Empowering All toward Inclusive Growth

Annual Report 2025 (56-1 One Report)

PTT Oil and Retail Business Public Company Limited (OR)

Forever in our hearts

With deepest reverence and eternal gratitude for Her Majesty's boundless grace and benevolence

The Board of Directors, Executives, and Employees of
PTT Oil and Retail Business Public Company Limited and its group of companies

OR

"Opportunity" is not created by a single person.

OR thus believes business partners are needed in creating sustainable opportunities, to synergize our strengths and capabilities and reach the achievement goals and stable prosperity.

Ready to contribute to community people
and society's quality of life improvement and an abundant environment,
for stable future and inclusive sustainability

Empowering all toward inclusive growth

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• In case this Annual Report (Form 56-1 One Report) references information disclosed on the Company's website, the disclosed information shall be deemed to be part of Form 56-1 One Report, The Board of Directors certifies the correctness and completeness of disclosed information and annual information disclosure in Form 56-1 One Report

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SEAMLESS MOBILITY

1. **Fossil-based**
   - PTT Station
   - LPG
   - PTT Lubricants
   - FIT Auto
   - Aviation
   - Bunker
   - Asphalt
2. **New Energy-based**
   - EV Station PluZ
   - Solar Rooftop
   - Sustainable Aviation Fuel (SAF)
   - Biofuel for Bunker
3. **OR Space**

ALL LIFESTYLES

Food & Beverage

4. **Food**
   - OHKAJHU
   - Dusit Food
5. **Beverage**
   - Café Amazon
   - Pacamara Coffee Roasters
   - Pea
   - Kam
   - Drin
6. **Convenience Store**
   - Jiffy

OR ECOSYSTEM

Health & Wellness

7. **Beauty**
   - found & found
8. **Healthcare/Services**
   - Orb-Orm
   - Otteri wash & dry

Tourism

9. **Budget Hotel**

rly Tea
nu Kamu
nk Enterprise

OR INNOVATION

10. blueplus+
11. Virtual Bank Business

GLOBAL MARKET

Expansion through OR & Partner's Brand

2030 GOALS

OR believes everyone deserves an opportunity for successful growth, better living alongside with healthy environment.

Economic Prosperity

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
17 PARTNERSHIPS FOR THE GOALS

Promote professional development and distribution of wealth to partners, stakeholders, entrepreneurs, employees, and communities comprising

> 1,000,000 people.

OR's goals involve empowering all towards inclusive growth through unique and innovative strategies that consider not only our business growth but also our impacts on communities and the environment. This means combining the 3Ps of people, planet, and performance into a dynamic business approach, striving to be a model organization.

Achieving the OR 2030 goals requires a 3-dimensional approach to sustainable growth.

Living Community

3 GOOD HEALTH AND WELL-BEING
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES

Raise the standard of living for communities covering both business areas and surrounding areas

> 17,000 communities or the equivalent of over 12 million lives.

Healthy Environment

7 AFFORDABLE AND CLEAN ENERGY
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Support a healthy environment by reducing greenhouse gas emissions, decreasing negative impacts from OR's operations throughout its value chain, and increasing reliance on clean energy sources by

> one-third

of business-as-usual emissions from 2022 base year.

Carbon Neutrality by 2030 Net Zero by 2050

Seamless Mobility

Strengthening the integrated Energy business for seamless mobility

OR is committed to strengthening the integrated Energy business for seamless mobility through the management of energy business ecosystem that involves fossil-based fuels and new energy-based fuels to cater to future consumer demands and the development of various physical platforms to accommodate consumer behaviors.

Business Highlights

Elevating confidence in PTT Station
with the highest number of Ministry of Commerce-certified "Fuel Dispenser Verified".

Upgrading EV Station PluZ infrastructure
with Ultra Fast Charge, the new innovation that enables speedy charging with maximum 480 kW charging power output and simultaneous charging by 6 electric vehicles.

Enhancing FIT Auto's capabilities, by positioning it as a comprehensive integrated auto center that caters services to both engines and electric vehicles and laying the foundation for long-term talent development in the electric vehicle sector.

Shaping OR Space as the community identity space that not only serves customers but connects businesses with community to reflect consumer needs in different localities.

Striving to lead the sustainable aviation fuel (SAF) market through collaboration with strong supply chain partners in PTT Group and leading Thai airlines, to drive Thailand's aviation industry towards clean energy.

All Lifestyles

Striving to be a one-stop solution for all lifestyles

OR is committed to responding to all consumer lifestyles by expanding the scope of our business to become a part of everyone's daily life. This encompasses food and beverage, as well as non-food and lifestyle businesses, in order to become a one-stop solution that adapts to ever-changing consumer behavior.

Business Highlights

Strengthening the value chain
Strengthening Café Amazon's competitiveness throughout the value chain, from upstream to downstream, in order to achieve sustainable growth.

Elevating consumer experiences

Bringing consumer experiences to the next level with "Café Amazon Premium Selected Cup", highlighting the great flavor at an affordable price in response to the popularity of premium coffee in daily life; "Café Amazon Reward" program that comes with more benefits; and "Café Amazon Digital Store" that is the first to deploy technology for more convenient and faster order taking and payments.

Complementing Lifestyle Business

OR's commitment to Health & Wellness business is reflected through over 10 found & found health and beauty product points of sale and the opening of Orb-Orm Clinic to provide basic healthcare inside PTT stations. OR also explores new lifestyle businesses in collaboration with strategic partners with expertise, to complement the Lifestyle Business Group.

Global Market

Expanding businesses for global success and recognition

OR grows overseas business by replicating the successful business models for PTT Station and Café Amazon. OR also explores investment opportunities through affiliates that have established footprint and expertise in host countries, and collaboration with domestic and foreign partners in penetrating new territories to supercharge the international expansion.

Business Highlights

New market channels for Café Amazon
Involving shopping malls and online channels for Home Use products. Bulk orders have been placed by new buyers, including those in the Netherlands and Oman.

Expanding lubricant exports

With the export of 100% synthetic lubricants for gasoline and diesel engines to Seychelles, the first market in Africa. The country marks the 46th destination of PTT Lubricant's export journey.

OR Innovation

Driven towards Digital Transformation to enhance the efficiency in creating new business opportunities for partners' mutual growth and establishment of digital corporate culture

OR aims to become a digitally driven organization focused on prosperity and sustainability. It will leverage technology to connect data and enhance the overall operational efficiency, enabling a swift response to market demands. Elevating seamless customer experience through digital platforms is tailored for the Mobility and Lifestyle businesses, while digital innovations create new business opportunities. These initiatives will support partners' long-term growth and strengthen OR's efforts to enhance employees' digital capabilities. By integrating a digital culture into the corporate environment, OR will ensure sustainable progress in the future.

Business Highlights

blueplus+ Application

To elevate customer experience by seamlessly connecting all services in OR Ecosystem. The application, showcasing a new feature and various ways to use reward points, will contribute continuous and sustainable growth to the blueplus+ membership base, from more than 9 million members at present.

Digital Transformation

To enhance OR's business capabilities concerning customer interaction (front-end) and internal processes (back-end). For example, digital tools have been developed to support the "value chain control tower" for enabling efficient cost management, decision-making, and effective mitigation of impacts arising from oil price volatility.

Virtual Bank

To introduce OR a new business opportunity through cooperation with partners. Leveraging insights derived from the OR ecosystem's data, the bank aims to provide unserved and underserved customer groups with an access to reliable and convenient financial services.

About OR

PTT Oil and Retail Business Public Company Limited, or OR, is a flagship company of PTT Group dedicated to strengthening the integrated energy and retail businesses in light of the energy transition and consumer behavioral changes. OR offers products and services that address all customer needs, completes the OR Ecosystem, and acts as the center in connecting and distributing opportunities to all stakeholder groups for inclusive growth.

Vision

Empowering All toward Inclusive Growth

Mission

OR is determined to foster inclusive growth through the OR Ecosystem's physical and digital platforms with the following 4 missions:

Seamless Mobility
Strengthen the integrated energy business for seamless mobility.

All Lifestyles
Strive to be a one-stop solution for all lifestyles.

Global Market
Scale portfolio for the global market.

OR Innovation
Drive business with digital innovations for OR-styled sustainable growth.

2030 Goals

OR has set long-term goals for 2030 to create opportunities for the inclusive growth of community and society (People), the environment (Planet) and business operations (Performance).

Living Community
To make community livable with elevated quality of life and well-being, involving over 12 million people in more than 17,000 communities in operating and nearby areas.

Healthy Environment
To achieve natural abundance through more clean energy, lower greenhouse gas emissions, lower operational waste, and an increase in environmentally-friendly materials by more than one-third from 2022, on the journey towards carbon neutrality by 2030 and net zero emissions by 2050.

Economic Prosperity
To sustain growth, create career opportunities, and distribute wealth to suppliers, shareholders small and medium-sized enterprises (SMEs), communities and employees, involving more than 1,000,000 people.

SPI·RIT OR DNA

Ownership Relationship

The corporate culture to keep employees inspired with a sense of ownership on success (Ownership) and motivated to pass on opportunities and nurture good relationships with internal and external stakeholders (Relationship) for inclusive and sustainable growth.

Ownership

Take ownership and make decisions within the scope of responsibility to drive success

Relationship

Build good relationships, be approachable and open to listening to stakeholders both inside and outside the organization to build trust

OR Business Groups

Seamless Mobility

OR aims to develop Seamless Mobility to meet future energy demands by shifting from the oil ecosystem, where it holds the top market share in oil and gas sales, to an integrated Energy Solution Ecosystem that aligns with emerging energy consumption trends.

PTT Station
2,413 stations

PTT Station patrons more than
3.9 million per day

FIT Auto automotive center
111 branches

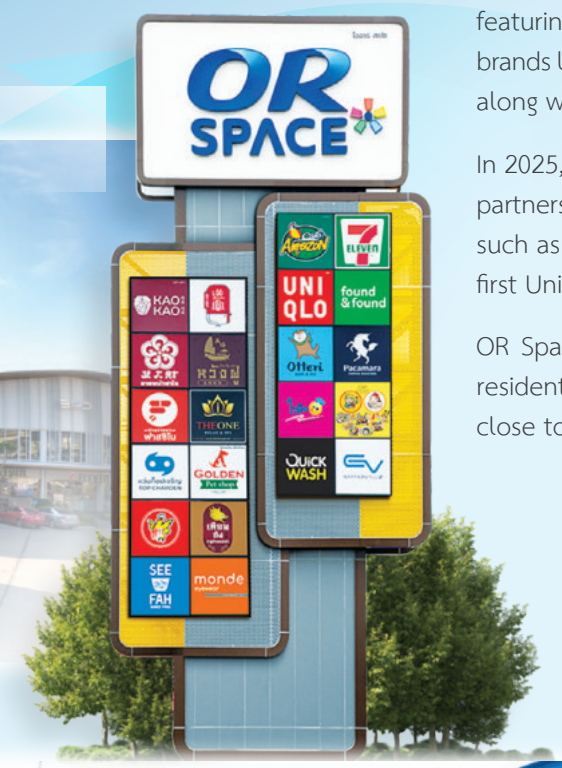
EV Station PluZ
across **77** provinces,
1,349 stations,
2,931 DC Connectors

Business partners
681 brands

Sustainable Aviation Fuel (SAF) supplies
4 airlines

PTT Station: OR strives to continuously improve product and service quality to deliver the best customer experience and be a pioneer in fuel products, including world-class premium-grade fuel that protects engines and enhances performance, and EURO 5 diesel fuel with sulfur content below 10 ppm for environmental protection. In addition, PTT Station is part of an expansion plan to serve both conventional and electric vehicles nationwide. Geo-analytics tools are used to analyze and select potential locations near communities to support the expansion and turn PTT Station into a Physical Platform for Mobility and Lifestyle businesses across all lifestyles. Retail stores and services will be added through partnerships that strive for mutual growth. There are 2,413 PTT Stations across Thailand,

with more than 3.9 million daily patrons. At all stations, OR requires fuel dispensers to be tested continuously under the Fuel Dispenser Verified scheme to ensure compliance with legal requirements and assure consumers of accuracy. All PTT Stations are required to report test results every 15 days for the first 6 months of the scheme, and thereafter every month. The deviation of fuel dispensers has been narrowed from ±1% to ±0.3%, the highest standard in ASEAN.



OR launches "OR Space," a new type of convenience mall focused on the 100% Non-Oil Business concept. It integrates alternative energy solutions to develop a lifestyle hub featuring diverse stores and services all in one place. The OR network encompasses brands like EV Station PluZ, Café Amazon, found & found, and Pacamara Coffee Roasters, along with convenience stores, restaurants, and cafes from leading partners.

In 2025, OR Space has already launched 4 locations and continues collaborating with partners to develop "Convenience Malls" that cater to lifestyles in prime locations, such as the Ramkhamhaeng 129 branch. This includes the inauguration of Thailand's first Uniqlo Roadside, a specialty design store.

OR Space is designed to support the lifestyles of working professionals and local residents by providing a convenient place to rest, recharge, and enjoy a pleasant life close to home. "OR Space: Complete all lifestyles near your home".

EV Station PluZ: OR, a prominent energy provider, is dedicated to facilitating Seamless Mobility in line with future energy trends and addressing consumer demands by developing infrastructure to support the expansion of electric vehicles. The EV Station PluZ charging station network is ever-growing. The installation of 2,931 DC charging connectors—both inside and outside PTT Station service stations—will span across all 77 provinces by 2025, including major highways at least 100 kilometers apart, communities, tourist destinations, and industrial locations. Furthermore, OR is concurrently developing electric vehicles (EVs). A HUB featuring at least 6 DC charging ports, each providing over 180 kW, will be strategically located along primary routes across all four regions, including Bangkok and its vicinity, as well as key cities such as Chiang Mai, Chonburi, and Phuket. The HUB will implement Ultra Fast Charge technology, which is exceptional in energy management and proficient in rapid power delivery. Each unit has a maximum power output of 480 kW, enabling use in high-demand regions at the PTT Station, Vibhavadi Rab 1 branch.

Solar Rooftop: OR plans to increase solar rooftop installations both inside and outside PTT Stations. OR also establishes a new business model that enables commercial customers to sell solar power from Solar Rooftop, Floating Solar, and Solar Farm Systems to help reduce electricity costs and greenhouse gas emissions. In this model, OR serves as the investor, designer, installer, and maintainer throughout the life of the Private Power Purchase Agreement (PPPA), which ranges from 15 to 25 years.

Energy Solution Provider: OR is the industry leader in the distribution of liquefied petroleum gas, aviation fuel, marine fuel, and industrial fuels. In addition to advice on suitable product options, OR also offers new eco-friendly products and integrated services, such as solar power systems and sustainable aviation fuel (SAF), which is supplied to Bangkok Airways, EVA Air, China Airlines, and Thai Vietjet Air at Suvarnabhumi International Airport. OR has initiated the hydrogen business for fuel cell electric vehicles (FCEVs) and, together with partners, developed a hydrogen station for FCEVs that offers passenger transportation from U-Tapao Airport to Suvarnabhumi International Airport, Pattaya, and Rayong province. Under a customer-centric business model that offers comprehensive energy solutions, OR has distributed steam to industrial factories, strengthened customer relationships, and explored business partnership opportunities to leverage the supply chain strengths of the existing customer bases, which include:

- **Aviation Sector:** OR primarily sells Jet A-1 fuel to domestic and international airlines while pursuing new opportunities in high-potential markets.
- **Marine Sector:** OR distributes diesel and fuel oils, as well as lubricants, to marine vessels at domestic and foreign ports while pursuing new opportunities for market expansion abroad.
- **Industrial Sector:** OR primarily distributes diesel, liquefied petroleum gas (LPG), fuel oil, liquefied natural gas (LNG), asphalt, ammonia, and lubricants to customers in this group.
- **LPG for Household and Transportation Sector:** OR purveys liquefied petroleum gas (LPG) for household use, packaged in standard safety gas cylinders, through a nationwide network of distributors. Products are designed and developed to meet consumer demand through additional distribution channels. Initiatives include producing gas cans, opening gas cooking distribution outlets at PTT Stations, marketing online via the OR LPG Application, and opening gas cylinder refurbishing shops that meet Thai industrial standards (TIS). These are in addition to distributing LPG for transportation through the network of liquid petroleum gas service stations.

Integrated Lubricant Operations Under PTT Lubricants Trademark: OR procures, manufactures, stores, and distributes lubricant products for gasoline and diesel engines in cars, motorcycles, commercial vehicles, agricultural machinery, and industrial machinery, both domestically and internationally. PTT Lubricants Solution team provides technical support before and after sales, while the marketing and product development team ensures the operations align with business trends, government policies, and consumer demands. The goal is to sustain leadership in the distribution of leading lubricant products in Thailand and enable international expansion. OR also seeks strategic investment opportunities and overseas expansion through acquisitions and partnerships to strengthen the supply chain's capabilities. Moreover, OR has established the Automated Lubricants Distribution Center to enhance storage and distribution efficiency in preparation for business expansion domestically and internationally. In 2025, PERFORMA SUPER SYNTHETIC 0W-20 was the first lubricant in Thailand certified to the API SQ/ ILSAC GF-7A standard, confirming its world-class quality for high-performance gasoline engines. The lubricant also supports the EURO 5 standard and OR's sustainability mission by helping reduce air pollution from daily car use.

FIT Auto: The auto service centers offer car maintenance services, including PTT Lubricants changes, car parts, tires, and batteries. The network has 111 branches and will be expanded nationwide, both inside and outside PTT Stations, via a franchise system. Partnerships have been forged to enhance capabilities and deliver integrated services. Service capabilities have been enhanced to support electric vehicle maintenance, in line with the plan to build an efficient EV Service Network across online and offline channels with new partners, in light of technological changes and evolving customer needs. New business models are continuously developed to meet consumer needs regarding mobility and lifestyle.

FIT Express: The centers, now totaling 101, offer car maintenance services, including changing PTT Lubricants, batteries, air filters, and cabin air filters. The rebranding of ProCheck centers at PTT Station to FIT Express will take place nationwide.

Rental Space Management: PTT Station serves as the Physical Platform for the expansion of Mobility and Lifestyle businesses. OR has developed and designed the components of PTT Station to make it a center of happiness and community prosperity (Living Community). Besides Café Amazon, Jiffy and 7-Eleven convenience stores at PTT Station, OR also rents space to more than 681 brands for the offering of restaurants, laundromats, courier services, etc. OR also supports the distribution of renowned local products (Thaidet) from community enterprises and small businesses, while preparing to launch "OR Space" outside PTT Station to satisfy other customer groups.

Integrated and High-Performance Petroleum Terminal Network and Distribution: OR has experience and expertise in warehousing and transporting petroleum products, with 53 terminals throughout Thailand handling petroleum products, oils, liquefied petroleum gas (LPG), aviation fuels, and other products. Various storage and distribution systems meet diverse consumer needs, connecting to pipelines, maritime routes, road networks, and railway transportation systems, enabling efficient supply chain optimization and supporting Seamless Mobility operations.

ALL Lifestyles

Café Amazon
sold **429** million cups.

Convenience stores

Jiffy and **7-Eleven**
2,403 branches

Health & Wellness business

found & found
12 points of sale

OR strives to serve all lifestyles by expanding its business scope and making it part of everyone's daily lives. The portfolio encompasses food and beverage (F&B) businesses and lifestyle businesses (non-food) to provide a one-stop solution that matches ever-changing consumer behavior.

1. Food and Beverage Business

Café Amazon: A leading global coffee brand in the Lifestyle Business Group. The chain operates 4,742 outlets and sold 429 million cups in 2025. In operating the coffee business, OR emphasizes value creation and inclusive growth throughout the value chain, including community, society, and the environment. Thai farmers are encouraged to cultivate high-quality coffee beans, and selected beans are roasted in large, modern facilities before being distributed to all Café Amazon stores nationwide.

OR has invested in the Café Amazon Park in Kluay Phae Subdistrict, Muang District, Lampang province, which serves as an integrated coffee research and production center, from upstream to downstream. The center develops modern processing techniques and is an integrated learning center and an ecological tourist attraction that combines local identity, culture, and wisdom. It is designed to shed light on farmers' ways to generate stable, sustainable income.

The Café Amazon brand has a clear market positioning: to be a "Lifestyle Oasis" or a recharging station for all consumers, regardless of their lifestyles. The brand has stood out thanks to the following five success factors:

1. Intensely pleasing taste tailored to Thai consumers' preferences.
2. Lush greenery and a pleasant atmosphere inside the stores.
3. Reasonable and affordable prices (value for money).
4. Convenient locations with branches nationwide, both inside and outside PTT Stations, as well as in shopping malls, commercial centers, community malls, government and state enterprise offices, office buildings, educational institutions, hospitals, mass transit stations, and various community areas.
5. Sustainable, inclusive growth for society, community, and the environment.

In response to consumer lifestyles and to enhance access to products and services, Café Amazon has continuously developed a variety of beverages for all lifestyles. Additionally, it has expanded its product range both in-store and for home use, including capsule coffee machines and various beverage formats such as coffee capsules, drip coffee, cold brew coffee, instant chocolate, green tea, Thai tea, Matcha, fruit juices, and varieties of snacks and pastries.

2. Other Retail Businesses

Convenience Store: OR operates 2,403 convenience stores under its own Jiffy brand and the 7-Eleven brand under an agreement between OR and CP All PCL. The stores offer food items, beverages, and other goods for the convenience of PTT Station patrons.

Health & Wellness: OR seeks opportunities to forge partnerships to invest in the health and well-being business, focusing on the health & beauty segment in line with rising health and beauty consciousness and the aging society trend. OR currently operates 12 health and beauty points of sale under its found & found brand.

Tourism: Tourism is a key sector of the Thai economy and continues to grow. Consequently, OR has identified tourism as one of its new focus industries and has developed a strategy to identify opportunities in products or services that meet tourists' needs and can attract them to OR's business. The strategy also includes the potential to generate financial returns through investment or collaboration with potential business partners.

Global Market

Business Footprint
in **11** countries

PTT Station
355 stations

Café Amazon
294 outlets
Sold more than **24** million cups

Expanding for global success and recognition: OR replicates the successful business model for PTT Station, which to date has 355 stations abroad. In 2025, OR opened the first branch of the Otteri Wash & Dry in Lao PDR, with the goal of turning the PTT Station there into a physical platform that integrates energy and retail businesses. While expanding its Café Amazon branches in Lao PDR, Café Amazon has to date operated 294 outlets in 11 countries, with total sales exceeding 24 million cups. FIT Auto and Fit Express are also expanding. These businesses are tailored to meet local lifestyle and consumer preferences in each country (localization). OR also seeks partnerships with potential partners and entrepreneurs to drive inclusive growth while maintaining OR's high standards. The goal is to create added business value, promote the local economy, improve the quality of life for communities, and reduce environmental impacts. OR aims to promote social equality through job opportunities, such as the Café Amazon for Chance Project, which promotes the employment of the underprivileged. Meanwhile, the Solar Rooftop Project was launched to enhance environmental quality. OR has established a decade-long presence in key markets such as the Philippines and Lao PDR, while also penetrating other ASEAN markets.

Exploring new target destinations: International business expansion is a crucial strategy for future development. Consequently, OR maintains a focus on business growth, taking into account regions with potential for population growth in terms of both quantity and quality, economic growth trends, and prospects for expanding OR's product offerings internationally.

Expansion through potential partners (asset-light business model): OR applies its business model to explore new opportunities in both familiar areas where it already has operations and expertise and in new potential territories. The company aims to grow alongside partners, communities, allies, and entrepreneurs outside Thailand, and to develop plans to expand Thai brands internationally for global success and recognition.

OR Innovation

blueplus+ members
9.3 million users

blueplus+ application
more than
5.95 million downloads

Café Amazon for Chance
more than 468 outlets

Thaidet community project
487 branches nationwide

OR Innovation emphasizes digital transformation to enhance operational efficiency, create new business opportunities, support growth with partners, and establish a digital culture within the organization.

blueplus+ Application: The application has been repositioned as a digital platform that is the center of the OR Ecosystem. It aims to seamlessly connect the information, services, and privileges of all brands, enabling OR to understand customers more precisely and paving the way for personalized services, new business values, and customer experiences. The consumer-centric application boasts a new, modern, easy-to-use, and easy-to-remember interface along with privileges. For instance, users can use Café Amazon Rewards scheme to earn points based on membership tier when purchasing goods or beverages at Café Amazon stores. The application helps users check retail oil prices, search PTT Station locations, and buy discount vouchers. Through the blueplus+ wallet, the application also supports cashless payments, reinforcing the concept “blueplus+ app, easy, convenient, and perfect for everyday use”.

Created new business opportunities: Through the development and application of modern technologies to leverage OR Ecosystem's large database, in collaboration with partners such as virtual banks, OR aims to offer customers with more convenient access to financial services and better address their diverse requirements.

Development of digital payment methods: The goal is to create positive experiences and meet consumer expectations for speed, accuracy, security, and contactless capabilities. It also connects PTT Station, a physical platform, with the digital platform to address the lifestyles of all patrons in the OR ecosystem.

Adaptation of business models to create OR Innovation: The initiatives include the launch of Café Amazon for Chance, which has opened 468 outlets to provide opportunities for the underprivileged and promote social equality; the upcycling of coffee chaff and other leftover materials, such as decorative items, store furniture, and Café Amazon uniforms; and the Thaidet scheme, which promotes and supports community shops through 487 outlets nationwide.

Financial Highlights

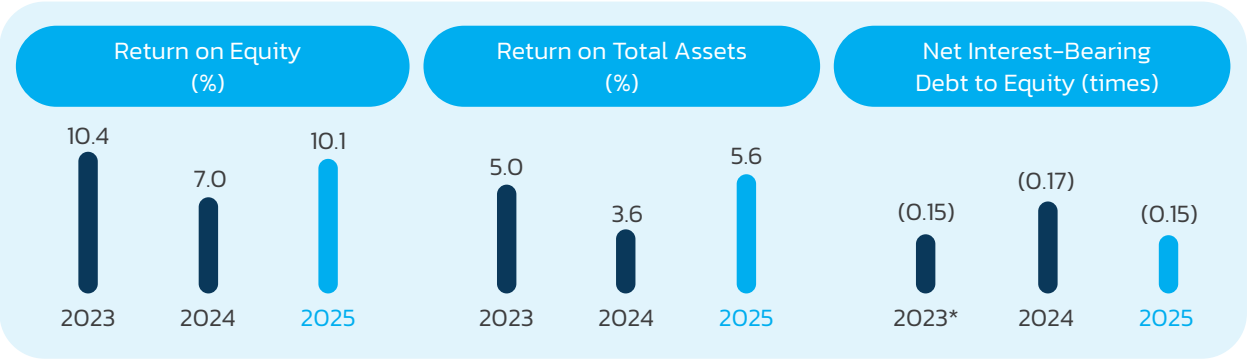
Unit: THB Million

Statement of Income	2023*	2024	2025
Sales and Service Income	769,741	723,958	658,723
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	21,206	17,666	20,357
Profit Attributable to Equity holders of the Company	11,094	7,650	11,304

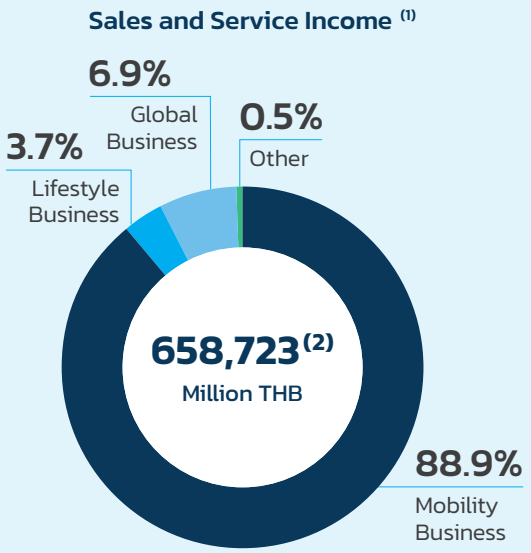
Statements of Financial Position	2023	2024	2025
Total Assets	220,236	207,492	197,931
Total Liabilities	110,728	98,531	84,110
Non-controlling interests of the subsidiaries	65	64	63
Equity attributable to owners of the Company	109,443	108,897	113,758

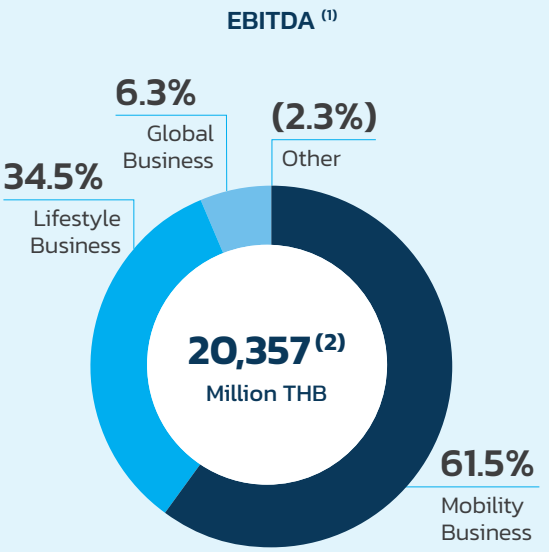
Share or information about Common Shares	2023	2024	2025
Issued and Paid up Share Capital (Million Shares)	12,000	12,000	12,000
Book Value per Share (THB)	9.12	9.07	9.48
Earnings per Share	0.92	0.64	0.94

Key Financial Ratios



* *Reclassification*





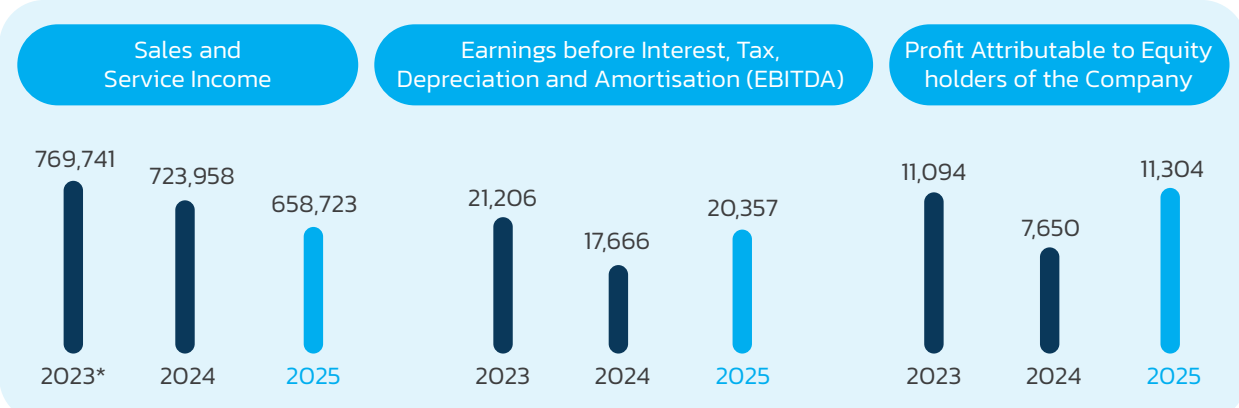
Remark :

(1) Calculated from amount before eliminations

(2) Amount after eliminations

Statement of Income

Unit: THB Million



Statements of Financial Position

Unit: THB Million

* *Reclassification*

Milestones 2025

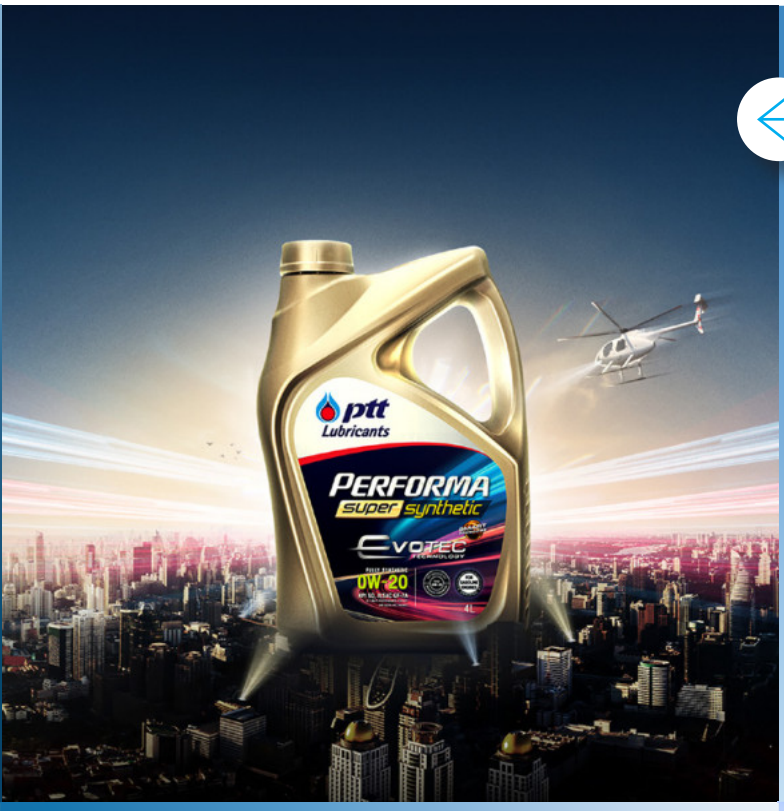
Seamless Mobility

01

Reinforced confidence in PTT Station standard by having all stations join the "standard fuel dispenser" project of the Ministry of Commerce's Internal Trade Department and ranking No. 1 in terms of the number of stations with Silver Level certificate.

02

Opened EV Station PluZ in all 77 provinces, making it the largest network in Thailand and covering all regions, along with the opening of EV HUB that offers at least six 180 kW DC chargers.



03

Launched PTT Lubricants "Performa Super Synthetic 0W-20", Thailand's first lubricant that secured world-class API SQ/ ILSAC GF-7A standard from the American Petroleum Institute and the Department of Energy Business.

04

Started the supply of SAF Co-Processing, certified for ISCC CORSIA (Trader with Storage) and ISCC Credit Transfer standards, to Bangkok Airways, China Airlines, EVA Air and Thai Vietjet Air at Suvarnabhumi International Airport.

05

Extended the Energy Solution service for the first time to cover turnkey construction contractors (EPC), contracted to build oil, LPG and LNG stations for corporate customers.

06

Further expanded asphalt market penetration together with Asian Asphalt Co., Ltd., the owner of Tech-Driven Asphalt Solutions, to attain supply chain stability and elevate Thailand's asphalt industry.

07

Extended the capability of Samut Sakhon Oil Terminal (PSP) in Samut Sakhon Province to cover truck loading/unloading operations for asphalt, ably raising asphalt sales volume by more than 15,000 tons a year.

08

Certified to FIT Auto standards, becoming the first officially authorized electric vehicle service center by GAC to provide preventive maintenance for EVme Plus taxi vehicles, model AION ES.

09

Created the "EV Mechanic Training Program" for FIT Auto in collaboration with King Mongkut's University of Technology North Bangkok, to strengthen students' job readiness and technician skills.

All Lifestyles

10

Pushed forward the hero product, "Amazon Premium Selected Cup", in the quest to attain a foothold in the premium coffee market for Café Amazon brand, having Waruntorn (Ink) Paonil as the presenter.

11

Launched Café Amazon Rewards as a strategic customer relationship management (CRM) tool, to broaden membership base and strengthen relationship with customers.

Global Market

12

Opened a new door for Café Amazon overseas distribution, with the offering of Home Use and Ready to Drink products in shopping malls and through an online channel. The Netherlands and Oman generated high sales value.

