



ANNUAL REPORT 2025

BANGCHAK SRIRACHA PUBLIC COMPANY LIMITED

Table of Contents

		<u>Page</u>
1.	COMPANY INFORMATION	1
	Key event.....	2
2.	NATURE OF BUSINESS	3
	2.1 Revenue Structure.....	3
	2.2 Information on products and services.....	5
3.	SHAREHOLDING STRUCTURE	10
	3.1 Shareholding structure of the group of companies.....	10
	3.2 The Investments in Subsidiaries and Joint Venture Comapnies.....	11
4.	DIVIDEND POLICY	13
5.	INFORMATION ON THE BOARD OF DIRECTORS	14
	5.1 Information of Board of Directors.....	14
	(1) The Board of Directors.....	14
	(2) The Audit Committee.....	14
	(3) The Nomination and Remuneration Committee.....	14
	(4) The Social Sustainability and Corporate Governance Committee.....	15
	(5) The Enterprise-wide Risk Management Committee.....	15
	(6) The Executives.....	15
	5.2 Interest of the Board of Directors in entering into a contract.....	15
	5.3 Share or Debenture Holdings in the Company and/or its Affilicates.....	15
	5.4 Remuneration of the Board of Directors.....	16
6.	FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 AND INDEPENDENT AUDITOR'S REPORT	17

1. Company information

Company name	:	Bangchak Sriracha Public Company Limited
Symbol	:	BSRC
Head Office is situated at	:	3195/21-29 Rama IV Road, Klong Ton Klong Toey District, Bangkok 10110
Business	:	The Company operates an integrated petroleum refining and comprehensive petroleum product distribution business.
Registration number	:	0107539000073
Telephone	:	0-2124-7999
Website	:	http://www.bsrc.co.th
Email	:	ir@bangchak.co.th

Total shares sold

Common stock	:	3,460,858,000
Preferred stock	:	0

Registered capital and paid-up capital

Registered capital (Million Baht)	:	17,110,007,246.71
Paid-up capital (Million Baht)	:	17,075,181,200.40
Common shares (number of shares)	:	3,460,858,000
Value of common shares (per share) (Baht)	:	4.93

Key Event in 2025

In 2568, the Company was able to effectively drive operations in line with its strategic plan and achieved significant successes across multiple dimensions. The key highlights are summarized as follows.

- The Company had completed two key projects as follows:
 - (1) Deep-Sea Port upgrade to accommodate Very Large Crude Carrier (VLCC) tankers.
This project represents a significant milestone for the nation's energy industry. The upgraded facility is scheduled to commence operations in October 2025.
 - (2) Gas Oil Hydrofiner Switch on-the-fly (GOHF SWOF). The project was completed in May 2025 and has since been brought online, delivering commercial benefits to the Company.
- The Company achieved a record-high refining throughput in the fourth quarter of 2025, reflecting effective management and the readiness of our operating systems.
- The Company implemented an asset management system in accordance with ISO 55001 and became the first refinery in the Asia-Pacific region to be certified to this standard, underscoring excellence in systematic and sustainable asset management.
- The Company increased Marine Fuel sales volumes, reaching 9,000 Barrels/Day (KBD) in October 2025 and further to 10.6 KBD in November 2025—the highest monthly level of the year.
- The Company developed and launched a new B24 product in early 2025 to meet market demand.
- Asphalt product sales recorded significant growth, up 35% year-on-year.
- Following Bangchak Corporation Public Company Limited's acquisition of a 99.72% equity stake, the Company undertook a group restructuring and completed the delisting of its shares from the Stock Exchange of Thailand in December 2025, thereby enhancing managerial agility and long-term strategic execution.

In addition to its operational and commercial results, the Company places strong emphasis on good corporate governance and ongoing sustainability. During the year, the Company achieved the following additional milestones:

- The Company issued its first-ever Sustainability Report (2024), supported by comprehensive underlying data and disclosures, reflecting the dedication to responsibility, transparency, and consideration for all stakeholders.
- The Company received a perfect score (100 out of 100) under the Annual General Meeting (AGM) Quality Assessment (AGM Checklist), reflecting high-quality, transparent shareholder meetings conducted in alignment with corporate governance principles and best-practice guidelines.
- The Company received a 5-Star “Excellent” rating under the Corporate Governance Report (CGR), achieving a score of 101 out of 100, evidencing best-in-class corporate governance across all dimensions.
- The Company was recognized under the 2024 ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) as an “ASEAN Asset Class Public Listed Company,” reflecting outstanding corporate governance performance at the regional ASEAN level.

2. Nature of business

2.1 Revenue Structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	229,538,002.24	245,433,800.41	210,965,725.28
Petroleum Products (thousand baht)	0.00	0.00	0
Petrochemicals (thousand baht)	0.00	0.00	0
Downstream (thousand baht)	0.00	0.00	0
Refinery business (thousand baht)	42,154,200.00	76,600,878.00	68,537,678.95
Marketing business (thousand baht)	184,667,452.24	168,760,869.41	142,428,046.33
Others (thousand baht)	2,716,350.00	72,053.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Petroleum Products (%)	0.00%	0.00%	0.00%
Petrochemicals (%)	0.00%	0.00%	0.00%
Downstream (%)	0.00%	0.00%	0.00%
Refinery business (%)	18.36%	31.21%	32.49%

	2023	2024	2025
Marketing business (%)	80.45%	68.76%	67.51%
Others (%)	1.18%	0.03%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	229,538,002.24	245,433,800.41	210,965,725.28
Domestic (thousand baht)	198,674,631.91	212,227,430.79	197,708,048.04
International (thousand baht)	30,863,370.33	33,206,369.62	13,257,677.23
Cambodia (thousand baht)	365,191.79	310,344.80	206,915.75
Laos (thousand baht)	10,661,035.30	3,877,293.23	37,472.26
Myanmar (thousand baht)	1,538,826.55	383,841.75	0.00
Others (thousand baht)	18,298,316.69	28,634,889.85	13,013,289.22
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	86.55%	86.47%	93.72%
International (%)	13.45%	13.53%	6.28%
Cambodia (%)	1.18%	0.93%	1.56%
Laos (%)	34.54%	11.68%	0.28%
Myanmar (%)	4.99%	1.16%	0.00%
Others (%)	59.29%	86.23%	98.16%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	288,962.00	153,929.00	133,317.00
Other income from operations (thousand baht)	238,707.00	93,533.00	98,774.00
Other income not from operations (thousand baht)	50,255.00	60,396.00	34,543.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	361,156.00	340,750.00	338,555.00

2.2 Information on products and services

2.2.1 Product/service information and business innovation

Refinery Business

Bangchak Sriracha Refinery is a complex refinery with a capacity of 174,000 barrels per day. It can produce mostly gasoline and diesel, which are high-value petroleum products. New equipment has been installed and connected to improve the quality of the refined products to meet Euro 5 standards according to government policy. It can also produce value-added products such as Solvent and Asphalt. In addition, Sriracha refinery increased production to support the needs of the marketing business. Refinery Optimization and Synergy Enterprise Co., Ltd. (ROSE) creates plans and provides management services for Bangchak Phra Khanong Refinery and Bangchak Sriracha Refinery to achieve production efficiency, reduce costs, achieve maximum economic value and be fair and transparent to all stakeholders by covering procurement processes, production plans, transportation plans, price risk management, manage sales and other works related to oil trading. The Company holds 50% of the shares, and Bangchak Corporation Public Company Limited holds the rest 50%. As part of Bangchak Group subsidiaries, the Company supply gasoline to Bangchak as part of synergy.

The Refinery Business sells petroleum products through 2 channels, namely sales to Petroleum traders per section 7 (included Bangchak) and export. The Company's primary products are as following:

- Petroleum products from the fractionation and refining process which include gasoline, jet fuel/kerosene, diesel, LPG, fuel oil and asphalt.
- Aromatics and chemical products, which consist of paraxylene (before the temporary cessation of paraxylene production from the aromatics plant at Sriracha Refinery in April 2021), concentrated benzene and solvents.

Petroleum products

Our refinery can operate a wide range of crude oils from various sources around the world such as the Middle East, Far East, Southeast Asia, United States and West Africa. Our choice of feedstock and product slate depends on relative prices and yields at any period of time. We decide on our product slate with input from sales and marketing team, reflecting market demand. Our decision on product slate is also based on our assessment of demand and projected prices for the various products, which is usually carried out approximately three months prior to the anticipated order.

Benzene Concentrate. The Company sells Benzene concentrate, target markets are both domestic and overseas customers.

Solvents Our solvent production unit has a production capacity of 50,000 tons per annum, and produces

- (i) hydrocarbon solvents, primarily hexane, which is used mainly in edible oil seed extractions and as a carrier in petrochemical production,
- (ii) rubber solvents used as adhesives and rubber cement used in the manufacture of tires,
- (iii) white spirit used primarily in the coating and paint industry, and
- (iv) D80 used primarily in household and industrial and metal working applications.

We also import and market for resale high aromatic solvents, which are used in the automotive paint coating industry and pesticides industry.

Exports

After the Company has become an affiliate of the Bangchak group, substantially all of our products that are exported are sold to or through BCP Trading Pte. Ltd. (BCPT). Products which we export are mainly fuel oil, Gasoline & its component and Benzene Concentrate.

Marketing Business

In 2024, the Company remains committed to developing products and services to meet the needs of consumers amidst the economic conditions and global situations that remain volatile, such as energy market fluctuations, conflicts in various regions and energy transition policy that plays an important role in future energy consumption trends. There are also events resulting from the floods in 2024 affecting the agricultural sector, household income and affecting consumption in some areas. The Company markets and sells refined petroleum products through 2 channels: retail and commercial.

Retail

At the end of 2025, the Company completed the service station rebranding from Esso to Bangchak brand, with a network of 805 service stations throughout Thailand. In 2025, the Company had approximately 11.9% market penetration of diesel and gasoline retail throughput based on data published by the Department of Energy Business and the Company.

The Company's retail fuel products are Bangchak quality comprising of diesel and gasoline which are:

Gasoline and Gasohol

Gasoline fuel for petrol engines, and the type of gasoline is categorized by its octane rating, which is a numerical representation of the engine's knock resistance. Gasoline typically contains the additive Alkylate to enhance octane ratings. On the other hand, gasohol uses ethanol as an additive to increase octane. The use of gasohol brings various benefits, such as reducing air pollution, saving foreign currency by reducing the import of Alkylate, mitigating the impact of high oil prices, boosting agricultural crop prices, thereby dispersing investment and job opportunities to rural areas. Currently, Bangchak Corporation has developed formulations for gasohol suitable for GDI (Gasoline Direct Injection Engine) and PFI (Port Fuel Injection) petrol engines, incorporating special quality additives that effectively clean the engine and injectors. Additionally, there are lubricating additives to improve acceleration, under the name 'Bangchak S EVO FAMILY.' Moreover, the premium gasohol, Bangchak Hi Premium 97, has an octane rating exceeding 97 and complies with the Euro 5 standard. The Company started selling products complied with Euro 5 standards in early 2024.

