

The key assumptions used for value-in-use calculations are as follows:

	Goodwill - Thailand	Goodwill- Vietnam
	%	%
Gross margin	10.97 - 11.12	6.47 - 7.41
Long-term growth rate	3.16	6.29
Discount rate before tax from weighted average cost of capital (WACC)	7.16	13.53

The recoverable amount of CGU in which goodwill is allocated is estimated to exceed the carrying amount of the CGU. Management has considered the above and believes that there is no occurrence of impairment of goodwill.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 18. Intangible assets

The net book value of intangible assets as at 31 December 2025 and 2024 are presented below.

(Unit: Million Baht)

Consolidated financial statements					
	License fee	Computer software	Patent	Intangible assets under processing	Total
<b>As at 31 December 2024</b>					
Cost	3,634	1,688	2	358	5,682
Less: Accumulated amortisation	(2,069)	(1,155)	(1)	-	(3,225)
Net book value	1,565	533	1	358	2,457
<b>As at 31 December 2025</b>					
Cost	3,634	1,803	2	480	5,919
Less: Accumulated amortisation	(2,192)	(1,281)	(1)	-	(3,474)
Net book value	1,442	522	1	480	2,445

(Unit: Million Baht)

Separate financial statements					
	License fee	Computer software	Patent	Intangible assets under processing	Total
<b>As at 31 December 2024</b>					
Cost	989	1,435	2	357	2,783
Less: Accumulated amortisation	(886)	(917)	(1)	-	(1,804)
Net book value	103	518	1	357	979
<b>As at 31 December 2025</b>					
Cost	988	1,541	2	479	3,010
Less: Accumulated amortisation	(888)	(1,060)	(1)	-	(1,949)
Net book value	100	481	1	479	1,061

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 19. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are summarised as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Income tax for the year	5,270	2,419	3,434	1,524
Adjustment in respect of income tax of previous year	189	(46)	(14)	(59)
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(3,328)	(90)	(3,398)	(529)
<b>Income tax expense reported in profit or loss</b>	<b>2,131</b>	<b>2,283</b>	<b>22</b>	<b>936</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are presented in the movement in deferred tax assets and liabilities.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

The reconciliation between accounting profit and income tax expense are shown below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	16,769	12,264	9,637	10,821
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	3,354	2,453	1,927	2,164
Decrease in deferred tax in current year	28	29	-	-
Adjustment in respect of income tax of previous year	189	(46)	(14)	(59)
Effects of:				
Promotional privileges and dividends	(177)	(180)	(1,806)	(1,288)
Non-deductible expenses	761	188	97	125
Share of (profit) loss from investments in associates	(1,313)	82	-	-
Differences in tax rate	(518)	(243)	-	-
Additional expense deductions allowed	(193)	-	(182)	(6)
Total	(1,440)	(153)	(1,891)	(1,169)
Income tax expense reported in profit or loss	2,131	2,283	22	936

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

Revenue, profit before finance costs and income tax expenses and income tax expenses from overseas operations of the Group for the year ended 31 December 2025 are as follows:

(Unit: Million Baht)

	Revenue <sup>(1)</sup>	Profit (loss) before finance costs and income tax expenses	Income tax expense
Thailand	391,237	10,832	2,128
Vietnam	3,668	26	6
Indonesia	3,591	9,380	(8)
Singapore	1,576	34	5
Hong Kong <sup>(2)</sup>	7	6	-
United States of America <sup>(2)</sup>	(13)	(14)	-
<b>Total</b>	<b>400,066</b>	<b>20,264</b>	<b>2,131</b>

Note:

<sup>(1)</sup> Taxable income consists of: Revenue from sales, Subsidy from oil fuel fund, Dividend Income, Gain (loss) from hedging derivatives, Foreign exchange gain (loss) and Other income etc.

<sup>(2)</sup> No income tax expenses due to income tax loss.

The analysis of deferred tax assets and deferred tax liabilities is as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets, net	7,392	3,460	7,224	3,291
Deferred tax liabilities, net	(33)	(18)	-	-
<b>Deferred tax, net</b>	<b>7,359</b>	<b>3,442</b>	<b>7,224</b>	<b>3,291</b>



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

The movements in deferred tax assets and liabilities during the year are as follows:

(Unit: Million Baht)

Consolidated financial statements										
	Employee benefit obligation	Impairment losses on assets	Unused tax losses	Lease liabilities	Cash flow hedges	Borrowing cost	Loss from exchange rate in construction in progress	Unrealised loss on changes in fair value of investment FVOCI	Others	Total
<b>Deferred tax assets</b>										
At 1 January 2024	552	117	442	320	195	246	2,498	1,073	132	5,575
Charged (credited) to profit or loss	(17)	(25)	(423)	(29)	48	19	72	-	8	(347)
Charged to other comprehensive income	-	-	-	-	277	-	-	590	-	867
Reclassification	-	-	-	-	-	-	-	-	11	11
Exchange differences	-	-	(1)	-	-	-	-	-	-	(1)
At 31 December 2024	535	92	18	291	520	265	2,570	1,663	151	6,105
At 1 January 2025	535	92	18	291	520	265	2,570	1,663	151	6,105
Charged (credited) to profit or loss	50	(20)	24	19	461	38	20	-	2,887	3,479
Charged to other comprehensive income	165	-	-	-	278	-	-	148	-	591
Exchange differences	-	-	(3)	-	-	-	-	-	-	(3)
At 31 December 2025	750	72	39	310	1,259	303	2,590	1,811	3,038	10,172

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Million Baht)

Consolidated financial statements					
	Accumulated depreciation	Deferred cost of debentures	Gain on reclassification of investments	Others	Total
<b>Deferred tax liabilities</b>					
At 1 January 2024	(477)	(50)	(2,052)	(509)	(3,088)
(Charged) credited to profit or loss	(56)	(8)	-	500	436
Reclassification	-	-	-	(11)	(11)
At 31 December 2024	(533)	(58)	(2,052)	(20)	(2,663)
At 1 January 2025	(533)	(58)	(2,052)	(20)	(2,663)
(Charged) credited to profit or loss	(68)	28	-	(110)	(150)
At 31 December 2025	(601)	(30)	(2,052)	(130)	(2,813)



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Million Baht)

## Separate financial statements

	Employee benefit obligation	Impairment losses on assets	Lease liabilities	Cash flow Hedges	Borrowing cost	Loss from exchange rate in construction in progress	Unrealised loss on changes in fair value of investment FVOCI	Others	Total
<b>Deferred tax assets</b>									
At 1 January 2024	534	2	259	195	246	2,498	917	117	4,768
Charged (credited) to profit or loss	(14)	-	(35)	48	19	73	-	8	99
Charged in other comprehensive income	-	-	-	276	-	-	578	-	854
Reclassification	-	-	-	-	-	-	-	5	5
At 31 December 2024	520	2	224	519	265	2,571	1,495	130	5,726
At 1 January 2025	520	2	224	519	265	2,571	1,495	130	5,726
Charged to profit or loss	88	-	13	461	38	19	-	2,881	3,500
Charged in other comprehensive income	129	-	-	279	-	-	126	-	534
At 31 December 2025	737	2	237	1,259	303	2,590	1,621	3,011	9,760

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Million Baht)

Separate financial statements					
	Accumulated depreciation	Deferred cost of debentures	Gain on reclassification of investments	Others	Total
<b>Deferred tax liabilities</b>					
At 1 January 2024	(347)	(55)	(1,947)	(512)	(2,861)
(Charged) credited to profit or loss	(34)	(7)	-	472	431
Reclassification	-	-	-	(5)	(5)
At 31 December 2024	(381)	(62)	(1,947)	(45)	(2,435)
At 1 January 2025	(381)	(62)	(1,947)	(45)	(2,435)
(Charged) credited to profit or loss	(49)	31	-	(83)	(101)
At 31 December 2025	(430)	(31)	(1,947)	(128)	(2,536)



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

Deferred income tax assets are recognised for tax loss carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2025, the Group did not recognise deferred income tax assets of Baht 90 million (2024: Baht 36 million) in respect of losses that can be carried forward against future taxable income amounting to Baht 450 million which will expire during 2026 to 2030 (2024: Baht 180 million which will expire during 2025 to 2029).

## Effect from international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group operates in several countries where Pillar Two legislation has been enacted and is currently effective. The Group's management believes that most of these countries have benefited from the "Transitional Safe Harbour" relief measures. Therefore, the Group has not recognized an additional provision for liabilities related to the top-up tax in the financial statements for the years ended 31 December 2025 and 2024.