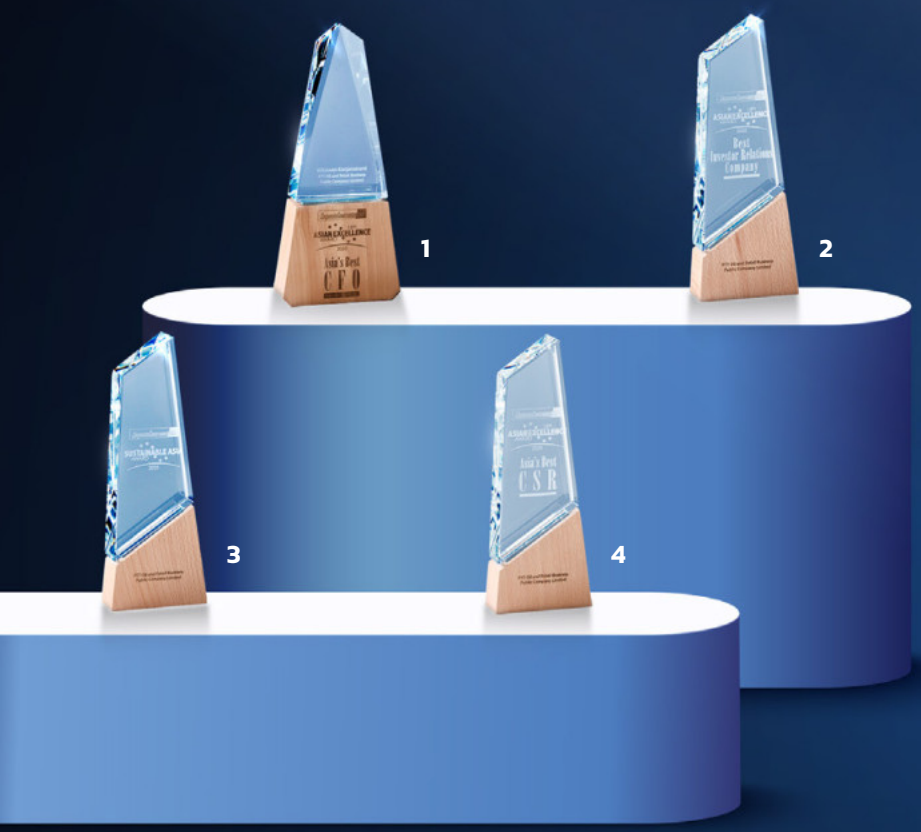
OR Innovation

13

Launched blueplus+ Application for seamless connection of OR Ecosystem and impressive customer experiences by combining all benefits from OR network in one place.

Awards and Achievement 2025

PERFORMANCE EXCELLENCE



1. **15th Asian Excellence Award 2025: Asia's Best CFO**
   Executive with vision and expertise in financial management, successfully leading the organization toward goals and sustainable growth for 2 consecutive years, from Corporate Governance Asia Magazine.

2. **15th Asian Excellence Award 2025: Best Investor Relations Company**
   Organization with open and transparent communication, building investor trust for 2 consecutive years, from Corporate Governance Asia magazine.

3. **15th Asian Excellence Award 2025: Sustainable Asia Award**
   Organization with outstanding ESG performance, operating sustainably with strong governance for 2 consecutive years, from Corporate Governance Asia magazine.

4. **15th Asian Excellence Award 2025: Asia's Best CSR**
   Organization dedicated to fostering sustainable growth for people, communities, and environment, from Corporate Governance Asia magazine.

PERFORMANCE EXCELLENCE

5. **Outstanding Corporate Governance Scoring Outcomes (Excellence CG Scoring)**
   Corporate Governance Survey Initiative for Publicly Traded Companies, Year 2025, covering four areas: Rights of Shareholders and Fair Treatment of Shareholders; Consideration of Stakeholder Roles; Sustainable Business Development; Information Disclosure and Transparency; Accountability of the Board of Directors, awarded for five consecutive years by the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand.

6. **Cloudera APAC Data Impact Awards 2025: Business Innovation on Hybrid and Infrastructure Modernization**
   The first Thai company at the Asia Pacific level to win Business Innovation on Hybrid and Infrastructure Modernization for establishing strong data foundation toward effective AI in Business, from Cloudera.

7. **Human Rights Awards 2025**
   Outstanding model organization in human rights, state enterprise category for 2 consecutive years, from the Department of Rights and Liberties Protection, Ministry of Justice.

8. **Ergonomics Best Practice Awards: EBPA 2025**
   Distinguished organization recognized by the Thai Ergonomics Association for its exemplary accomplishments in applied ergonomics. Distinguished performance in applied ergonomics, from the Ergonomics Society of Thailand.

BRANDING

9. **World Branding Awards 2025–2026: PTT Station**
   Winner of Brand of the Year in the petrol/gas station category for 8 consecutive years, from the World Branding Forum.

10. **World Branding Awards 2025–2026: Café Amazon**
    Winner of Brand of the Year in the Coffee Business category for 8 consecutive years, from the World Branding Forum.

11. **Thailand's Most Admired Company 2024–2025: OR**
    Most trusted organization in the gas station industry for 6 consecutive years, from BrandAge.

12. **Thailand's Most Admired Brand 2025 – Market Leader Brand: PTT Station**
    Market-leading brand, from BrandAge.

13. **Thailand's Most Admired Brand 2025 – Innovation Brand: PTT Lubricants**
    Innovation Brand, consistently introducing products to the market, from BrandAge.

BRANDING

14. **Thailand's Most Admired Brand 2025 – Market Leader Brand: Café Amazon**
    Market-leading brand, from BrandAge.

15. **Thailand's Most Admired Brand 2025 – Market Leader Brand: PTT LPG**
    Market-leading brand, from BrandAge.

16. **No. 1 Brand Thailand 2025: PTT Station**
    Most popular gas station brand in Thailand for 14 consecutive years, from Marketeer.

17. **No. 1 Brand Thailand 2025: PTT Lubricants**
    Most popular automotive engine oil brand in Thailand for 14 consecutive years, from Marketeer.

18. **No. 1 Brand Thailand 2025: Café Amazon**
    Most popular coffee shop brand in Thailand for 14 consecutive years, from Marketeer.

BRANDING

19. **No. 1 Brand Thailand 2025: EV Station PluZ**
Most popular electric vehicle charging station brand in Thailand, from Marketeer.

20. **No. 1 Brand Thailand 2025: PTT LPG gas cylinder**
Most popular LPG gas cylinder brand in Thailand for 14 consecutive years, from Marketeer.

21. **Influential Brands Top Brand 2024: Café Amazon**
Number 1 brand in consumers' minds, Coffee Chain category, from Neo Target and Influential Brands.

22. **Prime Minister's Export Award 2025 – Best Thai Brand: PTT Lubricants**
Outstanding Thai brand in marketing and international trade, expanding to international markets, from the Department of International Trade Promotion, Ministry of Commerce.

23. **LINE Thailand Awards 2024: ZonZon in the Rain**
Best sticker, Food & Beverage category, from LINE Company (Thailand) Limited.

24. **LINE Thailand Awards 2024: Fulfill your Happiness with Godji**
Best sticker, Automotive & Energy category, from LINE Company (Thailand) Limited.

BRANDING

25. **LINE Thailand Awards 2024: Best Official Account: OR Happy Life**
Official Account, Automotive and Energy group, connecting consumer lifestyles with integrated content and exclusive privileges, from LINE Company (Thailand) Limited.

26. **Tiger ROAR Awards 2024–2025 Promotional Film "Waiting Here... Perpetually Ready to Refill"**
Short Video Marketing: SILVER
Short Video Creative: BRONZE
Outstanding and influential commercial ads, from the China Business Advertising Association.

27. **Top Digital Awards 2025: Commercial Film "No matter the fuel formula, you can trust PTT Station. What are social media users doing?"**
TVC Advertisement: BRONZE
Creative commercial film aligning with digital trends, from Digital Awards.

28. **13th Thailand Social Awards: Best Brand Performance on Social Media: Café Amazon**
Recognized as an exceptional communications performance brand in the Café and Dessert category by Wisesight (Thailand) Co., Ltd.

29. **Indie Award 2025: Fresh Air Beans**
Category: Best Corporate PR Campaign: SILVER
Category: Best Creative Print & Design: SILVER
Part of the Sustainable Coffee Farming Development Project, showcasing coffee bean packaging designed to support coffee farmers, reducing PM 2.5 and restoring the environment.

SUSTAINABILITY

30. SET ESG Ratings AAA
Organization operating with responsibility toward stakeholders and incorporating environmental, social and governance (ESG) factors, fostering resilience and sustainable growth for 3 consecutive years, from the Stock Exchange of Thailand (SET).

31. Climate Action Excellence by Climate Action Awards 2025
Organization dedicated to building an eco-friendly economy and society, targeting net-zero greenhouse gas emissions by 2050, from the Federation of Thai Industries.

32. Ranked in the top 1% in the Corporate Sustainability Assessment by S&P Global
Top 1% (highest level) in the Corporate Sustainability Assessment (CSA), retail industry, for 3 consecutive years, from S&P Global.

33. Highly Commended Sustainability Awards จาก SET Awards 2025
Organization operating sustainably with corporate governance that considers all stakeholders, driving economic growth alongside social and environmental care for 2 consecutive years from the Stock Exchange of Thailand (SET).

34. CSR-DIW Award 2025
Industrial operators prioritizing society, community, and stakeholders, with continuous implementation of CSR-DIW practices at the Café Amazon (OASYS) lifestyle business center in Phra Nakhon Si Ayutthaya Province.
1. Café Amazon Roastery Plant
2. Café Amazon Bakery Plant
3. Café Amazon Dry Mix Plant
and 4. Café Amazon Retail Distribution Center, from the Department of Industrial Works, Ministry of Industry.

SUSTAINABILITY

35. **Carbon Footprint Label and Carbon Footprint of Product Label for Café Amazon**
Organization dedicated to promoting the development of eco-friendly products, from Thailand Greenhouse Gas Management Organization (Public Organization).

36. **Certificate of Recognition from the Low Emissions Support Scheme (LESS): PTT Station**
Organization dedicated to protecting the environment and reducing greenhouse gas emissions, from Thailand Greenhouse Gas Management Organization (Public Organization).

37. **The International Convention on Quality Control Circles 2025 (ICQCC): Gold Award**
"Reducing Data Transfer Time from Testing Equipment in the Mobile Lab" project, from the Association of Pioneer Quality Control Research (PQCRA).

38. **Outstanding Model Establishment in Safety, Occupational Health, and Working Environment.**
- Surat Thani Petroleum Depot, 29 consecutive years, the longest streak in the country.
- Lampang Petroleum Depot, 26 consecutive years.
- Phitsanulok Oil Depot and Chiang Mai Oil Depot, 25 consecutive years.
- Phra Khanong Oil Depot, Phuket Oil Depot, and Nakhon Sawan Petroleum Depot, 24 consecutive years.
- Den Chai Oil Depot, 23 consecutive years.
- Ubon Ratchathani Oil Depot and Songkhla Petroleum Depot, 21 consecutive years.
- Bangchak Petroleum Depot, 20 consecutive years.
- Saraburi Oil Depot, 16 consecutive years.
- Phra Khanong Office Building, 15 consecutive years.
- Khao Bo Ya Gas Depot, Ban Rong Po Gas Depot, Si Rat Charoen Oil Depot, and Lam Luk Ka Oil Depot, 10 consecutive years from the Department of Labour Protection and Welfare, Ministry of Labour

Message from the Board of Directors

Mr. Somchai Lertsutiwong
Chairman

M.L. Peekthong Thongyai
Chief Executive Officer

In 2025, the energy industry faced extreme uncertainties and volatility, driven by the energy transition that reshaped the regulatory landscape as well as geoeconomic issues, climate change, and market conditions following changes in consumer behaviors. The situation has intensified challenges and energy businesses were forced to adjust business strategies, directions, and operation patterns as well as reprioritize the execution of strategies. The goal is to become a future-ready organization that effectively responds to future changes, ably seizes emerging and potential opportunities and constantly keeps risks under control for short and long-term gains while taking roles in sustainably addressing social and environmental issues. OR has established a strategic plan to enhance competitiveness through the strengthening of business foundation (Strong Foundation) for stable growth and further achievements. For sustainable growth, we aim to strengthen the core business (maintain) through effective cost management, brand building and greater customer experiences; and explore new growth opportunities to expand the customer base by leveraging data across the OR ecosystem.

Strong Foundation

Guided by our vision of "Empowering All toward Inclusive Growth", OR emphasizes sustainable growth in all dimensions – people, society, and the environment. We have invigorated our business foundation, leveraging our achievements throughout the OR ecosystem in generating growth and positive impacts on society. We task ourselves with 4 missions: 1) Seamless Mobility from the fossil-based ecosystem toward the new energy-based ecosystem in response to future changes in energy consumption; 2) All Lifestyles, aiming for a one-stop solution ecosystem that integrates food and beverages and subsequently health, wellness, and tourism to satisfy all consumer lifestyles; 3) Global Market through the internationalization and value creation of home-grown achievements like PTT Station and Café Amazon for global success and recognition and the exploration of overseas investment opportunities with local partners; and 4) OR Innovation, embed digital innovation across all business operations through digital transformation to drive support and elevate existing businesses, while potential business opportunities are being explored.

Going towards Sustainable Growth

To extend our success stories sustainably and reach more customers, OR will grow the OR Ecosystem to continuously increase customer traffic to both existing and new businesses through both Physical Platform and Digital Platform that connecting all products and services with consumers, society, and community. While Physical Platform targets boosting traffic to

5 million per day and expanding customer database by driving business expansion and onboarding customers to the digital platform via blueplus+, will see the number of members rise to 14 million with digital capabilities, from front-end to back-end implementations, to better know and understand customers as well as offer more personalized products and services. We plot upselling and cross-selling strategies to connect all businesses in the OR Ecosystem. The overall execution will be driven by a five-pillar steering framework as follows:

1) Strengthen Core Competitiveness

OR emphasizes both fossil-based and new energy-based businesses. PTT Stations will be expanded into strategic locations with support from Geo-analytic tools, while OR will further strengthen brand trust through enhanced station image and product quality, prepared to offer a full range of energy products for both B2B and B2C customers; and efficiently manage operating costs. Meanwhile, for seamless energy transition, the new energy-based business will continue to expand through the expansion of EV Station PluZ and further enhancement of EV Application for all users. OR will also enhance FIT Auto's maintenance capabilities to cover both conventional and electric vehicles, and strengthen foothold in clean energy to support a more comprehensive energy business through the provision of solar energy and sustainable aviation fuel (SAF) for airlines.

2) Accelerate F&B Excellence

OR will strengthen Café Amazon's competitiveness for the brand's sustainable growth, emphasizing the improvement of the value chain, from upstream to downstream. Café Amazon will grow under the vision of "Asia's Leading Cafe Brand: Bringing Great Taste to Everyday Life". It will seek to become a successful food partner that drives scalable and sizeable investments, while creating synergy between OR's businesses and strategic partners in offering something new to consumers.

3) Build Future Ecosystem

The Physical Platform will be upgraded to Retail Mixed-use Platform as OR is penetrating a new business dimension. Under "OR Space" brand, reposition service stations to accommodate more lifestyle businesses with more lifestyle products and services are on offer to satisfy consumer needs, making OR Physical Platform "a happy place near home for all lifestyles". In 2025, OR Space was unveiled in 4 locations. To complement the OR Ecosystem that aims to fulfill all lifestyles, OR has expanded into tourism and health & wellness business. Budget hotels will be on offer together with strategic partners. Meanwhile, for health-and beauty-conscious consumers, more than 10 found & found points of sale are open, inside and outside PTT Station, to offer more than 400 brands of beauty products while more locations of Orb-Orm Clinic will be unveiled.

4) Digital & Innovation Transformation

OR is being transformed into a digital-driven organization to achieve business growth and sustainability. The transformation encompasses both the front end, which connects with customers, and the back end, which manages operational systems. Technologies are deployed to connect data and enhance all operational activities, which assist speedy adjustments to suit market needs and ensure seamless customer experiences on the Digital Platform that links the Mobility and Lifestyle businesses. In this pursuit, digital innovation will unlock new business opportunities, strengthening OR's business and supporting partners over the long term, while embedding a digital culture into the corporate culture to enable sustainable digital transformation.

5) Expand Global & Regional Presence

OR will scale up portfolio for global success by expanding PTT Station, Café Amazon, and EV charging stations—proven business models in Thailand. These models will be tailored for a particular target country with a specific risk mitigation plan, highlighting scaling quality and collaboration with strategic local partners for sustainable growth. OR's services and products will also be adjusted accordingly to local preferences (Localization). Target countries shall demonstrate growth potential and support OR's business expansion strategy.

"Growth, not only for OR but for all"

OR intends to create opportunities for sustainable growth and business foundation through increased customer traffic via strengthening and fulfilling OR ecosystem as we believe that everyone deserves opportunities for success, a quality of life, and healthy environment. Our goal is to make communities livable (Living Communities); create mutual growth through jobs and distribution of wealth to customers, shareholders, entrepreneurs, and community (Economic Prosperity); and ensure healthy environment via accelerate clean energy adoption, reduce greenhouse gas emissions, and lessen negative impacts on the environment across OR value chain (Healthy Environment).

On behalf of the Board of Directors and the Management, OR would like to thank all stakeholder groups for their continuous trust and supports. We are firm on the commitment to enhancing competitiveness without leaving anyone behind and adhering to corporate governance best practices in driving business expansion. We will create and pass on opportunities, work together with our partners, and reach the sustainable prosperity along with the people, society, communities, and the environment.

Performance Report of the Audit Committee

(Mr. Supat Metheeworapote)
Chairman of the Audit Committee

PTT Oil and Retail Business Public Company Limited (OR)'s Audit Committee in 2025 consisted of 4 independent directors: Mr. Supat Metheeworapote, serving as chairman; with Prof. Dr. Parichart Sthapitanonda, Pol.Lt.Gen. Jirabhop Bhuridej and Prof. Dr. Bundhit Eua-arporn as committee members Miss Worrapanit Sittibusaya, Vice President of the Internal Audit Department, served as the Audit Committee's secretary.

The Audit Committee Charter requires at least 3 members and all of whom must be independent directors. As of December 31, 2025, the composition of the Audit Committee was in line with the charter.

The Audit Committee has performed its duties as delegated by the Board of Directors cautiously, carefully, transparently and fairly. In 2025, the Committee conducted a total of 20 meetings, and the meeting attendance is as follows:

List of the Audit Committee Members	The Audit Committee Meetings									
	1/2025	Extraordinary 1/2025	Extraordinary 2/2025	2/2025	3/2025	Extraordinary 3/2025	4/2025	5/2025	6/2025	Extraordinary 4/2025
Mr. Chintapun Dansubutra [1]	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Supat Metheeworapote [2]	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Prof. Dr. Parichart Sthapitanonda	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pol.Lt.Gen. Jirabhop Bhuridej [3]	-	-	-	-	-	-	-	-	-	-
Prof. Dr. Bundhit Eua-arporn [4]	-	-	-	-	-	-	-	-	-	-

List of the Audit Committee Members	The Audit Committee Meetings										
	7/2025	8/2025	Extraordinary 5/2025	9/2025	Extraordinary 6/2025	10/2025	11/2025	Extraordinary 7/2025	12/2025	Extraordinary 8/2025	Total Attendees
Mr. Chintapun Dansubutra [1]	✓	✓	✓	✓	✓	✓	-	-	-	-	16/16
Mr. Supat Metheeworapote [2]	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	19/20
Prof. Dr. Parichart Sthapitanonda	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	20/20
Pol.Lt.Gen. Jirabhop Bhuridej [3]	-	-	-	-	-	-	✓	✓	✓	-	3/4
Prof. Dr. Bundhit Eua-arporn [4]	-	-	-	-	-	-	-	-	-	-	0/0

Remarks:

(1) Mr. Chintapun Dansubutra resigned from his position, effective on November 4, 2025.

(2) Mr. Supat Metheeworapote was appointed as the Chairman of the Audit Committee at OR Board of Directors meeting No. 12/2025, effective on December 23, 2025.

(3) Pol.Lt.Gen. Jirabhop Bhuridej was appointed as a member of the Audit Committee at OR Board of Directors meeting No. 10/2025, effective on October 21, 2025.

(4) Prof. Dr. Bundhit Eua-arporn was appointed as a member of the Audit Committee at OR Board of Directors meeting No. 12/2025, effective on December 23, 2025.

The Audit Committee completed the key tasks in 2025 as summarized below:

1. Review of Financial Statements:

The Committee reviewed OR's quarterly and annual financial statements, along with the consolidated financial statements, in collaboration with the Management, the Internal Audit Department, and the auditor. This included the review of related-party transactions or transactions with potential conflicts of interest. The Committee ensured OR management has a proper process to monitor the use of proceeds. It inquired the auditor about the financial statements' completeness; significant adjustments impacting the financial statements; the adequacy and suitability of accounting methods and the audit scope; the accuracy, sufficiency and adequacy of information disclosure; and the auditor's independence. It also acknowledged the auditor's observations and recommendations to ensure compliance with legal requirements and general accounting standards; the reliability and timeliness of information; and the accuracy and sufficiency of significant information for the benefit of financial statement users.

The Audit Committee held a meeting with the auditor, excluding OR Management, to discuss the audit plan, independence in performing duties, collaborative efforts between the auditor and the Internal Audit Department,

and the auditor's notes. Emphasis was placed on the accuracy, completeness, and adequacy of disclosed information.

2. Review of Internal Control Process, Governance, and Risk Management Effectiveness:

The Audit Committee reviewed the effectiveness and efficiency of the risk management process, including the risk management policy, as well as internal control, compliance with laws and relevant regulations by OR and affiliated companies, together with the Internal Audit Department through the reviews of quarterly audit performance and consultation. The Committee also provided recommendations and suggestions on internal control and risk management in critical business processes to the Management of OR and its affiliated companies. Additionally, the Committee reviewed the reports on complaints and notifications of corruption and/or non-compliance with laws and corporate regulations for the year 2025. The Committee filed reports on the internal control assessment as required by the Ministry of Finance's regulations on internal control standards and criteria for government agencies, enforced in 2018. In 2025, the internal control review showed the system adequacy and continuity, with risks and points of improvement being identified to prevent or mitigate these risks in 2026.

3. Supervision of Internal Audit Activities:

The Audit Committee reviewed the internal audit to assess the Internal Audit Department's effectiveness, considering its mission, scope of work, responsibilities, and independence. The Committee approved the 2026 annual audit plan and the long-term audit plan (2026-2028); reviewed the sufficiency and suitability of resources as well as the key performance indicators for the Internal Audit Department; and gave a satisfactory rating for its excellent performance in 2025. The Committee also ensured the quality assessment of internal audit as well as the assessment of the department head's performance.

4. Maintenance of Audit Committee's Quality:

The Audit Committee followed the action plan, which was based on the 2024 performance evaluation. To ensure the Committee's performance was effective and met the prescribed objectives, it also conducted the performance assessment as a group and as individuals for 2025, self-assessment and cross-evaluation, in alignment with the best practices of the State Enterprise Policy Office and Stock Exchange of Thailand and the evaluation form which was improved by PricewaterhouseCoopers ABAS Ltd. The assessment showed excellent performance, and the Committee devised an action plan for further improvement.

5. Appointment and Determination of Compensation of the Auditor for 2026:

Audit Committee endorsed EY Office Company Limited as the auditor for OR to review the financial information for the first, second, and third quarters of 2026 and to audit the 2026 financial statements. In addition, the Committee reviewed and proposed the 2026 audit fee, before submitting the proposal for the concurrence of the Board of Directors and shareholders' approval at the 2026 Annual General Meeting.

6. Review of Audit Committee and Internal Audit Charter for 2025:

The Committee approved the review of OR's regulations concerning the Audit Committee and Internal Audit Department, as well as OR's internal audit requirements. In 2025, it revised the content to be more comprehensive and in line with the scope of operational responsibility, new audit standards under the Global Internal Audit Standards (GIAS 2024), as well as relevant regulations, announcements, and guidelines related to the audit function.

In conclusion, the Audit Committee fulfilled its responsibilities as specified in the Audit Committee Charter, by utilizing the members' knowledge, expertise, vigilance, and independence. The Committee offered opinions and suggestions for the benefit of stakeholders. The Committee is of the opinion that OR financial reports are accurate, reliable and in compliance with generally accepted accounting standards. It also affirmed the compliance of OR operations with law and binding business obligations. OR's good corporate governance, risk management, and internal control systems are sufficient and consistently executed in line with the Ministry of Finance's requirements. OR also shows a continuous effort to improve the quality of performance in line with the evolving business environment.

Performance Report of the Nomination and Remuneration Committee

(Prof. Dr. Bundhit Eua-arporn)
Chairman of the Nomination and Remuneration Committee

The Board of Directors of PTT Oil and Retail Business Public Company Limited (OR) established the Nomination and Remuneration Committee to select and nominate qualified individuals for appointment as OR directors and top executives in accordance with prescribed processes and criteria. The Committee is also responsible for nominating directors to serve on sub-committees and screening candidates for positions at the level of Senior Executive Vice President and above, or equivalent, for submission to the OR Board of Directors for endorsement. In addition, the Committee considers the structure and criteria for directors' remuneration and bonuses, for further review by the OR Board of Directors and for subsequent approval by shareholders at the Annual General Meeting, as required by law.

The Nomination and Remuneration Committee Charter stipulates that the Committee shall comprise at least 3 directors, of whom at least one must be an independent director, and the Chairman of the Committee should be an independent director. In 2025, the Committee's composition complied with the requirements set out in the Charter.

As of December 31, 2025, the Nomination and Remuneration Committee comprised 4 qualified members: Prof. Dr. Bundhit Eua-arporn, Chairman of the Committee (Independent Director); Miss Pattaralada Sa-ngasang (Director); Mr. Tibordee Wattanakul (Director) and Pol.Lt.Gen. Jirabhop Bhuridej (Independent Director) as committee members. The Vice President, Office of Chief Executive Officer and Corporate Secretary, serves as Secretary to the Committee.

The Nomination and Remuneration Committee has carried out its responsibilities with diligence, prudence, transparency, and fairness, in accordance with the mandate given by the OR Board of Directors. In 2025, the Committee convened 17 meetings. The attendance of each member is as follows:

List of the Nomination and Remuneration Committee Members	The Nomination and Remuneration Committee Meetings																	
	1/2025	2/2025	3/2025	4/2025	5/2025	6/2025	7/2025	8/2025	9/2025	10/2025	11/2025	12/2025	13/2025	14/2025	15/2025	16/2025	17/2025	Total
Prof. Dr. Bundhit Eua-arporn	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	17/17
Mr. Tawatchai Cheevanon [1]	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	15/15
Mr. Supat Metheeworapote [2]	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	14/14
Mr. Theeraj Athanavanich [3]	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1/1
Miss Pattaralada Sa-ngasang [4]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	✓	3/3
Pol.Lt.Gen. Jirabhop Bhuridej [5]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	✓	3/3
Mr. Tibordee Wattanakul [6]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0/0

Remarks:

(1) Mr. Tawatchai Cheevanon resigned as an OR director, effective on October 27, 2025.

(2) Mr. Supat Metheeworapote ended his tenure as a member of the Nomination and Remuneration Committee at OR Board of Directors meeting No. 10/2025, effective on October 21, 2025.

(3) Mr. Theeraj Athanavanich resigned as an OR director, effective on January 23, 2025.

(4) Miss Pattaralada Sa-ngasang was appointed as a member of the Nomination and Remuneration Committee at OR Board of Directors meeting No. 10/2025, effective on October 21, 2025.

(5) Pol.Lt.Gen. Jirabhop Bhuridej was appointed as a member of the Nomination and Remuneration Committee at OR Board of Directors meeting No. 10/2025, effective on October 21, 2025.

(6) Mr. Tibordee Wattanakul was appointed as a member of the Nomination and Remuneration Committee at OR Board of Directors meeting No. 12/2025, effective on December 23, 2025.

The Nomination and Remuneration Committee performed its duties in 2025 as summarized below:

1. Reviewed the Committee's annual performance report

For disclosure in OR's 2024 Annual Report and for submission to the OR Board of Directors for acknowledgement.

2. Nominated candidates for director positions to replace directors whose term expired or who resigned

In carrying out its nomination duties, the Committee complied with the Corporate Governance Principles for Listed Companies of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, the Standard Qualifications of Directors and State Enterprise Employees Act B.E. 2518 (1975) (as amended), and OR's Good Corporate Governance Handbook. Candidates' skills, knowledge, and expertise relevant to OR's business were duly considered. Nominations were submitted to the OR Board of Directors or to shareholders at the Annual General Meeting for approval, as required by law.

3. Nominated sub-committee members

For submission to the Board of Directors for approval, adhering to best practice principles and the Board Skill Matrix to ensure comprehensive and effective performance of each sub-committee.

4. Acknowledged the list of directors whose terms expired at the Annual General Meeting

For submission to the OR Board of Directors for acknowledgement.

In nominating candidates for Board or sub-committee positions, the Committee also considered the State Enterprise Policy Office (SEPO)'s Directors' Pool and OR's Board Skill Matrix to ensure candidates' educational background, expertise, skills, experience, special competencies relevant to OR's business operations, and especially independence complied with legal requirements and OR's regulations. This is to ensure that the OR Board of Directors is equipped with the right skills, knowledge, and expertise for OR's business, with effective oversight.

5. Reviewed the OR Board of Directors' performance evaluation framework for 2025

For submission to the OR Board of Directors for approval. The review covered the evaluation criteria, process, and forms for the OR Board of Directors as a whole, individual directors (including self-assessment and peer evaluation), and all sub-committees, to ensure alignment with international corporate governance standards and principles. The review was benchmarked against:

(1) Corporate Governance Code 2017 of the Securities and Exchange Commission (SEC) regarding director assessment;

(2) OR Corporate Governance, Ethical Standards and Code of Business Ethics Handbook 2024;

(3) Corporate Governance Report of Thai Listed Companies (CGR) assessment criteria of Thai Institute of Directors (IOD) regarding directors' responsibility for self-assessment;

(4) OR Board of Directors Charter; and

(5) OR Nomination and Remuneration Committee Charter

6. Acknowledged the OR Board of Directors' performance assessment results for 2025

For submission to the OR Board of Directors for acknowledgement and disclosure in OR's 2025 Form 56-1 One Report.

7. Considered directors' remuneration and bonuses for 2025 (for both the OR Board of Directors and Sub-Committees)

For endorsement by the OR Board of Directors and subsequent approval by the shareholders at the Annual General Meeting. The remuneration and bonuses were determined in return for their service in the preceding year, based on OR's performance and business scale, and benchmarking against remuneration offered by other listed and leading companies in the same industry or of comparable size, to ensure that such remuneration and bonuses are appropriate, fair, and reasonable.

8. Reviewed the Nomination and Remuneration Committee Charter

For submission to the OR Board of Directors for approval. The review was to ensure that the Charter remained up-to-date and aligned with the scope of responsibilities, standards for listed companies, and good corporate governance principles. The review was benchmarked against: (1) relevant laws governing listed companies and state enterprises, as well as OR's operational guidelines; (2) applicable rules and regulations; and (3) Charters of nomination and remuneration committees within the PTT Group and other listed companies in the same industry cluster (Resource Industry Group - Energy and Utilities; and Services Industry Group - Commerce).

9. Reviewed and approved the Chief Executive Officer's performance evaluation process and key performance indicators

This includes reviewing the topics and weight allocated to each key performance indicator for the Chief Executive Officer, as well as the evaluation guidelines, for submission to the OR Board of Directors for approval.

10. Acknowledged the Chief Executive Officer's six-month performance report

Based on the evaluation guidelines and annual KPIs as approved by the OR Board of Directors, which also required that a six-month performance report be submitted to the Committee to monitor and acknowledge the Chief Executive Officer's performance progress.

11. Endorsed nominations for directors of wholly-owned subsidiaries

For submission to the OR Board of Directors for approval. The nomination process was in line with (1) OR's 2024 Good Corporate Governance Handbook; (2) Board Skill Matrix; (3) investment objectives; and (4) each subsidiary's business nature, risks, and relevant regulations and legislations.

12. Endorsed nominations, job grading, assignment and appointment of executives in the Senior Executive Vice President (SEVP) level

Details are as follows:

(1) Endorsed nomination of a SEVP candidate with expertise in public law, for submission to the OR Board of Directors for approval. This was to strengthen legal governance and compliance and ensure alignment with business rules, regulations and context, in line with OR's future strategic direction.

(2) Reviewed SEVP job grading in accordance with the PTT Group job evaluation framework, for submission to the OR Board of Directors for approval.

(3) Proposed the appointment of 2 SEVPs with expertise in digital technology and public law (SEVP Digital Business and Solutions and SEVP Legal and Corporate Governance), for submission to the OR Board of Directors for approval, to transform organizational work process to better support OR's future missions.

(4) Reviewed list of qualified SEVP candidates for submission to the OR Board of Directors for approval, to strengthen competitiveness, ensure balance of stakeholder stewardship, and promote sustainable growth.

13. Acknowledged the appointment of the Corporate Secretary

For submission to the OR Board of Directors for approval, to ensure smooth transition and continuity in compliance with the Securities and Exchange Act B.E. 2535 (1992).

Performance Report of the Enterprise Risk Management Committee

(Mr. Danucha Pichayanan)
Chairman of the Enterprise Risk Management Committee

As of December 31, 2025, the Enterprise Risk Management Committee of PTT Oil and Retail Business Public Company Limited (OR) consisting of 5 members, were appointed. The members include Mr. Danucha Pichayanan (Independent Director) served as the Chairman of the Enterprise Risk Management Committee, Mr. Teerachun Bunsith (Independent Director), Miss Nantika Thangsuphanich, Miss Pattaralada Sa–ngasang and M.L. Peekthong Thongyai served as the members of the Enterprise Risk Management Committee. Senior Executive Vice President, Corporate Strategy served as the Secretary of the Enterprise Risk Management Committee.

In this regard, the Enterprise Risk Management Committee comprises a minimum of 3 directors, with at least 1 member being an independent director. The Chairman of the Enterprise Risk Management Committee must also be an independent director. As of December 31, 2025, the composition of the Enterprise Risk Management Committee complies with the criteria specified in OR's Enterprise Risk Management Committee Charter.

The Enterprise Risk Management Committee has performed their duties in accordance with the responsibilities assigned by the OR Board of Directors carefully, cautiously, transparently, and fairly. In 2025, the Enterprise Risk Management Committee held a total of 6 meetings, with the following directors attending the meetings.

List of the Enterprise Risk Management Committee Members	The Enterprise Risk Management Committee Meetings						
	1/2025	Extraordinary 1/2025	2/2025	3/2025	Extraordinary 2/2025	4/2025	Total Attendees/ Meetings
Mr. Vuttikrai Leewiraphan [1]	-	✓	✓	✓	✓	-	4/5
Pol.Lt.Gen. Jirabhop Bhuridej [2]	✓	✓	✓	✓	✓	-	5/5
Mr. Chadil Chavanalikikorn [3]	✓	✓	✓	✓	✓	-	5/5
Miss Pattaralada Sa-ngasang	✓	✓	✓	✓	✓	✓	6/6
M.L. Peekthong Thongyai	✓	✓	✓	✓	✓	✓	6/6
Mr. Tawatchai Cheevanon [4]	-	-	-	-	-	-	0/0
Mr. Teerachun Bunsith [5]	-	-	-	-	-	✓	1/1
Mr. Tibordee Wattanakul [6]	-	-	-	-	-	✓	1/1
Mr. Danucha Pichayanan [7]	-	-	-	-	-	-	0/0
Miss Nantika Thangsuphanich [8]	-	-	-	-	-	-	0/0

Remarks:

(1) Mr. Vuttikrai Leewiraphan was appointed as the Chairman of the Enterprise Risk Management Committee at OR Board of Directors meeting No. 10/2024 on October 22, 2024, and resigned from his position, effective on September 10, 2025.

(2) Pol.Lt.Gen. Jirabhop Bhuridej was appointed as a member of the Enterprise Risk Management Committee at extraordinary OR Board of Directors meeting No. 1/2023 on April 5, 2023, and resigned from his position, effective on October 21, 2025.