In addition to oil products, the Company has focused on developing the customer experience at every step of using the service to create the highest impression and satisfaction by raising the standard of service in service stations and increase various benefits through Bangchak Green Miles members. Furthermore, Bangchak Greenmiles are transformed into "The Best Loyalty Program" that meets the needs and expectations of consumers. The Company aims to deliver an excellent service experience through continuous service improvement by delivering a good experience to service users under the concept of "Your Greenovative Destination for Intergeneration" along with improving the image of service stations to be unique (Unique Design Service Station) and expanding partners in the non-oil business to support the modern lifestyle of Thai people to create a society that participates in sustainable environmental care. From the results of the satisfaction survey in 2024, customer satisfaction scores increased continuously from the previous year.

Diesel

Diesel fuel for diesel engines, adhering to the Euro 4 standard as per the regulations of the Department of Energy Business. This diesel fuel is designed for use in various vehicles, including cars, trucks, fishing boats, passenger boats, and tractors, etc. Bangchak Corporation has enhanced the formulations of its diesel products under the names 'Hi Diesel S,' 'Hi Premium Diesel S B7,' and 'Hi

Diesel S B7'. These are high-quality diesel fuels with special quality additives aimed at improving engine cleanliness, enhancing combustion efficiency, boosting engine power, reducing emissions from combustion, and contributing to environmental preservation. Moreover, the Hi Premium Diesel S B7 is developed to be environmentally friendly with a low sulfur content, complying with the Euro 5 standard, making it suitable for new car models. The Company started selling products that complied with Euro 5 standards in early 2024.

In addition to oil products, the Company has focused on developing the customer experience at every step of using the service to create the highest impression and satisfaction by raising the standard of service in service stations and increase various benefits through Bangchak Green Miles members. Furthermore, Bangchak Greenmiles are transformed into “The Best Loyalty Program” that meets the needs and expectations of consumers. The Company aims to deliver an excellent service experience through continuous service improvement by delivering a good experience to service users under the concept of "Your Greenovative Destination for Intergeneration" along with improving the image of service stations to be unique (Unique Design Service Station) and expanding partners in the non-oil business to support the modern lifestyle of Thai people to create a society that participates in sustainable environmental care. From the results of the satisfaction survey in 2024, customer satisfaction scores increased continuously from the previous year.

Commercial

Sales of refined petroleum products through Commercial channels consist of sales to industrial and commercial end users, wholesalers, customers in the aviation and marine industries. The commercial sales also included cross-border sales, which we sold our products to neighboring countries such as Laos, Myanmar, Cambodia, and South China.

Products sold to Commercial channels consist mainly of LPG, gasoline, diesel, fuel oil, and asphalts. Products sold to customers in the marine industry consist mainly of fuel oil 0.5% sulfur, the low sulfur fuel oil and Marine Gasoil launched according to the regulations of the International Maritime Organization (IMO2020) while products sold to customers in the aviation industry consist of jet fuel sales to airlines. Apart from the base products, we continually increase sales of premium products previously launched such as Emulsified Asphalt Prime (EAP), a brand-new asphalt prime for coating purposes with high permeability efficiency.

For petroleum products, sales agreement range from spot sales agreement to longer sales agreement with a term of 1 year and above. Sales through commercial channels, including cross

border reflecting product placement into higher-margin market through integrated efforts across the downstream value chain. Growth in commercial sales helped minimize the sale of finished products through lower-margin regional export channels.

The products sold through the commercial

Asphalt

Paving the way to steady progress, we bring global-level production expertise to help you manage every project within the set timeline. Our years of technical expertise, efficient customer service, and advanced production innovations make businesses trust the quality and reliability of our products. From the selection of crude oil sources to the final output, we meticulously manage every aspect of the production process with precision and care. All types of products undergo stringent quality checks before delivery. Cationic Asphalt Emulsion is produced by mixing refined asphalt with a chemical known as an emulsifier using the SMEP (Static Mixer Emulsification Process). SMEP controls two critical attributes of asphalt emulsion: the dispersion of asphalt particle size (affecting storage stability and viscosity) and the transfer of the emulsifier between the asphalt and water phases (affecting adhesion and setting properties). This process allows us to tailor emulsion characteristics to meet the diverse needs of today's road construction projects comprehensively.

Aviation Fuel

We are a leading company in the oil industry and the aviation fuel market, with over 30 years of experience. Additionally, we are a major shareholder of the pipeline system and Bangkok Aviation Fuel Services Public Company Limited (BAFS), a comprehensive aviation fuel service provider at Suvarnabhumi Airport. We can supply over 140,000 barrels/day of fuel to airlines through meticulous production processes, quality control at every stage, safe transportation systems, and standardized services. Starting with production at the Bangchak refinery in Sriracha, the fuel is transported through pipelines to the terminal in Lam Luk Ka District, Pathum Thani Province, with a separate pipeline leading to the airport terminal. Jet A-1 fuel for commercial jets is filtered to remove contaminants and water, ensuring that no impurities enter the pipeline system. Fuel is delivered to airports on schedule through either direct refueling services or hydrant into-plane services.

Marine Fuel

We provide diesel fuel for cargo ships, offshore oil rigs, and specialized marine fuel oil (Marine Fuel 0.5%S) with ultra-low sulfur content of only 0.50%. The fuel is refined using special processes to enhance combustion efficiency, improve engine performance, and optimize boiler operations on ships. It complies with IMO 2020 standards, ISO 8217-2017, and laboratory assessments, making it safe and suitable for ocean-going vessels. Our marine gas oil and marine fuel ensure optimal performance for seafaring operations.

Alliances

The Company enhanced its fuel and non-fuel income through strong alliances. We partnered with these alliances to optimize retail site profitability and provide high-quality offerings and services for customers. The Company actively expands existing alliance offers and continues establishing new relations with alliance partners. At the end of 2025, the Company had 531 alliance stores across our retail network. The Company's key non-oil partners are as following:

- Quick Serve Restaurant: McDonald's, KFC, Burger King, The Pizza Company, Pizza Hut, Starbucks, Taco Bell, Black Canyon, Dunkin' Donuts, Waraporn salapao and Gateaux house
- Convenience store: Lotus's Go Fresh, Big C Mini, Tops Daily and Lemon Green
- Services: B-Quik, Cockpit, MMS Bosch, Wizard, Quick Wash, Jwash, Wash&Go, Homepro, Betagro shop, KEX, FuRiO Care
- EV charger: EA, Reversharger, SPARK, MEA

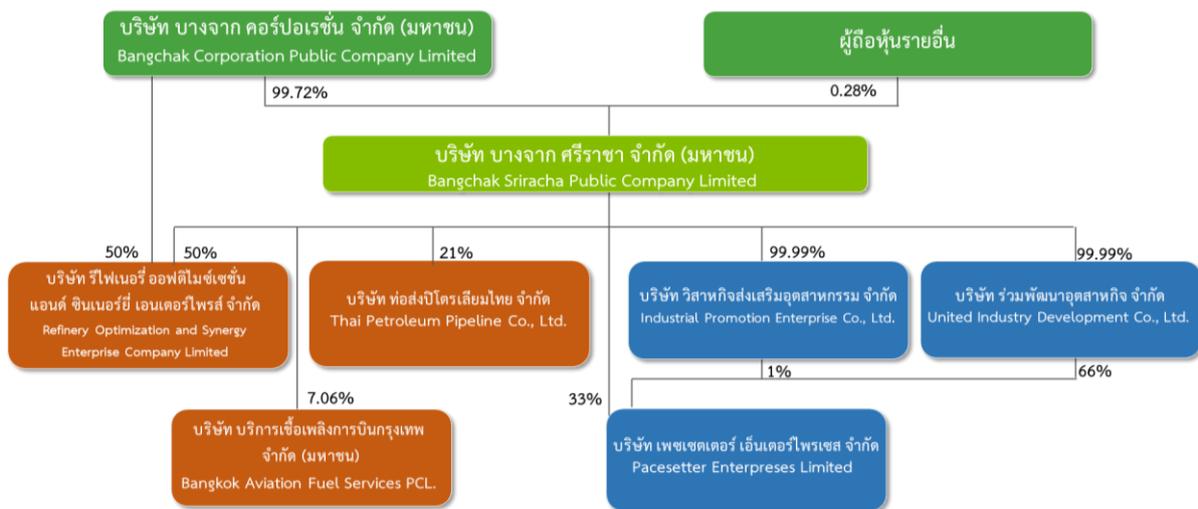
3. Shareholding structure

3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

BSRC's investment policy for businesses is based on a combination of factors to support and promote its own businesses, including business growth trends, investment that adds value and is economically sound, and contribution to BSRC's competitiveness. Investment is made through itself, subsidiaries, associates, or other companies, with the main consideration on suitability and potential of the company in question.

Shareholding diagram of the group of companies



ข้อมูล ณ วันที่ 15 ธันวาคม 2569

3.2 The Investments in Subsidiaries and Joint Venture Companies

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Industrial Promotion Enterprise Co., Ltd.	Bangchak Sriracha Public Company Limited	99.99%	99.99%
United Industry Development Co., Ltd.	Bangchak Sriracha Public Company Limited	99.99%	99.99%
Pacesetter Enterprises Limited	Bangchak Sriracha Public Company Limited	33.00%	33.00%
	United Industry Development Co., Ltd.	66.00%	66.00%
	Industrial Promotion Enterprise Co., Ltd.	1.00%	1.00%

Joint Venture Companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Refinery Optimization and Synergy Enterprise Company Limited	Bangchak Sriracha Public Company Limited	50.00%	50.00%
	Bangchak Corporation Public Company Limited	50.00%	50.00%
Thai Petroleum Pipeline Co., Ltd.	Bangchak Sriracha Public Company Limited	20.65%	20.65%
Bangkok Aviation Fuel Services PCL.	Bangchak Sriracha Public Company Limited	7.06%	7.06%

Company that holds 10% or more of the total shares sold

Name and the location of the Head Office	Type of business	Type of shares	The number of shares	The number of shares sold
Industrial Promotion Enterprise Co., Ltd. 3195/17-29 Rama IV Road, Khlong Ton, Khlong Toey District Bangkok 10110 Telephone: 02 124 7999 Facsimile number: -	Real estate for lease	Common shares	33,333	33,334
United Industry Development Co., Ltd. 3195/27 Rama IV Road, Khlong Ton, Khlong Toey District Bangkok 10110 Telephone: 02 124 7999 Facsimile number: -	Real estate for lease	Common shares	99,999	100,000
Pacesetter Enterprises Limited 3195/27 Rama IV Road, Khlong Ton, Khlong Toey District Bangkok 10110 Telephone: 02 124 7999 Facsimile number: -	Real estate for lease	Common shares	33,330	100,000
Refinery Optimization and Synergy Enterprise Company Limited 1056 Soi Sukhumvit 66/1 South Prakhanong, Prakhanong District Bangkok 10260 Telephone: 02 335 8888 Facsimile number: -	A service provider for transactions related to planning and providing guidance in the refinery business for the Company and BCP	Common shares	50,000	100,000
Thai Petroleum Pipeline Co., Ltd. 2/8 Moo 11, Lam Luk Ka Road, Ladsawai Lamlukka Pathum Thani 12150 Telephone: 02 991 9130 Facsimile number: -	Petroleum pipelines	Preferred shares	11,538,605	84,790,000

4. Dividend Policy

The dividend policy of the Company

The Board of Directors may recommend annual dividends, subject to approval by the Company's shareholders. The Board of Directors may, by resolution, decide to pay interim dividends as appear to the directors to be justified by Company profits. Distribution of an interim dividend must be reported to the shareholders at the next general meeting of shareholders following approval by the Board of Directors.