## 20. Short-term loans from financial institutions

Short-term loans from financial institutions for the Group are as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	2025	2024
Short-term loans from financial institutions		
- Secured	285	515
- Unsecured	2,373	2,210
Total short-term loans from financial institutions	2,658	2,725

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

Movements of short-term loans from financial institutions for the Group are as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	2025	2024
Opening balance	2,725	3,198
<u>Cash flows:</u>		
Proceeds from short-term loans	20,889	12,184
Repayments of short-term loans	(20,881)	(12,634)
<u>Other non-cash movements:</u>		
Exchange differences	(75)	(23)
Closing balance	2,658	2,725

As at 31 December 2025, short-term loans from financial institutions represented promissory notes of the subsidiaries which denominated in Thai Baht amounting to Baht 1,735 million, Vietnamese Dong 237,000 million (equivalent to Baht 285 million) and Indonesian Rupiah currency amounting to 338,170 million Indonesian Rupiahs (equivalent to Baht 638 million), and bore interest at rates of 1.48% - 10.00% per annum (2024: Baht 2,165 million, Vietnamese Dong 173,000 million (equivalent to Baht 231 million) and Indonesian Rupiah currency amounting to 155,658 million Indonesian Rupiahs (equivalent to Baht 329 million), and bore interest at rates of 2.50% - 10.00% per annum). These short-term loans of a subsidiary are secured by the mortgage of land and machines. The short-term credit facilities of a subsidiary is guaranteed by another subsidiary, and jointed collateral with the short-term loans under the terms and condition in the Credit Facilities Agreement.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 21. Trade payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Related parties (Note 6)	74,422	50,306	77,716	54,041
Other parties	1,970	1,273	1,667	984
<b>Total</b>	<b>76,392</b>	<b>51,579</b>	<b>79,383</b>	<b>55,025</b>

## 22. Other current payables

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current payables	2,814	1,289	2,755	1,190
Accrued interest	716	1,031	810	1,107
Accrued operating expenses	283	340	239	151
Oil Fuel Fund payable	454	526	454	526
Others	485	512	251	311
<b>Total</b>	<b>4,752</b>	<b>3,698</b>	<b>4,509</b>	<b>3,285</b>

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 23. Long-term loans from financial institutions and a third party

Long-term loans from financial institutions and a third party are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current portion of long-term loans from financial institutions, net				
- Secured	10	611	-	-
- Unsecured	1,165	3,166	829	3,101
Long-term loans from financial institutions, net of current portion				
- Secured	-	1,208	-	-
- Unsecured	11,302	18,018	9,164	17,738
Long-term loans from a third party				
- Unsecured	-	179	-	-
<b>Total long-term loans</b>	<b>12,477</b>	<b>23,182</b>	<b>9,993</b>	<b>20,839</b>



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

Movements of long-term loans from financial institutions and a third party are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Opening balance	23,182	19,287	20,839	16,212
<u>Cash flows:</u>				
Proceeds from long-term loans	2,224	7,054	-	7,000
Repayments of long-term loans	(12,954)	(3,172)	(10,900)	(2,400)
Financing fee	-	(4)	-	(4)
<u>Other non-cash movements:</u>				
Amortisation of deferred financing fee	57	35	54	31
Exchange differences	(32)	(18)	-	-
Closing balance	12,477	23,182	9,993	20,839

The weighted average effective interest rate of the long-term loans of the Group were 2.74% per annum (2024: 4.13% per annum), the Company was 2.60% per annum (2024: 4.20% per annum).

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

The detail of long-term loans of the Group are as follows:

No.	Loans by	Currency in agreement	2025		2024		Interest rate per annum (%)	Principal repayment term	Interest payment period
			Original currency (Million)	Equivalent to Million Baht	Original currency (Million)	Equivalent to Million Baht			
1	Subsidiaries	Baht	10	10	21	21	THOR plus a certain margin	Semi-Annual	Semi-Annual
2	Subsidiaries	Baht	-	-	3	3	THOR plus a certain margin	Semi-Annual	Semi-Annual
3	Subsidiaries	Baht	2,215	2,215	-	-	THOR plus a certain margin	Semi-Annual	Semi-Annual
4	Subsidiaries	Baht	-	-	1,795	1,795	THOR plus a certain margin	Semi-Annual	Monthly
5	Subsidiaries	Baht	-	-	179	179	THOR plus a certain margin	A specified in the agreement	A specified in the agreement
6	Subsidiaries	Vietnamese Dong	215,564	259	258,199	345	COF plus a certain margin	Semi-Annual	Semi-Annual
7	The Company	Baht	-	-	4,868	4,868	MLR minus a certain margin	Quarterly	Quarterly
8	The Company	Baht	-	-	3,494	3,494	6MBIBOR plus a certain margin	Semi-Annual	Semi-Annual
9	The Company	Baht	-	-	497	497	3MBIBOR plus a certain margin	End of the contract	Quarterly
10	The Company	Baht	499	499	499	499	THOR plus a certain margin	End of the contract	Quarterly
11	The Company	Baht	-	-	995	995	THOR plus a certain margin	Quarterly	Quarterly
12	The Company	Baht	2,496	2,496	2,495	2,495	2.90%	Semi-Annual	Quarterly
13	The Company	Baht	-	-	995	995*	MLR minus a certain margin	Quarterly	Quarterly
14	The Company	Baht	1,000	1,000	1,000	1,000	THOR plus a certain margin	End of the contract	Quarterly
15	The Company	Baht	1,499	1,499	1,498	1,498	1MBIBOR plus a certain margin	End of the contract	Monthly
16	The Company	Baht	1,499	1,499	1,498	1,498*	THOR plus a certain margin	End of the contract	Semi-Annual
17	The Company	Baht	3,000	3,000	3,000	3,000	2.90%	Semi-Annual	Quarterly
<b>Total</b>				<b>12,477</b>		<b>23,182</b>			

\* Long-term loans associated with sustainability initiatives (Sustainability-Linked Loans), are subject to interest rate reductions upon fulfillment of predetermined conditions outlined within the agreement, contingent upon the achievement of specified Sustainability Performance Targets.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

In September 2025, an indirect subsidiary completed the refinancing of its long-term borrowings by repaying the portion of secured borrowings from financial institutions and all long-term borrowings from a third party, and entering into a new unsecured long-term loan facility agreement with a financial institution in Thailand amounting to Baht 2,300 million. The purpose of the refinancing was to restructure the funding sources and enhance financial cost efficiency. The new loan carries a floating interest rate based on THOR 6-month (THOR 6M) plus a fixed margin per annum and are repayable on a semi-annual basis by 2033.

In November 2023, the Company entered into long-term loan facility agreements with various financial institutions in Thailand totalling of Baht 7,000 million, with the drawdown on 8 March 2024 with interest rates and repayment schedule for 5 - 7 years as stipulated in such agreements to be used in normal business operations. Under the terms, the Company agrees to maintain certain financial ratios and comply with conditions stipulated in the agreements.

The Group's long-term loans are secured by collateral of land and machinery (Note 15) in accordance with the Credit Facilities Agreement.

The Group is required to comply with certain criteria and conditions; for example, maintaining shareholders' portion, maintaining debt to equity ratio at the level as specified in the contract and providing financial supports based on ownership percentage.

## 24. Debentures

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debentures	101,127	129,622	29,735	35,387
<u>Less: Discount on/ Issuance of debentures</u>	(447)	(730)	(47)	(130)
Total	100,680	128,892	29,688	35,257
<u>Less: Current portion of debentures, net</u>	-	(1,400)	-	(1,400)
Debentures, net	100,680	127,492	29,688	33,857

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

Movements of debentures of the Group and the Company are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	128,892	140,632	35,257	42,292
<u>Cash flows:</u>				
Redemption and repurchase of debentures	(18,131)	(10,303)	(4,797)	(7,000)
<u>Other non-cash movements:</u>				
Interest of discount on debenture	247	58	83	6
Exchange differences	(6,286)	(361)	(319)	(41)
Gain on repurchase of debentures	(4,042)	(1,134)	(536)	-
Ending balance	100,680	128,892	29,688	35,257



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

Debentures issued by the Group are owned by the Company and a subsidiary, which are unsecured and unsubordinated. The debentures issued by a subsidiary are fully guaranteed by the Company. Detail are as follows:

Consolidated financial statements							
Issuance date	Maturity date	Years	Currency	2025 (Million)	2024 (Million)	Interest rate (% p.a.)	Interest payment term
23 March 2012	23 March 2027	15	Baht	7,500	7,500	5.05	Semi-annual basis
23 January 2013	23 January 2043	30	US dollar	51.52	172.4	4.875	Semi-annual basis
10 April 2018	23 January 2043	30	US dollar	188.48	327.6	4.875	Semi-annual basis
20 November 2018	20 November 2028	10	US dollar	400	400	4.625	Semi-annual basis
20 November 2018	20 November 2048	30	US dollar	390	600	5.375	Semi-annual basis
17 October 2019	17 October 2049	30	US dollar	452	565	3.50	Semi-annual basis
18 June 2020	18 June 2030	10	US dollar	400	400	2.50	Semi-annual basis
18 June 2020	18 June 2050	30	US dollar	430	480	3.75	Semi-annual basis
11 November 2022	11 November 2025	3	Baht	-	1,400	2.99	Semi-annual basis
11 November 2022	11 November 2027	5	Baht	600	600	3.64	Semi-annual basis
11 November 2022	11 November 2029	7	Baht	2,000	2,000	4.13	Semi-annual basis
11 November 2022	11 November 2032	10	Baht	1,700	1,700	4.49	Semi-annual basis
11 November 2022	11 November 2034	12	Baht	3,100	3,100	4.79	Semi-annual basis
11 November 2022	11 November 2037	15	Baht	3,200	3,200	5.09	Semi-annual basis
3 May 2023	3 May 2028	5	Baht	2,800	2,800	3.32	Semi-annual basis
3 May 2023	3 May 2033	10	Baht	2,300	2,300	3.84	Semi-annual basis
3 May 2023	3 May 2038	15	Baht	4,900	4,900	4.24	Semi-annual basis

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## Separate financial statements

Issuance date	Maturity date	Years	Currency	2025 (Million)	2024 (Million)	Interest rate (% p.a.)	Interest payment term
23 March 2012	23 March 2027	15	Baht	7,500	7,500	5.05	Semi-annual basis
23 January 2013	23 January 2043	30	US dollar	51.52	172.4	4.875	Semi-annual basis
11 November 2022	11 November 2025	3	Baht	-	1,400	2.99	Semi-annual basis
11 November 2022	11 November 2027	5	Baht	600	600	3.64	Semi-annual basis
11 November 2022	11 November 2029	7	Baht	2,000	2,000	4.13	Semi-annual basis
11 November 2022	11 November 2032	10	Baht	1,700	1,700	4.49	Semi-annual basis
11 November 2022	11 November 2034	12	Baht	3,100	3,100	4.79	Semi-annual basis
11 November 2022	11 November 2037	15	Baht	3,200	3,200	5.09	Semi-annual basis
3 May 2023	3 May 2028	5	Baht	2,800	2,800	3.32	Semi-annual basis
3 May 2023	3 May 2033	10	Baht	2,300	2,300	3.84	Semi-annual basis
3 May 2023	3 May 2038	15	Baht	4,900	4,900	4.24	Semi-annual basis