(3) Mr. Chadil Chavanalikikorn was appointed as a member of the Enterprise Risk Management Committee at OR Board of Directors meeting No. 10/2024 on October 22, 2024, and resigned from his position, effective on October 1, 2025.

(4) Mr. Tawatchai Cheevanon was appointed as the Chairman of the Enterprise Risk Management Committee at OR Board of Directors meeting No. 10/2025 on October 21, 2025, and resigned from his position, effective on October 27, 2025.

(5) Mr. Teerachun Bunsith was appointed as a member of the Enterprise Risk Management Committee at OR Board of Directors meeting No. 10/2025, effective on October 21, 2025.

(6) Mr. Tibordee Wattanakul was appointed as a member of the Enterprise Risk Management Committee at OR Board of Directors meeting No. 10/2025 on October 21, 2025 and resigned from his position, effective on December 23, 2025.

(7) Mr. Danucha Pichayanan was appointed as the Chairman of the Enterprise Risk Management Committee at OR Board of Directors meeting No. 12/2025, effective on December 23, 2025.

(8) Miss Nantika Thangsuphanich was appointed as a member of the Enterprise Risk Management Committee at OR Board of Directors meeting No. 12/2025, effective on December 23, 2025.

Summary of key activities and responsibilities in 2025

1. The Committee conducted a review of the enterprise risk management system

including the revision of the Enterprise Risk Management Committee Charter and the Risk Appetite, as well as the strengthening of risk culture through knowledge sharing initiatives.

2. The Committee approved the establishment of an annual Corporate Risk Profile,

ensuring its alignment with the Company's strategic direction and business plans. Additionally, the committee conducted risk assessments throughout the year to address changes in circumstances, established key risk indicators, and monitored the outcomes of enterprise risk management on a quarterly basis.

3. The Committee provided recommendations on the management of key risks, which can be summarized as follows:

3.1 Strategic Risk

- Monitored key issues arising within OR's international subsidiaries, as well as provided advice on risk management and strategic adjustments to ensure preparedness for emerging situations.
- Provided advice on risk management and the preparation of mitigation plans for new investment ventures.
- Emphasized the importance of ESG risks and drive sustainability initiatives to enhance consumer awareness.

3.2 Operational and Business Risk

- Monitored complaint reports and provided guidance to maintain product and service quality standards, with particular emphasis on fuel quality inspections during the rainy season.
- Monitored reports on accidents and catastrophic incidents on a quarterly basis, and provided guidance on strengthening contractor oversight regarding compliance with safety standards and ensuring that contractors receive training equivalent to OR employees. Also fostered continuous awareness and advocacy of Safety Culture.
- Monitored the performance of oil price hedging on a quarterly basis and advised a review of the oil price hedging framework.

3.3 Information Technology Risk

- Monitored the cybersecurity performance reports and the digital transformation roadmap on a quarterly basis, and emphasized the use of IT to strengthen risk controls.

3.4 Financial Risk

- Conducted reviews of foreign exchange risk management on a quarterly basis.
- Closely monitored the management of investment risks and provided advice on the assessment of investment plans to enhance overall returns, including the consideration of investments in high-growth, competitive, and sustainable businesses.

3.5 Compliance Risk

- Monitored the management of legal compliance risks, ensuring adherence to applicable laws, regulations, and standards on a quarterly basis.

In summary, the activities above demonstrate that the Enterprise Risk Management Committee has attached great significance to its duties, plays a vital role in fostering confidence in the Company's ability to execute its strategies and achieve its objectives, ultimately contributing to sustainable value creation for the organization and its shareholders.

Performance Report of the Corporate Governance and Sustainability Committee

(Prof. Dr. Parichart Sthapitanonda)
Chairman of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee of PTT Oil and Retail Business Public Company Limited (OR) emphasizes the operations with corporate governance, business ethics, transparency, integrity, and zero tolerance for all forms of corruption, to ensure accountability and alignment with universal corporate governance principles. OR strives to achieve the balance of business growth and benefits to community, society and the environment. Policies and actions that underline sustainability in the long term will lead the Company towards the goal, as they will enable operational efficiency and build confidence among all stakeholder groups.

In 2025, the Corporate Governance and Sustainability Committee supervised, monitored and steered the implementation of all material issues according to work plans. The Committee followed up on the progress and required quarterly performance reports and the end-of-year summary, to ensure all actions were completely implemented and covered all dimensions as planned.

The Corporate Governance and Sustainability Committee consisted of 5 qualified directors: Prof. Dr. Parichart Sthapitanonda (Independent Director), serving as Chairman of the Committee, Mr. Supat Metheeworapote (Independent Director), Mr. Somchai Rungsrithananon (Independent Director), ACM.Rawin Thanomsingha (Independent Director), and Mr. Chaya Chandavasu (Director) as committee members.

As of December 31, 2025, the composition was in line with the requirements specified in the Corporate Governance and Sustainability Committee Charter.

In 2025, the Corporate Governance and Sustainability Committee convened 6 meetings and there was a full attendance at all meetings as shown below:

List of the Corporate Governance and Sustainability Committee	The Corporate Governance and Sustainability Committee Meetings						
	Extraordinary 1/2025	1/2025	2/2025	3/2025	4/2025	5/2025	Total
Mr. Tawatchai Cheevanon [1]	✓	✓	✓	✓	-	-	4/4
Prof. Dr. Parichart Sthapitanonda	✓	✓	✓	✓	✓	✓	6/6
Mr. Chintapun Dansubutra [2]	✓	✓	✓	✓	-	-	4/4
Miss Nantika Thangsuphanich	✓	✓	✓	✓	✓	✓	6/6
Mr. Chaya Chandavasu	✓	✓	✓	✓	✓	✓	6/6
Mr. Supat Metheeworapote [3]	-	-	-	-	✓	✓	2/2
Mr. Somchai Rungsrithananon [4]	-	-	-	-	-	-	0/0
ACM.Rawin Thanomsingha [5]	-	-	-	-	-	-	0/0

Remarks:

(1) Mr. Tawatchai Cheevanon ended his tenure as the Chairman of the Corporate Governance and Sustainability Committee at OR Board of Directors meeting No.10/2025, effective on October 21, 2025.

(2) Mr. Chintapun Dansubutra resigned as a member of the Corporate Governance and Sustainability Committee, effective on November 4, 2025.

(3) Mr. Supat Metheeworapote was appointed as a member of the Corporate Governance and Sustainability Committee at OR Board of Directors meeting No. 10/2025, effective on October 21, 2025.

(4) Mr. Somchai Rungsrithananon was appointed as a member of the Corporate Governance and Sustainability Committee at OR Board of Directors meeting No. 12/2025, effective on December 23, 2025.

(5) ACM.Rawin Thanomsingha was appointed as a member of the Corporate Governance and Sustainability Committee at OR Board of Directors meeting No. 12/2025, effective on December 23, 2025.

The Corporate Governance and Sustainability Committee's actions are summarized below:

1. Corporate Governance

- Reviewed the significant points of the Corporate Governance Policy; the Anti-Fraud and Corruption Policy; and the Corporate Governance, Ethical Standards, and Code of Business Ethics Handbook to ensure they are up-to-date and aligned with the criteria, practices, and standards of leading companies in Thailand and abroad.
- Approved the action plans on governance, anti-fraud and corruption, fraud and corruption risk assessment, and OR Group Way of Conduct 2025; and set short-term and long-term targets for the implementation at all levels with an intention to monitor the performance and give continuous advice for effective achievements.
- Approved the performance report of OR Corporate Governance (CG Code) for 2025 in compliance with the Corporate Governance Principles for Listed Companies of the Office of the Securities and Exchange Commission; and disclosed the results to all stakeholders through Form 56-1 One Report.
- Required directors and executives to disclose their interests and related individuals', for the Board of Directors' consideration of transactions with possible conflict of interest.
- Ensured the disclosure of complete and accurate information regarding corporate governance performance and gave advice on the improvement in the implementation process and ranking by domestic and foreign regulatory bodies, which resulted in the ASEAN Corporate Governance Scorecard (ACGS) Award in ASEAN Asset Class PLCs

category as well as the "Excellence" ranking in the Corporate Governance Report of Thai Listed Companies (CGR) 2025 survey for the fifth consecutive year.

- Supervised and provided guidance on handling complaints and clues of corruption and non-compliance with laws and corporate regulations to establish clear, efficient, transparent, and fair practices and procedures.
- Provided guidance on the assessment of internal fraud and corruption risks, requiring the organization-wide assessment and development of effective control measures to mitigate potential risks.
- Encouraged and pushed for OR business partners' participation in the Thai Private Sector Collective Action against Corruption (CAC)'s anti-corruption declaration, to reduce business risks and extend the transparent business network.

2. Compliance with Laws, Rules, and Regulations

- Provided advice and guidelines on legal and regulatory compliance to achieve the organization's zero non-compliance target through the following actions:
  - Monitoring and interpretation of newly enforced laws or Cabinet resolutions relevant to the business.
  - Communication of the Compliance Policy to all business units in the Group, at home and abroad.
  - Assessment and analysis of the risks of laws important to the Company.
  - Reporting non-compliance with the law.
  - Assessment of the alignment of legal compliance.
- Supported and pushed for the compliance culture through the Compliance Alliance Network.
- Promoted and supported the education and awareness of the laws relevant to business operations via various channels, such as training sessions, seminars, and email-based communication.
- Provided advice on the preparation of Trade and Economic Sanctions Manual, which serves as the guidelines for transactions with individuals at risk of trade and economic sanctions.
- Recommended and ensured that the Company obtains all relevant business licenses and deploys the License Management Platform for the gathering of licenses, dashboard display, and expiry date alerts for relevant departments.

3. Sustainable Development

- Ensured the establishment of sustainability-related policies and operational guidelines, so that OR operates with concerns about the balance of environmental, social, and governance aspects (ESG) in alignment with national and universal standards. The policies include Sustainability Policy, Human Rights Policy, and the Quality, Security, Safety, Occupational Health and Environment (QSHE) Policy.
- Supported, steered, monitored, and gave advice on the execution of the strategies relating to the creation of opportunities for small individuals (Small) via diversified opportunity-distribution platforms (Diversify) and efforts to create a clean society (Green) as OR strives to make all of its businesses green, paving the way for a low-carbon society and net zero emissions which will benefit society, community, the environment, and the enterprise. As a result, OR was bestowed Climate Action Excellence, the highest recognition from the Federation of Thai Industries' Climate Action Awards; the medal to benefactor in Forest Restoration and Development from the Royal Forest Department following the maintenance and reforestation on a 9,600-rai area; and T-VER Awards 2025 from Thailand Greenhouse Gas Management Organization (Public Organization) or TGO.
- Approved the Sustainability Management (SM) plan for 2025 and continuously monitored, supported, and provided recommendations to ensure the goals were achieved effectively. Due to the dedication,

OR gained recognition at both domestic and international stages. For instance, OR ranked first in the Retail Sector in the Dow Jones Best-in-Class Indices (DJBICI). OR received the "AAA" or highest ranking in the SET ESG Ratings 2025 and the Highly Commended Sustainability Award at the Stock Exchange of Thailand's SET Awards 2025 event. All achievements reflected OR's emphasis on sustainability operations and stable growth in line with the ESG principles and the mission to contribute value to all stakeholders, society, community, and the environment.

- Provided recommendations on the performance of sustainability operations that encompassed the environmental, social, and governance aspects. This included the performance of Circular Economy, decarbonization, social projects, social impact analysis (SIA), social return on investment (SROI), sustainable supply chain management, and Human Rights Due Diligence.
- Supported and pushed for actions on human rights in alignment with the national action plan, enabling OR to win the role model for human rights award for the second consecutive year from the Rights and Liberties Protection Department, Ministry of Justice. The award reflected the operations that respected human rights and promoted equality and income distribution to all stakeholder groups, including the vulnerable.

4. Social Enterprises

The Committee supported OR's social initiatives that emphasized improving the quality of life of communities around operating sites and other stakeholders in other parts of the country under OR SDG framework, leveraging OR's potential and expertise to give opportunities to small people. OR grows business in tandem with improving community well-being, under the OR Corporate Citizenship & Philanthropic Framework. Major social activities are as follows:

1. Thaidet, the project to support and bring outstanding community projects onto OR's platform and to generate income for the community.
2. Café Amazon for Chance, which offers opportunities for underprivileged people to work at Café Amazon, including the elderly and people with disabilities, so that they can earn income and support themselves.
3. Sustainable Coffee Cultivation Development, to transfer knowledge on the cultivation and production of quality Arabica and Robusta coffee to hill tribe farmers for sustainable career development.
4. Projects to improve the quality of life of communities around OR operating areas nationwide, totalling 13 projects. The projects include OR Asa San Suk, offering oil change services to motorcycles in neighbouring communities across the nation; Rak at Nong Kung in Khon Kaen Province, focusing on creating waste-free communities and waste-based income generation; Rak at Tha Sao in Songkhla Province, promoting fish conservation and breeding and is in the process to become a learning center; Nong Yang Herbal Hub in Lampang Province, promoting career development and income generation through the production of "Yellow Oil" from local herbs which is now available at Thaidet stores; and the preservation and restoration of Klong Puja drumming tradition in Lampang Province that teaches drumming techniques to the interested youth and hosts a province-level competition to raise awareness and preserve the tradition.

5. Review of the Corporate Governance and Sustainability Committee Charter

- Approved the annual review of the Corporate Governance and Sustainability Committee Charter to ensure its relevance and alignment with OR's practices as well as requirements for listed companies.

OR Board of Directors

Mr. Somchai Lertsutiwong

Chairman

Independent Director

Mr. Supat Metheeworapote

Independent Director

Chairman
of the Audit Committee

Member of the Corporate Governance and Sustainability Committee

Prof. Dr. Bundhit Eua-arporn

Independent Director

Chairman
of the Nomination and Remuneration Committee

Member of the
Audit Committee

Mr. Danucha Pichayanan

Independent Director

Chairman
of the Enterprise Risk Management Committee

Prof. Dr. Parichart Sthapitanonda

Independent Director

Chairman
of the Corporate Governance and Sustainability Committee

Member of the
Audit Committee

Mr. Somchai Rungsrithananon

Independent Director

Member of the Corporate Governance and Sustainability Committee

ACM.Rawin Thanomsingha

Independent Director

Member of the Corporate Governance and Sustainability Committee

Mr. Teerachun Bunsith

Independent Director

Member of the Enterprise Risk Management Committee

Pol.Lt.Gen. Jirabhop Bhuridej

Independent Director

Member of the Audit Committee

Member of the Nomination and Remuneration Committee

Miss Nantika Thangsuphanich

Director

Member of the Enterprise Risk Management Committee

Mr. Tibordee Wattanakul

Director

Member of the Nomination and Remuneration Committee

Dr. Kongkrapan Intarajang

Director

Miss Pattaralada Sa–ngasang

Director

Member of the Nomination and Remuneration Committee

Member of the Enterprise Risk Management Committee

Mr. Chaya Chandavasu

Director

Member of the Corporate Governance and Sustainability Committee

M.L. Peekthong Thongyai

Director

Secretary to the Board

Member of the Enterprise Risk Management Committee

Mr. Somchai Lertsutiwong
Independent Director
Chairman of Director

Age 63 years old

Appointed Date

- First term: 10 April 2024

Education

- Master of Business Administration (Marketing), Chulalongkorn University
- BSC in Applied Statistics, Chulalongkorn University

Certifications

- Role of The Chairman Program (RCP 57/2024), Thai Institute of Directors
- Director Certification Program (DCP 114/2009), Thai Institute of Directors
- National Defence Course, Class 54, National Defence College, National Defence Studies Institute
- Capital Market Academy (Class 17), Capital Market Academy
- Advanced Justice Administration Course, Class 20
- Rule of Law for Democracy Course, Class 5
- Health Ambassador, Class 1
- Advanced Master of Management Program, Class 1
- Thailand Insurance Leadership Program, Class 9
- Thailand Insurance Super Leadership Program, Class 1
- Intermediate Certificate Courses - Good Governance for Medical Executive, Class 10

Working Experiences in the 5 Preceding Years

August 2025 - Present
Governor,
Stock Exchange of Thailand

May 2024 - Present
Chairman of Director,
PTT Oil and Retail Business Public Company Limited

10 April 2024 - Present
Independent Director,
PTT Oil and Retail Business Public Company Limited

2023 - 2025
Director,
Triple T Internet Company Limited

2023 - 2025
Director,
In Cloud Company Limited

2023 - 2025
Director,
Three BB Company Limited

2020 - 2025
Chief Executive Officer,
LearnDi Company Limited

2015 - 2025
Acting Managing Director,
Advanced Wireless Network Company Limited

2014 - 2025
Chief Executive Officer and Director,
Advanced Info Service Public Company Limited

April 2024 - May 2024
Member of the Corporate Governance and Sustainability Committee,
PTT Oil and Retail Business Public Company Limited

Positions in Listed Company in 2025

None

Positions in Non-Listed Company in 2025

August 2025 - Present
Governor,
Stock Exchange of Thailand

Shareholding interests in the Company

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary

None

Mr. Supat Metheeworapote
Independent Director
Chairman of the Audit Committee
Member of the Corporate Governance and Sustainability Committee

Age 42 years old

Appointed Date

- First term: 23 December 2020
- Second term: 7 April 2021 (re-appointed)
- Third term: 5 April 2023 (re-appointed)

Education

- M.Sc. in Finance and Business Economics (Merit), Manchester Business School, University of Manchester
- Bachelor of Arts (Economics) (First Class Honor), Chulalongkorn University

Certifications

- Director Refreshment Training Program (RFP 1/2021), Thai Institute of Directors
- Director Certification Program (DCP 294/2020), Thai Institute of Directors
- Director Accreditation Program (DAP 171/2020), Thai Institute of Directors
- The Civil Service Executive Development Program (Class 96), Office of the Civil Service Commission
- High Performance and Potential System 2011 (HiPPs) (Class 7)
- Team Leading and Management (Class 6), Organization Development and Management Institution
- Public Management and Leadership Training Program (PMLTP), National Graduate Institute for Policy Studies (GRIPS)

Working Experiences in the 5 Preceding Years

23 December 2025 - Present
Chairman of the Audit Committee,
PTT Oil and Retail Business Public Company Limited

23 December 2025 - Present
Member of the Corporate Governance and Sustainability Committee,
PTT Oil and Retail Business Public Company Limited

20 March 2024 - Present
Director,
National Telecommunications Company Public Company Limited

20 March 2024 - Present
Deputy Secretary - General of the Cabinet,
The Secretariat of the Cabinet

23 December 2020 - Present
Independent Director,
PTT Oil and Retail Business Public Company Limited

19 February 2024 - 9 February 2026
Chairman of the board,
Thai Credit Guarantee Corporation (TCG)

21 October 2025 - 22 December 2025
Chairman of the Corporate Governance and Sustainability Committee,
PTT Oil and Retail Business Public Company Limited

21 December 2022 - 22 December 2025
Member of the Audit Committee,
PTT Oil and Retail Business Public Company Limited

27 October 2021 - 20 October 2025
Member of the Nomination and Remuneration Committee,
PTT Oil and Retail Business Public Company Limited

2023 - March 2024
Assistant Secretary to the Cabinet,
The Secretariat of the Cabinet

2020 - February 2024
Director,
Thai Credit Guarantee Corporation (TCG)

2022 - 2023
Director of the Analysis Division to the Cabinet,
The Secretariat of the Cabinet

2019 - 2022

Plan and Policy Analyst, Senior Professional Level, Acting Director of Division of Cabinet Submission Analysis, The Secretariat of the Cabinet

Positions in Listed Company in 2025

23 December 2025 - Present

Chairman of the Audit Committee,
PTT Oil and Retail Business Public Company Limited

23 December 2025 - Present

Member of the Corporate Governance and Sustainability Committee,
PTT Oil and Retail Business Public Company Limited

21 October 2025 - 22 December 2025

Chairman of the Corporate Governance and Sustainability Committee,
PTT Oil and Retail Business Public Company Limited

Positions in Non-Listed Company in 2025

None

Shareholding interests in the Company

0.000006%

Held by spouse: 682 Shares

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary

None

Prof. Dr. Bundhit Eua-arporn

Independent Director

Chairman of the Nomination and Remuneration Committee

Member of the Audit Committee

Age 60 years old

Appointed Date

- First term: 10 January 2023
- Second term: 5 April 2023 (re-appointed)

Education

- Ph.D. in Engineering,
  Imperial College, University of London, UK
- Master of Engineering,
  Chulalongkorn University
- Bachelor of Engineering,
  Chulalongkorn University

Certifications

- Director's Guide to Legal Obligations and Duties (DLD 1/2024), Thai Institute of Directors
- Director Certification Program (DCP 110/2008), Thai Institute of Directors
- Temasek Foundation - NUS Programme for Leadership in University Management
- Senior Executive Program in Energy Science (Class 6), Thailand Energy Academy (TEA)
- Poom Palung Pandin Program (Class 3), Chulalongkorn University

- The Board's Role in Mergers and Acquisitions (BMA 11/2024), Thai Institute of Directors
- IT Governance and Cyber Resilience Program (ITG 17/2021), Thai Institute of Directors

Working Experiences in the 5 Preceding Years

2025 - Present
Independent Director and Chairman of the Audit Committee,
Gulf Development Public Company Limited

2025 - Present
Chairman,
Mahidol Wittayanusorn School

23 December 2025 - Present
Member of the Audit Committee,
PTT Oil and Retail Business Public Company Limited

2024 - Present
Board Committee, National Commission on Science, Research and Innovation

5 April 2023 - Present
Chairman of the Nomination and Remuneration Committee,
PTT Oil and Retail Business Public Company Limited

10 January 2023 - Present
Independent Director,
PTT Oil and Retail Business Public Company Limited

2021 - Present
Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee,
Bangkok Bank Public Company Limited

2021 - Present
Chairman, the Basic Education Commission,
Ministry of Education

2019 - Present
Honorary member of Chitralada Technology Institute Council, Chitralada Technology Institute

April 2024 - 2025
Chairman and Independent Director,
IRPC Public Company Limited

2023 - 2024
Member of the Audit Committee,
PTT Oil and Retail Business Public Company Limited

2016 - May 2024
President,
Chulalongkorn University

2015 - 2024
Director / Chairman of the Compensation Committee / Member of the Audit Committee,
Banpu Power Public Company Limited

2011 - 2024
Committee, Chulalongkorn University Council,
Chulalongkorn University

2017 - 2023
Director,
PTT Exploration and Production Public Company Limited

2021 - 2022
Chairman,
Council of University, President of Thailand

Positions in Listed Company in 2025

2025 - Present
Independent Director and Chairman of the Audit Committee,
Gulf Development Public Company Limited

23 December 2025 - Present
Member of the Audit Committee,
PTT Oil and Retail Business Public Company Limited

Positions in Non-Listed Company in 2025

2025 - Present
Chairman,
Mahidol Wittayanusorn School

Shareholding interests in the Company

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary

None

Mr. Danucha Pichayanan
Independent Director
Chairman of the Enterprise Risk Management Committee

Age 55 years old

Appointed Date

- First term: 25 November 2025

Education

- Master of Science in Engineering Management, The George Washington University, USA
- Bachelor of Engineering, Chulalongkorn University

Certifications

- Director Certification Program (DCP) 211/2015, Thai Institute of Directors
- Executive Program in Politics and Governance in Democratic Systems (Class 23), King Prajadhipok's Institute
- National Defence Course, Class 65, National Defence College, National Defence Studies Institute
- Short-Term International Program for Emerging Leaders in Rule of Law and Development [ROLD 2020: Resilient Leader in collaboration with The Institute of Global Law & Policy (IGLP), Harvard University, USA]
- The Executive Program on Energy Literacy for a Sustainable Future (Class 10), Thailand Energy Academy
- Anti-Corruption Strategic Management for Senior Executives Program (Class 7), Office of The National Anti-Corruption Commission
- The Civil Service Executive Development Program: Visionary and Moral Leadership (Class 78), Office of The Civil Service Commission
- Government Chief Information Officer Program, Thailand Digital Government Academy

Working Experiences in the 5 Preceding Years

23 December 2025 - Present
Chairman of the Enterprise Risk Management Committee,
PTT Oil and Retail Business Public Company Limited

25 November 2025 - Present
Independent Director,
PTT Oil and Retail Business Public Company Limited

2025 - Present
Secretary-General,
The Office of the National Economic and Social Development Council

2024 - Present
Director, Faculty of Journalism and Mass Communication,
Thammasat University

2020 - Present
Member,
Board of Investment of Thailand (BOI)

2020 - Present
Director, The Bank of Thailand

2020 - Present
Director, Government Pension Fund

2025 - 2025
Secretary-General,
The Office of the National Water Resources

2025 - 2025
Member of the Audit Committee,
PTT Exploration and Production Public Company Limited

2024 - 2025
Director, Member of the Corporate Governance and Sustainability Committee,
PTT Exploration and Production Public Company Limited

2020 - 2025
Secretary-General, The Office of the National Economic and Social Development Council

2020 - 2025
Director and Secretary,
National Strategic Plan Committee
2017 - 2023
Independent Director and Chairman of the Nominating Committee,
PTT Public Company Limited
2013 - 2023
Independent Director,
Provincial Electricity Authority (PEA)

Positions in Listed Company in 2025

23 December 2025 - Present
Chairman of the Enterprise Risk Management Committee,
PTT Oil and Retail Business Public Company Limited
25 November 2025 - Present
Independent Director,
PTT Oil and Retail Business Public Company Limited

Positions in Non-Listed Company in 2025

None

Shareholding interests in the Company

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary

None

Prof. Dr. Parichart Sthapitanonda
Independent Director
Chairman of the Corporate Governance and Sustainability Committee
Member of the Audit Committee

Age 57 years old

Appointed Date

- First term: 5 April 2023

Education

- Ph.D. (International & Intercultural Development Communication), Ohio University, USA
- Master's Degree Master of Communication Arts, Chulalongkorn University
- Bachelor's Degree Bachelor of Arts, Chulalongkorn University
- Visiting Scholar Harvard University, USA

Certifications

- Refreshment Training Program: ESG Legal Risk Prevention and Due Diligence (RFP 18/2025), Thai Institute of Directors
- Director's Guide to Legal Obligations and Duties (DLD 4/2025), Thai Institute of Directors
- Boardroom Excellence: A Key to Corporate Success (BE 2/2025), Thai Institute of Directors
- Attended seminars entitled "Director's Briefing 9: Beyond the First S-Curve - How Future-Ready Organizations Capture New Value through Resilience (2025)"
- Attended seminars entitled "Director's Briefing 4/2025 "ESG Risks Mitigation"
- Attended seminars entitled "Hot issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency (HOT 3/2025)"
- The Board's Roles in Climate Governance (BCG 2/2024), Thai Institute of Directors
- Refreshment Training Program RFP (13/2024), Thai Institute of Directors
- ESG in the Boardroom: A Practical Guide for Board (ESG 1/2024), Thai Institute of Directors
- Attended seminars entitled "Hot issue for Directors: Climate Governance (HOT 4/2023)"
- Attended seminars entitled "Director Briefing 6/2023: Sustainability Trends in Business Across Industries" Thai Institute of Directors
- The Board's Role in Mergers and Acquisitions (BMA 3/2023), Thai Institute of Directors
- Ethical Leadership Program (ELP 28/2022), Thai Institute of Directors
- Participating in the Lunch Talk, Topic: How should directors be proactive in the current business disruption (2022)
- Strategic Board Class (SBM 11/2022), Thai Institute of Directors
- Director Refreshment Training Program, Boardroom for Business Breakthrough (RFP 1/2021), Thai Institute of Directors
- Successful Formulation & Execution of Strategy (SFE 35/2021), Thai Institute of Directors
- Director Leadership Certification Program (DLCP 1/2021), Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL 23/2021), Thai Institute of Directors
- Advance Audit Committee Program (AACP 21/2015), Thai Institute of Directors
- Director Certification Program (DCP 198/2014), Thai Institute of Directors

- Financial Statement for Director (FSD 26/2014), Thai Institute of Directors
- Super Series "Leadership & Effective Corporate Culture", Class 3/2022
- Best of the Best 2, Office of Human Resource Management, Chulalongkorn University
- Excellence in Teaching, Office of Human Resource Management, Chulalongkorn University
- Strategic Transformational Leadership P1, Office of Human Resource Management, Chulalongkorn University
- Strategic Transformational Leadership P2, Office of Human Resource Management, Chulalongkorn University
- Excellence in Teaching 2, Office of Human Resource Management, Chulalongkorn University
- Academic seminar, Office of Human Resource Management, Chulalongkorn University
- Chula Human Power Transformation, Office of Human Resource Management, Chulalongkorn University
- Legal Training, Center of Law and Legal Affairs, Chulalongkorn University
- CU Building Strategic Foresight, Office of Human Resource Management, Chulalongkorn University

Working Experiences in the 5 Preceding Years

23 December 2025 - Present
Chairman of the Corporate Governance and Sustainability Committee,
PTT Oil and Retail Business Public Company Limited

21 May 2024 - Present
Member of the Audit Committee,
PTT Oil and Retail Business Public Company Limited

2 April 2024 - Present
Director,
The Sustainable and Crafts Institute Of Thailand

6 February 2024 - Present
Director,
The National Public Relations Committee

5 April 2023 - Present
Independent Director,
PTT Oil and Retail Business Public Company Limited

2020 - Present
Vice President for Academic Affairs and Social Outreach, Chulalongkorn University

2018 - Present
Board Director,
Thailand Post Company Limited

2006 - Present
Director, Banjapat Company Limited

April 2023 - 22 December 2025
Member of the Corporate Governance and Sustainability Committee,
PTT Oil and Retail Business Public Company Limited

2020 - 2024
Board Director,
Thailand Post Distribution Company Limited

2017 - 2022
Member and Secretary,
National Reform Committee on Mass Media and Information Technology

Positions in Listed Company in 2025

23 December 2025 - Present
Chairman of the Corporate Governance and Sustainability Committee,
PTT Oil and Retail Business Public Company Limited

Positions in Non-Listed Company in 2025

None

Shareholding interests in the Company

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary

None

Mr. Somchai Rungsrithananon
Independent Director
Member of the Corporate Governance and Sustainability Committee

Age 60 years old

Appointed Date

- First term: 25 November 2025

Education

- Master of Business Administration (Marketing), Chulalongkorn University
- Bachelor of Accountancy, Dhurakij Pundit University

Certifications

- Rule of Law for Democracy Program, Class 13, Constitutional Court College, Office of the Constitutional Court
- Director Certification Program Update (DCPU), Class 281/2019
- Advanced Audit Committee Program (AACP), Class 51/2024, Thai Institute of Directors
- Environmental Governance for Top Executives Program Class 10, Department of Climate Change and Environment
- National Defence Course, Class 55, National Defence College, National Defence Studies Institute
- Executive Program in Mass Communication Strategic Management Class 2, ISRA Institute
- Top Executive Program in Commerce and Trade (TEPCoT) Class 13, Commerce Academy, The University of the Thai Chamber of Commerce
- Budgeting for Executives Program Class 5, The Bureau Of The Budget
- Political and Electoral Development Institute Class 9 by Office of The Election Commission of Thailand
- Top Executive in Energy Program, Class 10, Thailand Energy Academy (TEA)
- Advanced Security Management Program Class 7, The Association National Defence College
- Urban Leader Training Course Class 4
- Executive Management with Business Development and Investment Class 1

Working Experiences in the 5 Preceding Years

23 December 2025 - Present
Member of the Corporate Governance and Sustainability Committee,
PTT Oil and Retail Business Public Company Limited

25 November 2025 - Present
Independent Director,
PTT Oil and Retail Business Public Company Limited

2025 - Present
Director,
National Defence College Association of Thailand

2025 - Present
Working Group for Operational Efficiency,
The Ministry of Energy

2025 - Present
Honorary Director, Chairman of the Audit Committee,
Thailand Greenhouse Gas Management Organization (Public Organization)

2023 - 2025
Independent Director and Member of the Audit Committee,
IRPC Public Company Limited

2023 - 2025
Director,
Sakaya Power and Consultant Company Limited

2023 - 2025
Executive Committee,
Chulalongkorn University Alumni Association under royal patronage

2014 - 2025
Chief Executive Officer,
Bright TV Company Limited

2023 - 2024
Advisor to the Minister, Office of The Permanent Secretary For Defence
2022 - 2023
Honorary Director on Business Management / Member of the Board of Directors / Chairman of the Audit Committee, Thailand Greenhouse Management Organization (Public Organization)
2014 - 2023
Director,
Bright TV Company Limited
2010 - 2023
Director,
Beauty Bene Company Limited
2009 - 2024
Director,
Bencharungsri Company Limited

Positions in Listed Company in 2025

23 December 2025 - Present
Member of the Corporate Governance and Sustainability Committee,
PTT Oil and Retail Business Public Company Limited
25 November 2025 - Present
Independent Director,
PTT Oil and Retail Business Public Company Limited

Positions in Non-Listed Company in 2025

2025 - Present
Director,
National Defence College Association of Thailand
2025 - Present
Honorary Director, Chairman of the Audit Committee,
Thailand Greenhouse Gas Management Organization (Public Organization)

Shareholding interests in the Company

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary

None

ACM.Rawin Thanomsingha
Independent Director
Member of the Corporate Governance and Sustainability Committee

Age 58 years old

Appointed Date

- First term: 25 November 2025

Education

- Air War College, RTAF (Class 47)
- Air Command and Staff College, RTAF (Class 46)
- Squadron Officer School, RTAF (Class 88)
- Royal Thai Air Force Academy (Class 33)
- Armed Forces Academies Preparatory School (Class 26)
- King's College under the Royal Patronage (Class 16)

Certifications

- National Defence Course, Class 64, National Defence College, National Defence Studies Institute

Working Experiences in the 5 Preceding Years

23 December 2025 - Present
Member of the Corporate Governance and Sustainability Committee,
PTT Oil and Retail Business Public Company Limited

25 November 2025 - Present
Independent Director,
PTT Oil and Retail Business Public Company Limited

1 October 2025 - Present
Commander,
Air Operations Control Command

October 2024 - September 2025
Chief of Staff,
Air Operations Control Command

October 2024 - September 2025
Director of Air Warfare Center

April 2021 - October 2021
Deputy Director, Office of Policy and Plans,
Directorate of Intelligence

October 2020 - March 2021
Staff Officer, Office of the Public Sector Development

Positions in Listed Company in 2025

23 December 2025 - Present
Member of the Corporate Governance and Sustainability Committee,
PTT Oil and Retail Business Public Company Limited

25 November 2025 - Present
Independent Director,
PTT Oil and Retail Business Public Company Limited

Positions in Non-Listed Company in 2025

None

Shareholding interests in the Company

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary

None

Mr. Teerachun Bunsith
Independent Director
Member of the Enterprise Risk Management Committee

Age 56 years old

Appointed Date

- First term: 4 April 2025

Education

- Master of Public Administration Program, Ramkhamhaeng University
- Bachelor of Engineering, Civil Engineering Rajamangala University of Technology Thanyaburi

Certifications

- Director Accreditation Program (DAP 231/2025), Thai Institute of Directors
- The Executive Program in Energy Literacy for a Sustainable Future, Class 22
- National Defence Course, Class 66, National Defence College, National Defence Studies Institute
- Senior Administrators Course, 75th Class, Damrong Rajanubhab Institute, Ministry of the Interior
- Integrated Water Resources Management (IWRM)
- Change Management Course, 1st Class, Ministry of Natural Resources and Environment, in collaboration with National Institute of Development Administration (NIDA)

Working Experiences in the 5 Preceding Years

21 October 2025 - Present
Member of the Enterprise Risk Management Committee,
PTT Oil and Retail Business Public Company Limited

4 April 2025 - Present
Independent Director,
PTT Oil and Retail Business Public Company Limited

2024 - Present
Director-General,
Department of Water Resources, Ministry of Natural Resources and Environment

2022 - 2024
Deputy Director-General, Department of Water Resources, Ministry of Natural Resources and Environment

Positions in Listed Company in 2025

21 October 2025 - Present
Member of the Enterprise Risk Management Committee,
PTT Oil and Retail Business Public Company Limited

4 April 2025 - Present
Independent Director,
PTT Oil and Retail Business Public Company Limited

Positions in Non-Listed Company in 2025

None

Shareholding interests in the Company

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary

None

Pol.Lt.Gen. Jirabhop Bhuridej
Independent Director
Member of the Audit Committee
Member of the Nomination and Remuneration Committee

Age 50 years old

Appointed Date

- First term: 5 April 2023

Education

- Ph.D. in Technopreneurship and Innovation Management, Chulalongkorn University
- Master of Science in Information System, Central Michigan University, USA
- Bachelor of Public Administration, Royal Police Cadet Academy (Class 50)

Certifications

- Risk Management Program for Corporate Leaders (RCL 33/2023), Thai Institute of Directors
- Director Accreditation Program (DAP 207/2023), Thai Institute of Directors
- Advanced Leadership Development Course, Royal Thai Police, 2020
- The Royal Initiative Volunteer Program (Full boarding program) series 2, 2018
- Advanced Police Management Course (Class 45), 2018
- FBI National Academy (Class 271), Quantico, USA, 2018
- DEA's Web Investigation Course, ILEA (International Law Enforcement Academy)

Working Experiences in the 5 Preceding Years

21 October 2025 - Present
Member of the Audit Committee and Member of the Nomination and Remuneration Committee, PTT Oil and Retail Business Public Company Limited

2025 - Present
Assistant Commissioner General, Royal Thai Police

5 April 2023 - Present
Independent Director, PTT Oil and Retail Business Public Company Limited

January 2023 - Present
Independent Director / Chair of the Remuneration Committee / Member of the Audit Committee / Member of the Nomination Committee
Airports of Thailand Public Company Limited

2023 - 20 October 2025
Member of the Enterprise Risk Management Committee, PTT Oil and Retail Business Public Company Limited

2021 - 2025
Commissioner of Central Investigation Bureau, Central Investigation Bureau

Positions in Listed Company in 2025

21 October 2025 - Present
Member of the Audit Committee / Member of the Nomination and Remuneration Committee, PTT Oil and Retail Business Public Company Limited

Positions in Non-Listed Company in 2025

None

Shareholding interests in the Company

0.000042%
Held by spouse: 5,000 Shares

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary

None

Miss Nantika Thangsuphanich
Director
Member of the Enterprise Risk Management Committee
(Non-Executive Director)

Age 60 years old

Appointed Date

- First term: 13 February 2024
- Second term: 4 April 2025 (re-appointed)

Education

- Master of Urban Studies, Long Island University, New York, USA
- Bachelor of Arts (Political Science), Kasetsart University.