The Board of Directors has a policy to propose an annual dividend payment to shareholders at the rate of not less than 40 percent of the net profit after the allocation of all types of reserves and subject to investment plans, necessity, relevant laws and regulations, and other considerations. However, the actual dividend payout rate may differ by higher or lower than the rate set forth in the above policy. depending on various risk factors.

The dividend policy of subsidiaries

Board of directors of each subsidiary may recommend annual dividends, subject to approval at its shareholders' meeting. The dividend payment is subject to cash flow after deduction of all specified reserves, subject to investment plans, applicable laws, contingencies, and other relevant considerations.

	2020	2021	2022	2023	2024	2025
Net profit per share (baht : share)	-2.2700	1.2900	2.7200	0.6500	-0.5400	-0.2300
Dividend per share (Baht : share)	0.0000	0.0000	0.8000	0.2500	0.0800	0.0000
Cash Dividend (Baht : share)	N/A	N/A	0.5000	0.0000	0.0800	N/A
Cash Dividend (Baht : share)	N/A	N/A	0.3000	0.2500	0.0000	N/A
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (Baht : share)	N/A	N/A	0.0000	0.0000	0.0000	N/A
Total dividend payment (Baht : share)	0.0000	0.0000	0.8000	0.2500	0.0800	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	30.00	40.00	0.00	0.00

5. Information on the Board of Directors

5.1 As of 31 December 2025, the Information of Board of Directors are as follows:

(1) The Board of Directors

The 12 members of the Board of Directors are as below:

- | | | |
|------|--------------------------------|--|
| (1) | Mr. Suthep Wongvorazathe | Chairman and Independent Director |
| (2) | Mr. Somchai Kuvijitsuwan | Vice Chairman and Independent Director |
| (3) | Mr. Veerasak Kositpaisal | Independent Director |
| (4) | Miss Khaisri Utaiwan | Independent Director |
| (5) | Miss Prachi Hawat | Independent Director |
| (6) | Mr. Phantong Loykulnanta | Independent Director |
| (7) | Pol.Lt.Gen. Chaiwat Chotima | Independent Director |
| (8) | General Warakiat Rattananont | Independent Director |
| (9) | Mr. Somchai Tejavanija | Director |
| (10) | Mr. Anuwat Rungruangrattanagul | Director and CEO |
| (11) | Miss Phatpuree Chinkulkitnivat | Director |
| (12) | Mr. Surachai Kositsareewong | Director |

(2) The Audit Committee

- | | | |
|-----|--------------------------|--------------------|
| (1) | Mr. Veerasak Kositpaisal | Chairman of the AC |
| (2) | Mr. Somchai Kuvijitsuwan | Member of the AC |
| (3) | Miss Khaisri Utaiwan | Member of the AC |
| (4) | Miss Prachi Hawat | Member of the AC |

(3) The Nomination and Remuneration Committee (“NRC”)

- | | | |
|-----|--------------------------------|---------------------|
| (1) | Pol.Lt.Gen. Chaiwat Chotima | Chairman of the NRC |
| (2) | Mr. Somchai Kuvijitsuwan | Member of the NRC |
| (3) | Mr. Phantong Loykulnanta | Member of the NRC |
| (4) | Miss Phatpuree Chinkulkitnivat | Member of the NRC |

(4) The Social Sustainability and Corporate Governance Committee (“SCGC”)

- | | | |
|-----|--------------------------------|----------------------|
| (1) | Miss Khaisri Utaiwan | Chairman of the SCGC |
| (2) | Miss Prachi Hawat | Member of the SCGC |
| (3) | General Warakiat Rattananont | Member of the SCGC |
| (4) | Mr. Anuwat Rungruangrattanagul | Member of the SCGC |
| (5) | Mr. Surachai Kositsareewong | Member of the SCGC |

(5) The Enterprise-wide Risk Management Committee (“ERMC”)

- | | | |
|-----|--------------------------------|----------------------|
| (1) | General Warakiat Rattananont | Chairman of the ERMC |
| (2) | Pol.Lt.Gen. Chaiwat Chotima | Member of the ERMC |
| (3) | Mr. Phantong Loykulnanta | Member of the ERMC |
| (4) | Mr. Somchai Tejavanija | Member of the ERMC |
| (5) | Mr. Anuwat Rungruangrattanagul | Member of the ERMC |
| (6) | Miss Phatpree Chinkulkitnivat | Member of the ERMC |

(6) The Executives

- | | | |
|-----|--------------------------------|--|
| (1) | Mr. Anuwat Rungruangrattanagul | Chief Executive Officer, and Senior Executive Vice President, Refinery & Operation (The Highest Executive) |
| (2) | Mr. Warakorn Kosolpisitkul | Senior Executive Vice President – Marketing Business |
| (3) | Mrs. Matana Sutatham | Chief Finance Officer |

5.2 Interest of the Board of Directors in entering into a contract

In 2025, all directors had no direct or indirect interest in the Company in any contract entered into by the Company during the fiscal year.

5.3 Share or Debenture Holdings in the Company and/or its Affiliates

In 2025, no director held Company shares or debentures.

5.4 Remuneration of the Board of Directors

Details of the remuneration of each director over the past year.

Name of Directors	The Company's Remuneration		Total Monetary Remuneration from subsidiaries (Baht)
	Monetary Remuneration (Baht)	Non-monetary Remuneration	
1. Mr. Suthep Wongvorazathe	1,743,750.00	No	0.00
2. Mr. Somchai Kuvijitsuwan	2,259,375.00	No	0.00
3. Mr. Veerasak Kositpaisal	2,070,000.00	No	0.00
4. Miss Khaisri Utaiwan	2,060,000.00	No	0.00
5. Miss Prachit Hawat	2,035,000.00	No	0.00
6. Mr. Phantong Loykulnanta	1,645,000.00	No	0.00
7. Pol.Lt.Gen. Chaiwat Chotima	1,657,500.00	No	0.00
8. Gen. Warakiat Rattananont	1,620,000.00	No	0.00
9. Mr. Somchai Tejavanija	1,495,000.00	No	0.00
10. Mr. Anuwat Rungruangrattanagul	1,595,000.00	No	0.00
11. Miss Phatpuree Chinkulkitnivat	1,595,000.00	No	0.00
12. Mr. Surachai Kositsareewong	1,450,000.00	No	0.00

6. Financial Statements for the Year Ended 31 December 2025 and Independent Auditor's Report

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

Financial statements for the year ended
31 December 2025
and
Independent auditor's report



KPMG Phoomchai Audit Ltd.
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Website home.kpmg/th

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Independent Auditor's Report

To the Shareholders of Bangchak Sriracha Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Bangchak Sriracha Public Company Limited and its subsidiaries (the "Group") and of Bangchak Sriracha Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

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

Other Information

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

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

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



When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management and request that the correction be made.

Responsibilities of Management for the Consolidated and Separate Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

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



I communicate with management, 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.

A handwritten signature in blue ink, appearing to read 'Yootapong Soontalinka', with a long horizontal line extending to the right.

(Yootapong Soontalinka)
Certified Public Accountant
Registration No. 10604

KPMG Phoomchai Audit Ltd.
Bangkok
17 February 2026

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

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents	5	2,798,300	1,190,788	2,798,300	1,190,788
Trade and other current receivables	6	11,373,452	13,588,852	11,450,260	13,654,834
Inventories	7	12,828,331	16,466,836	12,828,331	16,466,836
Other current derivative assets	19	17,938	180,170	17,938	180,170
Other current assets		1,417,738	1,625,330	1,416,356	1,606,391
Total current assets		28,435,759	33,051,976	28,511,185	33,099,019
Non-current assets					
Financial assets designated at fair value through other comprehensive income	19	382,500	535,500	382,500	535,500
Investments in subsidiaries	8	-	-	121,194	121,194
Investments in associates	9	2,085,327	2,258,643	1,729,860	1,729,860
Long-term loans to related parties	4	-	-	3,681,821	3,764,015
Property, plant and equipment	10	21,254,636	21,857,078	17,106,576	17,672,295
Right-of-use assets	11	3,035,859	3,201,106	3,058,824	3,222,352
Intangible assets		63,288	179,686	63,288	179,686
Deferred tax assets	17	1,547,414	1,247,632	1,440,481	1,140,699
Other non-current assets		3,543,646	3,501,999	3,543,553	3,501,906
Total non-current assets		31,912,670	32,781,644	31,128,097	31,867,507
Total assets		60,348,429	65,833,620	59,639,282	64,966,526

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The accompanying notes form an integral part of the financial statements.

Bangchak Sriracha Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	13	8,339,737	5,994,876	8,339,737	5,994,876
Trade and other current payables		8,205,361	11,429,086	8,204,844	11,439,373
Current portion of long-term borrowings					
from financial institutions	13	-	4,969,237	-	4,969,237
Current portion of lease liabilities		265,158	343,437	277,158	343,437
Current portion of debentures	14	2,454,936	-	2,454,936	-
Short-term loans from related party	4	3,000,000	3,000,000	3,000,000	3,000,000
Corporate income tax payables		1,057	866	-	-
Other current derivative liabilities	19	265,590	19,760	265,590	19,760
Total current liabilities		22,531,839	25,757,262	22,542,265	25,766,683
Non-current liabilities					
Long-term borrowings from					
financial institutions	13	-	6,617,439	-	6,617,439
Long-term loans from related party	4	-	-	6,686	6,784
Lease liabilities		1,641,972	1,714,410	1,653,286	1,735,928
Debentures	14	9,265,456	3,875,624	9,265,456	3,875,624
Non-current provisions for employee benefits	15	2,632,699	2,687,953	2,632,699	2,687,953
Total non-current liabilities		13,540,127	14,895,426	13,558,127	14,923,728
Total liabilities		36,071,966	40,652,688	36,100,392	40,690,411

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

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Liabilities and equity				
	<i>(in thousand Baht)</i>			
Equity				
Share capital				
Authorised share capital				
3,467,916,666 ordinary shares				
with par value				
of Baht 4.9338 per share	17,110,007	17,110,007	17,110,007	17,110,007
Issued and paid-up share capital				
3,460,858,000 ordinary shares				
with paid-up value				
of Baht 4.9338 per share	17,075,181	17,075,181	17,075,181	17,075,181
Share premium	4,031,711	4,031,711	4,031,711	4,031,711
Retained earnings				
Appropriated				
Legal reserve	1,365,933	1,365,933	1,365,933	1,365,933
Unappropriated	1,830,619	2,610,470	1,088,865	1,703,690
Other components of equity	(26,982)	97,636	(22,800)	99,600
Equity attributable to owners of the parent	24,276,462	25,180,931	23,538,890	24,276,115
Non-controlling interests	1	1	-	-
Total equity	24,276,463	25,180,932	23,538,890	24,276,115
Total liabilities and equity	60,348,429	65,833,620	59,639,282	64,966,526

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(Mr. Suthep Wongvorazathe)
Chairman and Independent Director

(Mrs. Kanthamat Kritayanukul)
Managing Director

The accompanying notes form an integral part of the financial statements.