### Repurchase and cancellation of debentures

During the year 2025, the Company and Thairoil Treasury Center Co., Ltd. ("TTC"), a subsidiary, repurchased and cancelled of a portion of debentures as below;

- The Company repurchased and cancelled of a portion of debentures for the unsecured and unsubordinated debentures from the secondary market that the Company issued and offered to foreign institutional investors in January 2013, amount of US dollar 172.41 million. The Company partially repurchased and cancelled debentures totaling US dollar 120.89 million. As at 31 December 2025, the Company has an outstanding balance of the debentures due in the year 2043 amounted to US dollar 51.52 million.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

- TTC repurchased and cancelled a portion of debentures for the unsecured and unsubordinated debentures from the secondary market with the details as follows:
  1. Debentures that issued and offered to foreign institutional investors in April 2018, amount of US dollar 327.59 million. TTC partially repurchased and cancelled debentures totaling US dollar 139.11 million. As at 31 December 2025, TTC has an outstanding balance of such debentures amounting to US dollar 188.48 million.
  2. Debentures that issued and offered to foreign institutional investors in November 2018, amount of US dollar 600 million. TTC partially repurchased and cancelled debentures totaling US dollar 210 million. As at 31 December 2025, TTC has an outstanding balance of such debentures amounting to US dollar 390 million.
  3. Debentures that issued and offered to foreign institutional investors in October 2019, amount of US dollar 565 million. TTC partially repurchased and cancelled debentures totaling US dollar 113 million. As at 31 December 2025, TTC has an outstanding balance of such debentures amounting to US dollar 452 million.
  4. Debentures that issued and offered to foreign institutional investors in June 2020, amount of US dollar 480 million. TTC partially repurchased and cancelled debentures totaling US dollar 50 million. As at 31 December 2025, TTC has an outstanding balance of such debentures amounting to US dollar 430 million.

During the year 2024, Thaioil Treasury Center Co., Ltd. (“TTC”), a subsidiary of the Company, has repurchased and cancelled a portion of debentures as below;

- For the unsecured and unsubordinated debentures of US dollar 600 million with 30-year tenor and fixed coupon rate of 3.75% per annum, which were issued and offered to investors and foreign institutional investors in June 2020, TTC has partially repurchased and cancelled debentures in the principal amount of US dollar 120 million for the aforementioned debentures, totalling US dollar 87.84 million from the secondary market. As at 31 December 2024, TTC has an outstanding balance of the debentures due in the year 2050 amounting to US dollar 480 million.

The Company and a subsidiary are required to comply with certain criteria and conditions; for example, maintaining shareholders' portion at the level as specified in the contract.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 25. Non-current provision for employee benefits

The movement in the non-current provision for employee benefits during the year is as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
At 1 January	2,645	2,714	1,934	2,070
Current service cost	147	152	79	84
Interest cost	76	77	52	55
Actuarial loss	1,366	-	848	-
Benefits paid during the year	(522)	(298)	(457)	(275)
At 31 December	3,712	2,645	2,456	1,934

Actuarial loss recognised in other comprehensive income arising from:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Experience adjustments	479	-	381	-
Demographic assumptions	2	-	-	-
Financial assumptions	343	-	263	-
Total	824	-	644	-



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

Actuarial loss recognised in profit or loss arising from:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Experience adjustments	454	-	182	-
Financial assumptions	88	-	22	-
<b>Total</b>	<b>542</b>	<b>-</b>	<b>204</b>	<b>-</b>

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.5% - 2.5%	2.5% - 3.9%	1.5% - 1.8%	2.5% - 2.8%
Salary increases rate	5.0% - 6.0%	5.0% - 6.0%	5.0%	5.0%
Employee turnover	0.2% - 2.3%	0.2% - 5.7%	0.2% - 2.3%	0.2% - 2.3%

Assumptions regarding future mortality have been based on published statistics and mortality tables.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

The result of sensitivity analysis for significant assumptions that affect the present value of the provision for long-term employee benefit as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

Consolidated financial statements						
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	(455)	(353)	537	438
Salary growth rate	1%	1%	353	306	(308)	(377)

(Unit: Million Baht)

Separate financial statements						
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
Discount rate	1%	1%	(280)	(267)	321	301
Salary growth rate	1%	1%	248	229	(222)	(313)

The above sensitivity analysis is based on a change in an assumption while all other assumptions remain constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method which is the present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period has been applied when calculating the pension liability recognised within the consolidated statement of financial position. The methods and types of assumptions used in preparing the sensitivity analysis did not change when compared to the previous period.

As at 31 December 2025, the weighted average reserve long-term employee benefit of the Group is approximately 15 years (2024: 14 years) (the Company only: 10 years, (2024: 10 years)).



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

Expected maturity analysis of undiscounted retirement benefits are as follows:

(Unit: Million Baht)

Consolidated financial statements					
	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
<b>At 31 December 2025</b>					
Retirement benefits	166	381	326	2,698	3,571
<b>At 31 December 2024</b>					
Retirement benefits	208	310	289	2,918	3,725

(Unit: Million Baht)

Separate financial statements					
	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
<b>At 31 December 2025</b>					
Retirement benefits	160	342	273	1,672	2,447
<b>At 31 December 2024</b>					
Retirement benefits	199	296	242	2,169	2,906

## 26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 27. Other income

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest income	1,263	1,317	1,622	1,709
Service income and others	543	422	2,356	2,408
<b>Total</b>	<b>1,806</b>	<b>1,739</b>	<b>3,978</b>	<b>4,117</b>

## 28. Expenses by nature

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in finished goods and work in progress	907	3,126	714	2,513
Purchase and raw materials used	277,933	354,100	313,412	403,232
Natural gas used	10,833	11,016	2,899	2,359
Employee benefit expenses	5,107	4,450	2,067	2,008
Depreciation and amortisation	8,065	8,106	5,391	5,445
Excise tax	64,739	58,826	64,704	58,782
Oil fuel fund contribution/ Energy conservation fund contribution	11,303	8,536	11,303	8,536



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 29. Promotional privileges

The Company and certain local subsidiaries have been granted privileges by the Board of Investment relating to refined product production, power and steam generation, petrochemical product production and chemical product production. The summary of privileges granted are as follows:

- a) an exemption from payment of import duty and tax on machinery and equipment as approved by the Board of Investment.
- b) an exemption from payment of corporate income tax for promoted operations for periods of 3 to 8 years from the dates on which the income is first derived from such operations or 3 years from the date on which the income is received subsequent to when the privileges were granted.
- c) a 50% reduction in the normal corporate income tax rate on the net profit derived from certain promotional operations for a period of 5 years, commencing from the expiry date in (b) above.
- d) a 50% exemption from corporate income tax on the investment amount for efficiency improvement for a period of 3 years, commencing from the date on which the income is received subsequent to when the privileges were granted.
- e) a corporate income tax exemption of to the specified investment amount for supporting public health organisations for a period of 3 years, commencing from the date on which the income is received subsequent to when the privileges were granted.

As promoted companies, the Company and its subsidiaries must comply with certain conditions and restrictions provided for in the promotional certificates.

Revenues from promoted businesses were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenues from promoted businesses	327,044	213,214	318,568	207,804

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 30. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares that issue during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year attributable to equity holders of the Company (Million Baht)	14,584	9,959	9,614	9,886
Weighted average number of ordinary shares (Million shares)	2,234	2,234	2,234	2,234
<b>Basic earnings per share (Baht/share)</b>	<b>6.53</b>	<b>4.46</b>	<b>4.30</b>	<b>4.43</b>

## 31. Segment information

Segment information is presented in respect of the Group's business segments. The primary format, business segments, is based on the Group's management and the internal reporting structure provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as President and Chief Executive Officer who make strategic decisions.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## *Reportable segments*

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

Segment 1: Oil refinery

Segment 2: Lube base oil refinery

Segment 3: Aromatics and LAB

Segment 4: Power generation

Segment 5: Solvent

Segment 6: Ethanol

Segment 7: Olefins

Segment 8: Others

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

The following tables present assets, revenue, and operating results information regarding the Group's operating segments for the years ended 31 December 2025 and 2024:

(Unit: Million Baht)

## Consolidated financial statements for the year ended 31 December 2025

	Oil refinery	Lube base oil refinery	Aromatics and LAB generation	Power generation	Solvent	Ethanol	Olefins	Others	Adjustments	Total
<b>Revenue from sales</b>										
- External customers	339,600	16,533	17,259	4,316	16,038	590	-	-	-	394,336
- Inter - segment	73,253	5,521	41,496	6,652	152	459	4	7,559	(135,096)	-
Subsidy from oil fuel fund	1,346	-	-	-	-	-	-	-	-	1,346
Cost of sales of goods	(409,186)	(18,687)	(57,693)	(8,796)	(14,610)	(1,021)	-	(7,008)	134,996	(382,005)
<b>Gross Profit</b>	<b>5,013</b>	<b>3,367</b>	<b>1,062</b>	<b>2,172</b>	<b>1,580</b>	<b>28</b>	<b>4</b>	<b>551</b>	<b>(100)</b>	<b>13,677</b>
Dividend income	9,029	-	-	-	-	11	-	4	(8,761)	283
Gain (loss) from financial instruments	(1,457)	-	14	-	(3)	-	-	(12)	-	(1,458)
Gain (loss) on exchange	(55)	2	(43)	4	(172)	-	-	(26)	-	(290)
Gain on repurchase of debentures	536	-	-	-	-	-	-	3,506	-	4,042
Other income	3,978	194	242	92	73	17	10	25	(2,825)	1,806
Selling and distribution expenses	(183)	(95)	(313)	-	(652)	(12)	-	-	210	(1,045)
Administrative expenses	(3,725)	(72)	(117)	(35)	(441)	(134)	(9)	(66)	1,588	(3,011)
Share of profit from investments in associates	-	-	-	-	-	-	5,970	289	-	6,259
<b>Operating profit (loss)</b>	<b>13,136</b>	<b>3,396</b>	<b>845</b>	<b>2,233</b>	<b>385</b>	<b>(90)</b>	<b>5,975</b>	<b>4,271</b>	<b>(9,888)</b>	<b>20,263</b>
Finance cost	(3,504)	(50)	(143)	(440)	(127)	(17)	-	-	787	(3,494)