Certifications

- Climate Action Leader Forum #4, Thailand Greenhouse Gas Management Organization (Public Organization)
- Role of the Chairman Program (RCP 51/2022), Thai Institute of Directors
- Risk Management Program for Corporate Leader (RCL 26/2022), Thai Institute of Directors
- Board Nomination and Compensation Program (BNCP 13/2022), Thai Institute of Directors
- Director Certification Program (DCP 248/2017), Thai Institute of Directors
- National Defence Course, Class 61, National Defence College, National Defence Studies Institute
- Senior Executive Program in Energy Science (Class 7), Thailand Energy Academy
- Corporate Governance for Directors and Senior Executives of Regulator, State Enterprises and Public Organization (Class 10/2012), King Prajadhipok's Institute
- e-Government Executive Program: e-GEP (Class 2/2010), Digital Government Personnel Development Institute

Working Experiences in the 5 Preceding Years

23 December 2025 - Present
Member of the Enterprise Risk Management Committee,
PTT Oil and Retail Business Public Company Limited

July 2024 - Present
Director General of the Department of Alternative Energy Development and Efficiency,
Ministry of Energy

13 February 2024 - Present
Director,
PTT Oil and Retail Business Public Company Limited

April 2024 - 22 December 2025
Member of the Corporate Governance and Sustainability Committee,
PTT Oil and Retail Business Public Company Limited

2024 - July 2024
Deputy Permanent Secretary,
Ministry of Energy

2018 - January 2024
Director - General,
Department of Energy Business, Ministry of Energy

2023
Chairman of the Human Resources Committee,
EGAT

2021 - 2023
Chairman of Risk Management Committee,
Ratch Group Public Company Limited

2020 - 2023
Chairman of the Governor Nomination Committee,
EGAT

2020 - 2023
Human Resource Management Committee,
Ratch Group Public Company Limited

2019 - 2023
Chairman of the Deputy Governor and Assistant Governor Nomination Committee,
EGAT

2019 - 2023
Director,
EGAT
2019 - 2023
Chairman of the Executive Committee,
EGAT
2019 - 2023
Chairman of the Corporate Governance and Social Responsibility Committee,
EGAT
2019 - 2023
Director,
Ratch Group Public Company Limited
2020 - 2022
Member of the Governor's Performance Evaluation and Criteria Subcommittee,
EGAT
2019 - 2021
Risk Management Committee,
Ratch Group Public Company Limited

Positions in Listed Company in 2025

23 December 2025 - Present
Member of the Enterprise Risk Management Committee,
PTT Oil and Retail Business Public Company Limited

Positions in Non-Listed Company in 2025

None

Shareholding interests in the Company

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary

None

Mr. Tibordee Wattanakul
Director
Member of the Nomination and Remuneration Committee
(Non-Executive Director)

Age 54 years old

Appointed Date

- First term: 1 May 2025

Education

- Doctor of Philosophy (Ph.D.) in Business Administration, The University of North Carolina at Chapel Hill, USA (Ministry of Finance Scholarship)
- Master of Business Administration, Carnegie Mellon University, USA (Royal Thai Government Scholarship)
- Bachelor of Laws, Thammasat University
- Bachelor of Business Administration (First Class Honors), Chulalongkorn University

Certifications

- Director Certification Program (DCP 279/2019), Thai Institute of Directors
- Advanced Audit Committee Program (AACP) (35/2019), Thai Institute of Directors
- Risk Management Program for Corporate Leadership (RCL 28/2022), Thai Institute of Directors
- Financial Statements for Directors (FSD 46/2022), Thai Institute of Directors

- Governing for Senior Executive, Class of 63, Ministry of Interior National Security Management for Senior Executives Course, Batch 9th, National Intelligence Agency
- Top Executive Program in Commerce and Trade (TEPCOT), Class of 12, Commerce Academy
- Government Chief Information Officer (GCIO), Batch 30th, Thailand Digital Government Academy
- National Defence Course, Class 67, National Defence College, National Defence Studies Institute

Working Experiences in the 5 Preceding Years

23 December 2025 - Present
Member of the Nomination and Remuneration Committee,
PTT Oil and Retail Business Public Company Limited

1 May 2025 - Present
Director,
PTT Oil and Retail Business Public Company Limited

2025 - Present
Chairman,
National Credit Bureau Company Limited

2023 - Present
Director General,
The State Enterprise Policy Office

2023 - Present
Director,
SCB X Public Company Limited

21 October 2025 - 22 December 2025
Member of the Enterprise Risk Management Committee,
PTT Oil and Retail Business Public Company Limited

2024 - 2025
Director,
Bangchak Corporation Public Company Limited

2524 - 2025
Director,
Global Power Synergy Public Company Limited

2024 - 2024
Director,
National Credit Bureau Company Limited

2022 - 2024
Director,
Bangkok Commercial Asset Management Public Company Limited

2021 - 2023
Inspector General,
Ministry of Finance

2021 - 2023
Director,
National Telecom Public Company Limited

Positions in Listed Company in 2025

23 December 2025 - Present
Member of the Nomination and Remuneration Committee,
PTT Oil and Retail Business Public Company Limited

1 May 2025 - Present
Director,
PTT Oil and Retail Business Public Company Limited

21 October 2025 - 22 December 2025
Member of the Enterprise Risk Management Committee,
PTT Oil and Retail Business Public Company Limited

Positions in Non-Listed Company in 2025

2025 - Present
Chairman,
National Credit Bureau Company Limited

Shareholding interests in the Company

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary

None

Dr. Kongkrapan Intarajang
Director
(Non-Executive Director)

Age 58 years old

Appointed Date

- First term: 1 October 2025

Education

- Doctor of Philosophy (Ph.D.) in Chemical Engineering, University of Houston, USA
- Bachelor of Engineering (Chemical Engineering) (2nd Class Honor), Chulalongkorn University

Certifications

- Director Certification Program (DCP 119/2009), Thai Institute of Directors
- Role of the Chairman Program (RCP 21/2009), Thai Institute of Directors
- Breakthrough Program for Senior Executives, IMD Business School
- National Defence Course, Class 60, National Defence College, National Defence Studies Institute
- The Executive Program in Energy Literacy for a Sustainable Future, (Class of 14th), Thailand Energy Academy
- Leadership Development Program (LDP 3), Class 4, PTT Leadership and Learning Institute
- Capital Market Academy Leader Program, (Class of 30th), Capital Market Academy
- Executive Development Training Program, the Royal Thai Police

Working Experiences in the 5 Preceding Years

1 October 2025 - Present
Director,
PTT Oil and Retail Business Public Company Limited

2025 - Present
Member of the Enterprise Risk Management Committee,
PTT Public Company Limited

2024 - Present
Director,
PTT Exploration and Production Public Company Limited

2024 - Present
Director / Secretary to the Board / Authorized Director / Chief Executive Officer and President,
PTT Public Company Limited

2024 - Present
Committee on the Solar PV for the Public,
Ministry of Energy

2024 - Present
Energy Sources Inspection Committee,
Ministry of Energy

2024 - Present
Working Committee on Coordination and Progress Monitoring under the Memorandum of Understanding in the Field of Energy between the Ministry of Energy of the Kingdom of Thailand and the Ministry of Energy of Saudi Arabia,
Ministry of Energy

2024 - Present
The Committee for the Implementation of Activities on the Occasion of the 7th Anniversary of the Passing of His Majesty King Bhumibol Adulyadej the Great (Sattamawarasa) and the Project for the Celebration of the 72nd Birthday Anniversary of His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua

2024 - Present
Chairman of the Council Board and Chairman of the Executive Committee of Thailand Carbon Neutral Network for the year 2024-2025

2024 - Present
Council Member,
World Business Council for Sustainable Development

2024 - Present
Founding Member,
UN Global Compact Network Thailand
2024 - Present
Honorary Member,
Connext Education Futures Foundation, (CONNEXT ED)
2024 - Present
Chairman, Power of Innovation Foundation
2024 - Present
Chairman,
Power for Sustainable Future Foundation
2024 - Present
Social Cooperation Promotion Committee,
Princess Maha Chakri Award Foundation
2024 - Present
Member of the Steering Committee of Public Service Center,
Ministry of Energy
2024 - Present
Member of the Policy Committee of State Enterprises and Private Sector Support for Sports Associations
2024 - Present
Co-founder,
Thailand Supply Chain Network
2024 - Present
Vice Chairman,
Thailand Energy Academy
2020 - Present
Director,
Association of Capital Market Academy Alumni
2020 - Present
Director, The Federation of Thai Industries
2020 - Present
Member of Vidyasirimedhi Institute Council,
Vidyasirimedhi Institute of Science and Technology
2019 - Present
Member of Trustee,
The Petroleum and Energy Institute of Thailand
2019 - Present
Council of Trustee, Thailand Business Council of Sustainable Development
2019 - Present
Director, Kamnoetvidya Science Academy
2017 - Present
Co-Chairman,
France-Thailand Business Forum
2019 - 2025
Director,
PTT Global Chemical Public Company Limited
2023 - 2025
Committee,
Chulalongkorn University Alumni Association under the Royal Patronage of His Majesty the King
2022 - 2024
Advisor of Small and Medium Industrial Institute (SMI),
The Federation of Thai Industries
2021 - 2024
Director and Member of the Nomination Committee and Remunerating Committee,
Thai Institute of Directors
2021 - 2024
Chairman of the Board of Directors,
PTTGC International (Netherlands) B.V.
2021 - 2024
Chairman of Supervisory Board for Business and Investment in Allnex Company,
PTTGC International (Netherlands) B.V.
2020 - 2024
Chairman of the Board of Directors,
PTTGC International Private Limited
2020 - 2024
Chairman of the Board of Directors,
Global Green Chemicals Public Company Limited
2020 - 2022
Chairman of the Board of Directors,
GC International Corporation
2019 - 2024
Chief Executive Officer and President,
PTT Global Chemical Public Company Limited
2019 - 2024
Director to the Risk Management Committee and Secretary to the Board of Directors,
PTT Global Chemical Public Company Limited
2019 - 2024
Director and Member of the Risk Management Committee,
Global Power Synergy Public Company Limited
2019 - 2024
Senior Executive Vice President, Reporting to Chief Operating Officer, Downstream Petroleum Business,
PTT Public Company Limited
2023 - 2024
Board Member, National Energy Technology Center,
National Science and Technology Development Agency (NSTDA)
2015 - 2022
Chairman of the Board of Directors,
PTTGC America Corporation

2015 - 2022
Chairman of the Board of Directors,
PTTGC America LLC
2020 - 2021
Director,
Power for Sustainable Future Foundation

Positions in Listed Company in 2025

1 October 2025 - Present
Director,
PTT Oil and Retail Business Public Company Limited
2025 - Present
Member of the Enterprise Risk Management Committee,
PTT Public Company Limited

Positions in Non-Listed Company in 2025

None

Shareholding interests in the Company

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary

None

Miss Pattaralada Sa-ngasang
Director
Member of the Nomination and Remuneration Committee
Member of the Enterprise Risk Management Committee
(Non-Executive Director)

Age 59 years old

Appointed Date

- First term: 22 October 2024

Education

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University

Certifications

- Mini Master of Business Administration, National Institute of Development Administration
- PTT- HBS Leadership Development Program (Class 2), Harvard Business School, USA
- Global Leadership Business (Class 2), Cornell University, USA
- Strategic Board Master Class (SBM 1/2017), Thai Institute of Directors
- Role of the Chairman Program (RCP 39/2016), Thai Institute of Directors
- Director Certification Program (DCP 151/2011), Thai Institute of Directors

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

Working Experiences in the 5 Preceding Years

21 October 2025 - Present
Member of the Nomination and Remuneration Committee,
PTT Oil and Retail Business Public Company Limited

1 November 2024 - Present
Director and Chairman of the Risk Management Committee,
Thai Oil Public Company Limited

22 October 2024 - Present
Director and Member of the Enterprise Risk Management Committee
PTT Oil and Retail Business Public Company Limited

18 October 2024 - Present
Board Member,
Arun Plus Company Limited

1 October 2024 - Present
Chief Financial Officer,
PTT Public Company Limited

1 October 2024 - Present
Finance & Budget Sub-Committee,
Vidyasirimedhi Institute of Science and Technology (VISTEC)

1 October 2024 - Present
Finance & Budget Sub-Committee,
Kamnoetvidya Science Academy (KVIS)

2023 - Present
Board Member and Public Relations,
The Federation of Accounting Professions Under The Royal Patronage of His Majesty The King

2023 - Present
Advisor of the Management Accounting Profession Committee,
The Federation of Accounting Professions Under The Royal Patronage of His Majesty The King

2023 - Present
Subcommittee of sustainability Committee,
Thailand Management Association (TMA)

2021 - 2024
Executive Vice President - Financial and Accounting,
PTT Global Chemical Public Company Limited

Positions in Listed Company in 2025

21 October 2025 - Present
Member of the Nomination and Remuneration Committee,
PTT Oil and Retail Business Public Company Limited

Positions in Non-Listed Company in 2025

None

Shareholding interests in the Company

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary

None

Mr. Chaya Chandavasu
Director
Member of the Corporate Governance and Sustainability Committee
(Non-Executive Director)

Age 52 years old

Appointed Date

- First term: 22 October 2024

Education

- Ph.D. Doctor of Chemical Engineering, New Jersey Institute of Technology, USA
- Master of Chemical Engineering, New Jersey Institute of Technology, USA
- Bachelor of Science (Chemistry), (First-class Honors), Mahidol University

Certifications

- Subsidiary Governance, Thai Institute of Directors
- Transformative Leadership for Global Enterprise 2022, Thai Institute of Directors
- Director's Legal Liabilities, Thai Institute of Directors
- Ethical Leadership for New Era and High Performing Board & Board Effectiveness 2021 (In-house Programs by GC), Thai Institute of Directors
- Director Certification Program (DCP 152/2011), Thai Institute of Directors
- Climate Action Leaders Forum Class 2, Thailand Greenhouse Gas Management Organization
- The Executive Program in Energy Literacy for a Sustainable Future (Class 16/2022), Thailand Energy Academy
- Advanced Senior Executive Program, Sasin & Kellogg School of Management, 2008

Working Experiences in the 5 Preceding Years

31 October 2024 - Present
Chairman,
PTT Digital Solutions Company Limited

22 October 2024 - Present
Director and Member of the Corporate Governance and Sustainability Committee,
PTT Oil and Retail Business Public Company Limited

22 October 2024 - Present
Chairman,
Mekha V Company Limited

18 October 2024 - Present
Board Member,
Arun Plus Company Limited

1 October 2024 - Present
Director,
Thailand Energy Academy

1 October 2024 - Present
Senior Executive Vice President, Corporate Strategy,
PTT Public Company Limited

21 June 2022 - Present
Committee Member of Board of Director,
Marketing Association of Thailand

1 June 2024 - 30 September 2024
Director,
GC Ventures Company Limited

1 June 2024 - 30 September 2024
Director,
GC America Corporation

15 May 2023 - 30 September 2024
Chairman,
Solution Creation Company Limited

21 September 2023 - 30 September 2024
Director,
GC America Sustainability Corporation

23 March 2022 - 30 September 2024
Director,
GC Ventures Company Limited

2022 - 2024
Director,
GC Ventures America Corporation

1 February 2022 - 30 September 2024
Executive Vice President - Sustainability,
PTT Global Chemical Public Company Limited
27 September 2019 - 30 September 2024
Director,
Sarn Palung Social Enterprise Company Limited
9 March 2022 - 31 December 2023
Chairman of Sub-Committee on Climate Change Policy under Executive Committee of Thailand Carbon Neutral Network (TCNN)
9 March 2022 - 31 December 2023
Director,
Thailand Carbon Neutral Network (TCNN)
28 February 2022 - 15 May 2023
Director,
Solution Creation Company Limited
October 2021 - February 2022
Director,
Emery Oleochemicals UK Limited
1 October 2019 - 31 January 2022
Senior Vice President, Sustainability and Corporate Branding,
PTT Global Chemical Public Company Limited
22 October 2020 - 1 November 2021
Director,
Emery Oleochemicals (M) Sdn. Bhd.
22 October 2020 - 1 November 2021
Director,
Emery Specialty Chemicals Sdn. Bhd.

Positions in Listed Company in 2025

None

Positions in Non-Listed Company in 2025

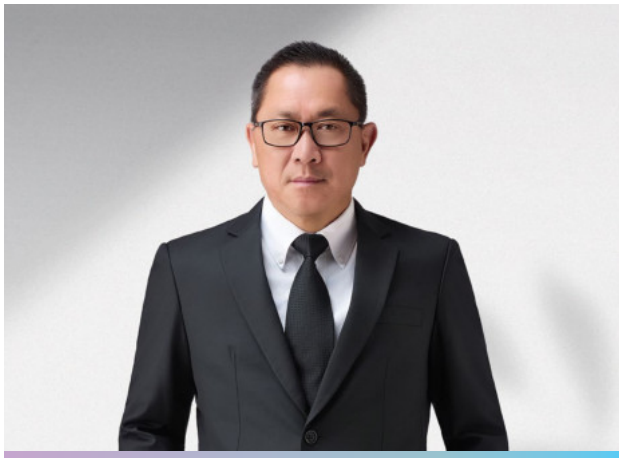
None

Shareholding interests in the Company

None

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary

None



M.L. Peekthong Thongyai
Director
Member of the Enterprise Risk Management Committee
Secretary to the Board
(Executive Director)

Age 58 years old

Appointed Date

- First term: 12 December 2024
- Second term: 4 April 2025 (re-appointed)

Education

- Master of Business Administration (Finance), Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Science (Petroleum Engineering), The University of Texas at Austin, USA

Certifications

- The Executive Program in Energy Literacy for a Sustainable Future (Class 18/2023), Thailand Energy Academy
- APAC Energy Transition Leadership Program (A-ETLP/2022), GE Crotonville, USA
- National Defence Course, Class 64, National Defence College, National Defence Studies Institute
- Leadership Development Program 3 (LDP 3/2019), PTT Leadership and Learning Institute
- Leadership Development Program 2 (LDP 2/2014), PTT Leadership and Learning Institute
- Director Certification Program (DCP 15/2002), Thai Institute of Directors (IOD)
- Successful Formulation & Execution of Strategy (SFE 40/2022), Thai Institute of Directors

Working Experiences in the 5 Preceding Years

10 June 2025 - Present
Director,
Thai Petroleum Pipeline Company Limited

26 December 2024 - Present
Member of the Enterprise Risk Management Committee,
PTT Oil and Retail Business Public Company Limited

12 December 2024 - Present
Director and Secretary to the Board,
PTT Oil and Retail Business Public Company Limited

12 December 2024 - Present
Chief Executive Officer,
PTT Oil and Retail Business Public Company Limited

2024 - Present
The Joint Standing Committee on Commerce, Industry and Banking

2024 - Present
Vice Chairman, The Federation of Thai Industries

2024 - Present
Chairman of Economic and Academic Division, Federation of Thai Industries

12 September 2023 - Present
Director, General Prem Tinsulanonda Statesman Foundation

21 October 2024 - 11 December 2024
Director and Director to the Risk Management,
PTT Global Chemical Public Company Limited

29 April 2024 - 11 December 2024
Director and Chairman,
B. GRIMM Power LNG JV Company Limited

12 January 2023 - 11 December 2024
Director and Chairman,
PTT Global LNG Company Limited

9 January 2023 - 11 December 2024
Director and Chairman, Management Director and Chairman of the Management Director,
PTT Natural Gas Distribution Company Limited

1 October 2022 - 11 December 2024
Senior Executive Vice President, Gas Business Unit,
PTT Public Company Limited

1 December 2022 - 9 October 2024
Director,
Global Power Synergy Public Company Limited
1 October 2021 - 31 October 2022
Director and Director to the Risk Management,
PTT Global Chemical Public Company Limited
1 October 2021 - 30 September 2022
Senior Executive Vice President, Downstream
Business Group Alignment,
PTT Public Company Limited
17 September 2021 - 30 November 2022
Director,
GPC International Terminal Company Limited
1 October 2019 - 30 September 2021
Director,
GULF MTP LNG Terminal Company Limited
1 November 2016 - 31 December 2022
Director,
PTT Tank Terminal Company Limited
1 November 2016 - 30 September 2021
Executive Vice President, Senior Executive Vice
President, Downstream Business Group Alignment,
PTT Public Company Limited,
Secondment as acting Managing Director,
PTT Tank Terminal Company Limited

Positions in Listed Company in 2025

None

Positions in Non-Listed Company in 2025

10 June 2025 - Present
Director,
Thai Petroleum Pipeline Company Limited

Shareholding interests in the Company

0.000042%
Total: 5,000 Shares
Held by himself: 3,000 Shares
Held by spouse: 2,000 Shares

Family Relationship among Directors, Executives or Major shareholders of the Company or a Subsidiary

None

Executives

1.
M.L. Peekthong Thongyai
Chief Executive Officer

2.
Mr. Suchat Ramarch
President

3.
Miss Wilaiwan Kanjanakanti
Senior Executive Vice President,
Finance

4.
Mr. Nisit Phongvutiprapant
Senior Executive Vice President,
Corporate Strategy

5.
Mr. Paisan Udomkulwanich
Senior Executive Vice President,
Energy Solutions Business

6.
Miss Rajsuda Rungsiyakull
Senior Executive Vice President,
Special Affairs 1

7.
Mr. Wison Suntharachan
Senior Executive Vice President
(Secondment to Thai Petroleum Pipeline Company Limited as Acting Managing Director)

8.
Mr. Songpon Thepnumsommanus
Senior Executive Vice President,
Global Business

9.
Mr. Racha U-Thaichan
Senior Executive Vice President,
Lubricants Business

10.
Mr. Piman Poolsri
Senior Executive Vice President,
Oil Retail Business

11.
Mrs. Kanchanee Udomkulwanich
Senior Executive Vice President,
Petroleum Terminal Operations

12.
Mr. Kosala Limaksorn
Senior Executive Vice President,
Organization Effectiveness

13.
Mr. Kraipit Premmani
Senior Executive Vice President,
Lifestyle Business

14.
Mrs. Panwadee Putyangkool
Senior Executive Vice President
(Secondment to PTT Retail Management
Company Limited as Managing Director)

15.
Mr. Pakorn Suriyabhivadh
Senior Executive Vice President, Digital
Business and Solutions

16.
Mr. Patcharodom Limpitsatien
Senior Executive Vice President,
Legal and Corporate Governance

The Situation of Oil Prices

A report from the International Energy Agency (IEA) in January 2026 expects global oil demand in 2025 at 104.05 million barrels per day (MMBD), or an increase of 0.85 MMBD from the previous year. This was driven by strengthening macroeconomic fundamentals and expanding international trade, primarily by the strong demand recovery in 3Q/25, which rebounded sharply to 1.1 MMBD. The growth was supported by the United States' new trade agreements and rising demand from the petrochemical sector.

Unit: US$/Barrel

Description	2024	2025	Variance Inc./(dec.)
Dubai	79.6	**69.5**	(12.8%)
Gasoline	93.0	**80.8**	(13.2%)
Gasoil/Diesel	96.3	**87.8**	(8.9%)
Kerosene	95.2	**86.5**	(9.2%)

Dubai crude oil prices in 2025: The average Dubai crude oil price in 2025 was US$ 69.5 per barrel, lower than in 2024 at US$ 79.6 per barrel. This was largely due to the gradual unwinding of OPEC+ voluntary production cuts from April to October 2025 has been a key contributor to the increase in oil supply, placing persistent downward pressure on prices. Non-OPEC oil producers, particularly the United States, recorded a historically high crude oil output in 2025, approaching 13.6 MMBD. As a result, global oil supply in 2025 expanded by around 3 MMBD, in contrast to oil demand growth of only 0.85 MMBD. Weak demand growth was partly driven by the U.S.–China trade war, which has contributed to a global economic slowdown and weighed on oil consumption. Nevertheless, oil prices received support from heightened geopolitical tensions in the Middle East, which pushed prices higher in early 2025 amid market concerns that an escalation of conflict between Israel and Iran could disrupt oil exports, while Russia's energy infrastructure has been attacked and Western countries have imposed sanctions. These factors have further increased uncertainty about global oil supply.

Petroleum product prices in 2025: Gasoline price averaged US$ 80.8 per barrel, down from 2024 at US$ 93.0 per barrel. This was primarily driven by pressure from the Nigerian refinery, which began ramping up gasoline production capacity, as well as weaker gasoline demand in China amid rising new-energy vehicle (NEV) sales. However, gasoline prices in 2025 received support from growth in demand in India, reflecting continued economic growth and increased travel. **Diesel price** averaged US$ 87.8 per barrel, down from 2024 at US$ 96.3 per barrel. China's domestic diesel demand decreased, reflecting a rebound in LNG truck sales replacing diesel consumption. Moreover, diesel demand in Japan and South Korea declined compared with the previous year due to an economic slowdown. Meanwhile, diesel prices in 2025 were supported by cold wave conditions in several countries, which led to higher demand for diesel for heating purposes, particularly in Europe and the United States, combined with the Russia–Ukraine conflict that has continued to intensify, stemming from drone attacks on Russia's energy infrastructure, which affected Russia's diesel production and exports. **Jet/Kerosene price** averaged US$ 86.5 per barrel, down from 2024 at US$ 95.2 per barrel. This was due to pressure from geopolitical tensions, which increased uncertainty about international travel confidence, and to China's jet fuel exports remaining at elevated levels, while improvements in engine efficiency led to lower jet fuel consumption rates. However, jet fuel prices were supported by growth in jet fuel demand in Asia, leading to 0.12 MMBD growth from the previous year, which was the key product supporting growth in refined oil products in Asia, driven by the expansion of the aviation and tourism sectors. At the same time, travel demand during Europe's tourism season also supported jet demand.

Fuel consumption in Thailand: The Department of Energy Business reported that overall fuel consumption in 2025 averaged 154.85 million liters per day, representing a 0.2% decrease from the previous year. Diesel consumption declined by 2.6%, and LPG consumption fell by 1.4%, while commercial aviation fuel (Jet A-1) increased by 7.6%, and gasoline consumption rose by 1.1%.

Gasoline consumption averaged 31.72 million liters per day, increasing by 1.1% year-on-year. This growth was primarily driven by gasohol 95, which rose to 19.69 million liters per day. The increase was attributed to the significant narrowing of the price differential between gasohol 95 and gasohol 91, prompting consumers to switch to gasohol 95 compared with 2024. Meanwhile, consumption of gasohol 91 decreased by 6.52 million liters per day, gasohol E20 declined by 5.06 million liters per day, gasoline fell by 0.38 million liters per day, and gasohol E85 decreased by 0.06 million liters per day.

Diesel consumption of the high-speed diesel averaged at 65.03 million liters per day, decreasing by 2.6% from the previous year. Regular high-speed diesel declined to 65.01 million liters per day, while high-speed diesel B20 decreased to 0.01 million liters per day. This trend was consistent with the downward revision of Thailand's 2025 GDP forecast, reflecting economic pressures from the slowdown of the Thai economy in 3Q/25, where GDP figures were lower than expected. The manufacturing sector contracted, as reflected by the 12-month average Manufacturing Production Index (MPI), which shrank by 0.8%, and the 12-month average transport index, which declined by 1.3%. Additionally, the flooding situation reduced fuel demand.

Commercial Aviation fuel (Jet A-1) consumption averaged 17.23 million liters per day, increasing by 7.6% and continuing to expand from the previous year.

Growth was supported by the government's economic stimulus measures aimed at promoting domestic tourism, particularly in the northeastern and northern regions. Air cargo transport in 4Q/25 also expanded by 4.48% compared with 3Q/25. Furthermore, during the second half of the year, the use of Sustainable Aviation Fuel (SAF) began to increase in order to elevate Thailand's aviation industry standards in line with international environmental requirements and to prepare for the country's long-term net-zero greenhouse gas emissions target.

Liquefied petroleum gas (LPG) consumption averaged 18.01 million kilograms per day, decreasing by 1.4%. LPG usage in the petrochemical sector declined by 7.76 million kilograms per day, and consumption in the transport sector fell by 2.26 million kilograms per day, consistent with the reduction in the number of LPG-fueled vehicles compared with the same period of the previous year. In contrast, household LPG consumption increased by 5.94 million kilograms per day, and industrial consumption rose by 2.06 million kilograms per day.

The trend of crude oil prices and petroleum product prices

The trend of crude oil and petroleum product prices: Global oil demand in 2026, reported by the IEA as of January 2026, is projected at 104.98 MMBD, up 0.93 MMBD from 2025, supported by a recovery of economic conditions toward normal levels after the uncertainty caused by tariff measures in the previous year. Additional support comes from lower oil prices compared with the previous year and a recovery in demand from the petrochemical sector, despite a partial slowdown in gasoline demand. Furthermore, oil demand is driven by economic and industrial expansion in non-OECD countries, which will remain the primary driver of overall oil demand growth in 2026.

Crude oil prices in 2026 are expected to be slightly lower than in 2025, mainly due to strong global supply growth since early 2025, especially from non-OPEC oil producers, including the production increases within the OPEC+ group. As a result, the global oil market has remained in surplus, and the oil in 2026 is expected to remain surplus. The global oil production in 2026 is projected to rise by approximately 2.5 MMBD. OPEC+ continues to follow its current production framework. However, winter storms in the United States in early 2026 disrupted crude oil production and significantly affected crude oil exports. This is compounded by geopolitical tensions involving Iran. In addition, the ongoing Russia–Ukraine situation could provide upward support to crude oil prices in 2026. **Consequently, the forecasted average crude oil price in 2026** is estimated to be US$ 60-64 per barrel.

Petroleum products situation in 2026: Gasoline demand in China is expected to continue to decline as the use of electric vehicles increases rapidly, while sales of oil vehicles decline, amid increasingly stringent fuel-efficiency standards. This contrasts with gasoline demand in India, which is expected to increase due to strong sales of passenger vehicles and two-wheelers, as well as increased personal travel. Moreover, gasoline demand in Southeast Asia is also expected to increase, driven by higher travel activity during the Lunar New Year period and the peak tourism season in Indonesia, Thailand, and neighboring countries. **Diesel** demand in China is projected to decline as the use of alternative-fuel trucks rapidly increases. On the supply side, China's supply is expected to recover in 1Q/26, supported by higher utilization rates at domestic refineries. Nevertheless, India's gasoil demand is expected to increase due to robust agricultural transportation, accelerated infrastructure investment, and a strong manufacturing sector. The gasoil demand in Southeast Asia is also expected to increase, supported by the recovery of the industrial sector and higher tourism-related travel demand. In addition, the United States, Canada, and several European countries experienced unusually severe winter storms, which could support gasoil demand as a heating fuel. **Jet fuel/kerosene** demand is expected to increase due to higher domestic and international travel during the Lunar New Year holiday. While Southeast Asia's demand is expected to record the strongest growth, driven by increased international tourist arrivals and greater regional flight connectivity. As a result, aviation fuel demand is expected to continue expanding. In addition, aviation fuel prices have been supported by increased purchases and imports from Japan, due to unusually cold weather conditions, as well as from Europe, which experienced dry weather conditions during 1Q/26. However, aviation fuel prices may face downward pressure from China's exports, which continue to show an expansionary trend.

PART 1

Business Operations and Performance Results

ptt station
Café Amazon

1. OR Group's Structure and Operations

1.1 Policy and Business Overview

PTT Oil and Retail Business Public Company Limited (OR) is PTT Group's flagship oil and retail company. After business restructuring, PTT transferred its oil and retail business, along with the shares in related companies in the oil business, to OR on 1 July 2018. OR was listed on the Stock Exchange of Thailand on 11 February 2021.

OR operates under the vision of "Empowering All toward Inclusive Growth". It is set to complete 4 missions, which are: 1) Seamless Mobility: strengthening the integrated energy business for seamless mobility; 2) All Lifestyles: striving to be a one-stop solution for all lifestyles; 3) Global Market: scaling portfolio and recognition in the global market; and 4) OR Innovation: driving digital innovation and integration with all business. The overarching goal is to achieve the Triple Bottom Line (3P), emphasizing the significance of society and community (People), the environment (Planet), and Performance. OR aligns its strategies with the principle of balanced sustainability, aiming to provide energy security and diversity while expanding OR ecosystem to ensure mutual prosperity for people, communities, and nature. OR's business overview is summarized below:

1. Mobility Business Group

Oil Retail Business

Largest market share in Thailand in terms of **number of service stations and sales volume**

PTT Station
Total **2,413** stations [1]

EV Station PluZ
Total **1,349** stations

Flagship service stations and community space catering to lifestyles and clean energy trend

OR Space
Total **11** outlets

Commercial Market Business

LPG Station and LPG Filling Plant
Total **418** stations

FIT Auto automotive service center
Total **111** outlets

Remark:
[1] Inclusive of stations in Thailand and Myanmar

2. Lifestyle Business Group

Food and Beverage Business

Café Amazon
Total **4,742** outlets [2]

Pearly Tea
Total **76** outlets

Investing in restaurant and beverage brands for greater diversity such as **Pacamara Coffee Roasters, Ohkajhu, Kamu Tea, Dusit Foods and Drink Enterprise for ready-to-drink (RTD) beverages**

Remarks:
[2] Inclusive of outlets in Thailand, Myanmar, Malaysia, Japan, Oman, Saudi Arabia, and Bahrain.
[3] 7-Eleven in Thailand and Jiffy stores in Thailand and Lao PDR

Other Retail Businesses

Jiffy stores and 7-Eleven
Total **2,403** outlets [3]

found & found
Total **12** points of sale

Providing space for more than **681** brands

Investing in retail service brands such as **Otteri**

Investing in Health & Wellness and Tourism online platforms such as Gowabi and Traveloka

3. Global Business Group

Oil Business

PTT Station
Total **355** stations [4]

FIT Auto
automotive service center
Total **4** outlets

Retail and Other Service Businesses

Café Amazon
Total **294** outlets [5]

Convenience Store
Total **65** outlets

Remarks:
[4] Inclusive of stations in the Philippines, Cambodia, and Lao PDR
[5] Inclusive of outlets in the Philippines, Cambodia, Lao PDR, and Vietnam

4. OR Innovation

blueplus+ User Onboarding
Total **2.6** million

blueplus+ Member
Total **9.3** million

EV Station PluZ Application Member
Total **483,698** Members

1.1.1 Group Vision, Missions, Business Strategies, and Direction

Vision

Empowering All toward Inclusive Growth

OR believes that there are always opportunities to attain success, a good standard of living, and growth with a healthy environment to which "everyone" is entitled.