Bangchak Sriracha Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Revenue from sale of goods and rendering of services		210,227,930	238,733,991	210,227,323	238,733,423
Subsidy from oil fuel fund		737,795	6,699,809	737,795	6,699,809
Cost of sale of goods and rendering of services		<u>(205,979,456)</u>	<u>(242,155,966)</u>	<u>(205,980,204)</u>	<u>(242,173,871)</u>
Gross profit		4,986,269	3,277,834	4,984,914	3,259,361
Other income		98,774	93,533	623,582	258,190
Interest income		34,543	60,396	278,316	320,752
(Loss) gain from derivatives		(876,780)	498,950	(876,780)	498,950
Selling expenses		<u>(4,354,831)</u>	<u>(5,050,122)</u>	<u>(4,628,935)</u>	<u>(5,323,967)</u>
Administrative expenses		<u>(527,288)</u>	<u>(389,536)</u>	<u>(519,188)</u>	<u>(382,082)</u>
Loss from operating activities		(639,313)	(1,508,945)	(138,091)	(1,368,796)
Finance costs		(744,946)	(1,061,944)	(745,916)	(1,062,282)
Share of profit from associates	9	<u>338,555</u>	<u>340,750</u>	<u>-</u>	<u>-</u>
Loss before income tax expense		(1,045,704)	(2,230,139)	(884,007)	(2,431,078)
Tax income	17	<u>265,853</u>	<u>542,307</u>	<u>269,182</u>	<u>547,064</u>
Loss for the year		<u>(779,851)</u>	<u>(1,687,832)</u>	<u>(614,825)</u>	<u>(1,884,014)</u>
Loss attributable to:					
Owners of parent		(779,851)	(1,688,643)	(614,825)	(1,884,014)
Non-controlling interests		<u>-</u>	<u>811</u>	<u>-</u>	<u>-</u>
		<u>(779,851)</u>	<u>(1,687,832)</u>	<u>(614,825)</u>	<u>(1,884,014)</u>

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The accompanying notes form an integral part of the financial statements.

Bangchak Sriracha Public Company Limited and its Subsidiaries
Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Loss for the year		(779,851)	(1,687,832)	(614,825)	(1,884,014)
Other comprehensive income, net of tax:					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on remeasurements of defined benefit plans		-	128,285	-	128,285
Other comprehensive loss of an associate	9	(2,218)	-	-	-
Loss from fair value of equity investments designated at fair value through other comprehensive expense		(122,400)	(432,000)	(122,400)	(432,000)
Other comprehensive expense for the year, net of tax		(124,618)	(303,715)	(122,400)	(303,715)
Total comprehensive expense for the year		(904,469)	(1,991,547)	(737,225)	(2,187,729)
Total comprehensive income (expense) attributable to:					
Owners of parent		(904,469)	(1,992,358)	(737,226)	(2,187,729)
Non-controlling interests		-	811	-	-
		(904,469)	(1,991,547)	(737,226)	(2,187,729)

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(Mr. Suthep Wongvorazathe)
Chairman and Independent Director

(Mrs. Kanthamat Kritayanukul)
Managing Director

The accompanying notes form an integral part of the financial statements.

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

	Consolidated financial statements							Total equity		
	Retained earnings		Other components of equity							
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Measurement of equity investments at fair value through other comprehensive income (in thousand Baht)	Share of other comprehensive loss of associates	Total other components of equity		Equity attributable to owners of the parent	Non-controlling interests
Year ended 31 December 2024	17,075,181	4,031,711	1,365,933	5,312,911	531,600	(1,964)	529,636	28,315,372	7,434	28,322,806
Balance at 1 January 2024	-	-	-	(1,142,083)	-	-	-	(1,142,083)	(811)	(1,142,894)
Transactions with owners, recorded directly in equity	-	-	-	(1,142,083)	-	-	-	(1,142,083)	(7,433)	(7,433)
Dividends	-	-	-	(1,142,083)	-	-	-	(1,142,083)	(8,244)	(1,150,327)
Changes in ownership interests in subsidiaries	-	-	-	(1,688,643)	-	-	-	(1,688,643)	811	(1,687,832)
Acquisition of non-controlling interests without a change in control	-	-	-	128,285	(432,000)	-	(432,000)	(303,715)	-	(303,715)
Total transactions with owners, recorded directly in equity	-	-	-	(1,560,358)	(432,000)	-	(432,000)	(1,992,358)	811	(1,991,547)
Comprehensive income for the year	17,075,181	4,031,711	1,365,933	2,610,470	99,600	(1,964)	97,636	25,180,931	1	25,180,932
Profit (loss)	-	-	-	(1,688,643)	-	-	-	(1,688,643)	811	(1,687,832)
Other comprehensive income (expense)	-	-	-	128,285	(432,000)	-	(432,000)	(303,715)	-	(303,715)
Total comprehensive income (expense) for the year	-	-	-	(1,560,358)	(432,000)	-	(432,000)	(1,992,358)	811	(1,991,547)
Balance at 31 December 2024	17,075,181	4,031,711	1,365,933	2,610,470	99,600	(1,964)	97,636	25,180,931	1	25,180,932
Year ended 31 December 2025	17,075,181	4,031,711	1,365,933	2,610,470	99,600	(1,964)	97,636	25,180,931	1	25,180,932
Balance at 1 January 2025	-	-	-	(779,851)	-	-	-	(779,851)	-	(779,851)
Comprehensive income for the year	-	-	-	(779,851)	(122,400)	(2,218)	(124,618)	(124,618)	-	(124,618)
Loss	-	-	-	(779,851)	(122,400)	-	(124,618)	(904,469)	-	(904,469)
Other comprehensive expense	-	-	-	(779,851)	(122,400)	-	(124,618)	(904,469)	-	(904,469)
Total comprehensive expense for the year	-	-	-	(779,851)	(122,400)	-	(124,618)	(904,469)	-	(904,469)
Balance at 31 December 2025	17,075,181	4,031,711	1,365,933	1,830,619	(22,800)	(1,964)	(26,982)	24,276,462	1	24,276,463

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

	Separate financial statements						Total equity
	Retained earnings			Other components of equity			
	Issued and paid-up share capital	Share premium	Legal reserve <i>(in thousand Baht)</i>	Unappropriated	Measurement of equity investments at fair value through other comprehensive income		
Year ended 31 December 2024							
Balance at 1 January 2024	17,075,181	4,031,711	1,365,933	4,601,502	531,600	27,605,927	
Transactions with owners, recorded directly in equity <i>Distributions to owners of the parent</i>							
Dividends	-	-	-	(1,142,083)	-	(1,142,083)	
Comprehensive income for the year							
Loss for the period	-	-	-	(1,884,014)	-	(1,884,014)	
Other comprehensive income (expense)	-	-	-	128,285	(432,000)	(303,715)	
Total comprehensive income (expense) for the year	-	-	-	(1,755,729)	(432,000)	(2,187,729)	
Balance at 31 December 2024	17,075,181	4,031,711	1,365,933	1,703,690	99,600	24,276,115	
Year ended 31 December 2025							
Balance at 1 January 2025	17,075,181	4,031,711	1,365,933	1,703,690	99,600	24,276,115	
Comprehensive income for the year							
Loss	-	-	-	(614,825)	-	(614,825)	
Other comprehensive expense	-	-	-	-	(122,400)	(122,400)	
Total comprehensive expense for the year	-	-	-	(614,825)	(122,400)	(737,225)	
Balance at 31 December 2025	17,075,181	4,031,711	1,365,933	1,088,865	(22,800)	23,538,890	

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

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash flows from operating activities				
Loss for the year	(779,851)	(1,687,832)	(614,825)	(1,884,014)
<i>Adjustments for reconcile loss to cash receipts (payments)</i>				
Tax income	(265,853)	(542,307)	(269,182)	(547,064)
Finance costs	744,946	1,061,944	745,916	1,062,282
Depreciation and amortisation	3,525,136	3,396,383	3,557,866	3,417,631
Unrealised (gain) loss from derivatives	304,475	(149,553)	304,475	(149,553)
Unrealised (gain) loss on foreign exchange	10,826	(48,430)	10,826	(48,430)
(Gain) loss on disposal and write-off of property, plant and equipment	(37,577)	79,315	(43,193)	79,315
(Reversal) of loss on allowance for doubtful debt	(13,699)	2,381	(13,699)	2,381
Provision for assets impairment	3,559	406,989	3,559	406,989
(Reversal) of loss on inventories devaluation	8,613	(49,038)	8,613	(49,038)
Interest and dividend income	(48,493)	(74,796)	(81,721)	(499,840)
Provision for employee benefits	166,455	150,625	166,455	150,625
Share of profit from associates, net of tax	(338,555)	(340,750)	-	-
	<u>3,279,982</u>	<u>2,204,931</u>	<u>3,045,090</u>	<u>1,941,284</u>
Changes in operating assets and liabilities				
Trade and other current receivables	2,231,155	1,842,545	2,214,641	1,843,701
Net derivative assets/liabilities	103,587	(10,857)	103,587	(10,857)
Inventories	3,631,548	2,293,202	3,631,548	2,293,202
Other current assets	(1,153,387)	(55,804)	(1,170,942)	(56,858)
Other non-current assets	(623,595)	(242,929)	(623,595)	(245,961)
Trade and other current payables	(3,253,175)	3,416,087	(3,261,943)	3,372,283
Provisions for employee benefits	(221,710)	(890,414)	(221,710)	(890,414)
Net cash generated from operations	3,994,405	8,556,761	3,716,676	8,246,380
Interest paid	(369,078)	(882,439)	(371,219)	(882,480)
Taxes paid (received)	1,357,841	(449,351)	1,360,978	(433,826)
Net cash from operating activities	4,983,168	7,224,971	4,706,435	6,930,074
Cash flows from investing activities				
Cash received from loan to related parties	-	-	335,626	313,433
Loans to related parties	-	-	(253,433)	(269,347)
Acquisition of property, plant and equipment	(1,779,083)	(1,592,806)	(1,779,083)	(1,592,806)
Acquisition of intangible assets	(5,471)	(8,464)	(5,471)	(8,464)
Acquisition for right-of-use assets	(110,958)	(96,965)	(110,958)	(96,965)
Acquisition for investment in subsidiary	-	(7,434)	-	(7,434)
Proceeds from disposal of investment in subsidiary	-	-	-	833
Proceeds from disposal of property, plant and equipment	95,532	46,166	64,424	46,166
Dividends received from a subsidiary	-	-	9,801	3,300
Dividends received from an associate	509,653	161,389	509,653	161,389
Dividends received from financial assets designated at fair value through other comprehensive income	13,950	10,800	13,950	10,800
Interest received	34,543	48,311	284,006	310,714
Net cash used in investing activities	(1,241,834)	(1,439,003)	(931,485)	(1,128,381)

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The accompanying notes form an integral part of the financial statements.