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Million Baht)

## Consolidated financial statements for the year ended 31 December 2025

	Oil refinery	Lube base oil refinery	Aromatics and LAB	Power generation	Solvent	Ethanol	Olefins	Others	Adjustments	Total
<b>Profit (loss) before income tax expense</b>	9,632	3,346	702	1,793	258	(107)	5,975	4,271	(9,101)	16,769
Income tax expenses	(21)	(666)	(141)	(242)	(52)	(24)	-	(985)	-	(2,131)
<b>Profit (loss) for the year</b>	<b>9,611</b>	<b>2,680</b>	<b>561</b>	<b>1,551</b>	<b>206</b>	<b>(131)</b>	<b>5,975</b>	<b>3,286</b>	<b>(9,101)</b>	<b>14,638</b>
Profit (loss) for the year attributable to:										
- Equity holder of the Company	9,612	2,680	440	1,551	212	(72)	5,975	3,286	(9,101)	14,583
- Non-controlling interests of the subsidiaries	(1)	-	121	-	(6)	(59)	-	-	-	55
<b>Profit (loss) for the year</b>	<b>9,611</b>	<b>2,680</b>	<b>561</b>	<b>1,551</b>	<b>206</b>	<b>(131)</b>	<b>5,975</b>	<b>3,286</b>	<b>(9,101)</b>	<b>14,638</b>
<b>Timing of revenue recognition</b>										
- At a point in time	412,853	22,054	58,755	9,605	16,190	1,049	4	7,559	(134,570)	393,499
- Over time	-	-	-	1,363	-	-	-	-	(526)	837
<b>Total Revenue</b>	<b>412,853</b>	<b>22,054</b>	<b>58,755</b>	<b>10,968</b>	<b>16,190</b>	<b>1,049</b>	<b>4</b>	<b>7,559</b>	<b>(135,096)</b>	<b>394,336</b>

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Million Baht)

## Consolidated financial statements for the year ended 31 December 2024

	Oil refinery	Lube base oil refinery	Aromatics and LAB	Power generation	Solvent	Ethanol	Olefins	Others	Adjustments	Total
<b>Revenue from sales</b>										
- External customers	388,097	18,527	24,243	4,483	19,567	940	-	-	-	455,857
- Inter - segment	98,513	7,212	56,286	7,342	158	741	4	7,350	(177,606)	-
Subsidy from oil fuel fund	10,920	-	-	-	-	-	-	-	-	10,920
Cost of sales of goods	(490,182)	(23,850)	(77,700)	(9,516)	(17,999)	(1,676)	-	(6,997)	177,910	(450,010)
<b>Gross Profit</b>	<b>7,348</b>	<b>1,889</b>	<b>2,829</b>	<b>2,309</b>	<b>1,726</b>	<b>5</b>	<b>4</b>	<b>353</b>	<b>304</b>	<b>16,767</b>
Dividend income	6,442	-	-	-	-	8	-	4	(6,185)	269
Gain (loss) from financial instruments	298	-	122	-	(23)	-	-	(36)	-	361
Gain (loss) on exchange	25	-	32	1	(5)	-	(1)	1	-	53
Gain on repurchase of debentures	-	-	-	-	-	-	-	1,134	-	1,134
Other income	4,117	206	305	99	86	7	5	18	(3,103)	1,740
Selling and distribution expenses	(190)	(110)	(384)	-	(677)	(17)	-	-	237	(1,141)
Administrative expenses	(3,219)	(76)	(118)	(39)	(451)	(112)	(10)	(74)	1,364	(2,735)
Share of profit (loss) from investments associates	-	-	-	-	-	-	(374)	242	-	(132)
<b>Operating profit (loss)</b>	<b>14,821</b>	<b>1,909</b>	<b>2,786</b>	<b>2,370</b>	<b>656</b>	<b>(109)</b>	<b>(376)</b>	<b>1,642</b>	<b>(7,383)</b>	<b>16,316</b>
Finance cost	(3,999)	(50)	(163)	(442)	(154)	(32)	-	-	788	(4,052)



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Million Baht)

## Consolidated financial statements for the year ended 31 December 2024

	Oil refinery	Lube base oil refinery	Aromatics and LAB	Power generation	Solvent	Ethanol	Olefins	Others	Adjustments	Total
Profit (loss) before income tax expense	10,822	1,859	2,623	1,928	502	(141)	(376)	1,642	(6,595)	12,264
Income tax income (expenses)	(936)	(372)	(530)	(280)	(123)	15	-	(57)	-	(2,283)
<b>Profit (loss) for the year</b>	<b>9,886</b>	<b>1,487</b>	<b>2,093</b>	<b>1,648</b>	<b>379</b>	<b>(126)</b>	<b>(376)</b>	<b>1,585</b>	<b>(6,595)</b>	<b>9,981</b>
<b>Profit (loss) for the year attributable to:</b>										
- Equity holder of the Company	9,886	1,487	2,012	1,648	386	(74)	(376)	1,585	(6,595)	9,959
- Non-controlling interests of the subsidiaries	-	-	81	-	(7)	(52)	-	-	-	22
<b>Profit (loss) for the year</b>	<b>9,886</b>	<b>1,487</b>	<b>2,093</b>	<b>1,648</b>	<b>379</b>	<b>(126)</b>	<b>(376)</b>	<b>1,585</b>	<b>(6,595)</b>	<b>9,981</b>
<b>Timing of revenue recognition</b>										
- At a point in time	486,610	25,739	80,529	10,401	19,725	1,681	4	7,350	(177,033)	455,006
- Over time	-	-	-	1,424	-	-	-	-	(573)	851
<b>Total Revenue</b>	<b>486,610</b>	<b>25,739</b>	<b>80,529</b>	<b>11,825</b>	<b>19,725</b>	<b>1,681</b>	<b>4</b>	<b>7,350</b>	<b>(177,606)</b>	<b>455,857</b>

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries  
For the year ended 31 December 2025

(Unit: Million Baht)

## Consolidated financial statements for the year ended 31 December 2025

	Oil refinery	Lube base oil refinery	Aromatics and LAB	Power generation	Solvent	Ethanol	Olefins	Others	Adjustments	Total
Segment assets	405,814	9,748	24,605	15,743	9,516	1,638	587	84,986	(160,218)	392,419
Investments in associated companies	-	-	-	-	-	-	32,972	982	911	34,865
<b>Total segment assets</b>	<b>405,814</b>	<b>9,748</b>	<b>24,605</b>	<b>15,743</b>	<b>9,516</b>	<b>1,638</b>	<b>33,559</b>	<b>85,968</b>	<b>(159,307)</b>	<b>427,284</b>
<b>Total segment liabilities</b>	<b>238,602</b>	<b>3,362</b>	<b>8,984</b>	<b>11,459</b>	<b>4,734</b>	<b>380</b>	<b>119</b>	<b>83,542</b>	<b>(116,930)</b>	<b>234,252</b>

(Unit: Million Baht)

## Consolidated financial statements for the year ended 31 December 2024

	Oil refinery	Lube base oil refinery	Aromatics and LAB	Power generation	Solvent	Ethanol	Olefins	Others	Adjustments	Total
Segment assets	391,372	9,940	25,270	16,041	9,929	2,080	371	107,893	(185,313)	377,583
Investments in associated companies	-	-	-	-	-	-	29,577	982	868	31,427
<b>Total segment assets</b>	<b>391,372</b>	<b>9,940</b>	<b>25,270</b>	<b>16,041</b>	<b>9,929</b>	<b>2,080</b>	<b>29,948</b>	<b>108,875</b>	<b>(184,445)</b>	<b>409,010</b>
<b>Total segment liabilities</b>	<b>248,991</b>	<b>3,597</b>	<b>9,620</b>	<b>11,779</b>	<b>5,050</b>	<b>610</b>	<b>124</b>	<b>105,462</b>	<b>(142,407)</b>	<b>242,826</b>



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## Major customer

Revenue from two customers represents Baht 252,731 million (2024: revenue from two customers represented Baht 277,460 million) of the Group's revenue from sales.