OR is ready to fulfill these "opportunities" for all and sustainably pass them on to those we love, today and in the future.

Missions

1) Strengthen energy solutions for seamless mobility (Seamless Mobility)
2) Strive to be a one-stop solution for all lifestyles (All Lifestyles)
3) Scale portfolio for the global market (Global Market)
4) Driving digital innovation and integration with all business (OR Innovation)

Long-term objectives and goals

OR has set the 2030 long-term goals (OR 2030 Goals) in alignment with the vision of "Empowering All Toward Inclusive Growth", to reflect the commitment to creating opportunities for the inclusive growth of people, the environment, and economy. OR's business operations portray 3 goals, which are:

1) Living Community: elevating the quality of life and well-being of more than 17,000 communities, or over 12 million people, encompassing both operating areas and neighboring communities.

2) Healthy Environment: reducing greenhouse gas emissions throughout operations, enhancing energy efficiency; increasing the use of clean energy in operational areas, and reducing waste generated in the value chain by one-third compared to 2022. This success will lead the company to achieve carbon neutrality by 2030 and serve as a foundation towards net zero carbon emission by 2050.

3) Economic Prosperity: fostering growth, employment, and wealth distribution to suppliers, shareholders, small and medium-sized enterprises, employees, and communities, involving more than 1,000,000 people.

OR has established performance indicators (OR Parameters) to measure the positive impacts of actions executed to achieve the OR 2030 Goals. The parameters were designed in alignment with the sustainability benchmarking principles of listed companies, including the Dow Jones Sustainability Indices (DJSI). Details are as follows:

OR 2030 Goals	OR Parameters	Descriptions
Living Community	Living Standard & Community Development	Supporting sustainable livelihoods of community stakeholders and continuous development.
	Health & Safety	Taking care of the health and safety of internal and external stakeholders affected by business activities, both directly and indirectly.
	Social License to Operate	Building trust to gain social acceptance, collaboration, and supports for business activities.
Healthy Environment	Responsible Production & Consumption (RPC)	Promoting production and consumption that takes into account the entire value cycle, from the initial production process to post-consumption waste management.
	Energy & Utilities (EU)	Using and developing energy and utilities that are friendly to both people and the environment.
	Climate Change (CC)	Emphasizing the reduction of greenhouse gas emissions to decrease the speed of climate change.
Economic Prosperity	Wealth Distribution	Elevating the economy and prosperity through income distribution to the community, through job creation, supports for various products or services, community development efforts to transform the areas into economically attractive zones, etc.
	Innovation & Technology for All	Promoting innovation and technology that addresses diverse preferences, and incorporating them into business operations and the efforts to lift the quality of life.
	Collaborativeness	Collaborating with stakeholders for the short-term and long-term inclusive growth of people in the ecosystem.

Business Strategies

To pursue the vision, missions, and aforementioned goals, OR applies the following business strategies:

1) **Invigorate the integrated energy business for seamless mobility by advancing the energy ecosystem across conventional (fossil-based) and new energy solutions to address future energy needs, and expand diverse physical platforms to serve evolving consumer lifestyles and drive traffic into the OR ecosystem.**

- In the oil retail business, OR will maintain market leadership through further station expansion to achieve nationwide coverage, leveraging geo-analytics tools to identify strategic locations. More filling stations for large vehicles will be unveiled as a comprehensive solution, while the service, fuel quality, and stations will be upgraded to raise

consumer confidence. PTT Station will be turned into "Living Community", to foster inclusive growth and cater to the diverse needs of population groups across different locations. This approach is expected to attract the residents in nearby areas and sustainably strengthen the relationships with neighboring communities.

- Developing PTT Station that highlights the space management concept to build a network and drive future energy. To become the Network of the Future, PTT Station will be turned into a retail mixed-use platform that integrates the fuel retail business with energy services and lifestyle businesses on more diverse formats of OR Ecosystem (Community Space) for a greater variety of products and services. The move is in line with the energy transition and changing consumer needs and behaviors. Aside from positive experiences, it will also make PTT Station a part of community and a lifestyle center in each locality. PTT Station will further strengthen its clean energy positioning, including the installation of EV Station PluZ, solar rooftops, and battery energy storage systems.
- Becoming a leader in driving the electric car segment for sustainable growth by expanding the network of EV chargers and creating an integrated EV business ecosystem. EV chargers will be installed across the country, with the selection of proper formats and number of chargers for each location to serve all travelers. Moreover, EV Station PluZ Application will be upgraded to the platform that satisfies all customers, both individual customers (B2C) and business customers (B2B).
- Maintaining the leadership position in the commercial market by serving as a Comprehensive Energy Solution Provider with a full array of eco-friendly energy choices. This involves creating collaborative and consultative energy-related engagements with customers and suppliers to strengthen relationships. A variety of fuel products, including clean fuels, will be offered to support the energy transition, diverse customer needs, and Thailand's carbon neutrality policy. On offer are sustainable aviation fuel (SAF) for airline businesses and bio-marine fuels for marine businesses, aside from comprehensive engineering consultations and services that incorporate technology alongside Data Analytics Tools for the analysis, development, and presentation of solutions.
- Expanding FIT Auto automotive service centers to all potential areas across the country, to provide integrated maintenance services for both conventional vehicles powered by internal

combustion engine (ICE) and electric vehicles (EV). FIT Auto Academy will further churn out personnel and hand out scholarships through bilateral programs, to ensure labor availability in the long term.

- Maintaining leadership status in the lubricant market. Aside from PTT Lubricants, OR will develop new products for industrial uses in preparation for the growth in the electric car market and the transition to eco-friendly travel. OR will also explore opportunities to expand the business to more potential countries.

- Improving the petroleum management and delivery system for greater cost competitiveness, drive maintenance cost efficiency, and in response to the government policy to promote pipeline transmission. OR also seeks to optimize the value of existing properties and facilities (Asset Optimization) by means of, for example, the development of vacant space and land for new income.

2) **Establish a One-stop Solution Ecosystem to address all consumer lifestyles (All Lifestyles), by making the product/service portfolio a part of everyday life. From food and beverages, the ecosystem will be broadened to encompass health, beauty, wellness and tourism products and services in line with trending consumer behaviors and consumer needs.**

- Expanding the Café Amazon network with artificial intelligence (AI), Geographic Information System (GIS). The tool provides geographical data analysis for the decision-making process concerning new locations, to prevent the overlapping with existing branches and to maintain the market leadership position and appropriate returns for the outlets in strategic locations. A dashboard was developed for smart supply chain management, to deliver quality goods and continuous services to consumers and enable the expansion through smaller outlets (Compact Model) which require a lower investment cost per outlet.

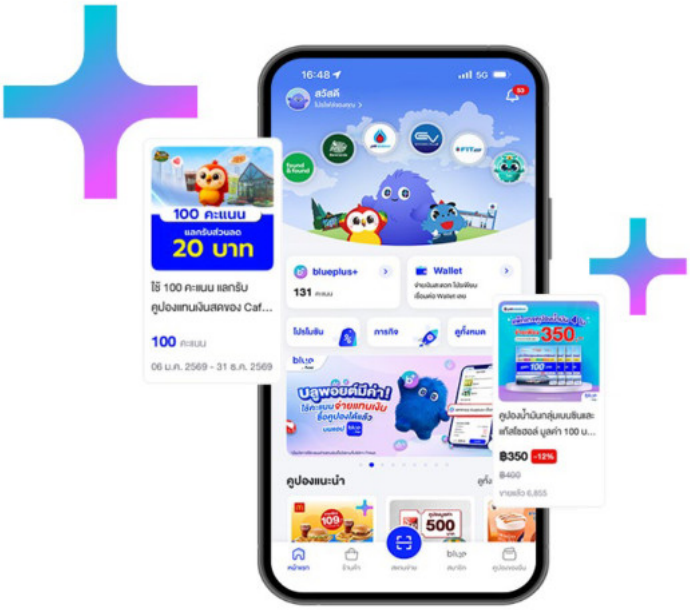
- Enhancing Café Amazon's competitiveness through greater efficiency and a larger supply chain. The focus is placed on all 3 value chains: 1) Upstream: to manage supply risks with the investment in a coffee bean-sourcing venture in Lao PDR together with PTT Lao and partners and the development of Café Amazon Park as a sustainable coffee business ecosystem 2) Midstream: to develop the logistics and distribution system for frozen goods in support of the growing bakery demand while the production at all facilities - bakery factory, dry mix plant, dry milling plant, Café Amazon roastery and distribution centers - are ramped up at full capacity; to generate revenue through OEM production; and to invest in advanced production technology for greater efficiency and competitiveness 3) Downstream: to develop technology that will elevate consumer experiences with a queueless ordering system for Café Amazon customers at

the premises, kiosk machine and more benefits from Café Amazon Rewards.

- Becoming a "Successful Food Partner" to leverage OR Ecosystem's strengths. Foodellus Company Limited was established as the operating model for food businesses, to fulfill the OR Ecosystem.
- Enriching OR Ecosystem to be a true one-stop solution with more lifestyle businesses, with the introduction of health, beauty and wellness (Health and Wellness) businesses such as Orb-Orm Clinic which, in collaboration with the National Health Security Office (NHSO), provides basic healthcare and related services at PTT Station; found & found that caters to simple self-care health and beauty products in the "Genderless" era under the "SIMPLE. EASY. EVERYSKIN." concept; and Budget hotels, developed in collaboration with strategic partners, provide a new travel alternative. These products and services, delivered through OR's marketing channels, fulfill the everyday needs of consumers across all ages and genders.

3) **Expand overseas for global success and recognition with an emphasis on successful home-grown businesses. OR explores investment opportunities to be introduced by the entities in the company group (Existing Footprint) and seeks local and international partnerships in penetrating new territories. (Global Market)**

- Expanding footprint in the countries where OR has established a business base, via the opening of more PTT Station, Café Amazon branches, and electric vehicle charging stations which are all success stories in Thailand and will be available with quality service and product localization.
- Maintaining and accelerating growth in existing overseas markets and new markets in relation to their respective economic growth trends. OR's business footprint has been established in several countries including Lao PDR and the Philippines where PTT Station and Café Amazon will be continuously expanded. While seeking more growth from commercial customers, OR explores opportunities in energy and other lifestyle businesses with strategic local partners, to support local economic growth and tourism demand. For stronger brand awareness, OR is prepared to launch the Loyalty Program and rebranding, aside from effective cost management.
- Spanning the lubricant business through an Out-Out model to reduce the costs of raw materials, transportation, and tax. OR will also engage in Asset Light Model investments with potential partners, to introduce Café Amazon in new territories, primarily countries in Asia and the Middle East like Japan, Malaysia, Oman, Bahrain, and other potential markets.



4) **Emphasize digital innovations in strengthening existing businesses and exploring new opportunities. (OR Innovation)**

- Utilizing digital technology in raising competitiveness, to achieve 3 primary goals which are: increase revenue and expand market shares (Uplift Revenue, Win Market Share); enhance efficiency and reduce operating cost (Optimize Operating Cost); and elevate customer engagement. The "Digital Blueprint" has been devised as the primary digital foundation to comprehensively enhance OR's competitiveness, starting with customer contacts (front end) to the work processes (back end). The ultimate goal is to raise OR's financial performance.

- Bridging Physical Platform with Digital Platform to further drive business. This will be achieved by the enlargement of blueplus+ members through OR Ecosystem and an increase in traffic via blueplus+ application's diverse features that connect all OR's products and services. The application is expected to attract repeat users, with convenient and accessible features that will make consumers' everyday life easier.

- Strengthening the foundation for growth opportunities. OR has developed the Control Tower Dashboard to gather data from various internal sources for easy-to-understand data presentation. It offers a comprehensive and real-time business overview, hence allowing a faster and more precise decision-making process for competitive advantages and sustainable growth. Digital innovations are also utilized in the presentation of significant financial data for the decision-making process and serve as early warning indicators for the management. Digital technologies can also support the monetization of OR Ecosystem data, concerning both business customers (B2B) and individual customers (B2C); i.e., a virtual bank business.

1.1.2 Significant Developments in the Past 3 Years

2023

- Introduced two beverage products - Café Amazon ready-to-drink coffee and Haru cold brew green tea, to penetrate the Thai modern trade segment.
- Launched the first Orb-Orm Clinic at PTT Station, to strengthen the lifestyle business. The clinic elevates healthcare services and will raise the accessibility to public healthcare service.
- Launched the OR Winter Blanket project, utilizing an upcycling process to turn used clear plastic bottles into fibers for blanket production. The project produced 16,000 blankets, which were delivered to 140 communities in the Northern and Northeastern regions.
- Offered refueling services with sustainable aviation fuel (SAF) for Thai Airways International's inaugural eco-friendly flight from Phuket to Bangkok at Phuket International Airport, to demonstrate concern for the environment.
- Introduced xplORe application, a new dimension of out-of-home living that enhances consumer convenience under the "Touch for More Life" concept, creating an unrestricted experience that caters to every lifestyle. The digital platform features diverse offerings, encompassing travel, food and beverages, activities, and entertainment, connecting consumers with OR's products and services.
- Developed and promoted coffee cultivation in tandem with nature conservation in Mae Chaem District and provided solar panels and greenhouse plastic panels for organic-vegetable growers in Mae Wang and Samoeng districts, to help them reap steady income and have better living conditions.
- Introduced innovative low-sulfur EURO 5 standard diesel that contained less than 10 ppm of sulfur content at PTT Stations in Bangkok and peripheral areas. This initiative aims to support the government policy in addressing the fine particulate matter (PM2.5) and environmental concerns.

- Opened Café Amazon Lala Terrace TOKYO-BAY in Funabashi City, Chiba Prefecture, marking the second Café Amazon branch in Japan and the first in the Kanto region. The new branch gives Japanese consumers the carefully selected cafe experience and coffee flavors from Thailand along with products from Thaidet Project.
- Celebrated the 5th anniversary of Thaidet Project, which sources outstanding local products from community enterprises across Thailand and markets them at Thaidet stores or Thaidet corners in PTT Stations nationwide.
- Launched PTT Station Flagship Vibhavadi 62, the prototype service station that integrates OR's SDG-focused management concept. The station uses space to engage with communities, for the quality of life of people and the communities; deploys technology to be an environmentally friendly venue; and features the comprehensive representation of the OR ecosystem with businesses owned by OR and partners.
- Opened the second Café Amazon branch in Malaysia and the first in the state of Penang, combining a unique cafe experience and coffee flavors from Thailand with the Malaysian styles.

- Launched FIT Express automotive service center, providing light maintenance and repairs by a team of expert technicians to ensure consumer confidence through excellent service.

2024

- Supported a sustainable coffee farming project in Pua District, Nan Province, giving farmers new knowledge for better output and steady income. The project ensures more coffee output and unique local coffee that meets international quality standards for added value. Farmers also received a nursery, a dry mill, and a water pipe network.
- Organized "Market D (DBD x OR)" at PTT Station Min Buri Branch, in collaboration with the Department of Business Development (DBD). The community market was open to all sellers and served as an alternative venue for consumers while boosting the community's overall economy.
- Mapped Thailand's first green logistics plan for long-distance goods transportation by an EV truck. The Green Coffee Bean Route runs from OR's coffee warehouse in Mae Wang District, Chiangmai, to the warehouse at Café Amazon Lifestyle Center (OASYS) in Wang Noi District, Ayutthaya Province.
- Launched "Save the World, Save Your Car" campaign, to hand over desks and chairs made from the upcycling of PTT Lubricant gallons discarded after oil changes at FIT Auto service centers. Boasting durability, the desks and chairs were donated to schools in need.
- Invested in health & wellness businesses as part of the diversification into all lifestyle businesses, upstream to downstream. The diversification started with the launch of "found & found" brand, of which products and services are available at prototype shops inside and outside PTT Station in Bangkok and peripheral areas prior to expansion to provinces.
- Invested in PTT Digital Solution Company Limited, a provider of information technology services, to enhance operational efficiency and competitiveness.
- Expanded the sustainable aviation fuel business by refueling Thai Vietjet Air's inaugural eco-friendly flight from Bangkok, Thailand, to Danang in Vietnam.
- Collaborated with Bashundhara Group to expand Café Amazon to Bangladesh, aiming to create sustainable and mutual growth for the local economy through the popularity of the brand and Thai products.
- Launched "OR Space Ramkhamhaeng 129", commercial space outside PTT Station developed under the "Convenience Mall" concept in alignment with the strategy to expand the physical platform focus from fuels to retail products and services.
- Celebrated the 6th anniversary of "Thaidet", the project that lifts community people's quality of life with the retail space to distribute community products through the nationwide PTT Station network.
- Established a joint venture namely The Rest Village Company Limited with Charoen Pokphand Engineering Company Limited, for the development and operation of a commercial service center on Intercity Highway No.7 (Bangkok – Ban Chang). The project, located in the Chon Buri-Pattaya section, supported the corporate strategy in synergizing the strengths of the mobility and lifestyle business.

2025

- Establish a subsidiary through Modulus Venture Co., Ltd., a wholly-owned subsidiary of OR, to engage in business and investments related to the food and beverage industry. This will strengthen competitiveness and correspond with the lifestyle business's strategy for potential future growth.
- Both the Bank of Thailand and the Minister of Finance gave the company the license to open a virtual bank. We will collaborate with Krung Thai Bank Public Company Limited and Advanced Info Service Public Company Limited, which together set up Thai Trinity Holdings Company Limited ("HoldCo"). OR owned 20% of the shares, KTB owned 41%, and ADVANC owned 39%. In order to open a virtual bank by 2026, OR and our business partners set up Clix Bank Public Company Limited ("VBC") on August 8, 2025. HoldCo owned 95% of all the shares in VBCo.

1.1.3 Use of Proceeds

With reference OR initial public offering ("IPO"), in the amount of 3,000,000,000 shares at 18.00 Baht per share in which OR received net proceeds in the amount of THB 53,497 million (after the deduction of expenses relating to IPO).

OR reports the utilization of proceeds as of 31 December 2025 as follows:

Unit: THB Million

Objectives	Approximate Utilization Plan 2021-2027 [2]	Accumulated Use of Proceeds until December 31, 2025
1. Investment in Mobility	28,600	21,635
2. Investment in Lifestyle	10,800	8,099
3. Investment in Global	5,500	4,484
4. Company's working capital and/or the repayment of loans (if any). For the highest advantage to the Company and its subsidiaries	8,597	8,597
Total	**53,497** [1]	**42,815**
Outstanding		**10,682**

Remarks:

[1] With reference to OR's filing, the estimated net offering amount (after deduction of related expenses) was THB 41,079 – 53,209 million, but the actual net received is THB 53,497 million. The variance of THB 288 million was utilized as working capital.

[2] OR's Board of Directors (OR BoD) at meeting No. 12/2025 on December 23, 2025, resolved to approve the revision of the purposes for the utilization of the proceeds from the capital increase by reallocating the estimated use of proceeds among the objectives and extending the timeframe for utilizing such proceeds.

1.1.4 OR's Obligations According to the Registration Statement

On April 2, 2020, OR filed the registration statement for securities offering and the prospectus to the Securities and Exchange Commission (SEC), effective from January 14, 2021. As the registration statement and the prospectus filing were in full compliance with SEC's criteria, OR is not bound by any obligations or conditions to apply for approval from SEC.

1.1.5 Name, Head Office, Business Type, Registration Number, Phone, Fax, Company Website, Number and Type of the Company's Paid-up Capital

Company Name	PTT Oil and Retail Business Public Company Limited (OR)
Head Office Location	555/2 Energy Complex Building B, 12th Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900, Thailand
Business Type	Distribution of petroleum products and retail business of other products and services both domestically and internationally
Registration Number	0107561000013
Phone	+66-2196-5959
Fax	+66-2196-5000
Website	www.pttor.com
E-mail	Investor Relations Management Department: ir@pttor.com Office of Chief Executive Officer and Corporate Secretary: corporatesecretary@pttor.com
Registered Capital and Paid-up Capital	As of December 31, 2025, OR's registered capital is THB 120,000,000,000 with 12,000,000,000 ordinary shares at a par value of THB 10 per share. The paid-up capital is THB 120,000,000,000 with 12,000,000,000 ordinary shares.

1.2 Nature of Business

1.2.1 Revenue Structure

The following tables show the revenue from sales and services derived from OR's and OR Group's businesses, including earnings before interest, tax, depreciation and amortization (EBITDA) in the specified periods as follows:

(Unit: THB Million)

	As of December 31		
	2023*	2024	2025
Mobility Business			
• Revenue (before eliminations)	717,991	665,005	597,451
• EBITDA (before eliminations)	14,436	10,326	12,509
Lifestyle Business			
• Revenue (before eliminations)	22,130	23,941	25,092
• EBITDA (before eliminations)	5,677	6,001	7,024
Global Business			
• Revenue (before eliminations)	49,240	54,611	46,586
• EBITDA (before eliminations)	1,399	1,697	1,279
Other Businesses			
• Revenue (before eliminations)	1,108	2,081	2,934
• EBITDA (before eliminations)	(320)	(338)	(473)
Total Revenue (before eliminations)	**790,469**	**745,638**	**672,063**
Total EBITDA (before eliminations)	**21,192**	**17,686**	**20,339**
Total Revenue (after eliminations)	**769,741**	**723,958**	**658,723**
Total EBITDA (after eliminations)	**21,206**	**17,666**	**20,357**

Remark:
* Reclassification

1.2.2 Nature of Business by Business Group

1.2.2.1 Mobility Business Group

Mobility Business Group is bound to strengthen an integrated fuel business for seamless mobility. OR markets petroleum products to both retail and commercial customers. In the retail market, OR sells fuels (including gasoline, diesel, and LPG) and lubricants to motorists and other retail customers, through company-owned, company-operated (COCO) PTT Stations and through dealer-owned, dealer-operated (DODO) PTT Stations. In the commercial market, OR distributes petroleum and other products to commercial customers both domestically and internationally; exports lubricants to more than 40 countries worldwide; and operates FIT Auto and FIT Express service centers. Details are as follows:

1) Fuel Retail Business

The retail oil business primarily involves the distribution of gasoline and diesel via PTT Station. Meanwhile, OR also distributes fuels to independent oil traders such as traders under Section 10 of the Fuel Trade Act. OR strictly adheres to the regulations and conditions set forth by the Department of Internal Trade, Ministry of Commerce. Additionally, OR is committed to providing consumers with quality and standardized products and services and cooperating with all relevant agencies to instill confidence in consumers.

The table below shows the information and types of primary products distributed by the Retail Oil Business.

Product	Type of product	Description
Gasoline	Xtra Save Gasoline 95	95-octane gasoline
	Superpower Gasohol 95	Premium-grade 95-octane gasoline containing 10% ethanol
	Xtra Save Gasohol 95	95-octane gasoline containing 10% ethanol
	Xtra Save Gasohol 91	91-octane gasoline containing 10% ethanol
	Xtra Save Gasohol E20	95-octane gasoline containing 20% ethanol
	Xtra Save Gasohol E85	91-octane gasoline containing 85% ethanol
Diesel	Xtra Save Diesel	Diesel containing 5-7% biodiesel
	Superpower Diesel	Premium-grade diesel containing 5-7% biodiesel
LPG	LPG for transport sector	LPG as fuel alternative for motorists
Lubricants	Performa	Lubricant for gasoline engines
	Dynamic	Lubricant for diesel engines
	Challenger	Lubricant for motorcycle engines
Kerosene	Kerosene	Kerosene in containers

Remarks:
On October 1, 2023, the Cabinet approved the standard upgrade for gasoline, gasohol, and high-speed diesel products to meet the EURO 5 emission standard by limiting sulfur contents to no more than 10 mg per kg, effective January 1, 2024.

- Fuels of all grades, standard and premium, shall meet the EURO 5 emission standard. The government policy announced on May 1, 2024, required reducing the types of high-speed diesel from 3 to 2 types – B7 and B20 —and all petrol stations adhere to the policy. Details are as follows:
- Standard high-speed diesel B10: Distribution discontinued
- Standard high-speed diesel B7: Renamed to standard high-speed diesel
- Standard high-speed diesel B20: Biodiesel content raised to 19 – 20% (not available at PTT Station)

On November 7, 2024, the Committee of Energy Policy Administration (CEPA) endorsed a reduction in biodiesel content of standard high-speed diesel from 7% to 5%, effective November 21, 2024.

- Standard high-speed diesel's biodiesel content must be no lower than 5% and no higher than 7%. OR uses geo-analytic tools to assess and select PTT Station locations systematically. This ensures that network expansion aligns with the physical platform potential and evolving community needs, addressing both mobility and lifestyle issues. A diverse range of energy products, both fuels and electricity, is offered to support seamless mobility for seamless mobility and the energy transition.

  At PTT Station along major routes across Thailand, EV charging stations under the brand EV Station PluZ have been installed. The stations have been expanded to cover all major routes, both inside and outside PTT Station. The EV Hub was introduced, fully equipped with facilities, enabling simultaneous charging via six 180 kW chargers. In 2025, the Ultra Fast charge station was opened, with the simultaneous charging via seven 480 kW chargers. OR has also developed EV Station PluZ Application to help consumers access EV charging services, including route planning based on charging availability, scheduling charging sessions, resumption and completion of charging, processing payment, tracking charging records, etc. Solar rooftops are being deployed at PTT Station in response to the drive for clean energy. Solar rooftop also reduces operating costs and cuts carbon emissions, contributing to the advancement of a low-carbon society.

With regard to lifestyle offerings, OR now provides a unique retail mix at each of PTT Station to attract residents from neighboring areas. This approach ultimately strengthens the relationship with neighboring communities and secures a steady stream of revenue.

2) Commercial Market Business

The commercial market business of OR provides comprehensive services with a focus on being an energy solution provider. A variety of high-quality products is on offer, tailored to the specific needs of customers across various sectors, along with reliable customer services.

OR distributes various aviation fuels for a diverse range of usage, with the primary type being Jet A-1 aviation fuel sold under procurement and sales contracts. OR also supplies airlines at domestic and overseas airports with aviation fuel. In collaboration with Bangkok Aviation Fuel Services Public Company Limited (BAFS), OR has also established Global Aero Associates Company Limited (GAA) to provide refueling services at U-Tapao International Airport. Aside, OR supplies fuel oil, diesel, and lubricants for marine vessels to local and international shipping companies. OR also has industrial customers who primarily buy diesel, LPG, fuel oil, and other products such as asphalt, methanol, and ammonia. The Commercial Market Business also offers retail LPG to transportation vehicles (mainly via LPG stations located outside PTT Stations) and to household users (primarily through gas filling stations and LPG household dealers). While fuel oil and LPG are sold to fuel traders under Section 7 and overseas customers, OR also distributes lubricants including lubricants for vehicles using gasoline or diesel engines (cars, motorcycles, commercial vehicles, and agricultural machinery) as well as standard and premium industrial lubricants. Products for electric cars have been developed to accommodate all types of customers. The Commercial Market Business also operates auto service centers under the FIT Auto brand with a total of 111 centers across Thailand, along with 101 FIT Express-branded oil change centers as of December 31, 2025. These service centers provide oil changes, light maintenance and care, as well as lubricants for automotive users.

The Commercial Market Business has expanded to clean energy distribution and comprehensive energy services under the Energy-as-a-Service (EaaS) model. Under this model, OR invests in the infrastructure, i.e., solar rooftops, and commits to the operation and maintenance (O&M) throughout the contract term, reducing the burden on customers. All that customers need to do is pay for the electricity cost. OR also distributes steam and cold energy to industrial customers and government offices.

1.2.2.2 Lifestyle Business Group

OR's lifestyle business has the customer-centric mission to provide alternatives for all lifestyles through the expansion of its retail business both inside and outside PTT Stations nationwide. Under the umbrella are: 1) retail food and beverage brands such as Café Amazon and other brands in which OR operated itself and holds joint investments; and 2) other retail businesses such as convenience stores and outlets for health and wellness products.

1) Food and Beverage Business

A) Café Amazon

Café Amazon was established in 2002 to promote the marketing competency of PTT Station. In 2012, Café Amazon became OR's franchise business, and the brand has since grown exponentially. Some Café Amazon outlets are now located outside PTT Stations, in areas with high foot traffic, including department stores, university campuses, and office buildings.

Café Amazon outlets offer premium coffee, hot and cold beverages, as well as baked goods and snacks under brands owned by OR and local SMEs. OR is committed to maintaining the outstanding flavor and quality of the coffee brand for positive consumer experiences.

To maintain the consistent quality of the products and services, the audit team has been set up to audit each Café Amazon outlet on a regular basis.

OR has developed a standard business model featuring a unique design and ambience that reflects the brand's concept. In selecting new locations, OR uses technology to assess the potential of each location. This strategy has not only enhanced the success and efficiency of the Café Amazon business but also allowed new coffee outlets to be opened within defined timeframes and budgets, enabling OR to achieve sales and performance targets.

OR utilizes its own architecture and design team to ensure the alignment with OR's interior design standards and requirements. OR also uses eco-friendly furniture and decorative materials, which are carefully selected. Once the location of a new outlet is determined, OR's training and set-up teams work together with the audit team in providing training to ensure the new outlet meets all requirements.

Additionally, OR has introduced new Café Amazon formats to cater to changing consumer preferences. Solar panels are installed under Thailand Voluntary Emission Reduction Program (T-VER), to voluntarily reduce greenhouse gas emissions. Furthermore, social and environmental concerns are expressed through

Café Amazon for Chance stores that offer the underprivileged and senior people an opportunity to work at the stores, for example, as a barista.

OR also earns revenue from the opening of Café Amazon overseas, undertaken by the Global Business Group.

Café Amazon is operated mainly in a franchise format. The business generates revenue from the supply of raw materials and equipment such as coffee beans, sweetened condensed milk, evaporated milk, dry mixes, cups, and straws to franchisees. OR also earns one-time franchise fees, aside from the royalty and marketing fees under franchise contracts. For COCO outlets, OR gains revenue from direct selling to consumers.

B) Other food and beverage businesses

OR distributes food and beverages through a network of restaurants and beverage outlets, including some that are owned by OR, namely Pearly Tea.

The Pearly Tea brand is developed and solely owned by OR to sell bubble tea in outlets inside and outside PTT Stations. OR operates Pearly Tea through both COCO and franchise models.

OR has also expanded its lifestyle business offerings through investments in food and beverage-related companies, to extend its product portfolio and satisfy consumer preferences. Such companies include:

Peaberry Thai Company Limited (Peaberry): a provider of a comprehensive range of businesses related to the coffee industry, which can be divided into three categories: 1) distribution of coffee makers, coffee mills, coffee roasters, and other machinery, equipment, and raw materials through dealers, showrooms, and online channels; 2) nationwide repair and maintenance services for coffee machine and equipment; and 3) coffee shop operations under the Pacamara Coffee Roasters brand. The chain offers quality specialty coffee made from beans sourced from various regions, brewed to meet the specific preferences of buyers. The focus is placed on quality control at every stage, from upstream to downstream, ensuring each cup of coffee delivered to customers maintains high quality and meets the required standard.

As of December 31, 2025, Peaberry operated 33 Pacamara Coffee Roasters outlets. Peaberry complements the Café Amazon chain, acting as a supplier and distributor, as well as a provider of maintenance and repair services for Café Amazon outlets nationwide.

Drink Enterprise Company Limited: a 50-50 joint venture between OR and Boonrawd Trading Limited, dedicated to producing and distributing a variety of ready-to-drink beverages through multiple marketing channels. By aligning with consumer preferences, Drink Enterprise aims to forge new growth opportunities for OR.

Pluk Phak Praw Rak Mae Company Limited: the operator of a healthy restaurant branded "Ohkajhu," which started in San Sai District of Chiang Mai and later expanded into the café business for health-conscious consumers. The menu stands out with salads featuring organic vegetables grown on its own plantations under its from-farm-to-table concept. OR bought a stake in the company, aiming to financially support this SME. As a leading brand in the healthy restaurant business, Ohkajhu thrives due to full control of the supply chain and quality control. Pluk Phak Praw Rak Mae later partnered with Café Amazon for the distribution of Grab-and-Go healthy food and to open outlets at PTT Stations. To extend the food portfolio, Ohkajhu has launched new brands: "Ohkajhu Wrap & Roll" for quick yet healthy meals; and "Oh! Juice" for vegetable/fruit juices. "Joe Wings" is the latest brand extension with the first outlet introduced at PTT Station Vibhavadi 62 to offer healthy fried chicken.

KAMU KAMU Company Limited: the operator of a tea and lifestyle beverage business under the "KAMU KAMU" brand. It is recognized for the quality and taste of its carefully sourced ingredients and the variety of beverages on the menu. The investment in KAMU KAMU extends OR's reach to a new consumer segment. In 2025, OR refreshed and rebranded KAMU KAMU to make it more appealing to new-generation consumers in light of consumer behavioral changes, while reinforcing the brand's image as a quality, everyday drink. The investment in KAMU KAMU serves as a way to enhance growth opportunities for Thai SMEs. KAMU KAMU has expanded its businesses by utilizing the PTT Station network with its own outlets and outlets operated under a franchise contract awarded to PTT Station operators. The development complements OR's strategy in capitalizing on the opportunities for sustainable and mutual growth.

Dusit Foods Company Limited: Dusit Group's business arm tasked with executing actions on behalf of the group's hotel business and its academy, as well as exploring opportunities to expand its food business locally and overseas. Dusit Foods currently invests in a diverse range of food businesses from upstream to downstream, such as bakery manufacturing, catering, and restaurant brands. OR positions itself as a strategic investor of the company, seeking sustainable growth for the food and beverage industry. The investment is intended to synergize both companies' strengths in food and beverages. This includes the baking business and catering of OR's food items and beverages to the Dusit Group, among other initiatives.

2) Other Retail Businesses under Lifestyle Business Group

A) Convenience store

OR operates the convenience store business under the OR-owned Jiffy brand and the 7-Eleven brand, facilitated through an exclusive partnership agreement with CP All. Sales revenue from convenience stores is derived mainly from customers using PTT Stations. Products sold in OR convenience stores are food and non-food items, with an average of 2,000 to 5,000 stock keeping units (SKUs) for general stores with an average size of 120 to 325 square meters. Goods and services are carefully selected to increase profit margin and in-store customers, comprising daily consumer products that attract customers to PTT Stations and encourage the purchase of products, such as ready meals, snacks, beverages, and household goods (FMCG). The placement of goods and services varies with the market situation and store size. As of December 31, 2025, OR operates 2,403 convenience stores in Thailand and Lao PDR under the Lifestyle Business Group.