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

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash flows from financing activities				
Net proceed from (repayments of) short-term borrowings from financial institutions	2,360,000	(2,240,000)	2,360,000	(2,240,000)
Net repayments of long-term borrowings from financial institutions	(11,649,827)	(8,514,940)	(11,649,827)	(8,514,940)
Net proceed of short-term loans from related parties	36,150,000	14,500,000	36,150,000	14,500,000
Net repayments of short-term loans from related parties	(36,150,000)	(11,500,000)	(36,150,000)	(11,500,000)
Net (repayments of) proceeds from long-term loans from related parties	-	-	(98)	5,784
Proceeds from debenture	7,674,857	3,848,673	7,674,857	3,848,673
Dividends paid to group shareholders	-	(1,142,083)	-	(1,142,083)
Dividends paid to non-controlling interests	-	(811)	-	-
Payments for deferred financing fee	(118,633)	(142,618)	(118,633)	(142,618)
Payments on lease liabilities	(400,219)	(379,770)	(433,737)	(401,288)
Net cash used in financing activities	(2,133,822)	(5,571,549)	(2,167,438)	(5,586,472)
Net increase in cash and cash equivalents	1,607,512	214,419	1,607,512	215,221
Cash and cash equivalents at 1 January	1,190,788	976,369	1,190,788	975,567
Cash and cash equivalents at 31 December	2,798,300	1,190,788	2,798,300	1,190,788
Non-cash transactions				
Payable for purchase of property, plant, equipment	20,728	(299,586)	20,728	(299,586)
Payable for purchase of right-of-use assets	243,471	188,174	277,919	188,174

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The accompanying notes form an integral part of the financial statements.

Bangchak Sriracha Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Note Contents

1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade and other accounts receivable
7	Inventories
8	Investments in subsidiaries
9	Investments in associates
10	Property, plant and equipment
11	Right-of-use assets
12	Leases
13	Borrowing from financial institutions
14	Debentures
15	Provisions for employee benefits
16	Expenses by nature
17	Income tax
18	Dividends
19	Financial instruments
20	Capital management
21	Contingent liabilities and commitments with non-related parties

Bangchak Sriracha Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 17 February 2026.

1 General information

Bangchak Sriracha Public Company Limited (“the Company”), is incorporated in Thailand. The Company’s registered office at 3195/21-29 Rama IV road, Klong Ton, Klong Toey District, Bangkok 10110.

The Company and its subsidiaries (the “Group”) are involved in the refining and marketing of petroleum products, which includes a network of retail service stations. The Group operates a refinery and chemical manufacturing plant in Sriracha, Thailand. The Group also operates distribution facilities and oil terminals throughout Thailand. The Group’s products are sold through a network of retail service stations, directly to industrial customers, and through export. Additionally, the Group is involved in the sale of chemical products to both domestic and overseas customers.

During the year, Bangchak Corporation Public Company Limited (“Bangchak”) owns 99.72% of the Company’s shares (*31 December 2024, Bangchak owns 81.74% of the Company’s shares.*)

At the Annual General Meeting of Shareholders No.1/2025 of the Company, held on 9 April 2025, the Shareholders passed resolution to approve the delisting of the ordinary shares of the Company from being securities listed on the Stock Exchange of Thailand (SET). The Company has complied with the SET’s rules and regulations re: Delisting of Securities, 2021. The SET has approved the delisting of the Company’s ordinary share from 12 December 2025 onwards.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Bangchak Sriracha Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

When there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control are accounted for as other surpluses/deficits in equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence over an investee as disclosed in Note 10, The Group recognised investments in associates using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees.

In all other cases, when the group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) *Investments in subsidiaries and associates*

Investments in subsidiaries and associates in the separate financial statements of the Company are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities dominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

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

(d) Financial instruments

(d.1) Classification and initial measurement

Debt securities that the Group issued are initially recognised when they are originated. Other financial assets and financial liabilities except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment.

Net gains and losses from fair value measurement recognized in other comprehensive income will not be reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

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

Financial assets and financial liabilities are offset and reported at net amounts in the statement of financial position only when the Group has a right to offset the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on nature of the item being hedged.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, lease receivables, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if there are significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes actions such as realising security (if any is held).

(d.5) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as other revenue in profit or loss in the period in which the recovery occurs.

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

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have a maturity of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Bangchak Sriracha Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings, plant and equipment	3 - 25 years
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(i) Other intangible assets

Intangible assets that have definite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Royalties and licenses	10 - 20 years
Right to use and cost of development of computer software	2 - 10 years

(j) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments made plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Bangchak Sriracha Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognised finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of 'other income.' Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(k) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Bangchak Sriracha Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(l) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed in profit or loss in the period as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed every 3 years by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

(m) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(n) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Bangchak Sriracha Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received.

(o) *Share capital*

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

(p) *Revenue*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sale of good is recognised on the date on which the goods are delivered to the customers.

Revenue from services recognized over a period of time.

(q) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Bangchak Sriracha Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

4 Related parties

Relationships with parent of the Group, ultimate parent of the Group, subsidiaries and associates are described in note 1, 8 and 9. Other related parties which the Company had significant transactions with during the year were as follows:

Relationships with key management personnel or other related parties that the Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Bangchak Corporation Public Co., Ltd.	Thailand	The ultimate parent company
Industry Promotion Enterprises Limited	Thailand	Subsidiary of the Company
United Industry Development Company Limited	Thailand	Subsidiary of the Company
Pacesetter Enterprises Limited	Thailand	Subsidiary of the Company
BCP Trading Pte. Ltd.	Singapore	Subsidiary of the ultimate parent Company
Bangchak Treasury Center Co., Ltd.	Thailand	Subsidiary of the ultimate parent Company
Bangchak Green Net Co., Ltd.	Thailand	Subsidiary of the ultimate parent Company
Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Relationships with related individuals or other entities did not change significantly during the year ended 31 December 2025.

The Group had no material changes in pricing policies between related parties during the year ended 31 December 2025.

The Group and the Company significant related party transactions are disclosed as follows:

<i>Significant transaction with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Parent				
Sales of goods	57,665,475	62,616,970	57,665,475	62,616,970
Purchases of goods and services	6,391,342	5,431,115	6,391,342	5,431,115
Interest expense	386	966	386	966
Other expenses	1,323,319	1,142,184	1,322,990	1,140,720
Subsidiaries				
Purchases of goods and services	-	-	748	17,905
Interest income	-	-	243,773	260,356
Dividend income	-	-	9,801	3,300
Interest expense	-	-	105	339
Other expenses	-	-	274,081	273,607

Bangchak Sriracha Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Significant transaction with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Associates				
Purchases of goods and services	428,883	452,781	428,883	452,781
Dividend income	-	-	509,653	161,389
Other expenses	15,758	9,640	15,758	9,640
Other related parties				
Sales of goods	6,598,813	8,444,958	6,598,813	8,444,958
Purchases of goods and services	138,742,412	176,671,593	138,742,412	176,671,593
Other income	342	39	342	39
Interest expense	42,079	18,724	42,079	18,724
Other expenses	445,312	128,352	445,312	128,352
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	58,830	75,103	58,830	75,103
Post-employment benefits and other long-term benefits	4,460	6,769	4,460	6,769
Total key management personnel compensation	63,290	81,872	63,290	81,872

Balances as at 31 December 2025 and 2024 with related parties were as follows:

<i>Balance with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Parent	4,395,959	4,722,994	4,395,959	4,722,994
Associates	54,243	43,489	54,243	43,489
Other related parties	442,173	421,599	442,173	421,599
Total	4,892,375	5,188,082	4,892,375	5,188,082
Other current receivables				
Parent	943	-	943	-
Subsidiaries	-	-	76,808	66,084
Total	943	-	77,751	66,084
Other current assets				
Parent	124,716	150,021	124,716	150,021
Subsidiaries	-	-	402	366
Total	124,716	150,021	125,118	150,387

Bangchak Sriracha Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Balance with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Other non-current assets</i>				
Parent	40,930	68,287	40,930	68,287
Subsidiaries	-	-	42	42
Total	40,930	68,287	40,972	68,329
<i>Long-term loans to</i>				
Subsidiaries	-	-	3,681,821	3,764,015
Total	-	-	3,681,821	3,764,015
<i>Short-terms loans from</i>				
Parent	-	3,000,000	-	3,000,000
Other related parties	3,000,000	-	3,000,000	-
Total	3,000,000	3,000,000	3,000,000	3,000,000
<i>Long-term loans from</i>				
Subsidiaries	-	-	6,686	6,784
Total	-	-	6,686	6,784
<i>Right-of-use assets</i>				
Subsidiaries	-	-	22,966	21,248
Total	-	-	22,966	21,248
<i>Trade accounts payable</i>				
Parent	1,942,204	2,217,137	1,942,204	2,217,137
Associates	21,290	17,668	21,290	17,668
Other related parties	1,230,730	4,662,910	1,230,730	4,662,910
Total	3,194,224	6,897,715	3,194,224	6,897,715
<i>Other payable</i>				
Parent	581,617	493,495	581,289	491,939
Subsidiaries	-	-	1,021	12,874
Other related parties	1,374	877	1,374	877
Total	582,991	494,372	583,684	505,690
<i>Lease liabilities</i>				
Subsidiaries	-	-	23,254	21,246
Total	-	-	23,254	21,246

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

Significant agreement with related parties during the year

Business support service agreement

The Company has entered into the agreement with a related party to receive various services support including certain management consulting, functional advice, administrative, technical, professional, and other supporting services relating to the Company's business and operations. The agreement is effective from 1 January 2025 to 31 December 2025 and will be automatically renewed for a period of one year each unless terminated by mutual written agreement signed by both parties. The service fee is as stipulated in the agreement.