## Geographical segments

In presenting geographical information by segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

## Geographical information

(Unit: Million Baht)

	For the year ended 31 December		As at 31 December	
	Revenue		Non-current assets	
	2025	2024	2025	2024
Thailand	359,155	437,164	262,292	265,325
Indonesia	3,854	4,070	33,018	29,614
Other countries	32,673	25,543	1,675	1,850
<b>Total</b>	<b>395,682</b>	<b>466,777</b>	<b>296,985</b>	<b>296,789</b>

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 32. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 11 April 2024	6,142	2.75
The Interim dividends for 2024	Board of Directors' meeting on 30 August 2024	2,681	1.20
<b>Total for 2024</b>		<b>8,823</b>	<b>3.95</b>
Final dividends for 2024	Annual General Meeting of the shareholders on 9 April 2025	1,564	0.70
The Interim dividends for 2025	Board of Directors' meeting on 28 August 2025	1,787	0.80
<b>Total for 2025</b>		<b>3,351</b>	<b>1.50</b>

## 33. Commitments and contingent liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Capital commitments</b>				
Project construction agreements	28,456	11,376	28,327	10,912
<b>Total</b>	<b>28,456</b>	<b>11,376</b>	<b>28,327</b>	<b>10,912</b>
<b>Other commitments</b>				
Letters of guarantee issued by financial institutions	1,970	1,850	1,350	1,230
Crude oil and raw material purchase agreements	47,998	58,156	47,998	58,156
<b>Total</b>	<b>49,968</b>	<b>60,006</b>	<b>49,348</b>	<b>59,386</b>



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## Interest Rate Swap Contracts

The Company has entered into interest rate swap contracts with various financial institutions to manage exposure and fluctuations in interest rate on partial long-term loans in Thai Baht. As at 31 December 2025, the Company had contracts with a notional amount of Baht 7,500 million to exchange the fixed interest rate to floating interest rate based on THOR plus certain fixed margin per annum (2024: Baht 7,500 million). The swap contracts are effective from July 2023 to March 2027.

## Cross Currency Swap Contracts

The Company has entered into cross currency swap contracts with various local financial institutions for hedging foreign exchange and interest rate exposure of long-term debts in US dollar currency for present and future. As at 31 December 2025, the Company had notional amount totalling US dollar 1,532 million (2024: US dollar 623 million). A counterparty agrees to pay the interest and the notional amount according to the terms and conditions in the contracts. The swap contracts are effective from March 2020 to October 2039. The contract that hedges against foreign exchange and interest rate risks, which is linked to sustainability operations, will have its interest payments reduced upon meeting the conditions specified in the contract, if the sustainability performance targets (Sustainability Performance Targets) are achieved.

During 2025, the Company partially terminated cross currency swap contracts with local banks that were designated as cash flow hedges to mitigate risks arising from the repayment of long-term loans and interest to a subsidiary, totaling US dollar 221 million, or equivalent to Baht 6,936 million. The Company paid for unwinding cross currency swap contracts in an amount of Baht 1,088 million, which is presented under cash flows from financing activities in the statement of cash flows.

## Forward Foreign Exchange Contracts

The Company has entered into a Forward Foreign Exchange Contract with several financial institutions in the country to hedge against the risk of exchange rate fluctuations on long-term financial liabilities denominated in US dollar, which had an outstanding balance of US dollar 200 million as of 31 December 2025 (2024: US dollar 200 million). The contracting parties have agreed to settle payments between each other according to the conditions and terms specified in the contract. The contract period is from September 2024 to November 2028. Some parts of the Forward Foreign Exchange Contract that are linked to sustainability operations will have their exchange rates reduced when the conditions specified in the contract are met, if the sustainability performance targets (Sustainability Performance Targets) are achieved.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## Oil Price Crack Spread Swap Contracts

The Group and the Company have oil price crack spread swap and time spread swap contracts with foreign companies and related parties (counterparties). The Company has or the counterparties have commitments to make payments for the differences between the fixed price and floating price of each period.

As at 31 December 2025, the Group had oil volume under the contracts totalling 31.98 million barrels and the Company had oil volume totalling 31.98 million barrels (2024: the Group had oil volume under the contracts totalling 1.58 million barrels and the Company had oil volume totalling 1.58 million barrels).

## 34. Financial risk management

### 34.1 Financial risk factors

The Group is exposed to a variety of financial risks, which are market risk (including foreign exchange risk and interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Risk management is integral to the whole business of the Group. The Group has a control system in place to create an acceptable balance between the cost of risks and the cost to manage the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans and financial liabilities at the fixed foreign currency rate for the hedged liabilities.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## Hedging reserve

The Group and the Company's hedging reserves comprise of the followings:

(Unit: Million Baht)

	Consolidated and separate financial statements			
	Cash flow hedge reserve			
	Cross currency swaps	Cost of hedging reserve	Hedge on foreign currency proceeds	Total hedge reserves
Opening balance 1 January 2025	(1,773)	(1,326)	(1,840)	(4,939)
Add: Change in fair value of hedging instrument recognised in OCI	(1,840)	-	3,088	1,248
Costs of hedging deferred and recognised in OCI	-	444	-	444
Less: Deferred tax	368	(89)	(786)	(507)
Closing balance 31 December 2025	(3,245)	(971)	462	(3,754)

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

	Consolidated and separate financial statements			
	Cash flow hedge reserve			
	Cross currency swaps	Cost of hedging reserve	Hedge on foreign currency proceeds	Total hedge reserves
Opening balance 1 January 2024	(1,332)	(660)	(2,472)	(4,464)
Add: Change in fair value of hedging instrument recognised in OCI	(551)	-	715	164
Costs of hedging deferred and recognised in OCI	-	(833)	-	(833)
Less: Deferred tax	110	167	(83)	194
Closing balance 31 December 2024	(1,773)	(1,326)	(1,840)	(4,939)

## 34.1.1 Market risk

### a) Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, net monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group uses forward foreign exchange contracts, cross currency swaps in a consistent manner and hedge on foreign currency proceeds to hedge and anticipated foreign exchange commitments and manage their foreign exchange risk arising from future commercial transactions. The Group are required to manage their foreign exchange risk against their functional currency. Foreign currency borrowings are swapped into the entity's functional currency using cross-currency swaps except where the foreign currency borrowings are repaid with cash flows generated in the same foreign currency. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit and loss account of the Group.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

The Group hedges the foreign currency proceeds by hedging the fluctuations arisen from the foreign exchange rate occurring from the certain revenue in US dollar with the long-term loans which has the same currency as revenue occurred. Under the Group's policy, the critical terms of the forwards and options must align with the hedged items.

The Group uses a combination of forward foreign exchange contracts and cross currency swaps to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the forwards and options must align with the hedged items.

The Group only designates the spot component of forward foreign exchange contracts in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points and include currency basis spread fees. It is discounted based on time period of the contract where material.

The changes in the forward element of the forward foreign exchange contracts and foreign currency basis spreads that relate to hedged items are deferred in the costs of hedging reserve.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

As at 31 December 2025 and 2024, the Group and the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>US dollar</b>				
Cash and cash equivalents	18,440	10,710	15,694	9,295
Short-term investments in financial assets	3,032	10,695	2,876	10,527
Trade receivables	4,851	3,226	3,524	893
Other current receivables	863	873	756	881
Derivative assets	410	55	410	55
Trade payables	(147)	(318)	(16)	(146)
Other current payables	(298)	(178)	(794)	(748)
Loans and debentures	(72,627)	(99,522)	(73,018)	(101,152)
Derivative liabilities	20	3	(20)	(3)
	(45,456)	(74,456)	(50,588)	(80,398)
<b>Other currencies</b>				
Cash and cash equivalents	629	804	508	668
Trade receivables	-	17	-	-
Other current receivables	2	1	-	-
Trade payables	-	(150)	-	-
Other current payables	(33)	(16)	(23)	(9)
	598	656	485	659
<b>Gross exposure in the statement</b>				
of financial position	(44,858)	(73,800)	(50,103)	(79,739)
Cross currency swaps	29,559	25,102	29,559	25,102
Hedge on foreign currency proceed with the loans denominated in foreign currency	43,459	58,586	43,459	58,586
<b>Net exposure</b>	<b>28,160</b>	<b>9,888</b>	<b>22,915</b>	<b>3,949</b>



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## *Effects of hedge accounting on the financial position and performance*

The effects of the foreign currency-related hedging instruments on the Group and the Company's financial position and performance are as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements	
	2025	2024
<i>Cross currency swaps contracts</i>		
Carrying amount (liability) (Million Baht)	(6,276)	(2,408)
Notional amount (Million US dollar)	1,532	623
Maturity date	March 2033 to October 2039	October 2030 to October 2039
Hedge ratio	1 : 1	1 : 1
Weighted average hedged rate for outstanding hedging instruments (including forward points)	31.75	31.77

In term of the hedge on foreign currency proceed with the loans denominated in foreign currency, as at 31 December 2025, the Company's fully drawdown loans amounted to Baht 43,459 million were used in the hedging activities. The loans notional amount was US dollar 1,369 million (2024: Baht 58,586 million were used in the hedging activities. The loans notional amount was US dollar 1,716 million) with maturity from November 2028 to November 2048. The Company's exchange rate for hedge instrument was Baht 32.193 per one US dollar.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

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## Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht and US dollar exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US dollar and the impact on other components of equity arises from foreign forward exchange contracts and cross currency swap designated as cash flow hedges.

(Unit: Million Baht)

Consolidated financial statements				
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
Baht to US dollar exchange rate				
- increase 10%*	2,533	2,478	(4,197)	(3,859)
Baht to US dollar exchange rate				
- decrease 10%*	(2,533)	(2,478)	4,197	3,859

\* Holding all other variables constant

(Unit: Million Baht)

Separate financial statements				
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
Baht to US dollar exchange rate				
- increase 10%*	2,283	812	(6,557)	(6,388)
Baht to US dollar exchange rate				
- decrease 10%*	(2,283)	(812)	6,557	6,388

\* Holding all other variables constant



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## b) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. During 2024 and 2025, the Group's borrowings at variable rate were mainly denominated in Baht and US dollar.

The borrowings are carried at amortised cost. The borrowings rate is based on market interest rates which detailed in Note 23 Therefore, the Group is exposed to the risk of future changes in market interest rates.