Regarding Jiffy stores, OR earns revenue from franchise fees under the franchise agreement. Additional revenue is generated from sales at company-owned, company-operated (COCO) stores. As for 7-Eleven, OR gains revenue from the license fees for dealer-owned, dealer-operated (DODO) outlets, as well as license and

management fees for COCO shops. The revenue structure of 7-Eleven stores is specified in the exclusive partnership agreement with CP All, under which CP All is permitted to operate 7-Eleven stores in OR's PTT Station network.

Moreover, OR is constantly adding diversity to the lifestyle business through investments in companies that meet new consumer needs which include:

K-nex Corporation Company Limited (KNEX): a purveyor of industrial washing and drying machines and the operator of self-service laundromats under the "Otteri Wash & Dry" brand, which is recognized as the No.1 in Thailand. Otteri has both company-operated and franchise business models. "Otteri Wash & Dry" outlets have been opened at PTT Stations and the 'wash dry fold' and laundry services were recently introduced for greater convenience. The investment aligns with OR's strategy of offering diverse lifestyle options and catering to the comprehensive needs of individuals in all aspects of life.

1.2.2.3 Global Business Group

Striving to expand its businesses for success and recognition in the global market, OR gains income from the sales revenue of overseas subsidiaries established under the Mobility Business Group and Lifestyle Business Group. Petroleum products offered through OR's Global Business Group comprise diesel, gasoline, aviation fuel, fuel oil, lubricants, and others. In addition, these businesses are committed to supporting local communities in every country where they operate.

OR has developed a strategy for international investments. It begins with the consideration of which brand is the most suitable and has potential to gain popularity in each new market. Next, OR exports high-quality products and launches mobility and lifestyle businesses under its proprietary brands, which are marketable in that country (such as PTT Station and Café Amazon), to enhance brand awareness. Once the brand gains widespread recognition and secures a strong customer base, OR will expand its network of PTT Stations and Café Amazon and/or retail product/service outlets in each market as appropriate. OR enters the overseas markets as an experienced leader of the industry from Thailand, introducing business platforms designed to share and expand success across the region and globally. Recognizing the complexity of business operations in each country, OR carefully studies local business models of each country and strategically adapts its business operations to best suit each specific market.

At present, OR's overseas operations are mainly located in the following countries:

Lao PDR

OR's first PTT Station in Lao PDR was established in 2012. As of October 31, 2025, OR's subsidiary in Lao PDR controlled a network of 59 fuel stations, 7 oil depots, 110 Café Amazon outlets, and 4 FIT Auto service centers. The "Best Lao Products" scheme, shaped around the success of "Thaidet" scheme in Thailand, has been launched to promote local community products.

Philippines

OR's first PTT Station in the Philippines was established in 1997. As of December 31, 2025, OR's subsidiaries in the Philippines operated 169 PTT Stations, 2 depots, and 6 Café Amazon outlets. OR also provides aircraft refueling services in the country.

Cambodia

OR first entered Cambodia with the opening of its first PTT Station in 1995. As of December 31, 2025, OR's subsidiary operated 127 PTT Stations, 5 depots, 63 convenience stores, and 178 Café Amazon outlets. Through a joint venture, OR also provides refueling services at the new international airport in Phnom Penh. The first Café Amazon Concept Store in Cambodia was recently unveiled in Phnom Penh.

Elsewhere

The other destinations of OR's overseas operations are Myanmar and Vietnam.

OR established 2 joint ventures in Myanmar: Brighter PTT Oil and Retail Business Company Limited (BOR) to operate PTT Station and Café Amazon outlets in the country; and Brighter Energy Company Limited (BE) to manage petroleum depot and wholesale businesses in line with domestic petroleum demands.

1.2.2.4 OR Innovation Business Group

OR, through the Digital Business Group, aims to increase revenue and expand its customer base via digital channels by leveraging the Online-to-Offline (O2O) business model (for the new sales opportunities of OR's brands). Additionally, it seeks to enhance the use of personalized marketing tools to better understand and meet customer needs while generating new revenue. Details are as follows:

1) Generating income from digital platforms

blueplus+ application, the digital platform, which was repositioned in 2025 to reinforce its identity as an OR brand, bringing all features to one place. It offers a new customer-centric feature that will satisfy users in terms of usage and value, such as Café Amazon Rewards, PTT Station function for oil price update, blueplus+ point accumulation program, and e-wallet, under the "easy, convenient, and perfect for everyday use" concept. Users will gain an online-to-offline experience, as the app connects them to OR's products and brands. blueplus+ has more than 5.95 million downloads.

Through blueplus+ CRM, the customers of OR and partners can accumulate reward points. It is designed to entitle all customers to the benefits from participating merchants. On top of that, they can enjoy more with a membership upgrade and Milestones Reward. In 2025, blueplus+ had more than 9.3 million members. blueplus+ is positioned as a key means to strengthen customer engagement and promote personalized marketing campaigns. The application boasts the easy-to-access image, having "NonPlus" mascot to reaffirm this.

1.2.3 Product Procurement, Preparation, Storage, and Distribution

1.2.3.1 Procurement and Preparation

1) Mobility Business Group

OR purchases petroleum products primarily under supply or purchase agreements with refineries owned by PTT Group and non-PTT entities, either for a short or long-term. Major contract parties that hold separate contracts are Thai Oil, GC, SPRC, IRPC, Bangchak and Bangchak Sriracha. For energy security reason, OR also imports petroleum products that are not produced domestically.

As a leading oil retailer with high purchasing volumes and long-term relationship with PTT Group and other refineries in Thailand and Southeast Asia, OR is able to procure a variety of petroleum products to satisfy consumer demand. Suppliers have so far fulfilled their obligations in terms of volume and quality. Petroleum products purchased by OR are delivered through pipelines, by sea, by road, and by railway directly to OR's depots. Meanwhile, the retail oil business overseas purchases products mainly from OR and PTT Group.

The pricing of each product is based on market quotations (such as MOPS), along with premiums mutually agreed upon with the counterparty. In the negotiation on premiums, OR will study and analyze the overall demand and supply of the product in Thailand and neighboring countries. The overall cost shall be comparable with the import parity pricing. Other factors taken into consideration in negotiating with each refinery include modes of transportation, transport restrictions, product quality, transportation cost, insurance premiums, and related risks.

In case OR's order exceeds the minimum specified in the contract, OR will source the extra volume from local refineries, taking into account additional premiums and the suitable receiving depot.

Regarding LPG, OR's supplier is PTT, and LPG comes directly from PTT's gas separation plants. OR also buys LPG from Thai Oil, GC, IRPC, SPRC and Bangchak Sriracha. OR sources asphalt, condensate and methanol for a particular group of customers.

OR purchases ethanol, biodiesel (B100), and fuel additives from qualified suppliers, which are awarded separate supply contracts. These products are later blended with gasoline and diesel prior to retail distribution by OR's station network.

For lubricant products, OR procures lube-base oil from Thai Lube Base Public Company Limited, IRPC, and other domestic and international distributors. In addition, OR procures lubricant additives from domestic and international distributors for the production of lubricant products.

OR forges relationships with other suppliers under regular-basis supply agreements that specify the terms and conditions for pricing, quantity, and payment during the agreed upon period. OR also procures products from the spot market, which contains different terms and conditions for each transaction. Petroleum products are procured from companies in PTT Group and non-PTT suppliers.

2) Lifestyle Business Group

The procurement processes for lifestyle businesses are detailed as follows:

Café Amazon

For the Café Amazon business, OR mainly procures raw materials, products, food, and beverages from wholesalers and partly from a variety of small suppliers.

Suppliers mostly deliver the ordered items to OR's warehouses for further distribution. In some cases, depending on the type of items, goods are directly sent to the outlets.

OR promotes the sourcing of coffee beans from local sources, like Sarn Palung Social Enterprise Company Limited, community enterprises, and cooperatives. OR also buys coffee beans from other suppliers and directly from small farmers to aid farmers and their communities.

OR inspectors are in charge of selecting and purchasing coffee beans that meet the roasters' prescribed requirements, monitoring the roasting process, and checking the post-roasting quality prior to packaging and distribution.

OR has collaborated with the Ministry of Agriculture and Agricultural Cooperatives, the Department of National Parks, Wildlife and Plant Conservation, National Land Policy Board, and other network partners in undertaking the sustainable coffee cultivation project. The project covers coffee plantations in the provinces of Chiang Mai, Chiang Rai, Nan and Chumphon as well as in other remote communities. The primary goal is to improve and elevate coffee cultivation and production standards and concurrently preserve natural resources as guided by the sustainability principles and Café Amazon standards. Under this project, farmers receive training to become model communities. Output from participating farmers is purchased under the Fair Trade system, allowing hilltribe farmers to enjoy a stable income as they preserve the watersheds.

OR's coffee processing and procurement plant in Chiang Mai province is another channel that directly buys coffee from small farmers and community enterprises in the northern region.

At Café Amazon Park in Kluai Phae Subdistrict, Muang District, Lampang province, the pilot coffee plantation and conservation project is being executed to demonstrate the eco-friendly practice based on the application of appropriate knowledge and cultivation technology. Aside, a training center has been established in the North to support Thai coffee growers, aligning with OR's sustainable development goals.

OR's roastery, with the latest roasting technology, currently operates with the production capacity of 11,500 tons, to accommodate continuous growth of Café Amazon business. It also provides OEM production service for business customers.

OR also sources other raw materials for Café Amazon, such as sweetened condensed milk, evaporated milk, cups, and straws from reputable and industry-recognized producers in Thailand. These suppliers collaborate with OR to further develop product quality in line with OR's recommendations and requirements to deliver products with distinctive characteristics unique to the Café Amazon brand.

OR continues to explore opportunities to expand the Café Amazon business beyond its retail outlets. It recognizes the potential in bakery products and ready-to-drink beverages for home consumption (Home Use). Currently, bakery production facilities are in operation and distribute products to Café Amazon outlets nationwide. This includes both dry and fresh bakery products. In addition, hot bakery items have been introduced to better respond to market demand.

The Dry Mix Factory, aside from manufacturing various pre-packaged raw materials for Café Amazon stores, is producing cocoa, sachet products, including creamer, sugar; as well as ready-mix products like green tea, Thai tea, and Matcha. It also produces goods in bulk for other businesses in Thailand and overseas (B2B).

Regarding Café Amazon's overseas outlets, those in some countries, such as Lao PDR and Vietnam, are allowed to source coffee beans from local suppliers that come under the outlets' quality control. Those in other countries will be supplied with roasted coffee beans from Thailand. OR believes in the ability to sufficiently procure quality coffee beans and consistently support the expansion of the business both domestically and internationally.

Other Food and Beverage Businesses and Other Businesses under Lifestyle Business Group

Pearly Tea is among OR's other food and beverage businesses. The raw materials for this brand are sourced

mainly from wholesalers while the remaining supplies come from various small suppliers. Suppliers generally deliver their products to OR's warehouses for further distribution, but they may also deliver products to the shops directly, depending on product types.

Regarding convenience stores under the 7-Eleven brand, OR's partner is responsible for the supplies and is the sole owner of goods.

For Jiffy stores, generally OR does not enter into long-term contracts with suppliers, as it is confident in the availability of multiple alternative sources for most of the products.

The products procured and prepared for Peaberry Thai Company Limited can be categorized into two groups - products for sale at Pacamara Coffee Roasters outlets and coffee machine and equipment. The products for sale are sourced directly from manufacturers or distributors.

1.2.3.2 Product Storage and Distribution

1) Mobility Business Group

As of December 31, 2025, OR's storage and distribution network comprised 67 depots in Thailand, Cambodia, the Philippines, and Lao PDR, with a total storage capacity of 1,972 million liters. All depots in Thailand are connected to the distribution network which integrates pipelines, marine vessels, roads, and railways, ensuring access to customers and consumers in all regions.

A) Depots

The 69 depots that are accessible and available to OR have a combined storage capacity of 1,972 million liters. They are located in Thailand (53), Cambodia (5), the Philippines (2), and Lao PDR (7). Principally, these depots store gasoline, diesel, fuel oil, aviation fuel, LPG, lubricants, and car care products. Strategically positioned, they facilitate efficient transportation to consumers and to other storage facilities in the region, hence giving OR a competitive advantage in terms of logistics and management costs.

Of all 53 depots in OR's storage and distribution network in Thailand, 8 are owned by OR while the remaining 45 depots are accessible through several types of agreements with PTT and external parties.

Meanwhile, OR's overseas storage and distribution network consists of 14 depots. Of these, 10 are owned by OR, with the remaining 4 depots accessible to OR under agreements with external parties.

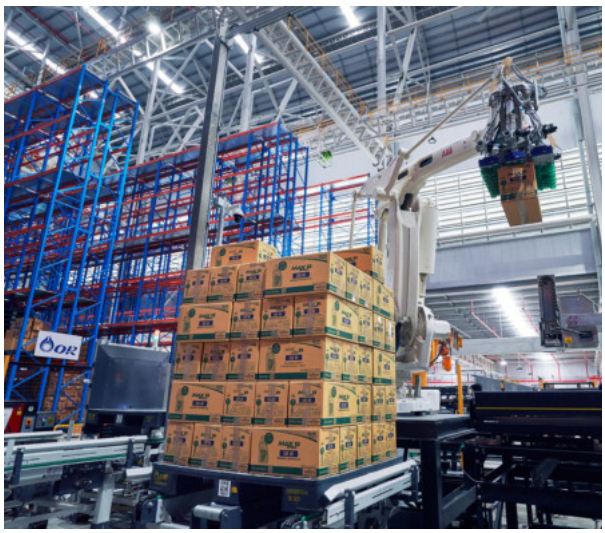
Aside from this, OR operates an Automated Lubricants Distribution Center for efficient storage and distribution of lubricants and car care products.

OR is committed to sustainable operations that involve safety standards and good relationships with neighboring communities. Initiatives such as Open House events, product education sessions, and basic fire training are organized. OR also participates in community activities and provides preliminary assistance in the event of natural disasters.

OR also ensures these depots have adequate storage capacity, to support normal distribution and handle emergency situations or shortages. The capacity also accommodates export activities or high-volume orders.

In addition, OR complies with the legal reserve requirements of each country where it operates. The volume of reserves fuel traders must maintain depends on the type of fuel. At present, Thailand's legal reserves for gasoline, gasohol, diesel, fuel oil, and Jet A-1 aviation fuel is 1% of the annual trade volume of locally-produced products, minus the volume of oil products sold to other fuel traders under Section 7, the volume of oil exports and the volume of oil sold as petrochemical or other industrial feedstocks. The reserves for LPG is set at 2%.

OR's inventory may increase occasionally in accordance with withdrawal plans, scheduled shutdown maintenance of refineries, and preparation plans for rising demand particularly during holiday seasons. OR has never encountered difficulties with storage capabilities for fuels, LPG, and other petroleum products, nor has it faced difficulties with the usage of other depots.



In alignment with OR's energy and environmental conservation efforts, solar rooftop systems are installed at offices on depot premises in Thailand, to reduce both energy consumption and energy costs.

B) Petroleum Product Distribution

In Thailand, OR distributes products to customers and consumers from its depots through pipelines, marine vessels, roads, and rails. In each batch, OR chooses the most appropriate transport mode according to conditions and points or ports of delivery and does not limit its transport to any specific mode.

For the distribution and transportation of petroleum products from its depots, OR hires logistics service providers that meet regulatory safety standards and PTT Group's requirements. OR has also deployed logistics control and monitoring technology to foster confidence among its customers, society, and the country as a whole. The selection of logistics service providers is undertaken on the basis of transparent, equitable, and fair competition and takes into account all stakeholders. The logistics fees are based on market prices and vary according to the distance and fuel costs.

In other countries, OR distributes and transports products in compliance with the standards for road safety and pollution emissions of each country, as well as relevant local regulations. OR may transport products by vessel or by road, depending on the environment of a given area.

2) Lifestyle Business Group

OR primarily uses its network of distribution centers to store and manage inventories for the Lifestyle Business Group. As of December 31, 2025, OR used a total of 8 distribution centers.

A) Café Amazon

OR repurposed a 200-rai land plot in Sunubteub Subdistrict, Wang Noi District, Ayutthaya province for a project called OASYS. The project has been awarded an international food safety standard, thus playing an important role in bolstering OR's food and beverage competitiveness and supporting the long-term growth of Café Amazon. OASYS accommodates a training center, a coffee bean roastery and storage, a bakery plant, a dry mix factory, and a distribution center. A smart warehouse automation & robotic system has been deployed, whereby robots and technology enhance administrative efficiency, transportation, and storage management for products and raw materials for Café Amazon, such as roasted coffee beans, beverage mixtures, bakery products, and other materials. OR handles the transportation plan and outsources the transportation to Café Amazon outlets in Thailand. For certain retail products, suppliers directly deliver them to Café Amazon outlets.

In the case of COCO stores, OR owns the products stored at the distribution center and the ownership ends when the products are sold. In the case of franchised stores, the ownership ends when the products are delivered to franchisees.

B) Other Food and Beverage Businesses

Most of the products and raw materials for Pearly Tea are delivered by producers or suppliers to distribution centers for further shipments to Pearly Tea outlets.

In addition, OR has its own drinking water bottling plant, which started operations in early 2020. The plant produces bottled water for OR-owned brands, available at convenience stores and other shops. The plant also produces and provides contract manufacturing services for bottled water under third-party brands.

Regarding Peaberry Thai Company Limited's inventory storage and management, the company uses its own warehouse and third-party warehouse management services. Spare parts and raw materials used in coffee roasting are stored at its own warehouse. After coffee roasting, products are returned to the warehouse for further distribution. Other product groups or items for sale are stored and distributed by the contracted warehouse management provider to customers purchasing from the Company or its outlets.

C) Convenience store

For Jiffy convenience stores, OR rents 2 distribution centers to store the stock. OR assumes ownership of the entire inventory at the distribution centers and in Jiffy stores until the products are handed over to customers.

For 7-Eleven stores, the contracting party takes full charge of product procurement and distribution from its own distribution centers to the stores. It retains ownership of all merchandise at 7-Eleven stores located in OR's territories.

1.2.4 Marketing and Sales

OR's distribution channels cover all regions of Thailand and are extended to Cambodia, the Philippines, Lao PDR, Japan, Oman, Myanmar, Malaysia, Vietnam, and Bahrain. As of December 31, 2025, OR's retail business network consists of PTT Stations, OR Space, LPG stations, LPG retail shops, FIT Auto service centers, FIT Express oil change centers, EV charging stations, Café Amazon outlets, other food & beverage outlets, and convenience stores.

The table below shows the combined number of service stations and retail outlets in OR's network in Thailand and abroad as of the dates stated.

Distribution channels	As of December 31		
	2023	2024	2025
Service stations/Retail outlets			(Locations)
• PTT Station	2,652	2,754	2,768
• OR Space [1]	9	11	11
• LPG station [2]	234	223	212
• LPG retail shops	1,667	1,749	1,964
• FIT Auto service center	101	112	115
• FIT Express oil change center	51	87	103
• EV Station PluZ [3]	705	989	1,317
• Rental premises [4]	6,623	6,716	6,297
Food & Beverage businesses			
• Café Amazon	4,552	4,851	5,036
• Other food/beverage brands [5]	121	124	109
Other retail businesses			(Outlets)
• Convenience stores	2,317	2,395	2,468

Remarks:
(1) Commercial areas accommodating more than 2 non-oil businesses and no oil business.
(2) Excluding LPG service stations located in the same fueling station premises.
(3) The number of establishments open for service.
(4) Only in Thailand.
(5) Including Pearly Tea, and Pacamara Coffee Roasters outlets.

OR has developed a systematic evaluation and location selection process for other service stations and retail outlets within the Mobility and Lifestyle business groups. Comprehensive data is collected to facilitate the analysis of potential network expansions. Key factors considered include the number of patrons, location, competition, target customers in each locality, and proximity to existing outlets. OR leverages technology to assess location potential, with the final decision made by an internal committee.

OR also requires dealers or franchisees to adhere to the operating and service standards outlined in dealership or franchise contracts, ensuring the quality of products and services. For example, dealers or franchisees must comply with the specifications regarding the sourcing of specific ingredients, machinery, and equipment. Dealers and franchisees must also pass OR training courses. OR has set up area audit teams to conduct regular inspections of service stations and retail outlets. Data collection and management systems are also used to help ensure compliance with OR standards.

Details of OR distribution and marketing channels are as follows:

1.2.4.1 Domestic and Overseas Mobility Business Group

A) Fuel Retail Business

PTT Station

Service stations are the physical embodiment of OR corporate image and customer touchpoints. The stations' customers form an important group. The service stations, under PTT Station brand, have been developed and designed under the concept of "Living Community" to offer more than petroleum products. To fulfill all customer needs while contributing to community, social, and environmental development, they go beyond being merely a physical platform.

As of December 31, 2025, OR network had a total of 2,410 PTT Stations in Thailand and 358 locations abroad (169 in the Philippines, 127 in Cambodia, 59 in Lao PDR, and 3 in Myanmar).

EV Station PluZ

As a leading energy supplier, OR values clean energy and strives to diversify the product portfolio. OR has continually expanded EV charging stations under the EV Station PluZ brand. In 2025, OR had installed a total of 1,349 EV Station PluZ locations with 2,931 DC Connector devices. A number of 1,371 locations are now operational across the country, covering major routes, communities, tourist destinations and high-potential locations. They are located no more than 100 kilometers apart, to accommodate the rapidly growing EV market and facilitate EV commuters under the "Go Anywhere with Confidence" concept. For a comprehensive service, OR has developed and launched the EV Station PluZ mobile and web application, catering to the digital lifestyle of its clients. The application is easy to use, responsive, and accurate, in navigating users to the most convenient EV charging station. Users can also reserve charging time slots and turn the DC Connector device on and off via the app. It also enables users to make payments, receive tax invoices and check charging records. On offer is the blueplus+ point accumulation program in one app. As of December 31, 2025, the EV Station PluZ application has 483,698 members.

OR places great importance on supporting the government's push for electric vehicles and meeting the growing domestic demand and competition in the industry.

OR also foresees an opportunity in optimizing customer experience and addressing diverse needs based on customer utilization records (Customer Journey).

OR plans to further expand the EV Station PluZ network to a total of 3,576 DC Connector devices by the end of 2026, while constantly seeking partners for the expansion. This includes collaboration with operators of key commercial spaces, including Marriot, Big C, Robinson, The Mall Group, PMCU (Property Management of Chulalongkorn University, Terminal, Promenade, Fashion Island, Centara, Amari, Avani, Grand Centre Point, Hop in, and hospital groups (Phyathai, Paolo, Vibhavadi, Bangkok Hospital, Bangpakok 9, etc). OR has partnered with EVme for the connection with charging stations and secured cooperation with PTT Group to use PTT NGV Station in accommodating a growing number of electric taxi and to experiment on energy storage technology. OR cooperates with PEA in the areas of power supply and infrastructure, to speed up EV Station PluZ's expansion. EV Station PluZ's EV Hub was introduced in 2024, to support simultaneous charging of eight 180 kW chargers. In 2025, Ultra Fast charge station was opened, with the simultaneous charging of seven 480 kW chargers. The new stations shorten charging time and support OR's efforts in providing integrated services for electric vehicles and giving the best energy experiences to OR customers. capabilities.

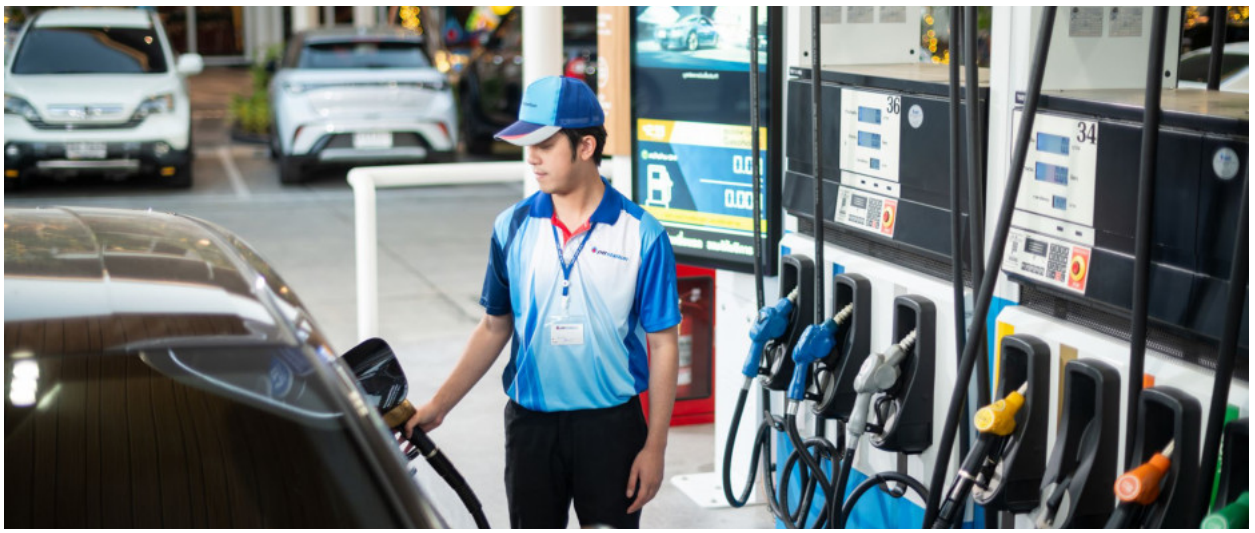
Solar Rooftop

Solar power is another form of clean energy harnessed for PTT Station and OR Space. OR plans to install solar rooftops at a total of 214 locations, focusing on newly-opened service stations and OR Space venues, as well as the service stations with high electricity consumption or with EV charging stations. Supports are available for the interested DODO (dealer-owned, dealer-operated) stations.

Payment Technology

OR places a great emphasis on positive consumer experiences. We respond to diverse lifestyles and attract new customers, while differentiating ourselves from rivals through the development of payment technology to address consumer demand for speed, security, and touchless transactions. Our actions include:

- Development of the Fill&Go+ Platform, as the first of its kind in Thailand that features RFID sticker payment technology. It is an upgraded version of PTT Fill & Go system, for greater convenience and speed. The payment platform is usable at PTT Stations nationwide.
- Trial self-service stations in preparation for the opening of self-service stations in 2026, to meet changing consumer behaviors and create a new, more convenient refueling experience.
- QR payment service, now available at all PTT Stations.
- EDC mobile service, now covering all PTT Stations nationwide.
- Electronic tax invoices (E-Tax) for Fleet Card customers and general customers, for faster service and less paperwork. The system for general customers was improved and fully operational in 2025.
- Enhanced system for the redemption of PTT Station fuel discount coupons purchased via blueplus+ application, to enhance service convenience.



OR also keeps consumers informed about relevant data by applying digital signage technology at 62 PTT Stations. The signage displays easy-to-view fuel types, price per unit, volume sold (liters), and the total transaction amount during service, to enhance consumer confidence. Additionally, the signage can inform consumers about useful and uniform information from the control center. OR aims to generate additional income for PTT Station by displaying various forms of PR information or integrating PR information into blueplus+ mobile application as an additional engagement feature for consumers.

The table below shows the number of PTT Stations in Thailand and abroad, as of the dates stated:

Distribution channels	As of December 31		
	2023	2024	2025
PTT Station			(Locations)
• Thailand	2,253	2,340	2,410
• Philippines	169	168	169
• Cambodia	173	186	127
• Lao PDR	54	57	59
• Myanmar	3	3	3
Total	**2,652**	**2,754**	**2,768**

PTT Station Formats

OR designs the layouts as well as goods and services at PTT Station according to customers in the locality and other conditions.

It takes around 4-6 months from planning, permitting, and construction to the opening of a new service station in Thailand. Major overhauls are scheduled within 5-10 years thereafter, with periodic renovations to meet business conditions and market competition. For DODOs, dealers bear these expenses.

OR has 2 formats for PTT Station - DODO and COCO stations - depending on the type of investment. OR's policy dictates that the number of COCO stations is no more than 20% of the total number of OR stations in Thailand, as COCO stations are needed only in some cases, like in areas with intense competition or areas with excellent opportunities for brand promotion or for pilot station development.

OR focuses primarily on DODO stations to expand its network extensively. To operate a DODO station, dealers are required to sign a contract with OR, which obligates the station owners and operators, to buy fuels and other merchandise from OR while utilizing the OR brand and other intellectual property. Under the contractual condition, dealers are responsible for land acquisition, either by holding proprietary or lease rights, and must secure all necessary operating licenses. Dealers are to buy all fuels from OR's regional depots at standardized prices. Retail prices must not exceed levels set and defined by OR, which are based on global prices, the domestic fuel price structure, and competition.

OR has no policy to offer rebates to dealers regardless of purchasing volume. However, in cases where dealers are affected by external factors, such as economic situations or higher costs, OR may, after taking various factors into account, consider assistance as deemed appropriate.

With regard to fuel transport, products are transported from depots to the location at the dealer's expense. Alternatively, dealers may opt for their own arrangement. OR lends dealers operating equipment for the operations, such as oil dispensers and brand signboards. OR can coordinate in securing capital funds for dealers, but they will have to bear investment expenses and other costs related to the construction and operations. Other supports from OR include training and guidance in addition to granting licenses to the PTT Station brand and other brands under OR.

OR has a thorough process in place for selecting new DODO operators for the PTT Station brand, taking into account their experience and financial capabilities. Regarding locations for DODO stations, the consideration is based on population density, vehicle count, and competition, as well as distance and transport connections with other PTT Stations. OR believes that DODO operators can be attracted and retained on the following grounds:

- OR's stations have gained trust from dealers and consumers for more than 40 years.

- OR applies geo-analytic tools to analyze and select potential locations for new stations and deploys construction innovation and technology that can save construction cost and time while maintaining high standards.
- OR dealers take part in selecting their preferred station pattern and retail businesses that best suit consumer behaviors in the target locality.
- OR commands systematic roll-out methods and procedures, ranging from enlisting interested parties, selection, and design to the choice of business format, construction, training, and daily work processes.
- OR's diverse retail businesses complement one another, helping generate higher income for dealers.

A dealer contract normally lasts ten years and nearly all are renewed. In case a dealer cannot fulfill contractual obligations, OR reserves the right to terminate the contract and may select a new dealer to run a station in that locality.

Regarding COCO service stations, OR holds the ownership or the lease rights of the land on which the stations are located. OR earns income from the sale of various products to motorists and other retail customers. OR also takes responsibility for the investment and other expenses incurred from the operations. In operating COCO stations, OR wants to retain the rights for high-potential locations, guarding against competitors and the risk that dealers may switch to other brands

after the contract expires. As the owner, OR can control the operations and the image, while benefiting from high returns from the Mobility and Lifestyle businesses. COCO stations also serve as an academy for dealers and pilot stations for technological development and the development of new business models before standard business manuals can be completed and handed to dealers.

On the expansion of EV Station PluZ in DODO stations, OR actively supports the expansion in the initial period as EV technology in Thailand is still in its nascent stages and related businesses contain both opportunities and risks. OR is considering a proper investment model that offers the highest benefits to both OR and dealers.

Living Community Concept at PTT Station

OR applies the re-segment, re-concept, and re-design principles in designing and developing mobility and lifestyle businesses aside from the improvement of architectural and functional features. The goal is to turn service stations and OR Community Space into physical platforms that fulfill the needs of all customer groups and foster community development (Living Community). The "Living Community" concept is the extension of OR's vision of creating value for the people, the community's economy, and the environment as detailed below:

Creating value for people: Besides satisfying customer needs with comprehensive and diverse goods and services, OR pays special attention to consumer convenience and safety through service stations' universal designs. The service stations are also meant to assist motorists in need, which is why all PTT Stations are equipped with first-aid medical supplies and vehicle repair tools. In 2023, OR launched the first PTT Station Flagship located on Vibhavadi Rangsit Soi 62, which serves as a new destination catering to every need and modern lifestyles. Featuring a large retail space with a wider range of products and services, it aims to enhance everyone's happiness. Green areas are a highlight aside from technology that ensures it is eco- friendly. Meanwhile, the station fosters community engagement to improve the quality of life for people, community, and the environment (sustainability).

Creating economic value for the community: OR has Thaidet stores, Thaidet corners, and Thaidet kiosks as part of our Thaidet project in service stations. High-quality local products from community enterprises and SMEs are selected for Thaidet corners, to assist local communities and elevate the local identity of each community in line with the slogan "Thaidet: the extraordinariness of Thailand". OR stations now offer a space to enhance community and societal well-being through promoting local identities and goods, fostering pride, and creating income opportunities for locals and their agricultural products.

Environmental stewardship: OR promotes environmental sustainability through various pollution-reduction and clean-energy initiatives and projects. These include the installation of solar rooftops and EV Station PluZ at PTT Stations. The stations also retail low-sulfur diesel to help mitigate the impact of air pollution, particularly from PM2.5. There are also projects aimed at instilling environmental awareness, such as the Smile Exchange project that generate funds for public projects from waste sales as well as dealers' contributions.

Customer Engagement

OR intends to make PTT Stations the pinnacle of customer engagement.

Basic products: Standard and quality products and services offered by OR are daily consumer products, including fuels, food and drinks.

Introducing all-in-one convenience: OR aims to make PTT Station a comprehensive option featuring a variety of shops for customers. On offer include coffee shops, restaurants, beverage outlets, ATMs, financial services, convenience stores, and laundry services. Most of service stations in OR network have at least one type of lifestyle business, aside from fuel distribution.

Standardized quality: OR delivers the single standards for service station design, staff training, products and services, to ensure that customer needs are addressed anywhere anytime.

Modern appearance: PTT Stations boast a modern appearance, complemented by sophisticated equipment and systems for fuel distribution and retailing businesses. The stations are sufficiently lit and clean, to ensure customers feel safe on every visit. OR also adjusts station appearances and offerings to cater to customer preferences in each locale to suit target customer segments. (Accessibility to all customer groups). Friendly designs are integrated to continually improve the appearances, so that the stations can provide greater convenience with ease of access and safety for all. The designs call for green areas, adequate parking, sufficient lighting in forecourts and walkways, and regularly cleaned toilets. They require seating at restaurants/coffee shops/beverage outlets, so that the stations can be rest areas for travelers. The universal designs ensure the stations are friendly to people with disabilities and the elderly, providing reserved parking spaces and ramps for customers with disabilities and the elderly. Indeed, OR ensures that PTT Station conforms to the highest safety standards for all customers and communities, so that people of all ages, lifestyles, and physical conditions can safely access and use these facilities. The service stations within the OR network can be divided into three types, based on the size which correlates with the investment value, as follows:

Type	Description	Offerings
Platinum	A platinum station spans over 4 rai with more than 80 meters in frontage. The land is located in high-potential areas, on highways or in city areas, and can accommodate 3 or more double-column dispensing islands.	The station offers a highly diverse mix of retailers, with more than two types of retail businesses that include a convenience store, a café, a restaurant, and other shops.
Standard	A standard station is located on intercity roads, in the areas that demonstrate market potential.	The station offers a variety of retailers, with more than two types of retail businesses that include a convenience store, a café, a restaurant, and other shops.
Compact	A compact station is located on small roads that connect communities, in the areas that demonstrate market potential.	The station offers a convenience store or café, or both if appropriate. Fuel choices may be limited.

B) Commercial Market Business

OR's Commercial Market Business provides comprehensive services, focusing on being an energy solution provider that offers a variety of products tailored to the needs of customers in different sectors along with quality and reliable customer services.

The business group sells assorted aviation fuels, primarily Jet A-1 fuel, to aviation customers (full-service and low-cost airlines flying domestic and international routes). Supply and sales contracts are signed with a number of Thai and world-leading airlines. OR also sells jet fuels to airlines operating at major domestic and international airports in Thailand, such as Suvarnabhumi, Don Mueang, Phuket, Krabi, Chiang Mai, and U-Tapao.

The Commercial Market Business also supplies products to shipping companies, including fuel oil, diesel oil, and lubricants for shipping vessels, covering three main ports in Thailand: Bangkok Port, Laem Chabang Port, and Map Ta Phut Industrial Port. The marketing network also covers overseas ports in various countries, including Singapore, South Korea, and Malaysia.