Trademark and oil formulas licenses agreement

The Company has entered into the agreement with a related party for the right to use the related party's trademark and oil formula for manufacturing, selling fuel products and/or providing services in Thailand only. The agreement is effective from 31 August 2023 onwards unless terminated pursuant to the terms and conditions stipulated in the agreement. The royalty fee of trademark and oil formula licenses is as stipulated in the agreement.

Fuel product sale and purchase agreement

The Company has entered into the agreements with related parties for fuel product sale and purchase. The Company will purchase fuel product at quantity and price in accordance with obligation under the agreement. The agreement is effective from 1 September 2023 and 1 February 2024 onwards unless terminated pursuant to the terms and conditions stipulated in the agreement.

Marine fuel transportation services agreement

The Company has entered into the agreement with a related party for marine fuel transportation services includes arranging for fuel transportation service providers by sea, along with other related services, for the transportation of crude fuel, fuel products, or petroleum products, both domestically and internationally. The service rate is in accordance with the terms stipulated in the agreement. The agreement is effective from 16 October 2023 onwards unless terminated pursuant to the terms and conditions stipulated in the agreement.

Truck fuel transportation services agreement

The Company has entered into the agreement with a related party for truck fuel transportation services includes arranging service for fuel transportation by truck. The service rate is in accordance with the terms stipulated in the agreement. The agreement is effective from 1 January 2024 onwards unless terminated pursuant to the terms and conditions stipulated in the agreement.

Fuel Storage Facility Management Agreement

The Company has entered into the agreement with a related party for the management of the company's fuel storage. The service rate is in accordance with the terms stipulated in the agreement. The agreement is effective from 1 January 2024 onwards unless terminated pursuant to the terms and conditions stipulated in the agreement.

Bangchak Sriracha Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Lubricant Oil Product Purchase Agreement

The Company has entered into the agreement with a related party for the management of the company's fuel storage. The Company will purchase lubricant product at price in accordance with the terms stipulated in the agreement. The agreement is effective from 1 March 2024 to 28 February 2027, with automatic annual renewals.

Management Service Agreement

The Company has entered into a management service agreement with a related party to manage general operations for a period of one year. The related party is responsible for providing personnel to manage operations in accordance with the Company's established system. The execution of duties is determined by the company, and the management service fee is stipulated in the agreement.

Promissory Note

The Company has issued an unsecured short-term promissory note to a related entity within the credit limit approved by the 2024 Annual General Meeting of Shareholders. The loan is denominated in Thai Baht and the repayment term is upon agreement. The interest rate is stipulated in the agreement.

Long-terms loans Agreement

The Company has entered into the long-terms loans agreement with a related party. This loan is Thai Baht-denominated, bears the interest on MLR which repayable as stipulated.

Land Rental Agreement

The Company has entered into land rental agreement with a subsidiary of the Group, for the purpose of 6 service stations for the sale of fuel, gas, petroleum products, and other goods related to the business. The agreement term is for a period of 3 years effective from 1 January 2025 to 31 December 2027. The rental fee is as stipulated in the agreement.

The Company has entered into condominium units lease agreement with a subsidiary of the Group, for the purpose of using the property as its head office location. The agreement term is for a period of 3 years effective from 1 January 2023 to 31 December 2025. The rental fee is as stipulated in the agreement.

5 Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash at banks - current accounts	461,111	182,966	461,111	182,966
Cash at banks - savings accounts	2,337,189	1,007,822	2,337,189	1,007,822
Total	2,798,300	1,190,788	2,798,300	1,190,788

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

6 Trade and other current receivables

<i>At 31 December</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
Within credit terms	9,573,791	10,900,542	9,573,791	10,900,542
Overdue:				
Less than 3 months	15,657	124,664	15,657	124,664
3 - 6 months	7,484	2,054	7,484	2,054
6 - 12 months	6,626	6,881	6,626	6,881
Over 12 months	84,409	93,841	84,409	93,841
Total	9,687,967	11,127,982	9,687,967	11,127,982
Less allowance for expected credit loss	(84,046)	(97,745)	(84,046)	(97,745)
Net	9,603,921	11,030,237	9,603,921	11,030,237
Other current receivables				
Receivables - Revenue department	223,840	1,346,920	223,840	1,346,819
Receivables - Excise department	1,372,246	1,103,281	1,372,246	1,103,281
Oil fuel fund subsidy receivables	172,493	108,396	172,493	108,396
Other current receivables	952	18	77,760	66,101
Total	1,769,531	2,558,615	1,846,339	2,624,597
Total trade and other current receivables	11,373,452	13,588,852	11,450,260	13,654,834

<i>Allowance for expected credit loss</i>	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	(97,745)	(95,139)	(97,745)	(95,139)
Addition	-	(10,901)	-	(10,901)
Reversal	13,699	8,295	13,699	8,295
At 31 December	(84,046)	(97,745)	(84,046)	(97,745)

Credit risk information is disclosed in Note 19 (b.1)

Significant agreement during the year

Accounts receivable supplier agreement

For the year ended 31 December 2025, the Company has assigned its right over collection from account receivable amounted of Baht 2,433 million (31 December 2024: nil) to a financial institution according to the accounts receivable supplier agreement. In this regards, the financial institution shall not have any rights of recourse against the Company.

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

7 Inventories

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Crude oil	5,540,000	6,950,572	5,540,000	6,950,572
Petroleum products	6,092,309	8,213,650	6,092,309	8,213,650
Petrochemical products	97,092	71,884	97,092	71,884
Materials and supplies	1,121,006	1,245,848	1,121,006	1,245,848
Total	12,850,407	16,481,954	12,850,407	16,481,954
<i>Less:</i>				
Allowance for obsolete and slow moving	-	(1,655)	-	(1,655)
Allowance for decline in value	(22,076)	(13,463)	(22,076)	(13,463)
Net	12,828,331	16,466,836	12,828,331	16,466,836
Inventories recognised in ‘cost of sales of goods and rendering of services’				
- Cost of sale of goods and rendering of services	205,970,843	242,205,004	205,971,591	242,222,909
- Increase (reversal) of write-down to net realizable value	8,613	(49,038)	8,613	(49,038)
Net	205,979,456	242,155,966	205,980,204	242,173,871

As at 31 December 2025, the Company’s inventories included petroleum legal reserve amounted to Liter 495 million with value of Baht 7,137 million (31 December 2024: Liter 488 million, with value of Baht 8,509 million).

8 Investments in subsidiaries

<i>Year ended 31 December</i>	Separate	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	121,194	114,593
Addition	-	7,434
Disposal	-	(833)
At 31 December	121,194	121,194

During the year 2024, the Company proceed with the restructuring of the Company’s subsidiaries by purchasing preferred shares from individuals who hold shares in Industry Promotion Enterprises Limited and United Industry Development Company Limited of Baht 2.3 million and Baht 5.1 million, respectively.

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

9 Investments in associates

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	2,258,643	2,079,282	1,729,860	1,729,860
Share of profit from associates	338,555	340,750	-	-
Other comprehensive expense from an associate	(2,218)	-	-	-
Dividend income	(509,653)	(161,389)	-	-
At 31 December	2,085,327	2,258,643	1,729,860	1,729,860

Investments in associates as at 31 December 2025 and 2024 for each year were as follows:

	Ownership interest		Consolidated financial statements			
	2025	2024	Paid-up capital		Equity	
	<i>(%)</i>		2025	2024	2025	2024
Associates	<i>(in thousand Baht)</i>					
Thai Petroleum Pipeline Company Limited	20.782	20.782	8,479,000	8,479,000	2,071,590	2,249,242
Refinery Optimization and Synergy Enterprise Company Limited	50.00	50.00	1,000	1,000	13,737	9,401
Total					2,085,327	2,258,643

The Group's associate companies are incorporated and operate in Thailand. Thai Petroleum Pipeline Company Limited is engaged in the business of oil transportation through pipelines, while Refinery Optimization and Synergy Enterprise Company Limited specializes in developing plans and providing management services for oil refinery operations.

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

Investments in associates as of 31 December 2025 and 2024, and dividends received from these investments for each year were as follows:

	Separate financial statements											
	Ownership interest (%)		Paid-up capital		Cost		Impairment (in thousand Baht)		At cost-net		Dividend income For the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Associates</i>												
Thai Petroleum Pipeline Company Limited	20.782	20.782	8,479,000	8,479,000	1,729,360	1,729,360	-	-	1,729,360	1,729,360	499,653	161,389
Refinery Optimization and Synergy Enterprise Company Limited	50.00	50.00	1,000	1,000	500	500	-	-	500	500	10,000	-
Total					1,729,860	1,729,860	-	-	1,729,860	1,729,860	509,653	161,389

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

Significant associates

The following table summarises financial information of significant associates presented in the financial statements of the associates, adjusted for fair value at the acquisition date and differences in accounting policies, reconciliation of intercompany transactions between the summarised financial information and the net book value of the Group's interest in the entities.

	Thai Petroleum Pipeline Company Limited	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Year ended 31 December</i>		
Revenue	3,407,110	3,413,590
Net profit	1,556,296	1,596,319
Total comprehensive income (100%)	1,556,296	1,596,319
Total comprehensive income (expense) attributable to the Company's equity	324,219	331,747
Total other comprehensive income (expense) attributable to the Company's equity	(2,218)	-
Total comprehensive income attributable to the Group	322,001	331,747
<i>At 31 December</i>	2025	2024
	<i>(in thousand Baht)</i>	
Current assets	4,136,735	4,913,897
Non-current assets	7,597,118	7,763,476
Current liabilities	(719,154)	(706,227)
Non-current liabilities	(1,046,506)	(1,148,112)
Net assets (100%)	9,968,193	10,823,034
Net assets attributable to the Group	2,071,590	2,249,242
Net book value of investments in associate	2,071,590	2,249,242

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

10 Property, plant and equipment

	Consolidated financial statements			
	Land	Buildings, plant and equipment <i>(in thousand Baht)</i>	Construction work in progress	Total
Cost				
At 1 January 2024	4,945,983	67,831,475	1,592,960	74,370,418
Additions	-	-	1,293,220	1,293,220
Transfers	-	1,715,571	(1,715,571)	-
Disposals	(2)	(675,855)	(1,298)	(677,155)
At 31 December 2024 and 1 January 2025	4,945,981	68,871,191	1,169,311	74,986,483
Additions	-	-	1,799,811	1,799,811
Disposals	-	2,020,691	(2,020,691)	-
Reclassification	(36,737)	(667,599)	-	(704,336)
At 31 December 2025	-	(5,422)	-	(5,422)
	4,909,244	70,218,861	948,431	76,076,536
Depreciation				
At 1 January 2024	-	(51,482,790)	-	(51,482,790)
Depreciation charge for the year	-	(2,198,288)	-	(2,198,288)
Disposals	-	551,673	-	551,673
At 31 December 2024 and 1 January 2025	-	(53,129,405)	-	(53,129,405)
Depreciation charge for the year	-	(2,339,092)	-	(2,339,092)
Disposals	-	646,382	-	646,382
Reclassification	-	215	-	215
At 31 December 2025	-	(54,821,900)	-	(54,821,900)
Net book value				
At 31 December 2024	4,945,981	15,741,786	1,169,311	21,857,078
At 31 December 2025	4,909,244	15,396,961	948,431	21,254,636