The exposure of long-term loans interest rate changes at the end of the reporting period are as follows:

	Consolidated financial statements			
	2025		2024	
	Million Baht	% of total loans	Million Baht	% of total loans
Variable rate borrowings	12,477	13	23,182	20

As at 31 December 2025, the percentage of total loans shows the proportion of long-term loans that are currently at variable rates in relation to the total amount of long-term loans 113,157 million (2024: Baht 152,073 million). An analysis by maturities is provided in note 34.1.3.

The Company has low interest rate risk since the Company's borrowings are at a fixed interests rate. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on separate financial statements.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## Sensitivity

Profit or loss is sensitive to higher or lower interest expenses from borrowings as a result of changes in interest rates. Other components of equity changes as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings.

(Unit: Million Baht)

Consolidated financial statements				
	Impact to net profit		Impact to other components of equity	
	2025	2024	2025	2024
Interest rate - increase 1%*	(232)	(305)	(8)	(2)
Interest rate - decrease 1%*	232	305	8	2

\* Holding all other variables constant

## c) Price risk of petroleum products

The Group's and the Company's exposure to price risk arises from time to time by volatility and cyclical movement in the market prices for crude oil, petroleum, and petrochemical products. The Group manages this risk by using derivative financial instruments, for example, oil price crack spread swap and time spread swap as appropriated.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## Sensitivity

The table below summarises the impact of increases or decreases of the index on net profit for the year.

(Unit: Million Baht)

	Impact to net profit			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Price increases by 1%*	(51)	(5)	(51)	(5)
Price decreases by 1%*	51	5	51	5

\* Holding all other variables constant

### 34.1.2 Credit risk

The Group's credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at FVPL, derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

#### a) Risk management

The Group manages its credit risk by categorising into level of risks. For banks and financial institutions, the Group only transacts with those that are rated at least within investment grade accredited by a reliable independence credit rating agency.

For transaction with other customers, the Group will consider the credit rating accredited by a reliable independence credit rating agency. If the credit rating is not available, the Group assesses the creditability of the customer by considering its financial position, past experience and other factors. Individual credit limits are set based on these assessments and in accordance with credit limits set by the Board of Director. The compliance with credit limits by customers is regularly monitored by line management.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

The Group has no significant credit risk with any single counterparty or group of counterparties since the Group maintains business with large customers in petroleum and power industries and requires first class collateral for the rest.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

## b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

## c) Impairment of financial assets

The Group considers that impairment of financial assets does not have significant financial impact.

### *Other financial assets measured at amortised cost*

Other financial assets measured at amortised cost include short-term investment which the Group considered that short-term investment's credit risk is low.

### *Debt investments*

Debt investments are measured at amortised cost include other current receivables and loans to related parties.

All of the debt investments at amortised cost and FVOCI are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to have low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

### *Financial asset measured at fair value through profit or loss (FVPL)*

The Group is also exposed to credit risk in relation to debt investments that are measured at FVPL. The maximum exposure at the end of the reporting period is the carrying amount of these investments of Baht 665 million (2024: Baht 686 million).



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 34.1.3 Liquidity risk

Prudent liquidity risk management is to maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 62,568 million (2024: Baht 29,042 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management regularly monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities); and ii) cash and cash equivalents. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets and monitoring balance sheet liquidity ratios and maintaining appropriate financing plans.

### a) Financing arrangements

The Group has undrawn credit facilities as at 31 December as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Floating rate</b>				
Expiring within one year				
- Short-term committed credit facilities	4,240	8,041	3,700	6,700
- Short-term uncommitted credit facilities	19,501	12,413	11,782	5,790
Expiring beyond one year				
- Long-term loans credit facilities	91	110	-	-
	23,832	20,564	15,482	12,490

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity based on their contractual maturities for:

(a) all non-derivative financial liabilities; and

(b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The tables below present the maturity of financial liabilities classified by their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equals their carrying balances as the impact of discounting is not significant. For interest rate swaps and cross currency swap, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

(Unit: Million Baht)

Consolidate financial statements					
Maturity of financial liabilities as at 31 December 2025	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount of (Assets/ Liabilities)
<b>Non-derivatives</b>					
Short-term loan from financial institutions	2,658	-	-	2,658	2,658
Trade and other current payables	79,205	-	-	79,205	79,205
Accrued interest	5,512	14,549	39,288	59,349	715
Lease liabilities	2,054	7,669	16,292	26,015	17,877
Long-term loans from financial institutions	881	9,793	2,462	13,136	12,477
Debentures	-	38,166	62,961	101,127	100,680
Other financial liabilities	283	3,331	29	3,643	3,643
<b>Total non-derivatives</b>	<b>90,593</b>	<b>73,508</b>	<b>121,032</b>	<b>285,133</b>	<b>217,255</b>



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

## Consolidate financial statements

Maturity of financial liabilities as at 31 December 2025	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount of (Assets/ Liabilities)
<b>Derivatives</b>					
Forward foreign exchange contracts					
- trading (assets)	(91)	-	-	(91)	(91)
Forward foreign exchange contracts					
- trading (liabilities)	65	-	-	65	65
Oil price crack spread swap and time spread swap - trading (assets)	(410)	-	-	(410)	(410)
Oil price crack spread swap and time spread swap - trading (liabilities)	20	-	-	20	20
Forward foreign exchange contracts					
(Cash inflows)	-	(6,349)	-	(6,349)	407
Cash outflows	-	6,346	-	6,346	-
Interest rate swaps					
(Cash inflows)	(379)	(93)	-	(472)	29
Cash outflows	439	108	-	547	-
Cross currency swaps - cash flow hedge					
(Cash inflows)	(2,137)	(8,944)	(56,808)	(67,889)	6,276
Cash outflows	1,583	6,587	55,133	63,303	-
Hedging foreign currency income - cash flow hedge					
(Cash inflows)	(2,071)	(32,026)	(35,337)	(69,434)	-
Cash outflows	2,101	32,480	35,837	70,418	-
<b>Total derivatives</b>	<b>(880)</b>	<b>(1,891)</b>	<b>(1,175)</b>	<b>(3,946)</b>	<b>6,296</b>
<b>Total</b>	<b>89,713</b>	<b>71,617</b>	<b>119,857</b>	<b>281,187</b>	<b>223,551</b>

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

## Consolidate financial statements

Maturity of financial liabilities as at 31 December 2024	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount of (Assets/ Liabilities)
<b>Non-derivatives</b>					
Short-term loan from financial institutions	2,725	-	-	2,725	2,725
Trade and other current payables	52,867	-	-	52,867	52,867
Accrued interest	7,449	22,524	62,090	92,063	1,030
Lease liabilities	2,189	7,958	18,356	28,503	19,557
Long-term loans from financial institutions	3,803	16,225	3,040	23,068	23,003
Long-term loans from related and other parties	-	-	179	179	179
Debentures	1,400	26,495	101,726	129,621	128,891
Other financial liabilities	340	3,269	35	3,644	3,644
<b>Total non-derivatives</b>	<b>70,773</b>	<b>76,471</b>	<b>185,426</b>	<b>332,670</b>	<b>231,896</b>



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

## Consolidate financial statements

Maturity of financial liabilities as at 31 December 2024	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount of (Assets/ Liabilities)
<b>Derivatives</b>					
Forward foreign exchange contracts					
- trading (assets)	(3)	-	-	(3)	(3)
Oil price crack spread swap and time spread swap - trading (assets)	(55)	-	-	(55)	(55)
Oil price crack spread swap and time spread swap - trading (liabilities)	3	-	-	3	3
Forward foreign exchange contracts					
(Cash inflows)	-	(6,829)	-	(6,829)	50
Cash outflows	-	6,346	-	6,346	-
Interest rate swaps					
(Cash inflows)	(379)	(472)	-	(851)	188
Cash outflows	504	628	-	1,132	-
Cross currency swaps - cash flow hedge					
(Cash inflows)	(844)	(3,379)	(23,561)	(27,784)	2,408
Cash outflows	727	2,910	21,753	25,390	-
Hedging foreign currency income - cash flow hedge					
(Cash inflows)	(2,904)	(33,419)	(67,272)	(103,595)	-
Cash outflows	2,737	23,035	71,897	97,669	-
<b>Total derivatives</b>	<b>(214)</b>	<b>(11,180)</b>	<b>2,817</b>	<b>(8,577)</b>	<b>2,591</b>
<b>Total</b>	<b>70,559</b>	<b>65,291</b>	<b>188,243</b>	<b>324,093</b>	<b>234,487</b>

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

## Separate financial statements

Maturity of financial liabilities as at 31 December 2025	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount of (Assets/ Liabilities)
<b>Non-derivatives</b>					
Short-term loan from financial institutions	8,074	-	-	8,074	8,074
Trade and other current payables	82,138	-	-	82,138	82,138
Accrued interest	5,642	29,120	78,092	112,854	810
Lease liabilities	2,016	7,598	16,702	26,316	17,969
Long-term loans from financial institution	830	7,310	1,859	9,999	9,993
Long-term loans from related party	-	25,890	82,895	108,785	108,694
Debentures	-	12,900	16,835	29,735	29,688
Other financial liabilities	239	3,206	28	3,473	3,473
<b>Total non-derivatives</b>	<b>98,939</b>	<b>86,024</b>	<b>196,411</b>	<b>381,374</b>	<b>260,839</b>