The Commercial Market Business's offerings to commercial and industrial customers as well as government offices contains mostly diesel, LPG, fuel oil, asphalt, methanol, ammonia and lubricants for industrial use and vehicles. The business also supplies fuels and LPG to Section 7 fuel traders.

The business distributes LPG for transportation and household use. As of December 31, 2025, LPG for transportation was distributed through a network of 212 stations. Meanwhile, LPG is sold in cylinders for household use through a network of filling plants and retail cooking gas shops. As of December 31, 2025, the network covered 212 stand-alone LPG service stations, located outside PTT Station, 206 cooking gas filling plants, and 1,964 retail shops in Thailand. Most of the LPG stations, filling plants and retail shops are operated in DODO format. OR also has 3 LPG cylinder refurbishing plants in the provinces of Ayutthaya, Songkhla and Khon Kaen. Ayutthaya, Songkhla and Khon Kaen. These plants are certified for TIS151 for the standardized

cylinder maintenance, inspection and testing by the Ministry of Industry's Thailand Industrial Standard Institute, being the first in Thailand to achieve this certification. They also obtained international standards which are ISO9001, ISO14001, and ISO45001.

An information technology system is deployed to raise the efficiency of the supply chain of LPG tanks and developed distribution channels via LPG shops in PTT Stations, as well as through online marketing as a direct communication channel with our consumers.

The LPG business is characterized by the "LPG for All" concept that incorporates the 5 Cs. Filling plants and retail shops (Customers) are a key to connecting the product with consumers (Consumers). Consumers make their own choices in buying the product and taking part in safeguarding the safety of community members (Community). OR also encourages the government to launch safety measures (Country). The last C concerns collaboration from all parties (Collaboration).

Aside from LPG, the Commercial Market Business has expanded its portfolio to include clean energy and comprehensive energy services banking on digital technology. The business is set to become an innovative energy solution provider and an Energy-as-a-Service (EaaS) provider, with industrial users and government offices as customers. For example, OR sells electric power generated by solar rooftop and floating solar farms mainly through Private PPA (power purchase

agreement between 2 private business parties). As of December 31, 2025, the signed Private PPAs involved the generation of 38.28 MWp of power. OR also offers cooling energy, by producing and distributing chilled water for refrigeration and cooling as a service. OR also provides energy-saving services to reduce power demand in cooling systems via the AI Chiller Plant Management System (Energy Saving Service), as well as the production and distribution of steam to industrial users and hospitals (Steam-as-a-Service).

OR is a leading lubricant products distributor in Thailand and provides car maintenance and repair services through the FIT Auto automotive service center network. Services at this center include oil changes using PTT Lubricants, as well as the changes of car parts, tires, batteries, etc. As of December 31, 2025, OR had 115 FIT Auto automotive service centers in Thailand and Lao PDR. Aside, there were 103 FIT Express oil-change centers in Thailand, Cambodia, and Lao PDR.

OR's lubricant business distributes products for vehicles and industrial use in Thailand and abroad. In the domestic market, OR primarily distributes the products through wholesalers whose network covers all provinces in Thailand. These wholesalers distribute the products to retail stores and consumers. Meanwhile, the international distribution network covers over 40 countries worldwide. As of December 31, 2025, the lubricant products were distributed to more than 800 wholesalers and industrial customers. Additionally, the lubricant product business provides comprehensive

technical support before and after sales under the name "PTT Lubricants Solution", to foster greater customer engagement.

OR has continuously adjusted its raw materials and products to enhance environmental sustainability. For example, with the introduction of recycled materials, OR has reduced the volume of new plastics for lubricant product packaging and the volume of new pulps for lubricant product boxes. Meanwhile, automotive lubricant products have been improved to reduce fuel consumption and emissions. OR has also introduced biodegradable industrial lubricant products.

Packaging at FIT Auto is collected and turned into upcycled furniture for FIT Auto's reception areas and into upcycled desks for schools in needs.

1.2.4.2 Lifestyle Business Group in Thailand and abroad

- Consumers visiting service stations and retail outlets located outside service stations form a major group of the Life Business Group's customers. Thus, OR does not have any significant risk, concerning reliance on a particular customer or group.
- Café Amazon Marketing: Café Amazon began as a café business at service stations. It has since evolved into a lifestyle brand that serves as a meeting place for business, relaxation, or travel purposes. Café Amazon, both located in service stations and stand alone outlets, has become a popular brand for customers and travelers in Thailand. OR believes that the harmonious blend of coffee and the "lifestyle oasis"—that highlights convenient locations, cool interior, eco-friendly furniture and decorative items, reasonable prices, strong flavors and concerns for society, community, and the environment—will make the brand memorable in every market.

  Revenues from Café Amazon come mainly from the sale of products to customers visiting the outlets in service stations and stand-alone outlets. As of December 31, 2025, there were 4,705 Café Amazon outlets in Thailand.

As specified in the franchise contract, franchisees agree to follow OR's operational standards and purchase main raw materials from OR. OR provides quality material, merchandise, and equipment and also organizes brand promotion and marketing activities as well as training and consultations to franchisees. On the franchisees' side, they must own the rights for land use and bear the investment cost concerning the construction, equipment, maintenance, and all operating costs.

Café Amazon outlets are now open in various countries, including the Philippines, Cambodia, Lao PDR, Japan, Oman, Myanmar, Malaysia, and Bahrain. OR imposes a flexible strategy for the overseas expansion of Café Amazon. Business models are adjusted to match specific needs of consumers in each country. This approach is the basis for establishing Café Amazon as a quality coffee brand globally. OR evaluates suitable expansion approaches on a case-by-case basis. For example, OR may grant a master franchise to reputable large-scale operator or engage in joint ventures or partnerships with local entrepreneurs in certain countries. Notably, master franchise agreements stipulate the opening of a predetermined number of outlets within a specified timeframe.

The table below shows the number of Café Amazon outlets in Thailand and abroad, as of the dates stated:

Café Amazon outlets	As of December 31		
	2023	2024	2025
Thailand			
Franchised Outlets			(Outlets)
• Inside PTT Stations	1,830	1,917	2,001
• Outside PTT Stations	1,523	1,664	1,837
Total	**3,353**	**3,581**	**3,838**
COCO Outlets			(Outlets)
• Inside PTT Stations	402	413	403
• Outside PTT Stations	404	436	464
Total	**806**	**849**	**867**
Abroad			(Outlets)
• Philippines	17	11	6
• Cambodia	236	253	178
• Lao PDR	90	100	110
• Myanmar	8	8	8
• Japan	2	2	2
• Oman	9	14	16
• Malaysia	2	6	9
• China	3	-	-
• Vietnam	25	25	-
• Saudi Arabia	1	1	-
• Bahrain	-	1	2
Total	**393**	**421**	**331**
Grand Total	**4,552**	**4,851**	**5,036**

OR carefully considers the qualifications of new franchisees, examining proposed locations with particular attention to population density, traffic volume, the cost of land, financial strength, and creditworthiness.

Once the application is approved, the applicants must attend the training at Amazon Inspiring Campus (AICA) and pass both theoretical and practical tests before they are granted the permission to operate.

Franchisees are subject to audits and if they fail to comply with OR business standards, OR is entitled to terminate the franchise contract.

Café Amazon continues to seek opportunities to expand its sales channels. This includes product selling through the Café Amazon Application for pre-ordering beverages, self-delivery services, and catering services. In collaboration with delivery partners, it organizes sales promotion activities and promotes products through various channels to attract and acquire new customers. Café Amazon is also a partner of the blueplus+ application to deliver seamless experiences for all lifestyles.

OR has joined popular e-commerce platforms to promote online distribution. The distribution channel is also extended to cover modern trade channels, such as supermarkets and convenience stores, to broaden its customer base. OR will accelerate online sales while maintaining its focus on offline sales, to enhance customer experience.

Café Amazon also seeks to increase revenue from new products. Opportunities lie in baked goods and instant drinks for household consumption (Home Use) which have witnessed continuous growth. It also caters the business-to-business (B2B) production service for customers in Thailand and abroad. In this regard, the Roastery Plant and the Dry Mix Plant are well-positioned to innovate and create new products that can cater to market demands and align with current consumer demands and behaviors.

In 2025, Café Amazon launched a new advertising campaign entitled "Amazon Premium Selected Cup", strategically designed to position its hero product as a premium coffee offering. The Café Amazon introduced Waruntorn (Ink) Paonil as its presenter, to convey the product image through continuous communication and marketing campaigns.

Café Amazon also launched the Café Amazon Rewards program on blueplus+ application, to retain customer engagement and boost brand loyalty. The program can also raise sales revenue in the long-term. Under the program which started on July 1, 2025, at all outlets nationwide, blueplus+ members get Blue Point when purchasing products at Café Amazon, which can be accumulated for Café Amazon Rewards.

- Marketing of Other Food and Beverages

As of December 31, 2025, other food and beverage (F&B) outlets in OR network, namely Pearly Tea and Pacamara Coffee Roasters, were numbered 109.

The table below shows the number of F&B outlets under OR-owned brands, as of the dates stated:

Food and beverage brands	As of December 31		
	2023	2024	2025
Number of outlets			(Outlets)
• Pearly Tea	97	95	76
• Pacamara Coffee Roasters	24	29	33
Total	**121**	**124**	**109**

- Marketing of convenience stores

As of December 31, 2025, the OR network of convenience stores consisted of 2,468 outlets, located in all 77 provinces of Thailand, as well as in Cambodia and Lao PDR. Most of them are located inside PTT Station.

The table below shows the number of convenience stores in Thailand and abroad, as of the dates stated:

Food and beverage brands	As of December 31		
	2023	2024	2025
Convenience stores			(Outlets)
• Thailand	2,227	2,308	2,385
• Cambodia	62	69	63
• Lao PDR	28	18	20
Total	**2,317**	**2,395**	**2,468**

- blueplus+ Application

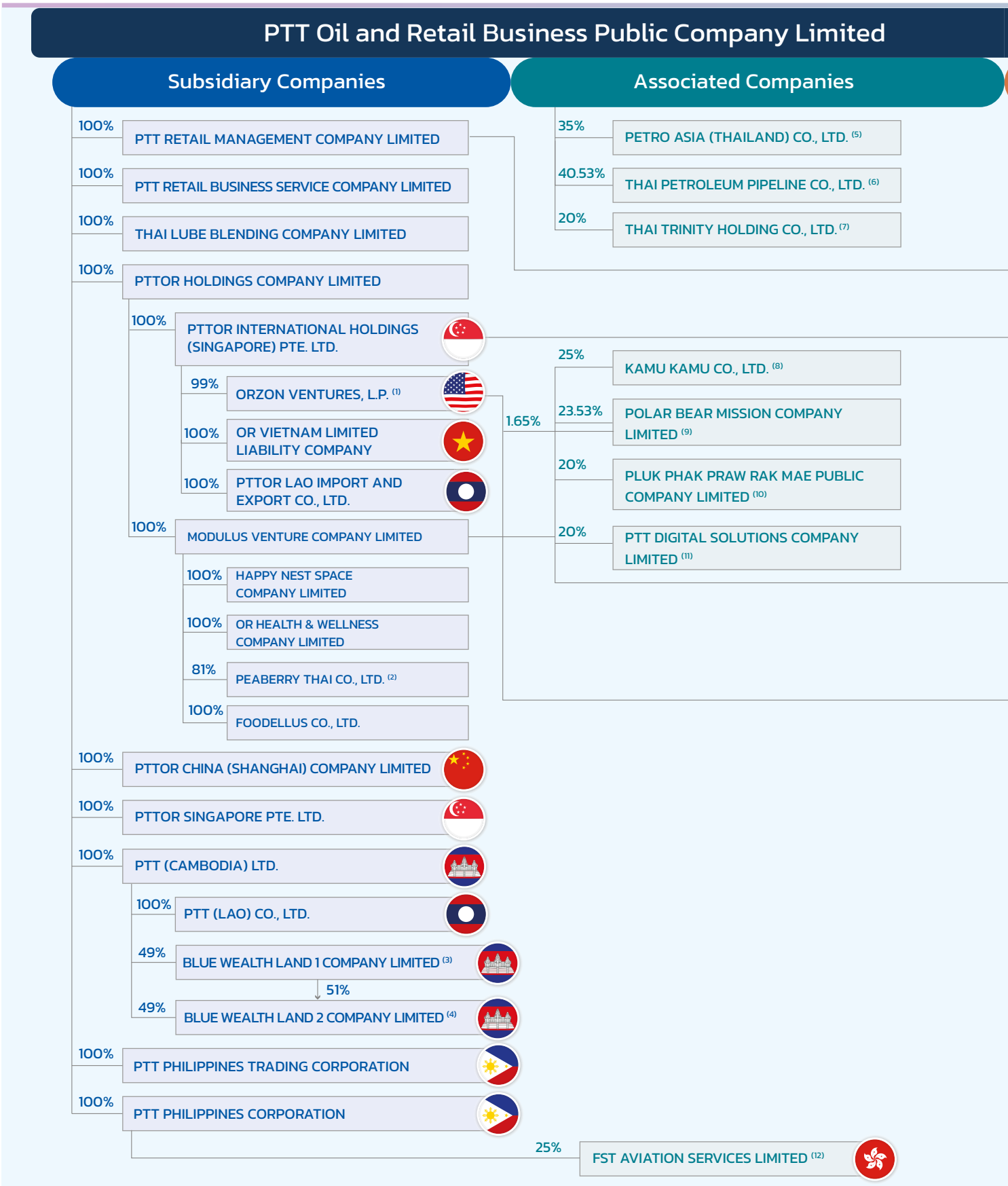
The blueplus+ application came under repositioning and was turned into the central digital platform for OR Ecosystem. It brings together the data, services and benefits of all OR brands in one place for seamless customer experience. The application is positioned to satisfy modern-day consumers, support personalized services, and deliver new value in the business and customer experience dimensions. It comes with a new and modern interface, easy to use and instantly recognizable.

OR officially launched the xplORe application in August 2023. It was repositioned and renamed to blueplus+ in July 2025. The app now offers a new customer-centric feature that will satisfy users in terms of usage and value, such as Café Amazon Rewards program for customers with accumulated points; and PTT Station function for oil price updates. On the app, users can buy discount coupons and access e-wallet for cashless payments under the "easy, convenient, and perfect for everyday use" concept.

1.3 Shareholding Structure

1.3.1 Shareholding Structure of Affiliated Companies

Shareholding Structure and shareholders of OR as of December 31, 2025



Joint Venture Companies

- 45% GLOBAL AERO ASSOCIATES COMPANY LIMITED [13]
- 55% THE REST VILLAGE COMPANY LIMITED [14]
- 35% BRIGHTER ENERGY COMPANY LIMITED [15]
- 51% BRIGHTER PTT OIL AND RETAIL BUSINESS COMPANY LIMITED [16]
- 60% ORC COFFEE PASSION GROUP JOINT STOCK COMPANY [17]
- 33.33% PHNOM PENH AVIATION FUEL SERVICES CO., LTD. [18]
- 40% ORBIT DIGITAL COMPANY LIMITED [19]
- 25% DUSIT FOODS CO., LTD. [20]
- 40% K-NEX CORPORATION CO., LTD. [21]
- 50% DRINK ENTERPRISE CO., LTD. [22]
- 18.18% GOWABI (THAILAND) COMPANY LIMITED [23]
  - 8.18% → 55%
  - 60% → 40%

Other Investments

- 0.0000066% FUEL PIPELINE TRANSPORTATION LIMITED
- 16.67% BAFS PROFESSIONAL SERVICES COMPANY LIMITED
- 10% SARN PALUNG SOCIAL ENTERPRISE COMPANY LIMITED
- 7.06% BANGKOK AVIATION FUEL SERVICES PUBLIC COMPANY LIMITED
- 3.25% LOKA HOLDINGS
- 4.92% SEAX FUND II L.P.
- 1.37% LINE MAN CORPORATION PTE. LTD.
- 11.14% FINNOVENTURE PRIVATE EQUITY TRUST I
  - 3% → BUZZEBEES CO., LTD.
- 11% BUZZEBEES CO., LTD.

Shareholding Structure

(1) SGHOLDCO holds shares with ORZON VENTURES, L.L.C. (1%)
(2) MODULUS holds shares with Peaberry Company Limited (17.14%) and others (1.86%)
(3) PTTCL holds shares with Lesboreales (Cambodia) Co., Ltd. (51%)
(4) PTTCL holds shares with Blue Wealth Land 1 Company Limited (51%)
(5) OR holds shares with Petro Asia International Corporation Company Limited (35%), Sinopec Maoming Petrochemical Co., Ltd. (15%) and China Petrochemical International Company Limited (15%)
(6) OR holds shares with Bangchak Sriracha Public Company Limited (20.66%) and others (38.94%)
(7) OR holds shares with Krung Thai Bank Public Company Limited (41%), Advanced Info Service Public Company Limited (39%)
(8) MODULUS holds shares with Glory Gourmet Company Limited and others (75%)
(9) MODULUS holds shares with other Founders & Employees and others (76.47%) and ORZON holds shares with others (98.35%)
(10) MODULUS holds shares with others (80%)
(11) MODULUS holds shares with PTT Public Company Limited (20%) PTT Exploration and Production Public Company Limited (20%) PTT Global Chemical Public Company Limited (20%) and Thai Oil Public Company Limited (20%)
(12) PTT Philippines Corporation holds shares with Total Petroleum (Hong Kong) Limited (50%) and Singapore Petroleum Company (Hong Kong) Limited (25%)
(13) OR holds shares with Bangkok Aviation Fuel Services Public Company Limited (55%)
(14) PTTRM holds shares with Charoen Pokphand Engineering Co., Ltd. (45%)
(15) SGHOLDCO holds shares with 3 other persons who are not related to the Company (65%)
(16) SGHOLDCO holds shares with Brighter Energy Retail Pte. Ltd. (49%)
(17) SGHOLDCO hold shares with Central Restaurants Group (Vietnam) Company Limited (40%)
(18) SGHOLDCO holds shares with China National Aviation Fuel International Holdings Limited (33.33%) and Total Energies Marketing (Cambodia) Co., Ltd. (33.33%)
(19) MODULUS holds shares with Bluebik Group Public Company Limited (60%)
(20) MODULUS holds shares with Dusit Thani Public Company Limited and 3 other persons (75%)
(21) MODULUS holds shares with Nitasanajarukul's family (60%)
(22) MODULUS holds shares with Boon Rawd Trading Company Limited (50%)
(23) MODULUS holds shares with other Founders & Employees and others (81.82%) and ORZON holds shares with others (91.82%)

General information of companies where OR holds shares.

Company	Business	Shareholding Structure	Share Type	Number of Paid-Up Capital (share)
SUBSIDIARY COMPANIES				
PTT RETAIL MANAGEMENT COMPANY LIMITED (PTTRM) 1010, 6th Floor, Shinawatra Tower 3, Vibhavadi Road, Chatuchak, Bangkok 10900 Tel (+66)-030-0444 Fax (+66)-030-0444	Managing service stations, convenience stores, and food shops at service stations	100%	Ordinary Share	Capital 1,984,950,000 THB (100 THB/Share) 19,849,500 Shares
PTT RETAIL BUSINESS SERVICE COMPANY LIMITED (PTTRS) 1010, 6th Floor, Shinawatra Tower 3, Vibhavadi Road, Chatuchak, Bangkok 10900 Tel (+66)-030-0444 Fax (+66)-030-0444	Providing services and workforce for service stations and shops managed by PTTRM	100%	Ordinary Share	Capital 6,000,000 THB (100 THB/Share) 60,000 Shares
THAI LUBE BLENDING COMPANY LIMITED (TLBC) 8th Floor, PTT Oil Depot Office Building, Phrakhanong, No. 555 At Narong Road, Klongtoey Subdistrict, Klong Toey District, Bangkok 10260 Tel (+66)-2239-7825	Blending, filling lubricant products and toll blending, filling lubricants	100%	Ordinary Share	Capital 286,000,000 THB (10 THB/Share) 28,600,000 Shares
PTTOR HOLDINGS COMPANY LIMITED (ORHOLDCO) 555/2 Energy Complex, Building B, Floor 12, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok Tel (+66)-2196-5627	A holding company managing investment and regulating affiliated companies under OR Group in domestics and international markets	100%	Ordinary Share	Capital 14,884,934,100 THB (100 THB/Share) 148,849,341 Shares
PTTOR INTERNATIONAL HOLDINGS (SINGAPORE) PTE. LTD. (SGHOLDCO) 391A Orchard Road #12-01/04, Ngee Ann city, Singapore (238873) Tel (+65)-6434-2601	A holding company managing investment and regulating affiliated companies under OR Group in domestic and international markets	100% (Held through PTTOR Holdings Company Limited)	Ordinary Share	Capital 175,855,279.26 USD (1 USD/Share) 175,855,279 Shares
ORZON VENTURES, L.P. (ORZON) 3500 S. DuPont Highway, Dover, Kent County, Delaware 19901	Private Fund for investment in start-up business	99% (Held through PTTOR International Holdings (Singapore) Pte. Ltd.)	-	Investment Value 25,000,000 USD
OR VIETNAM LIMITED LIABILITY COMPANY (ORVN) 3rd Floor, No. 14, Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam Tel (+84)-96-554-9499	Operating as consultant for the LPG business in Vietnam.	100% (Held through PTTOR International Holdings (Singapore)	Ordinary Share	Capital 8,301,810,000 VND

Company	Business	Shareholding Structure	Share Type	Number of Paid-Up Capital (share)
PTTOR LAO IMPORT AND EXPORT CO., LTD. (LAOIMEXCO) [1] 426 Kamphengmeung Rd, Ban Hongke, Saysettha, Vientiane, Lao P.D.R Tel (+856)-2145-3391 Fax (+856)-2145-3393-4	Importing petroleum products to support PTTLAO and other traders in LAO PDR	100% (Held through PTTOR International Holdings (Singapore) Pte. Ltd.)	Ordinary Share	Capital 150,000,000,000 Lao Kip Paid-up Capital 356,151,950 Lao Kip
MODULUS VENTURE COMPANY LIMITED (MODULUS) 555/2 Energy Complex, Building B, Floor 12, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok Tel (+66)-2196-5267	A holding company managing investment and regulating companies sunder OR Group in Thailand	100% (Held through PTTOR Holdings Company Limited)	Ordinary Share	Capital 8,201,314,500 THB (100 THB/Share) 82,013,145 Shares
HAPPY NEST SPACE COMPANY LIMITED (HNS) 1 CP Tower 2, Fortune Town, room D Floor 27, Ratchadaphisek Road, Dindeang, Dindeang, Bangkok 10400 Tel (+66)-2246-6889	Providing labor service for retail business and providing outsourced labor	100% (Held through Modulus Venture)	Ordinary Share	Capital 72,000,000 THB (100 THB/Share) 720,000 Shares
OR HEALTH & WELLNESS COMPANY LIMITED (ORHW) 555/3 Energy Complex, Building C, Floor 8, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900	Retail business of beauty products. Including dietary supplements and health products.	100% (Held through Modulus Venture)	Ordinary Share	Capital 740,000,000 THB (10 THB/Share) 74,000,000 Shares
PEABERRY THAI CO., LTD. (PBT) 123/17 Nonsee Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok 10210 Tel (+66)-2681-2424 Fax (+66)-2294-5887	Operating Pacamara Coffee Roasters, distributing and providing maintenance service concerning coffee machines for the coffee shop business	81% (Held through Modulus Venture)	Ordinary Share	Capital 363,600,000 THB (10 THB/Share) 36,360,000 Shares
Foodellus Co.,Ltd. (FDL) 555/2 Energy Complex, Building B, Floor 17, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok Tel (+66)-2196-5267	Operating and investing in businesses related to Food and Beverage and other businesses associated with OR.	100% (Held through Modulus Venture)	Ordinary Share	Capital 1,000,000 THB (100 THB/Share) 100,000 Shares
PTTOR CHINA (SHANGHAI) COMPANY LIMITED (PTTORCHINA) [2] Room 112, 13th Floor, No. 1000, Lujiazui Ring Road, Pudong New Area, Shanghai 200120, China P.R.C. Tel +86 (21) 5078-3298	Operating lubricant business and Café Amazon in China	100%	-	Capital 101,500,000 CNY *Not yet Listed company on the China Stock Exchange, hence no details of share numbers or types

Company	Business	Shareholding Structure	Share Type	Number of Paid-Up Capital (share)
PTTOR SINGAPORE PTE. LTD. (PTTORSG) [3] 391A Orchard Road #12-01/04, Ngee Ann City, Singapore (238873) Tel (+65)-6694-7028	Operating Café Amazon in Singapore	100%	Ordinary Share	Capital 6,500,000 SGD (1 SGD/Share) 6,500,000 Shares
PTT (CAMBODIA) LTD. (PTTCL) 320, Kampuchea Krom Blvd. (128), corner of street 171, Sangkat Mittapheap, Khan 7 Makara, Phnom Penh, Cambodia. Tel (+855)-23-300-018-19 Fax (+855)-23-880-083	Supplying and selling petroleum products and managing retail business in Cambodia	100%	Ordinary Share	Capital 83,660,000,000 Riels, equivalent to 20,915,000 USD (20,000 Riel or 5 USD/Share) 4,183,000 Shares
PTT (LAO) CO., LTD. (PTTLAO) 426 Kamphengmeung Rd, Ban Hongke, Saysettha, Vientiane, Lao PDR Tel (+856)-21-453391-2 Fax (+856)-21-453393-4	Supplying and selling petroleum products and managing retail business in Lao PDR	100% (Held through PTT (Cambodia) Ltd.)	Ordinary Share	Capital 190,000,000,000 Lao Kip (100,000 Lao Kip/Share) 1,900,000 Shares
BLUE WEALTH LAND 1 COMPANY LIMITED (BWL1) No.320, Kampuchea Krom Blvd. (128), Corner of Street 171, Village 2 Sangkat Mittapheap, Khan 7 Makara, Phnom Penh, Cambodia Tel (+855)-23-300-018-19	Buying, selling, renting, and operating of self-owned or lease real estate in Cambodia	49% (Held through PTT (Cambodia) Ltd.)	Ordinary Share	Capital 280,000,000 Riels, equivalent to 70,000 USD (4,000 Riel or 1 USD/Share) 70,000 Shares
BLUE WEALTH LAND 2 COMPANY LIMITED (BWL2) No.320, Kampuchea Krom Blvd. (128), Corner of Street 171, Village 2 Sangkat Mittapheap, Khan 7 Makara, Phnom Penh, Cambodia Tel (+855)-23-300-018-19	Buying, selling, renting, and operating of self-owned or lease real estate in Cambodia	49% (Held through PTT (Cambodia) Ltd.) 51% (Held through Blue Wealth Land 1 Company Limited)	Ordinary Share	Capital 280,000,000 Riels, equivalent to 70,000 USD (4,000 Riel or 1 USD/Share) 70,000 Shares
PTT PHILIPPINES TRADING CORPORATION (PTTTC) Lot 11/12, Liberty Compound, Argonaut Highway, Boton Area, Subic Bay Freeport Zone 2222, Philippines Tel (+63)-47-252-1177 Fax (+63)-47-252-1166	Supplying and selling petroleum products in the Philippines	100%	Ordinary Share	Capital 18,000,000 Peso (100 Peso/Share) 180,000 Shares
PTT PHILIPPINES CORPORATION (PTTPC) 32nd Floor, LKG Tower, 6801 Ayala Avenue Makati City 1226, Philippines Tel (+63)-2-8884-8155 Fax (+63)-2-8884-8150	Supplying and selling petroleum products and managing retail business in the Philippines	100%	Ordinary Share	Capital 2,450,000,000 Peso (100 Peso/Share) 24,500,000 Shares

Company	Business	Shareholding Structure	Share Type	Number of Paid-Up Capital (share)
ASSOCIATED COMPANIES				
PETRO ASIA (THAILAND) CO., LTD. (PAT) [4] 1 Fortune Town Building, Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400 Tel (+66)-641-1609-10	Selling oil and petroleum products	35%	Ordinary Share	Capital 500,000,000 THB (10 THB/Share) 50,000,000 Shares Paid-up Capital 375,000,000 THB
THAI PETROLEUM PIPELINE CO., LTD. (THAPPLINE) [5] 2/8 Moo 11, Lam Luk Ka Road, Lat Sawai Subdistrict, Lam Luk Ka District, Pathum Thani Province 12150 Tel (+66)-2034-9199	Transporting oil via domestic pipelines	40.53%	Ordinary and Preferred Share	Capital 8,479,000,000 THB (100 THB/Share) 84,790,000 Shares
THAI TRINITY HOLDING CO., LTD (THAITRINITY) 87, M Thai Tower, All Seasons Place, 11th Floor, Witthayu Road, Lumphini Subdistrict, Pathumwan District, Bangkok 10330 Tel (+66)-2080-4455	To engage in the business of acquiring and holding shares in companies operating branchless commercial banking businesses.	20%	Ordinary Share	Capital 50,000,000 THB (10 THB/Share) 5,000,000 Shares
KAMU KAMU CO., LTD. (KAMU) 165/33 Ram Inthra Road, Anusawari Subdistrict, Bang Khen District, Bangkok 10220 Tel (+66)-2970-6093	Operating beverage business	25% (Held through Modulus Venture	Ordinary Share	Capital 5,882,360 THB (10 THB/Share) 588,236 Shares
POLAR BEAR MISSION COMPANY LIMITED (POLAR BEAR) 163/141 Soi Pracha Uthit 11, Don Mueang Subdistrict, Don Mueang District, Bangkok 10210	Online platform that sells food ingredients and food chain services.	23.53% (Held through Modulus Venture) and 1.65% (Held through ORZON VENTURES, L.P.)	Ordinary and Preferred Share	Capital 7,698,900 THB (100 THB/Share) 76,989 Share Ordinary Share 1,681,100 THB (100 THB/Share) 16,811 Share Preferred Share 6,017,800 THB (100 THB/Share) 60,178 Share
PLUK PHAK PRAW RAK MAE PUBLIC COMPANY LIMITED (OKJ) 398 Chiang Mai-Lampang Road, Fa Ham Subdistrict, Chiang Mai 50000 Tel (+66)-5208-0744	A business operator providing services and healthy cuisine including food, beverages, and other products	20% (Held through Modulus Venture)	Ordinary Share	Capital 304,500,000 THB (0.50 THB/Share) 609,000,000 Shares

Company	Business	Shareholding Structure	Share Type	Number of Paid-Up Capital (share)
PTT DIGITAL SOLUTIONS COMPANY LIMITED (PTTDIGITAL) 555/1 Energy Complex Building A, 4th-5th Floor, Vibhavadi-Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900 Tel (+66)-2140-2000 Fax (+66)-2140-2999	Providing complete digital service provider covering the design, development, and maintenance of the system including the use of modern technology for development products and services with cybersecurity	20% (Held through Modulus Venture)	Ordinary Share	Capital 150,000,000 THB (10 THB/Share) 15,000,000 shares
FST AVIATION SERVICES LIMITED (FST) [6] Room 5906, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Tel (+852)-2180-2559 Fax (+852)-2180-9936	Providing inventory management service, coordinate purchasing orders and refueling aircraft for various airlines at Hong Kong International Airport	25% (Held through PTT Philippines Corporation)	Ordinary Share	Capital 1,000,000 HKD Paid-up Capital 840,000 HKD (10 HKD/Share) 100,000 Shares (84,000 paid shares)
JOINT VENTURE COMPANIES				
GLOBAL AERO ASSOCIATES COMPANY LIMITED (GAA) 99 Moo 10 Sisa Chorakhe Noi, Bang Sao Thong District, Samut Prakan 10570 Tel (+66)-2001-8175	Aviation Fuel Service System Project at U-Tapao Airport	45%	Ordinary Share	Capital 1,212,000,000 THB (10 THB/Share) 121,200,000 Shares
THE REST VILLAGE COMPANY LIMITED (TRV) 1 CP Tower 2 Floor 26 Ratchadaphisek Road, Dindeang, Dindeang, Bangkok 10400 Tel (+66)-89772-9883	Joint venture company to design, operate and maintain rest area for Sriracha highway Number 7	55% (Held through PTT Retail Management Company Limited)	Ordinary Share	Capital 577,000,000 THB (100 THB/Share) 5,770,000 Shares
BRIGHTER ENERGY COMPANY LIMITED (BE) 337, Pyay Road, Mote Lat Saung Gone (South) Quarter, Sanchaung Township, Yangon, Myanmar Tel (+95)-92-5699-9921	Operating petroleum terminals, LPG bottling plants, and wholesale of petroleum products, including procurement, port management, and oil depots in Myanmar	35% (Held through PTTOR International Holdings (Singapore) Pte. Ltd.)	Ordinary Share	Capital 129,352,571,429 MMK Paid-up Capital 129,292,571,429 MMK 1,262,140 Shares
BRIGHTER PTT OIL AND RETAIL BUSINESS COMPANY LIMITED (BOR) 337, Pyay Road, Mote Lat Saung Gone (South), San Chaung Township, Yangon, Myanmar Tel (+95)-9500-3183	Operating service stations and Café Amazon in Myanmar	51% (Held through PTTOR International Holdings (Singapore) Pte. Ltd.)	Ordinary Share	Capital 4,433,000,000 MMK (10,000 MMK/Share) 443,300 Shares

Company	Business	Shareholding Structure	Share Type	Number of Paid-Up Capital (share)
ORC COFFEE PASSION GROUP JOINT STOCK COMPANY (ORCG) [7] G11, Ground Floor (Commercial Area), Satra Eximland Building, No. 163 Phan Dang Luu Street, Ward 1, Phu Nhuan District, Ho Chi Minh City, Vietnam Tel (+84)-28-3995 8368	Operating Café Amazon in Vietnam	60% (Held through PTTOR International Holdings (Singapore) Pte. Ltd.)	Ordinary Share	Capital 323,009,250,000 VND (10,000 VND/Share) 32,300,925 Shares
PHNOM PENH AVIATION FUEL SERVICES CO., LTD. (PPAFS) Canadia Tower, Building No. 315, 18th Floor, Sahakpourn Roussy Blvd (110) Phnom Penh, Cambodia Tel (+855)-17877-722	The development, operation, and maintenance of jet fuel facility at New Phnom Penh Airport in Cambodia	33.33% (Held through PTTOR International Holdings (Singapore) Pte. Ltd.)	Ordinary Share	Capital 109,680,000,000 Riels (4,000,000 Riels/Share) 27,420 Shares
ORBIT DIGITAL COMPANY LIMITED (ORBIT) 51 Narathiwat Ratchanakarin Road, Silom, Bangrak, Bangkok 10500 Tel (+66)-2001-8175	Consulting and development of Application for retail business	40% (Held through Modulus Venture)	Ordinary Share	Capital 50,000,000 THB Paid capital 25,000,000 THB (50 THB/Share) 500,000 Shares
DUSIT FOOD CO., LTD. (DF) 319 Chamchuri Square Building, 29th Floor, Phayathai Road, Pathumwan, Bangkok 10330 Tel (+66)-2200-9999	Operating food business and food technology related business	25% (Held through Modulus Venture)	Ordinary Share	Capital 1,010,296,400 THB (100 THB/Share) 10,102,964 Shares
K-NEX CORPORATION CO., LTD. (KNEX) 142/9 Lat Phrao 94, Phlabphla Subdistrict, Wangthonglang District, Bangkok 10310 Tel (+66)-2125-2397	Selling washing machines,cleaning products etc.	40% (Held through Modulus Venture)	Ordinary Share	Capital 16,666,700 THB (100 THB/Share) 166,667 Shares
DRINK ENTERPRISE CO., LTD. (DE) 1788 Singha Complex Building, 36th Floor, New Petchburi Road, Bangkapi Subdistrict, Huai Khwang District, Bangkok 10310 Tel (+66)-2242-4000	Operations, production and distribution of coffee and tea products in ready-to-drink packaging.	50% (Held through Modulus Venture)	Ordinary Share	Capital 420,000,000 THB (100 THB/Share) 4,200,000 Shares
GOWABI (THAILAND) COMPANY LIMITED (GOWABI) Major Tower Thonglor, Room 7 Floor 12, 141 Soi Sukhumvit 63, Khlong Tan Nuea Subdistrict, Watthana District, Bangkok 10110	Online platforms that provide search services for booking beauty and health services.	18.18% (Held through Modulus Venture) and 8.18% (Held through ORZON VENTURES, L.P.)	Ordinary Share and Preferred Share	Capital 4,134,900 THB (100 THB/Share) 41,349 Share Ordinary Share 2,286,600 THB (100 THB/Share) 22,866 Share Preferred Share 1,848,300 THB (100 THB/Share) 18,483 Share

Company	Business	Shareholding Structure	Share Type	Number of Paid-Up Capital (share)
OTHER INVESTMENTS				
BAFS PIPELINE TRANSPORTATION LIMITED (BPT) 424 Kamphaeng Phet 6 Road, Don Mueang Subdistrict, Don Mueang District, Bangkok 10210 Tel (+66)-2574-6180	Providing transport of jet fuels and ground fuels via high-pressure pipelines	0.0000066%	Ordinary Share	Capital 5,000,000,000 THB (5 THB/Share) 1,000,000,000 Shares
BAFS PROFESSIONAL SERVICES COMPANY LIMITED (BPS) 171/2 Kamphaeng Phet 6 Road, Don Mueang Subdistrict, Don Mueang District, Bangkok 10210 Tel (+66)-2834-8982 Dial 3	Refueling aircraft (labor contract only). Currently providing service at Samui Airport, Sukhothai Airport, and Trat Airport	16.67%	Ordinary Share	Capital 5,000,000 THB (100 THB/Share) 50,000 Shares
SARN PALUNG SOCIAL ENTERPRISE COMPANY LIMITED (SPSE) 555/1 Energy Complex Building A, 10th Floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900 Tel (+66)-2537-2971	A social enterprise investing in communities strengthening and problems-solving to constantly develop society, community, and the environment sustainably	10%	Ordinary Share	Capital 10,000,000 THB (10 THB/Share) 1,000,000 Shares
BANGKOK AVIATION FUEL SERVICES PUBLIC COMPANY LIMITED (BAFS) 171/2 Kamphaeng Phet 6 Road, Don Mueang Subdistrict, Don Mueang District, Bangkok 10210 Tel (+66)-2834-8900	Providing aircraft refueling service at Bangkok International Airport, including fuel storage service and refueling service for aircraft	7.06%	Ordinary Share	Capital 637,496,657 THB (1 THB/Share) 637,496,657 Shares Paid-up Capital 637,496,153 THB
LOKA HOLDINGS (LOKA) Cayman Islands, George Town, C/O Walkers Corporate Limited, 190 Elgin Avenue, Grand Cayman, KY1-9001	Holdings Company that invested in Traveloka Pte. Ltd., which provides an online travel platform.	3.25% (Held through PTTOR International Holdings (Singapore) Pte. Ltd.)	Ordinary Share and Preferred Share	Capital 16,711,325 USD 16,711,325 Shares Paid-up Capital 7,535.455 USD (1 USD/Share) 7,535,455 Shares
SEAX FUND II L.P. (SEAX FUND II) 423 Broadway, PMB 614 Millbrae CA 94030	Private Fund for investment in start-up business	4.92% (Held through PTTOR International Holdings (Singapore) Pte. Ltd.)	-	Investment Value 3,000,000 USD

Company	Business	Shareholding Structure	Share Type	Number of Paid-Up Capital (share)
LINE MAN CORPORATION PTE. LTD. (LINEMAN) 6 Eu Tong Sen Street #11-10P, The Central Singapore (059817) Singapore	An application that provides various services for convenience in everyday life such as food delivery, ordering mart, ride and messenger.	1.37% (Held through PTTOR International Holdings (Singapore) Pte. Ltd.)	Ordinary and Preferred Share	Capital 433,378,671.48 USD Ordinary Share (0.69 USD/Share) 64,181,902 Shares Preferred Share (6.88 USD/Share) 56,458,772 Shares
FINNOVENTURE PRIVATE EQUITY TRUST I (FIN TRUST I) Bank of Ayudhya PCL Head Office, Floor 21, 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Tel (+66)-2627-4812	Trust Fund for investment in start-up	11.14% (Held through Modulus Venture	-	Investment Value 300,000,000 THB
BUZZEBEES CO., LTD. (BUZZEBEES) 100/81-84 and 100/86-87 Vongvanij Complex B, Floor 25-26, Rama IX Rd, Huaykwang Bangkok 10310 Tel (+66)-2645-1212	Providing a service such as CRM Loyalty & Marketing Platform, Rewards & Privileges Management, E-Commerce Service, Retail Solution & E-Payment)	11% (Held through Modulus Venture) and 3% (Held through FINNOVENTURE PRIVATE EQUITY TRUST I)	Ordinary and Preferred Share	Capital 212,246,100 THB (100 THB/Share) 2,122,461 Share Ordinary Share 179,500,000 THB (100 THB/Share) 1,795,000 Share Preferred Share 32,746,100 THB (100 THB/Share) 327,461 Share

Remarks:

(1), (2), (3), (4), (6), (7) In the process of business restructuring.