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

	Separate financial statements			Total
	Land	Buildings, plant and equipment <i>(in thousand Baht)</i>	Construction work in progress	
Cost				
At 1 January 2024	675,420	67,475,104	1,592,960	69,743,484
Additions	-	-	1,293,220	1,293,220
Transfers	-	1,715,571	(1,715,571)	-
Disposals	(2)	(675,855)	(1,298)	(677,155)
At 31 December 2024 and 1 January 2025	675,418	68,514,820	1,169,311	70,359,549
Additions	-	-	1,799,811	1,799,811
Disposals	-	2,020,691	(2,020,691)	-
Reclassification	(14)	(667,599)	-	(667,613)
At 31 December 2025	-	(5,422)	-	(5,422)
	675,404	69,862,490	948,431	71,486,325
Depreciation				
At 1 January 2024				
Depreciation charge for the year	-	(51,040,639)	-	(51,040,639)
Transfer	-	(2,198,288)	-	(2,198,288)
Disposals	-	551,673	-	551,673
At 31 December 2024 and 1 January 2025	-	(52,687,254)	-	(52,687,254)
Depreciation charge for the year	-	(2,339,092)	-	(2,339,092)
Disposals	-	646,382	-	646,382
Reclassification	-	215	-	215
At 31 December 2025	-	(54,379,749)	-	(54,379,749)
Net book value				
At 31 December 2024	675,418	15,827,566	1,169,311	17,672,295
At 31 December 2025	675,404	15,482,741	948,431	17,106,576

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

11 Right-of-use assets

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Properties	3,027,787	3,143,095	3,050,752	3,164,341
Equipment	8,072	58,011	8,072	58,011
Total	3,035,859	3,201,106	3,058,824	3,222,352
	Consolidated financial statements		Separate financial statements	
<i>Year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Additions during the year	354,429	285,138	388,877	285,138
Depreciation of right-of-use assets				
- Investment properties	469,735	470,609	502,465	491,858
- Equipment	49,940	49,026	49,940	49,026
Total	519,675	519,635	552,405	540,884

The Group leases multiple properties for terms ranging from 3 to 25 years, with the right to renew the lease upon expiration. The rent is payable at the rate specified in the lease agreement.

Option to Extend the Lease Term

The Group has the option to extend the lease term within one year before the lease period ends. From the lease commencement date, the Group will assess whether it is reasonably certain to exercise the lease extension option and will regularly review this assessment.

12 Leases

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Interest on lease liabilities	42,856	43,224	41,991	43,496
Expenses relating to short-term leases	7,237	4,543	7,237	4,543
Variable lease payments	5,409	2,623	244,264	257,661
Cash outflow of all lease agreements	511,177	476,735	544,695	498,253

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

13 Borrowings from financial institutions

	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Unsecured		
Bill of exchange	4,039,737	3,494,876
Short-term borrowings	4,300,000	2,500,000
Total short-term borrowings	8,339,737	5,994,876
Long-term borrowings	-	11,586,676
Total borrowings from financial institutions	8,339,737	17,581,552

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

	Consolidated and separate financial statements					31 December 2025
	Cash transactions		Non-cash transactions			
	1 January 2025	Additions	Repayments	Deferred financing fee	Amortisation of deferred financing fee	
Bill of exchange	3,494,876	29,460,000	(28,900,000)	(107,526)	92,387	4,039,737
Short-term borrowings	2,500,000	123,877,643	(122,077,643)	-	-	4,300,000
Total short-term borrowings	5,994,876	153,337,643	(150,977,643)	(107,526)	92,387	8,339,737
Long-term borrowings	11,586,676	-	(11,649,827)	-	63,151	-
Total borrowings from financial institutions	17,581,552	153,337,643	(162,627,470)	(107,526)	155,538	8,339,737

	Consolidated and separate financial statements					31 December 2024
	Cash transactions		Non-cash transactions			
	1 January 2024	Additions	Repayments	Deferred financing fee	Amortisation of deferred financing fee	
Bank overdraft	-	51	(51)	-	-	-
Bill of exchange	3,033,730	35,000,000	(34,540,000)	(136,753)	137,899	3,494,876
Short-term borrowings	5,200,000	122,770,000	(125,470,000)	-	-	2,500,000
Total short-term borrowings	8,233,730	157,770,051	(160,010,051)	(136,753)	137,899	5,994,876
Long-term borrowings	20,074,250	-	(8,514,940)	-	27,366	11,586,676
Total borrowings from financial institutions	28,307,980	157,770,051	(168,524,991)	(136,753)	165,265	17,581,552

Bangchak Sriracha Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Short-term borrowings from financial institutions comprised bank revolving facilities, repayable within one year or as agreed, and promissory notes with a maturity period of up to 270 days.

During the year 2023, the Company entered into loan agreements with financial institutions with loan facility of Baht 19,998 million. This loan is unsecured Thai Baht-denominated, which repayable in quarterly instalments for 4 years and bears the interest on Thai Overnight Repurchase Rate (THOR) plus spread.

The Company comply to certain conditions of loan agreements regarding maintaining of particular financial ratios such as net interest-bearing debt to equity ratio.

The Group has unused credit facilities with financial institutions as follows:

<i>Year ended 31 December</i>	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Baht currency	3,000,000	3,000,000

14 Debentures

Detail of debentures as for the year ended 31 December were as follows:

<i>Year ended 31 December</i>	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	3,875,624	-
Addition	8,000,000	4,000,000
Discounted	(325,143)	(151,327)
Deferred expenses on debentures	(11,107)	(5,865)
Amortisation of discounted	175,013	31,526
Amortisation of deferred expenses on debentures	6,005	1,290
Total	11,720,392	3,875,624
<i>Less</i> Current portion of debenture	(2,454,936)	-
At 31 December	9,265,456	3,875,624

The Company issued unsubordinated and unsecured debentures with a debentureholders' representative, with a total value of Baht 12,000 million. Details are as follows:

	Interest rate/ Discount rate	Tenor	Maturity Date	Par Value
	<i>(%)</i>	<i>(year)</i>		<i>(in thousand Baht)</i>
Tranche 1	3.14	2	31 July 2026	2,500,000
Tranche 2	3.16	3	31 July 2027	1,500,000
Tranche 3	2.85	3	31 January 2028	4,000,000
Tranche 4	3.34	5	31 January 2030	2,800,000
Tranche 5	3.75	10	31 January 2035	1,200,000

Bangchak Sriracha Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

In connection with the terms of the rights and responsibilities of the debentures issuer, the Company, as the issuer, has to comply with certain restrictions and conditions as stipulated therein, such as maintaining certain financial ratios, etc.

15 Provisions for employee benefits

<i>At 31 December</i>	Consolidated and Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Post-employment benefits	1,721,274	1,748,586
Other long-term employee benefits	911,425	939,367
Total	2,632,699	2,687,953

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Present value of the defined benefit obligations

	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	2,687,953	3,588,098
Recognised in profit or loss:		
Current service cost and Interest on obligation	166,455	150,625
Transfer within company affiliates	(42,463)	(705,155)
Recognised in other comprehensive income:		
Actuarial (gain) loss		
- Financial assumptions	-	49,449
- Experience adjustment	-	(209,805)
Benefit paid	(179,246)	(185,259)
At 31 December	2,632,699	2,687,953

<i>Principal actuarial assumptions</i>	Consolidated and separate financial statements	
	2025	2024
	<i>(%)</i>	
Discount rate	2.05 - 3.41	2.05 - 3.41
Future salary growth	6.00	6.00

Assumptions regarding future mortality rate is based on published statistics and mortality tables. At 31 December 2025, the weighted-average duration of the defined benefit obligation was 3-17 years (2024: 3-17 years).

Bangchak Sriracha Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Impact to the employee benefits obligation at 31 December</i>	Consolidated and separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(118,307)	(133,854)	129,426	146,864
Future salary growth	125,449	118,425	(117,116)	(110,745)

16 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	2,193,225	796,303	2,193,225	796,303
Raw materials and consumables used	198,951,226	235,605,673	198,951,226	235,605,673
Depreciation and amortisation	3,525,136	3,396,383	3,557,866	3,417,631
Employee benefit expenses	1,431,114	1,396,834	1,431,114	1,396,860

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 15% of their basic salaries and by the Group at rates ranging from 3% to 15% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Manager.

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

17 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	3,329	4,967	-	-
Under (over) provided in prior years	-	(41,212)	-	(41,193)
	3,329	(36,245)	-	(41,193)
Deferred tax expense				
Movements in temporary differences	(269,182)	(506,062)	(269,182)	(505,871)
Total income tax expense (income)	(265,853)	(542,307)	(269,182)	(547,064)

<i>Income tax recognised in Other comprehensive income</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Financial assets measured at FVOCI	30,600	108,000	30,600	108,000
Actuarial (gain) loss	-	(32,071)	-	(32,071)
Net	30,600	75,929	30,600	75,929

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Loss before income tax expense	(1,045,704)	(2,230,139)	(884,007)	(2,431,078)
Corporate income tax rate (%)	20.00	20.00	20.00	20.00
Loss before income tax using the Thai corporation tax rate	(209,141)	(446,028)	(176,801)	(486,216)
Income not subject to tax / Expenses that are deductible at a greater amount	(70,876)	(72,971)	(106,740)	(37,754)
Expenses not deductible / Other adjustments	14,359	18,099	14,359	18,099
Tax rate adjustment	(195)	(195)	-	-
Over provided in prior years	-	(41,212)	-	(41,193)
Total	(265,853)	(542,307)	(269,182)	(547,064)
Tax rate (%)	25.42	24.32	30.45	22.50

<i>Deferred tax At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	1,899,162	1,742,700	(351,748)	(495,068)
Set off of tax	(351,748)	(495,068)	351,748	495,068
Net deferred tax assets	1,547,414	1,247,632	-	-

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

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	1,792,229	1,635,767	(351,748)	(495,068)
Set off of tax	(351,748)	(495,068)	351,748	495,068
Net deferred tax assets	1,440,481	1,140,699	-	-

The movements of deferred tax assets and liabilities during the years are as follows:

<i>Deferred tax</i>	Consolidated financial statements			
	At 1 January 2025	Charged / Credited to:		At 31 December 2025
		Profit or loss	Other comprehensive income	
	<i>(in thousand Baht)</i>			
Deferred tax assets				
Property, plant and equipment	117,948	2,263	-	120,211
Provision for impairment loss of assets	81,398	712	-	82,110
Lease liabilities	415,873	(29,784)	-	386,089
Provisions for employee benefits	521,004	(33,959)	-	487,045
Loss carry forward	474,872	190,600	-	665,472
Derivative	-	29,485	-	29,485
Others	131,605	(2,855)	-	128,750
Total	1,742,700	156,462	-	1,899,162
Deferred tax liabilities				
Property, plant and equipment	(15,759)	15,716	-	(43)
Right-of-use assets	(388,852)	30,567	-	(358,285)
Financial assets measured at FVOCI	(24,900)	-	30,600	5,700
Derivative	(29,934)	31,187	-	1,253
Others	(35,623)	35,250	-	(373)
Total	(495,068)	112,720	30,600	(351,748)
Net	1,247,632	269,182	30,600	1,547,414

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

	Consolidated financial statements			At 31 December 2024
	At 1 January 2024	Charged / Credited to:		
<i>Deferred tax</i>		Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>				
Property, plant and equipment	127,440	(9,492)	-	117,948
Provision for impairment loss of assets	-	81,398	-	81,398
Lease liabilities	450,425	(34,552)	-	415,873
Provisions for employee benefits	657,075	(104,000)	(32,071)	521,004
Loss carry forward	-	474,872	-	474,872
Others	130,743	862	-	131,605
Total	1,365,683	409,088	(32,071)	1,742,700
<i>Deferred tax liabilities</i>				
Inventories	(106,224)	106,224	-	-
Property, plant and equipment	(31,731)	15,972	-	(15,759)
Right-of-use assets	(424,220)	35,368	-	(388,852)
Financial assets measured at FVOCI	(132,900)	-	108,000	(24,900)
Derivative	-	(29,934)	-	(29,934)
Others	(4,967)	(30,656)	-	(35,623)
Total	(700,042)	96,974	108,000	(495,068)
Net	665,641	506,062	75,929	1,247,632

Bangchak Sriracha Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

<i>Deferred tax</i>	At 1 January 2025	Separate financial statements Charged / Credited to:		At 31 December 2025
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax assets</i>				
Property, plant and equipment	117,948	2,263	-	120,211
Provision for impairment loss of assets	81,398	712	-	82,110
Lease liabilities	415,873	(29,784)	-	386,089
Provisions for employee benefits	521,004	(33,959)	-	487,045
Loss carry forward	474,872	190,600	-	665,472
Derivative	-	29,485	-	29,485
Others	24,672	(2,855)	-	21,817
Total	1,635,767	156,462	-	1,792,229
<i>Deferred tax liabilities</i>				
Property, plant and equipment	(15,759)	15,716	-	(43)
Right-of-use assets	(388,852)	30,567	-	(358,285)
Financial assets measured at FVOCI	(24,900)	-	30,600	5,700
Derivative	(29,934)	31,187	-	1,253
Others	(35,623)	35,250	-	(373)
Total	(495,068)	112,720	30,600	(351,748)
Net	1,140,699	269,182	30,600	1,440,481

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

	At 1 January 2024	Separate financial statements Charged / Credited to:		At 31 December 2024
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
Deferred tax assets				
Property, plant and equipment	127,440	(9,492)	-	117,948
Provision for impairment loss of assets	-	81,398	-	81,398
Lease liabilities	450,425	(34,552)	-	415,873
Provisions for employee benefits	657,075	(104,000)	(32,071)	521,004
Loss carry forward	-	474,872	-	474,872
Others	24,001	671	-	24,672
Total	1,258,941	408,897	(32,071)	1,635,767
Deferred tax liabilities				
Inventories	(106,224)	106,224	-	-
Property, plant and equipment	(31,731)	15,972	-	(15,759)
Right-of-use assets	(424,220)	35,368	-	(388,852)
Financial assets measured at FVOCI	(132,900)	-	108,000	(24,900)
Derivative	-	(29,934)	-	(29,934)
Others	(4,967)	(30,656)	-	(35,623)
Total	(700,042)	96,974	108,000	(495,068)
Net	558,899	505,871	75,929	1,140,699

18 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2024				
Annual dividend 2023	10 April 2024	9 May 2024	0.25	865
An interim dividend for first half year 2024	21 August 2024	17 September 2024	0.08	277
Dividend payment during the year 2024			0.33	1,142

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

19 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated and separate financial statements						
	Fair value						
<i>At 31 December 2025</i>	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
	<i>(in thousand Baht)</i>						
Financial assets							
Derivatives assets	17,938	-	17,938	-	17,938	-	17,938
Investment in equity instruments	-	382,500	382,500	382,500	-	-	382,500
Financial liabilities							
Derivatives liabilities	265,590	-	265,590	-	265,590	-	265,590
At 31 December 2024							
Financial assets							
Derivatives assets	180,170	-	180,170	-	180,170	-	180,170
Investment in equity instruments	-	535,500	535,500	535,500	-	-	535,500
Financial liabilities							
Derivatives liabilities	19,760	-	19,760	-	19,760	-	19,760

Bangchak Sriracha Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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

The fair value of investment in debt securities and financial liabilities measured at amortised costs are calculated by discounted cash flows technique.

Movement of marketable equity securities

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	535,000	1,075,500	535,000	1,075,500
Adjusted to fair value	(153,000)	(540,000)	(153,000)	(540,000)
At 31 December	382,500	535,500	382,500	535,500

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors is responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyses the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's board of directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of risk management framework in relation to the risks faced by the Group. The Group's board of directors is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the board of directors.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans to related parties of the Group.

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Bangchak Sriracha Public Company Limited and its subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

The Group limits its exposure to credit risk from trade accounts receivables by performing an impairment analysis at each reporting date. The provision rates of expected credit loss are based on actual credit loss experience over the past 1 year. These rates have included the consideration of current economic conditions and the Group's view of economic conditions over the expected lives of the receivables. The credit terms are granted based on the individual credit risk of each customer.

Information relevant to trade accounts receivables is disclosed in note 6.

(b.1.2) Cash and cash equivalents and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
<i>(in thousand Baht)</i>					
2025					
Non - derivative financial liabilities					
Trade payables	1,815,902	1,815,902	-	-	1,815,902
Loans from financial institutions	8,339,737	8,360,000	-	-	8,360,000
Lease liabilities	1,907,130	277,402	851,536	987,407	2,116,345
Debentures	11,720,392	2,685,920	8,854,720	1,402,500	12,943,140
	23,783,161	13,139,224	9,706,256	2,389,907	25,235,387
Derivative financial liabilities					
Crude and product oil price hedging contract					
- Cash inflow	258,852	258,852	-	-	258,852
Foreign exchange forward contract					
- Cash outflow	(725,867)	(725,867)	-	-	(725,867)
- Cash inflow	401,546	401,546	-	-	401,546
	(65,469)	(65,469)	-	-	(65,469)

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

<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
2024					
<i>Non - derivative financial liabilities</i>					
Trade payables	8,447,230	8,447,230	-	-	8,447,230
Loans from financial institutions	17,581,552	10,732,275	7,304,001	-	18,036,276
Lease liabilities	2,057,847	331,828	854,357	1,060,587	2,246,772
Debentures	3,875,624	47,400	4,094,800	-	4,142,200
	31,962,253	19,558,733	12,253,158	1,060,587	32,872,478
<i>Derivative financial liabilities</i>					
Crude and product oil price hedging contract					
- Cash outflow	(25,652)	(22,145)	(3,507)	-	(25,652)
- Cash inflow	5,891	5,891	-	-	5,891
	(19,761)	(16,254)	(3,507)	-	(19,761)
Separate financial statements					
<i>At 31 December</i>	Carrying amount	Contractual cash flows			Total
		1 year or less	More than 1 year but less than 5 years	More than 5 years	
2025					
<i>Non - derivative financial liabilities</i>					
Trade payables	1,815,429	1,815,429	-	-	1,815,429
Loans from financial institutions	8,339,737	8,360,000	-	-	8,360,000
Lease liabilities	1,930,444	300,715	851,536	987,407	2,139,658
Debentures	11,720,392	2,685,920	8,854,720	1,402,500	12,943,140
	23,806,002	13,162,064	9,706,256	2,389,907	25,258,227

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

<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		1 year or less	Contractual cash flows More than 1 year but less than 5 years	More than 5 years	
<i>2025</i>					
<i>Derivative financial liabilities</i>					
Crude and product oil price hedging contract					
- Cash inflow	258,852	258,852	-	-	258,852
Foreign exchange forward contract					
- Cash outflow	(725,867)	(725,867)	-	-	(725,867)
- Cash inflow	401,546	401,546	-	-	401,546
	(65,469)	(65,469)	-	-	(65,469)
<i>2024</i>					
<i>Non - derivative financial liabilities</i>					
Trade payables	8,447,119	8,447,119	-	-	8,447,119
Loans from financial institutions	17,581,552	10,732,275	7,304,001	-	18,036,276
Lease liabilities	2,079,365	353,346	854,357	1,060,587	2,268,290
Debentures	3,875,624	47,400	4,094,800	-	4,142,200
	31,983,660	19,580,140	12,253,158	1,060,587	32,893,885
<i>Derivative financial liabilities</i>					
Crude and product oil price hedging contract					
- Cash outflow	(25,652)	(22,145)	(3,507)	-	(25,652)
- Cash inflow	5,891	5,891	-	-	5,891
	(19,761)	(16,254)	(3,507)	-	(19,761)

The cash inflows and cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

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

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of not over one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

<i>Exposure to foreign currency</i> <i>31 December</i>	Consolidated and separate financial statements	
	United States Dollars	
	2025	2024
	<i>(in thousand Baht)</i>	
Cash and cash equivalents	333,393	732,700
Trade and other receivables	2,729,136	1,800,948
Trade and other payables	(1,938,003)	(3,828,116)
Net statement of financial position exposure	1,124,526	(1,294,468)

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Thai Baht against all other currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated and separate financial statements	
		Strengthening <i>(in thousand Baht)</i>	Weakening
<i>At 31 December 2025</i>			
USD	5.00	(35,627)	35,627
<i>At 31 December 2024</i>			
USD	5.00	65,439	(65,439)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 13) are mainly variable. So the Group is primarily exposed to interest rate risk.

<i>Exposure to interest rate risk</i> <i>at 31 December</i>	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Financial instruments with variable interest rates</i>		
Loans from financial institutions	-	11,587
Total exposure	-	11,587

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

20 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

21 Contingent liabilities and commitments with non-related parties

	Consolidated and separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Capital commitments</i>		
Construction contracts	513,215	557,647
<i>Other commitments</i>		
Bank guarantees	1,216,465	1,377,578
Letter of credit	1,382,079	2,832,338
Total	2,598,544	4,209,916

APW

(Mr. Suthep Wongvorazathe)
Chairman and Independent Director

(Mrs. Kanthamat Kritayanukul)
Managing Director