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

## Separate financial statements

Maturity of financial liabilities as at 31 December 2025	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount of (Assets/ Liabilities)
<b>Derivatives</b>					
Forward foreign exchange contracts					
- trading (assets)	(91)	-	-	(91)	(91)
Forward foreign exchange contracts					
- trading (liabilities)	65	-	-	65	65
Oil price crack spread swap and time spread swap - trading (assets)	(410)	-	-	(410)	(410)
Oil price crack spread swap and time spread swap - trading (liabilities)	20	-	-	20	20
Forward foreign exchange contracts					
(Cash inflows)	-	(6,349)	-	(6,349)	407
Cash outflows	-	6,346	-	6,346	-
Interest rate swaps					
(Cash inflows)	(379)	(93)	-	(472)	29
Cash outflows	439	108	-	547	-
Cross currency swaps - cash flow hedge					
(Cash inflows)	(2,137)	(8,944)	(56,808)	(67,889)	6,276
Cash outflows	1,583	6,587	55,133	63,303	-
Hedging foreign currency income - cash flow hedge					
(Cash inflows)	(2,071)	(32,026)	(35,337)	(69,434)	-
Cash outflows	2,101	32,480	35,837	70,418	-
<b>Total derivatives</b>	<b>(880)</b>	<b>(1,891)</b>	<b>(1,175)</b>	<b>(3,946)</b>	<b>6,296</b>
<b>Total</b>	<b>98,059</b>	<b>84,133</b>	<b>195,236</b>	<b>377,428</b>	<b>267,135</b>

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

## Separate financial statements

Maturity of financial liabilities as at 31 December 2024	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount of (Assets/ Liabilities)
<b>Non-derivatives</b>					
Short-term loan from financial institutions	7,648	-	-	7,648	7,648
Trade and other current payables	56,214	-	-	56,214	56,214
Accrued interest	7,973	24,348	69,028	101,349	1,107
Lease liabilities	2,176	7,968	18,766	28,910	19,748
Long-term loans from financial institution	3,125	14,813	2,962	20,900	20,840
Long-term loans from related party	-	13,525	81,740	95,265	94,983
Debentures	1,400	12,900	21,087	35,387	35,257
Other financial liabilities	151	3,129	28	3,308	3,308
<b>Total non-derivatives</b>	<b>78,687</b>	<b>76,683</b>	<b>193,611</b>	<b>348,981</b>	<b>239,105</b>



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

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(Unit: Million Baht)

## Separate financial statements

Maturity of financial liabilities as at 31 December 2024	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount of (Assets/ Liabilities)
<b>Derivatives</b>					
Oil price crack spread swap and time spread swap - trading (assets)	(55)	-	-	(55)	(55)
Oil price crack spread swap and time spread swap - trading (liabilities)	3	-	-	3	3
Forward foreign exchange contracts					
(Cash inflows)	-	(6,829)	-	(6,829)	50
Cash outflows	-	6,346	-	6,346	-
Interest rate swaps					
(Cash inflows)	(379)	(472)	-	(851)	188
Cash outflows	504	628	-	1,132	-
Cross currency swaps - cash flow hedge					
(Cash inflows)	(844)	(3,379)	(23,561)	(27,784)	2,408
Cash outflows	727	2,910	21,753	25,390	-
Hedging foreign currency income - cash flow hedge					
(Cash inflows)	(2,904)	(33,419)	(67,272)	(103,595)	-
Cash outflows	2,738	23,035	71,897	97,670	-
<b>Total derivatives</b>	<b>(210)</b>	<b>(11,180)</b>	<b>2,817</b>	<b>(8,573)</b>	<b>2,594</b>
<b>Total</b>	<b>78,477</b>	<b>65,503</b>	<b>196,428</b>	<b>340,408</b>	<b>241,699</b>

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 34.2 Capital management

### Risk management

The objectives when managing capital are to:

- safeguard the ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

During the year 2025, the Group's strategy, which remains unchanged, was to maintain a gearing ratio within 1.0 time and a Baa3 credit rating for Moody's, BBB- credit rating for S&P Global Rating and A+(Tha) for Fitch Ratings (Thailand). In order to increase the strength of capital structure and to maintain an investment grade credit rating. As at 31 December 2025 and 2024, the gearing ratios of the Group are as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	2568	2567
Net debt (including lease liabilities)	65,092	134,617
Equity (including non-controlling interests)	193,032	166,185
Net debt to equity ratio	0.3 times	0.8 times

### Loan covenants

Under the terms of the major borrowing facilities, the Group and the Company are required to comply with certain criteria and condition; for example, maintaining shareholders' portion, maintaining debt to equity ratio at the level as specified in the contract and providing financial supports based on ownership percentage. As at 31 December 2025, the Group and the Company has complied with certain criteria and condition as specified in the contract.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 35. Fair Value

The following table presents fair value of financial assets and liabilities recognised or disclosed by their fair value hierarchy excluding those with the carrying amount approximates fair values.

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2025				
	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Debt investments	665	255	-	410	665
Financial assets at fair value through other comprehensive income					
Equity investments of listed company	10,364	10,364	-	-	10,364
Equity investments of non-listed company	201	-	-	201	201
<b>Derivatives</b>					
<b>Current</b>					
Oil price crack spread swap and time spread swap	410	-	410	-	410
Forward foreign exchange contracts	91	-	91	-	91

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2025				
	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Liabilities</b>					
<b>Derivatives</b>					
<b>Current</b>					
Oil price crack spread swap and time spread swap	20	-	20	-	20
Forward foreign exchange contracts	65	-	65	-	65
<b>Non-current</b>					
Forward foreign exchange contracts	407	-	407	-	407
Interest rate swap	29	-	29	-	29
<b>Derivatives used for hedge accounting</b>					
Cross currency swap	6,276	-	6,276	-	6,276
<b>Financial liabilities not measured at fair value</b>					
Debentures	100,680	-	93,767	-	93,767



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024					
	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Debt investments	686	274	-	412	686
Financial assets at fair value through other comprehensive income					
Equity investments of listed company	11,106	11,106	-	-	11,106
Equity investments of non-listed company	207	-	-	207	207
<b>Derivatives</b>					
<b>Current</b>					
Oil price crack spread swap and time spread swap	55	-	55	-	55
Forward foreign exchange contracts	3	-	3	-	3

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2024				
	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Liabilities</b>					
<b>Derivatives</b>					
<b>Current</b>					
Oil price crack spread swap and time spread swap	3	-	3	-	3
<b>Non-current</b>					
Forward foreign exchange contracts	50	-	50	-	50
Interest rate swap	188	-	188	-	188
<b>Derivatives used for hedge accounting</b>					
Cross currency swap	2,408	-	2,408	-	2,408
<b>Financial liabilities not measured at fair value</b>					
Debentures	128,891	-	108,398	-	108,398



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

	Separate financial statements as at 31 December 2025				
	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Debt investments	255	255	-	-	255
Financial assets at fair value through other comprehensive income					
Equity investments of listed company	10,151	10,151	-	-	10,151
Equity investments of non-listed company	2	-	-	2	2
<b>Derivatives</b>					
<b>Current</b>					
Oil price crack spread swap and time spread swap	410	-	410	-	410
Forward foreign exchange contracts	91	-	91	-	91

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

	Separate financial statements as at 31 December 2025				
	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Liabilities</b>					
<b>Derivatives</b>					
<b>Current</b>					
Oil price crack spread swap and time spread swap	20	-	20	-	20
Forward foreign exchange contracts	65	-	65	-	65
<b>Non-current</b>					
Forward foreign exchange contracts	407	-	407	-	407
Interest rate swap	29	-	29	-	29
<b>Derivatives used for hedge accounting</b>					
Cross currency swap	6,276	-	6,276	-	6,276
<b>Financial liabilities not measured at fair value</b>					
Long-term loans from related party	108,694	-	61,490	37,520	99,010
Debentures	29,688	-	32,439	-	32,439



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

	Separate financial statements as at 31 December 2024				
	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Assets</b>					
Financial assets at fair value through profit or loss					
Debt investments	274	274	-	-	274
Financial assets at fair value through other comprehensive income					
Equity investments of listed company	10,785	10,785	-	-	10,785
Equity investments of non-listed company	2	-	-	2	2
<b>Derivatives</b>					
<b>Current</b>					
Oil price crack spread swap and time spread swap	55	-	55	-	55

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Million Baht)

	Separate financial statements as at 31 December 2024				
	Carrying amount	Level 1	Level 2	Level 3	Total
<b>Liabilities</b>					
<b>Derivatives</b>					
<b>Current</b>					
Oil price crack spread swap and time spread swap	3	-	3	-	3
<b>Non-current</b>					
Forward foreign exchange contracts	50	-	50	-	50
Interest rate swap	188	-	188	-	188
<b>Derivatives used for hedge accounting</b>					
Cross currency swap	2,408	-	2,408	-	2,408
<b>Financial liabilities not measured at fair value</b>					
Long-term loans from related party	94,983	-	73,272	-	73,272
Debentures	35,256	-	36,067	-	36,067

During the current year, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

Fair value measurement of financial assets and liabilities is in accordance with accounting policy disclosed in Note 4.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## Valuation techniques used in measuring level 2 fair values

Type	Valuation technique
Interest rate swap	Future cash flow projection discounted by the market yield which based on Bloomberg at the reporting date.
Forward foreign exchange contracts	Future cash flow projection discounted by the market yield which based on commercial bank report for short-term transactions and future cash flow projection discounted by the market yield which based on Bloomberg at the reporting date for long-term transactions.
Cross currency swap	Future cash flow projection discounted by the market yield which based on Bloomberg at the reporting date.
Oil price crack spread swap and time spread swap	Market comparison technique: The fair values are based on broker quotes. Similar contracts that are traded in an active market and the quotes reflect the actual transactions in similar financial instruments.
Debt investment measure at fair value through profit or loss	Thai Bond Market Association Government Bond Yield Curve as of the reporting date.
Debentures and Long-term loans	Market comparison technique: The valuation model is based on ask prices or latest price of comparable market securities.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## Valuation techniques used in measuring level 3 fair values

Changes in level 3 financial instruments for the period ended 31 December 2025 is as follows:

(Unit: Million Baht)

Consolidated financial statements			
	Debt investment	Equity investment	Total
Beginning balance as at 1 January 2025	412	207	619
Additions	47	-	47
Loss recognised in profit or loss	(12)	(1)	(13)
Reclassification	(7)	7	-
Exchange differences	(30)	(12)	(42)
<b>Ending balance as at 31 December 2025</b>	<b>410</b>	<b>201</b>	<b>611</b>

The Group considers the significant unobservable inputs used in level 3 fair value measurements and concludes that fair value approximates carrying amount. For the fair value measurement of contingent consideration from the investment acquisitions, the Group considers by using future cash flow projection discounted with cost of debt and the assumptions of relating probabilities of conditions in the share purchase agreements.

The Group did not have any transfers between levels during the year.

The following table shows financial assets and liabilities measured at amortised cost with the carrying amount approximates fair value. The carrying amount of long-term loans from financial institutions, long-term loans from a third party, and long-term loans from a related party approximates their fair value, since their interest rates are close to market rate.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## Consolidated financial statements

### Financial assets

- Cash and cash equivalents
- Deposits at a financial institution used as collaterals
- Short-term investments
- Trade receivables
- Other current receivables
- Finance lease receivables
- Other non-current assets

### Financial liabilities

- Short-term loans from financial institutions
- Trade payables
- Other current payables
- Long-term loans from financial institutions
- Long-term loans from a third party
- Long-term loans from a related party
- Lease liabilities
- Other non-current liabilities

## Separate financial statements

### Financial assets

- Cash and cash equivalents
- Short-term investments
- Trade receivables
- Other current receivables
- Finance lease receivables
- Short-term loan to related parties
- Current portion of long-term loans to related parties
- Other non-current assets

### Financial liabilities

- Short-term loans from related parties
- Trade payables
- Other current payables
- Long-term loans from financial institutions
- Long-term loans from related parties
- Lease liabilities
- Other non-current liabilities

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 36. Investment in Clean Fuel Project

### Increase of the investment cost

The Extraordinary General Meeting of Shareholders No. 1/2025 held on 21 February 2025 resolved to approve an increase of the investment cost in an amount of approximately Baht 63,028 million, approximately equivalent US dollar 1,776 million, with the interest during construction of approximately Baht 17,922 million, approximately equivalent US dollar 505 million. The total investment value of the CFP project to be approximately Baht 241,472 million, approximately equivalent US dollar 7,151 million, with the interest during construction of approximately Baht 37,216 million, approximately equivalent US dollar 1,078 million. During the year, the Company has engaged several new contractors for continue projects in accordance with the Company's plan.

### The Enforcement of security in respect of the Clean Fuel Project (CFP)

During the year 2025, the Company has enforced security provided under the EPC contract between the Company and the Consortium of PSS Netherlands B.V. (Offshore Contractor) and an unincorporated joint venture of Samsung E&A (Thailand) Co., Ltd., Petrofac South East Asia Pte. Ltd., and Saipem Singapore Pte. Ltd. (Onshore Contractor) (collectively, the "Consortium"), in accordance with the EPC contract in an amount of approximately Baht 15,084 million, approximately equivalent to US dollar 441 million. The Company received such enforcement proceeds and recorded the transaction by deducting the cost of construction in progress of the CFP Project amounting to approximately Baht 14,312 million, recording other income amounting to approximately Baht 106 million and deducting advance payment amounting to approximately Baht 666 million.

### Termination of the Engineering, Procurement and Construction Contract (EPC contract)

On 24 April 2025, the Company exercised its right to terminate the EPC contract with immediate effect due to the Contractor's failure to perform its obligations in accordance with the EPC contract. The Company assures that the termination of the EPC Contract will not impact the completion of the CFP Project. The Company already has a plan to complete the CFP Project in place which aims for completion of the CFP Project in the third quarter of 2028 and has engaged a consultant with expertise and experience to enhance efficiency in engineering, procurement, and construction management to support the Company in managing each stage of the project until completion. The remaining work of the CFP Project will be performed by contractors with proven capabilities and experience to ensure that all remaining work on the CFP Project will be successfully completed in accordance with the Company's plan.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## [Arbitration proceedings relating to the Clean Fuel Project](#)

On 19 February 2025, Samsung E&A (Thailand) Co., Ltd. and Saipem Singapore Pte. Ltd. (together “the Claimants”), who are members of the Consortium which the Company entered the EPC contract with, initiated arbitration proceedings against the Company at the Singapore International Arbitration Centre to dispute between the Claimants and the Company in connection with the EPC contract (the “EPC Arbitration”), in relation to the Company’s enforcement of security provided by the Consortium in an amount of approximately US dollar 358 million. The Claimants allege that the Company’s exercise of its rights under the security was premature and improper and claim for damages against the Company for losses which are yet to be particularized. However, the Company affirms that it complied with the terms of the EPC Contract and the Claimants’ claims are without merit and, on 25 March 2025, the Company filed its response to defend such claims and bring counterclaims against the Claimants in the EPC Arbitration.

Since the EPC Arbitration, the Company has further commenced additional arbitration proceedings (the “PCG Arbitrations”) relating to parent company guarantees issued by Samsung E&A Co., Ltd. and Saipem S.p.A. as parent companies to secure the obligations of Samsung E&A (Thailand) Co., Ltd. or Saipem Singapore Pte. Ltd. or PSS Netherlands B.V. under the EPC Contract.

As the disputes in such PCG Arbitrations are closely related to the disputes in the EPC Arbitration, the Company applied to the arbitral tribunal in the EPC Arbitration to consolidate the PCG Arbitrations with the EPC Arbitration. On 26 January 2026, the arbitral tribunal issued an order granting the consolidation application so that they can be heard together in a single set of proceedings.

The Company does not expect such arbitration to affect the progress or completion of the CFP project.

# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 37. Events after the reporting period

### 37.1 Repurchase and cancellation of debentures

On 6 January 2026, Thaioil Treasury Center Company Limited (“TTC”), a subsidiary of the Company, has announced a tender offer to repurchase and cancellation of the senior and unsecured US dollar-denominated debentures, which are guarantee by the Company, the outstanding debenture prior to their maturity dates up to US dollar 550 million in aggregate principal amount of the outstanding debenture. The tender offer period will be from 6 January to 4 February 2026 with the details of repurchase and cancellation of debentures as follows:

- A total principal amount of US dollar 116.047 million of the 2.500% debenture due 2030, issued on 18 June 2020, has been repurchased and cancelled, resulting in an outstanding principal amount of US dollar 283.953 million.
- A total principal amount of US dollar 58.481 million of the 4.875% debenture due 2043, issued on 11 April 2018, has been repurchased and cancelled, resulting in an outstanding principal amount of US dollar 129.998 million.
- A total principal amount of US dollar 135.786 million of the 5.375% debenture due 2048, issued on 20 November 2018, has been repurchased and cancelled, resulting in an outstanding principal amount of US dollar 254.217 million.
- A total principal amount of US dollar 235.000 million of the 3.500% debenture due 2049, issued on 17 October 2019, has been repurchased and cancelled, resulting in an outstanding principal amount of US dollar 217.000 million.
- A total principal amount of US dollar 4.686 million of the 3.750% debenture due 2050, issued on 18 June 2020, has been repurchased and cancelled, resulting in an outstanding principal amount of US dollar 425.314 million.



# Notes to financial statements

Thai Oil Public Company Limited and its subsidiaries

For the year ended 31 December 2025

## 37.2 Issuance and offering of subordinated perpetual debentures

On 15 January 2026, Thailoil Treasury Center Company Limited (“TTC”), a subsidiary of the Company, has issued and offered subordinated perpetual debentures to offshore investors in the total amount of US dollar 600 million. The debentures issued by TTC are guaranteed by the Company with a coupon rate of 6.10% per annum for the first five years and three months from issue date. For the period thereafter, the distribution rate for the debentures shall be in accordance with the details stated under the relevant offering document.

## 37.3 The Company’s dividend announcement

At the Board of Directors’ meeting of the Company held on 12 February 2026, the Company’s Board of Directors passed a resolution to propose to the Annual General Meeting of Shareholders to consider and approve the dividend payment for the year 2025 at the rate of Baht 1.80 per share, totaling Baht 4,021 million. Such a dividend included the interim dividends of Baht 0.80 per share, which the Company has already paid to the shareholders of the Company in September 2025. Therefore, the additional dividend of Baht 1.00 per share, totaling Baht 2,234 million. The dividends were scheduled to be paid on 27 April 2026. The dividend payment is subject to the approval of the Company’s Annual General Meeting of Shareholders which is to be held on 8 April 2026.

## 38. Approval of financial statements

These financial statements were authorised for issue by the Company’s Board of Director on 12 February 2026.

# Auditors' Fees for 2025

## 1. Audit Fee

The Company, subsidiaries and the Member Companies of Thai Oil Group-Registered Provident Fund paid for the audit fees to the auditors' company for the latest period amounting to THB 10.55 million.

## 2. Non-Audit Fee

The Company and Subsidiaries also paid for other services to the auditor's firm, including persons or entities related to the auditor and the audit firm to which the auditor belongs, for the latest period for the verification of compliance with the BOI Investment Promotion Certificate amounting to THB 0.13 million and other non-audit fee services amounting to THB 6.90 million. In addition, payment of THB 9.80 million in the future for services already agreed upon but not yet completed in the past fiscal year.



positive

● Professionalism

● Ownership  
and Commitment

● Social Responsibility

● Integrity

● Teamwork  
and Collaboration

● Innovation

● Vision Focus

● Excellence Striving



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