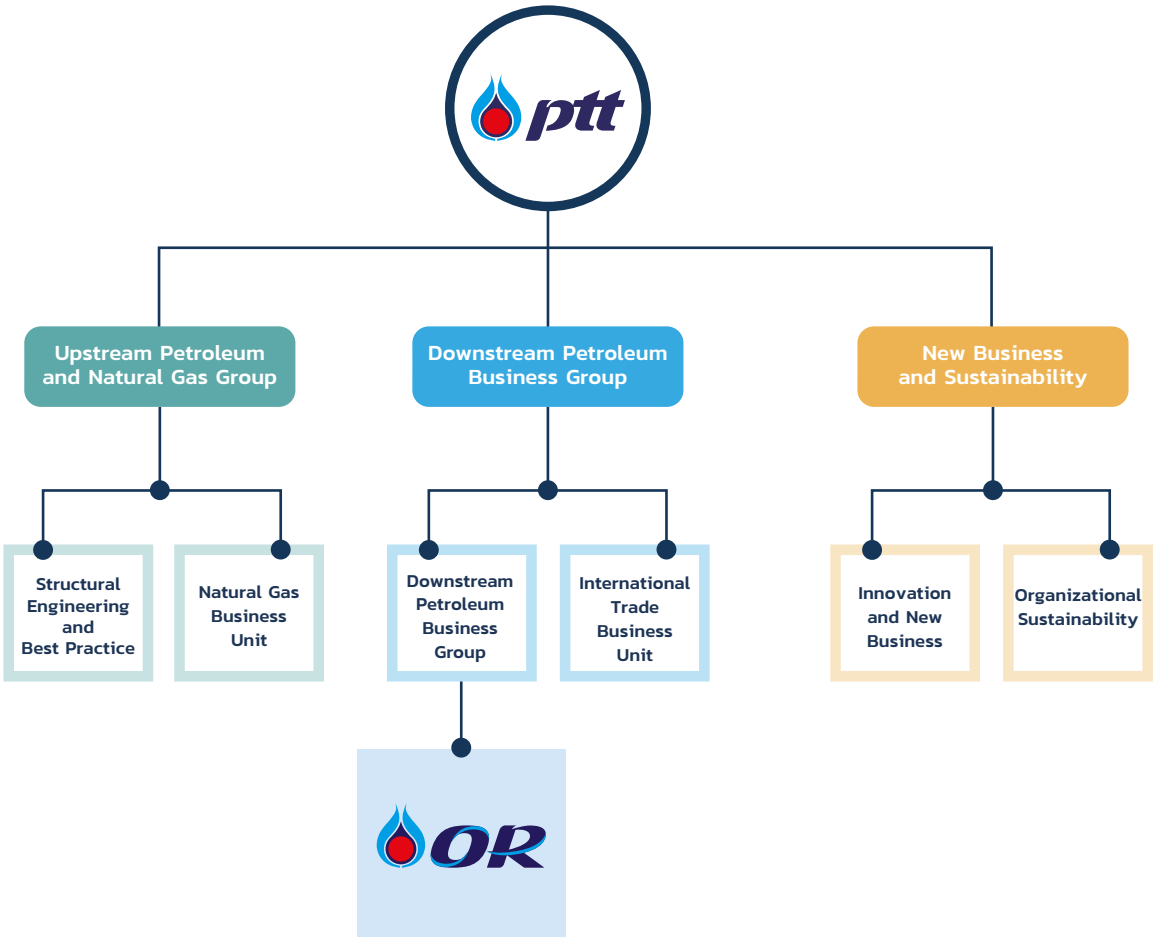
(5) OR holds all shares in THAPPLINE (including common and preferred shares), representing 40.4% of the shares in total. OR's voting rights account for 40.53% of the total Voting rights of preferred shares are set in addition to the voting rights of ordinary shares.

1.3.2 Shareholding in OR, Subsidiaries, or Associated Companies Exceeding 10% by Parties of Potential Conflicts of interest

-None-

1.3.3 Relationships with Major Shareholder's Business Group

OR has PTT Public Company Limited (PTT) as its major shareholder and is under the policy supervision of PTT Public Company Limited's Downstream Petroleum Business Group.



OR's business transactions and cooperation with PTT and its affiliated companies involve, for example, the procurement of petroleum products under the supply or purchase agreements with, PTT Public Company Limited (PTT), PTT Global Chemical Public Company Limited, Thai Oil Public Company Limited, and IRPC Public Company Limited. In addition, OR hires PTT to provide fuel receiving, storage and distribution services at PTT's terminals. Meanwhile, OR is contracted by PTT for terminal maintenance, renovation, adjustment and rebuilding and the contract includes services such as operating, supervising, receiving, storing, transferring, pumping, mixing, quality testing and inspection, and distribution of petroleum products. OR also rents and/or sub-leases PTT's terminals and assets for the efficient receiving, storage, and distribution of OR's products.

OR has entered into an agreement with PTT for business support services, concerning information technology and communications services, and other corporate services. Both parties also struck a short-term borrowing and lending agreement (Inter Company Borrowing & Lending (ICBL)), under PTT's liquidity management policy. The policy concerns PTT's flagship companies in which it holds less than 100%, for efficiency in inter-company liquidity management.

1.3.4 Shareholders

Top 10 major shareholders of OR as of September 5, 2025.

Rank	Shareholders	Shares (Shares)	% Shares
1	PTT PUBLIC COMPANY LIMITED	9,000,000,000	75.00
2	Thai NVDR Company Limited	289,127,280	2.41
3	Vayupak Fund 1	189,839,322	1.58
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	102,456,200	0.85
5	THE FEDERATION OF SAVINGS AND CREDIT COOPERATIVES OF THAILAND LIMITED	75,355,196	0.63
6	ELECTRICITY GENERATING AUTHORITY OF THAILAND SAVING AND CREDIT COOPERATIVE LIMITED	73,143,900	0.61
7	SOCIAL SECURITY OFFICE	68,257,211	0.57
8	STATE STREET EUROPE LIMITED	49,764,465	0.41
9	MR. WEERAPAT PUNSAK-UDOMSIN	29,013,500	0.24
10	METROPOLITAN ELECTRICITY AUTHORITY STATE ENTERPRISE UNION SAVING AND CREDIT COOP.	28,986,500	0.24

Remark:
PTT Public Company Limited, as the major shareholder of OR, takes part in setting management and operating policies of OR through the approval of the OR Board of Directors. As of December 31, 2025, PTT has 3 representatives as OR's directors out of 15 directors of OR.

1.4 Amount of Registered Capital and Paid-Up Capital

As of December 31, 2025, OR has registered capitalat the value of 120,000,000,000 baht, divided into 12,000,000,000 ordinary shares with a par value of 10 baht per share. It is issued and paid-up capital at the value of 120,000,000,000 baht and 12,000,000,000 common stock shares.

1.5 Issuance of Other Securities

–None–

1.6 Dividend Policy

1.6.1 OR's Dividend Policy

Once the Board of Directors has decided on annual dividend payment, it must seek approval from the shareholders' meeting. An exception is made for interim dividend payment, which the Board can occasionally approve once profits satisfactorily accrue. After the interim dividends have been paid, it shall be reported to the shareholders at the following meeting of shareholders.

OR's dividend policy is to pay to its shareholders an annual dividend each year at least 30 percent of the net profits for the year, after making deductions for any legal reserve requirements under the applicable laws and the Company determination. No dividend payment shall exceed OR's retained earnings, and OR cannot pay dividends if OR has an accumulated loss in its financial statements.

The Board of Directors will consider the ability to pay dividends based on the applicable law and the Articles of Association, by considering various factors for the benefit of the shareholders, such as the economic situation, the operating results, financial position, cash flow, investment plans, compliance with debt covenants and reservation for debt repayments, working capital and other factors relating to OR in the future as the Board of Directors deems appropriate

1.6.2 Profile of Dividend Payment

Year	2023	2024	2025 [1]
Net profit per share (THB)	0.92	0.64	0.94
Dividend per share (THB)	0.52	0.40	0.60
Dividend payout ratio: net profit	56.2%	62.7%	63.7%

Remark:

[1] Dividend for 2025 at the rate of 0.60 baht per share, approximately 63.7% of net profit according to the consolidated financial statements, consists of interim dividends for OR's performance on the first half of 2025 (between January 1, 2025 - June 30, 2025) at the rate of 0.30 baht per share, and dividends for the performance on the second half of 2025 (between July 1, 2025 - December 31, 2025) at the rate of 0.30 baht per share. These numbers will be reported to the shareholders as interim dividend payment and dividend approval for OR's second half of 2025 performance at the 2026 Annual General Meeting of Shareholders on April 9, 2026.

1.6.3 Subsidiaries' Dividend Policy

Once subsidiary's Board of Directors has approved annual dividend payment, it must seek approval from the shareholders' meeting. An exception is made for interim dividend payment, which the Board can occasionally approve once profits satisfactorily accrue. After the interim dividends have been paid, it shall be reported to the shareholders at the following meeting of shareholders.

Each subsidiary's annual dividend policy is endorsed by its board of directors and proposed for the approval of the shareholders' meeting that year. The subsidiary's Board of Directors will consider the ability to pay dividends based on the applicable law and the Articles of Association, by considering various factors for the benefit of the shareholders, such as the economic situation, the operating results, financial position, cash flow, investment plans, compliance with debt covenants and reservation for debt repayments, working capital and other factors relating to the company in the future as the subsidiary's Board of Directors deems appropriate.

2. Risk Management

2.1 Risk Management Policy and Plans

Effective risk management is an essential tool towards corporate sustainability, for it supports goal achievement according to all stakeholders' needs, prevention of potential losses caused by assorted volatility, and pursuit of opportunities for business value addition. As a result, OR has engaged in continuous risk management under the principles and approach of The Committee of Sponsoring Organizations of the Treadway Commission (COSO-ERM 2017), a universal standard for risk management. Risk management is a critical component of every OR business process and comprehensive interlink is essential. OR has defined a policy for corporate risk management binding all employees and appointed an Enterprise Risk Management Committee (ERMC) to steer overall risk management for maximum efficiency.

In 2025, OR underwent revision of its risk management policy to ensure alignment with the Company's directions and strategies, with analysis and consideration of both internal and external factors that may create significant risks. The risk trends for 2025 have been discussed, including global risks, Thailand risks, and business area risks, so that all functions, both business units and support functions take into account the risks and formulate appropriate risk management plans in line with the Company's strategic direction, goals, and corporate risk framework. Important risk issues in 2025 from business units and support functions were gathered to set up corporate risk profile. Corporate risk management plan, approved by the Board of Directors, was communicated to all departments to ensure that risk

management is consistent at the corporate and operational levels. Risk management results and follow-up activities were reported to the Management Committee, Enterprise Risk Management Committee, and the Board of Directors quarterly.

2.2 Business Risk Factors

OR analyzed the business environment from various risks in 2025, both from internal and external factors, such as challenges from geopolitical conflicts, interstate conflicts, oil price fluctuations, country risk, government policies, exchange rate volatility, natural disasters, industry shifts, competition, technological disruption, cybersecurity threats, and the enforcement of new laws. OR has listed the current and future business operational risk factors. The six categories of corporate risks are as follows:

2.2.1 Strategic Risk

Corporate Risk Factors	Key Risk Management Measurement
Country Risk Arising from geopolitical conditions and regulatory environments related to political stability, international relations, economic and financial stability, competitive dynamics and exchange rate volatility. In particular, investments in Cambodia were affected by Thai-Cambodia border conflicts, which impacted the business operations of OR's subsidiaries in Cambodia and consequently affected OR's overall performance.	OR expanded its overseas investments to support long-term growth. OR continuously monitored and assessed country-specific situations, government policies, risk factors, and significant changes in the countries in which OR invested. OR also coordinated closely with relevant government authorities in both Thailand and host countries to foster positive relations in its countries of operation. In addition, mitigation plans were developed and implemented for each scenario based on the severity of potential impacts. OR engaged external experts and advisors to provide country-specific guidance, enabling overseas subsidiaries to continue operations and maintain performance in line with targets. In response to the situation in Cambodia, OR closely monitored situation developments and government policies, adjusted its strategies and operations to align with prevailing conditions, deferred certain investments, and reduced operating expenses to mitigate adverse impacts on the financial performance of PTT Cambodia.
Risks from oil price volatility and fluctuations in sales volume Driven by various external factors, including global economic conditions, geopolitical conflicts, policies of major economies, and production and output control policies of oil-producing countries, oil demand and supply dynamics were affected, leading to volatility in energy prices and challenges in inventory management, which consequently affected OR's operating and financial performance.	OR placed great emphasis on managing risks arising from volatile external factors. OR consistently monitored key indicators and market developments, conducted oil demand forecasting in alignment with prevailing conditions, and managed inventory levels within appropriate ranges in accordance with established targets. Inventory levels were adjusted through the optimization of oil intake in line with minimum obligation requirements, as well as through the export of a portion of oil inventories. In addition, OR implemented strategic hedging approaches to manage price and product cost risks, in order to mitigate the impact of oil price volatility, particularly during periods of high inventory levels and declining oil prices, thereby minimizing the effects of stock losses.

Corporate Risk Factors	Key Risk Management Measurement
Risk from Government Policy Changes in energy policies, including the enforcement of fuel price reduction policies to ease the cost of living, increased operational costs and reduced competitiveness, which consequently affected OR's performance.	OR closely and continuously monitored changes in government policies and coordinated closely with relevant government authorities to provide necessary information, participate in discussions, and provide feedback on policy directions. OR conducted comprehensive impact analyses across various dimensions and consistently communicated policy changes internally to ensure timely awareness and preparedness. This approach enabled OR to develop timely risk management plans in response to government policies, ensure alignment with regulatory requirements, and maintain OR's performance and competitive advantage.
Risk from business portfolio transformation amid the transition from fossil fuels to clean energy Driven by rapid advancements in innovation and technology, as well as increasing awareness and heightened concerns among both the public and private sectors regarding environmental issues and the escalating severity of climate change. the energy industry underwent structural changes and consumer behavior shifted, which affected OR's fossil fuel–based core business operations.	OR reviewed the vision, business direction, and long-term strategies through annual Strategic Thinking Session (STS) to prepare for and respond to ongoing changes and to mitigate potential impacts on business operations. OR prioritized the formulation of strategic directions toward clean energy and actively pursued opportunities to develop new business models of a New S-Curve. These initiatives included investments in electric vehicle (EV) charging stations to support the growth of electric vehicles in Thailand, the solar energy business, and alternative energy businesses, such as cooling energy and steam energy, aimed at reducing costs and generating additional revenue from clean energy operations. In addition, OR expanded the lifestyle-related businesses, such as found & found and OR Space, to support future earnings sustainability. OR also closely monitored the progress and performance of new businesses to ensure alignment with established plans and strategic objectives.
Risk from Workforce Readiness for the Organization's Business Transition The challenges associated with transforming the operating model and ensuring workforce readiness were critical mechanisms for driving and enabling the successful implementation of new business initiatives in line with the organization's changing strategic direction. Inappropriate operating models or insufficient efforts to equip personnel with the skills required for new business needs could have affected OR's business operations, competitiveness, and the achievement of long-term objectives.	OR assessed and reviewed the organizational structure and operating model to ensure alignment with strategic direction, external factors, and the competitive landscape. OR also monitored strategic directions, business requirements, and objectives of new businesses to develop appropriate career models. In addition, workforce deployment was adjusted to align with the changing business structure and strategic direction. Furthermore, OR identified required future skills, regularly updated key trends and critical competencies, and integrated these insights into learning and development programs aimed at strengthening core and functional workforce competencies. These initiatives enhanced workforce capabilities and expertise to support the organization's strategic transition.

2.2.2 ESG Risk

Corporate Risk Factors	Key Risk Management Measurement
Risks from Climate Change The increasing frequency and severity of abrupt climate-related events, such as flooding in northern and southern Thailand, caused damage to business operations and affected stakeholders across the value chain. These events also contributed to biodiversity changes and loss. In parallel, the implementation of more stringent regulations, standards, and laws at national, regional, and global levels to support the transition to a low-carbon economy, together with government energy policies aligned with national sustainability goals, resulted in higher compliance, data preparation, and operating costs. Without adequate preparedness for physical and transition climate risks, these risks could have led to operational disruptions, reduced competitiveness, and challenges to long-term business sustainability.	OR reviewed OR 2030 Goals to reduce greenhouse gas emissions, expand the adoption of clean energy, enhance energy efficiency, and reduce waste in support of environmental sustainability. Key performance indicators and targets were established to assess and manage climate-related risks and opportunities, and actions under the 3R Climate Strategy (Reduce, Remove, Reinforce) were implemented and monitored to support the achievement of Net Zero Emissions by 2050. In addition, OR established climate strategies and disclosed climate-related information in accordance with the TCFD (Task Force on Climate-related Financial Disclosures) recommendations, and conducted climate scenario analyses to assess potential business impacts. OR also disclosed greenhouse gas emission scopes and related climate risks to ensure compliance with applicable regulations and standards. Furthermore, ISO 14001 environmental management systems were implemented, business continuity and emergency response plans were established, and infrastructure resilience was enhanced to enable rapid recovery from natural disasters or emergency events. Sustainability considerations, including climate change and biodiversity, were integrated into investment and project decision-making through ESG due diligence.

2.2.3 Operational and Business Risk

Corporate Risk Factors	Key Risk Management Measurement
Products and Services Standard Risk OR emphasized the quality assurance of its products and services. Any failure to meet established standards could have resulted in customer dissatisfaction and affected OR's reputation and corporate image.	OR implemented risk management measures through an end-to-end operating control process, with strict adherence to established standards, manuals, and procedures. Root cause analyses, together with corrective and preventive actions, were continuously conducted to mitigate risks and prevent recurrence. Furthermore, customer complaints and feedback related to products and services were managed through the 1365 Contact Center or 1365@pttor.com email channel. These processes were supported by ongoing staff audits and continuous assessments of employee knowledge and competencies to maintain operational effectiveness and service quality.

Corporate Risk Factors	Key Risk Management Measurement
Operational Risk Risks associated with safety, security, occupational health, and the environment, arising from both internal and external factors, could have led to business disruptions, accidents, and serious incidents affecting employees, company assets, the environment, surrounding communities, and other stakeholders. Without adequate preventive and mitigation measures, these risks could also have affected OR's reputation and corporate image.	OR consistently assessed safety, security, occupational health, and environmental risks, taking into account both internal and external factors, with the aim of preventing and mitigating the potential for severe accidents impacting employees, assets, the environment, and society. These efforts were undertaken to ensure that the company operated safely and efficiently in accordance with applicable standards and requirements. OR implemented measures to minimize the likelihood and impact of accidents and operational security incidents, including: - Established operational standards, manuals, and internal control measures in compliance with applicable laws and international standards, supported by safety audits, safety tours, and site security plans for emergency response. - Developed or reviewed the Business Continuity Plan (BCP) to align with potential threats. - Established and practiced emergency plans through annual drills, and conducted site and security risk assessments covering all facilities. - Formulated backup plans for production, procurement, delivery, inventory and implemented demand monitoring management. - Instituted an Incident / Sub Standard Reporting System. - Planned and implemented preventive maintenance and replacement programs for machinery and equipment in accordance with defined standards. - Conducted defensive driving training to mitigate transportation-related risks. - Prepared and disseminated "lesson learned" topics to employees. - Cultivated and enhanced a Safety Culture. - Designated accident statistics as a key performance indicator (KPI) for all employees and supervisors. - Procured insurance that comprehensively covered the operational risks of the company.
Risk from a Supply Surplus Macroeconomic conditions, competitive dynamics, and shifts in consumer behavior increased uncertainty in fuel demand, while high refinery production capacity resulted in excess supply. These factors created challenges in supply chain management and inventory optimization, thereby affecting OR's operating performance.	OR implemented the following measures to efficiently manage supply surplus: - Monitored economic trends and oil prices to address issues promptly. - Forecasted oil volumes to align with consumption demands. - Negotiated adjustments to oil procurement contracts to align with current conditions. - Exported oil to international markets to reduce supply surplus. - Implemented inventory level management and consistently monitored sales volumes and oil inventory levels against planned targets. - Implemented a technology-enabled dashboard linking upstream, midstream, and downstream operations to monitor demand, supply, and inventory for enhanced supply chain management. - Accelerated sales growth by conducting promotional activities throughout the year.

Corporate Risk Factors	Key Risk Management Measurement
Corporate reputation and stakeholder relationship management risks The varied expectations of stakeholders, coupled with rapid advancements in communication technology, accelerated the dissemination of events and news that could impact OR. Failure to manage emerging negative issues appropriately and to communicate efficiently with stakeholders posed risks to OR's corporate image and stakeholder confidence.	OR implemented the following measures to effectively manage corporate reputation and cultivate positive relationships with stakeholders: - Monitored data, news, and related issues to promptly address and rectify any misunderstandings, utilizing tools such as the Order Management Center and Customer Relations Contact Center 1365 or 1365@pttor.com for receiving and managing complaints. - Engaged in proactive communication while planning the management of negative issues and crisis communication, anticipating potential issues and regularly revising plans to prevent and address contingencies promptly. - Managed interactions with mass media efficiently and systematically, and organized activities to foster positive relationships with various stakeholder groups. - Conducted Brand Health Check research and leveraged the findings to adjust communication strategies for optimal effectiveness. - Supported sponsorships and organized Corporate Social Responsibility (CSR) activities to enhance the company's image. - Built Brand Love with stakeholders.

2.2.4 Information Technology Risk

Corporate Risk Factors	Key Risk Management Measurement
IT Infrastructure Instability Risk Information technology infrastructure played a crucial role in improving business efficiency, boosting competitiveness, facilitating internal and external operations, and ensuring data governance and security. This underscored the challenges in developing robust infrastructure for information technology systems to prevent disruptions in business operations caused by system crashes or inadequacies in supporting high user volumes.	OR recognized the importance of maintaining stable information technology systems to ensure users could operate efficiently and continuously without disruption. Key measures for IT systems included: - Assessed the user base and designed the system to accommodate user expansion. - Established a systematic process for scaling up the system and conducted regular rehearsals of the procedure. - Modernized applications to adopt Serverless and Micro Service Architecture, enhancing automation for legacy systems. - Monitored the availability of applications and IT infrastructure closely. - Collaborated with IT infrastructure partners to integrate technology, standard processes, and best practices into OR operations. - Developed Business Continuity Management (BCM) plans and operational procedures within the War Room to respond to IT emergencies. - Updated system interconnections and upgraded APIC Controller versions to ensure equipment operated at full efficiency.

Corporate Risk Factors	Key Risk Management Measurement
Cybersecurity Risk Cybersecurity threats increased and expanded in scope, appeared in more varied and complex forms, including computer viruses, ransomware, data theft, and system hacking. These developments resulted in risks of leakage involving key corporate data and confidential business information, potentially caused business disruption and damaged OR's operations, reputation and overall corporate image.	OR recognized the dangers posed by cyber threats and placed significant importance on preventive and mitigating actions to control risks of becoming a target of cyber attacks. Accordingly, OR implemented a cybersecurity roadmap to enhance safety and efficiency in the cyber environment. Key activities include: - Implemented firewall systems and utilized the Security Operation Center (SOC) to prevent cyber attacks and data leakage. - Acquired, installed, and deployed Cloud Access Security Broker (CASB) and Data Loss Prevention (DLP) software on company computers to control access, prevent attacks, and protect against data leakage. - Procured cyber insurance to provide additional protection. - Established Digital Citizens by continuously fostering cybersecurity awareness among employees of both OR and Business Services Alliance Company Limited (BSA) through e-learning programs and cybersecurity awareness tests. - Conducted penetration testing with increased frequency and extended coverage to systems hosted outside PTT Digital Solutions Company Limited. - Implemented a Data Classification system to categorize document confidentiality levels, manage access rights, and control forwarding to strengthen data security. - Developed a Business Continuity Management (BCM) system to support incidents affecting OR's information systems and rehearsed emergency response plans for cyber attacks. - Implemented the Intune system to protect company data accessed through employees' personal devices. - Implemented Multi-Factor Authentication (MFA) on the Service Tracking system to enhance data security. - Reviewed and improved relevant processes and conducted exercises to strengthen readiness and response to potential future incidents.
Risk from mechanisms driving the organization toward digital transformation Amid rapid technological disruption, many businesses adopted new technologies and innovations to improve and develop work processes and to create new value for their operations. This required the preparation and development of personnel to build digital expertise, together with operational mechanisms in Digital and IT that facilitated the organization's digital transformation. Failure to successfully develop capability, knowledge, organizational culture, and work processes toward digital transformation resulted in operational inefficiency, weakened competitiveness, and exposed the business to risks affecting operations, sustainable growth, and long-term objectives.	OR recognized opportunities to leverage technology to improve efficiency, reduce costs, enhance customer experience, strengthen competitiveness, accelerate data-driven decision-making, and develop new business models. Key initiatives included: - Established a Digital Center of Excellence to drive Data & AI initiatives across the organization. - Established the OR Digital Factory and restructured the organization by creating a Digital Business and Solutions function to support the long-term development and management of digital products. - Encouraged changes in mindset and work practices that promoted the use of data and AI tools. - Built capabilities and skills in data and AI utilization for employees. - Developed a capacity-building plan for employees in information technology to enable them to design and develop data products independently. - Developed a Data Aggregation Platform and tools for data governance and access, as well as developed infrastructure for storing, organizing, and analyzing enterprise data. - Developed AI-enabled infrastructure with enhanced security.

2.2.5 Financial Risk

Corporate Risk Factors	Key Risk Management Measurement
Investment Risk OR implemented an investment plan to enhance its competitiveness, support long-term business growth, and ensure sustainability. The company pursued new investment opportunities through its own operations, its subsidiaries within the OR Group, and joint venture arrangements. However, these investments entailed inherent risks, including the possibility that investment returns fell short of established targets or faced impairment, leading to financial impacts on the organization.	OR established measures to manage investment risks as follows: - Sought investment opportunities in businesses with sustainable long-term growth and diversified investments to ensure satisfactory returns in line with ongoing situations and trends. - Established a Strategic Investment Management (SIM) process, involving a strategic investment management committee (SIMC) that was responsible for considering, screening, and monitoring OR's investments. This supports the decision-making process of OR's Management Committee and the Board of Directors, ensuring that investments made by OR were both effective and efficient. Related departments or personnel were assigned to manage subsidiary companies, overseeing their operations to ensure strict alignment with OR's policy framework and strategic direction. OR also mandates that voting on important matters during shareholders' or Board of Directors' meetings of subsidiary companies had to be approved by OR first. - Implemented screening processes both pre and post investments, with systematic tracking of project progress to ensure that OR's investment projects are proceeded as planned. - Put in place a post-investment monitoring process to ensure that investment returns align with targets. - Developed exit strategies to mitigate potential losses from investments.
Foreign exchange risk OR placed immense importance on managing foreign currency exchange rates for both OR and the international subsidiary companies. This was due to the risks of FX fluctuation and FX mismatch, which could result in FX losses and significantly affect business performance.	OR implemented a foreign exchange risk management policy in align with its risk appetite, with a clear objective of not seeking profit from currency exchange rates. The key components of this policy include: - Managed exchange rate risk by hedging OR foreign currency transactions. - Regularly reviewed risk management practices and scrutinized the nature of risky transactions related to foreign exchange for entities engaged in overseas operations. This involved proposing risk management guidelines and collaborated with financial executives of international subsidiary companies to develop foreign exchange risk management plans. - Actively monitored economic news and intelligence, as well as public policies affecting each international subsidiary company, which helped identify tools and procedures for adhering to foreign exchange management guidelines. - Provided guidance to international subsidiary companies in preparing natural hedges and managing account receivables (AR) and account payables (AP). - Considered new financial instruments for managing foreign exchange risk.

2.2.6 Compliance Risk

Corporate Risk Factors	Key Risk Management Measurement
Laws & Regulations Non-compliance Risk OR placed significant importance on risk management and supervision to ensure that its operations complied with laws and relevant regulations. Failure to effectively manage such risks could have impacted the continuity of business operations, as well as OR's credibility, image, and reputation. Moreover, it could have exposed the company to the possibility of significant lawsuits and various damages.	OR implemented measures to prevent and mitigate risks arising from legal violations and non-compliance through the following actions: - Monitored newly issued laws and reviewed relevant legal requirements through the Corporate Legal Department, which circulated updates to relevant departments to ensure compliance. - Communicated legal requirements to prepare operations for alignment with applicable laws and regulations. - Established a Compliance Alliance Network to promote compliance awareness, coordinate legal communications, and follow up on non-compliance issues. - Engaged external expert consultants to support appropriate management and implementation in accordance with legal and regulatory requirements. - Formed task forces upon the issuance of new laws to study requirements and prepare implementation guidelines to ensure OR's compliance.

OR firmly believes that adhering to the risk management measures will help mitigate various risks and enhance business opportunities. This, in turn, fosters sustainable growth and enables OR to achieve its business objectives in alignment with the established direction and strategic plans.

Emerging Risks

Emerging risks are factors that OR places importance on and for which preparedness is required to ensure effective business operations. These emerging risks take into account their potential impacts on business operations, and OR has established comprehensive and prudent measures to prepare for and respond to such risks, as follows:

1. Adverse outcomes of Generative AI technologies

Description

The Global Risks Report 2025 by the World Economic Forum highlighted that risks associated with Artificial Intelligence (AI), particularly Generative AI (Gen AI), were expected to intensify over the next 2–10 years as these technologies became increasingly embedded across all aspects of society. Such risks included the spread of misinformation, threats to privacy, cybersecurity risks, copyright infringement, algorithmic bias, the use of AI in criminal activities, workforce displacement, and even the potential militarization of AI technologies.

In addition, Harvard Business Review (HBR) reported that the adoption of Gen AI within organizations continued to accelerate, consistent with findings from the Stanford AI Index, which reported a steady increase in AI usage across all global regions. Major global companies, such as Microsoft and Salesforce, integrated AI into their products and services, while other prominent companies, including Apple and Samsung, remained cautious in adopting AI within their operations due to concerns over associated risks.

In Thailand, the application of Gen AI in organizational operations continued to face significant challenges. The Electronic Transactions Development Agency (ETDA) emphasized the importance of balancing the sustainable use of AI with the establishment of robust governance mechanisms. The growing use of Gen AI tools, such as ChatGPT and Gemini, gave rise to several key emerging risks, including:

- Data Inaccuracy: Errors in data processed by Gen AI could lead to inaccurate or inefficient usage and decision-making.

- Bias and Stereotyping: Outputs generated by Gen AI might reflect inherent biases embedded in training data, resulting in biased or non-neutral outcomes.
- Copyright Issues: The use of Gen AI to generate images or written content raised concerns regarding potential copyright infringement.
- Privacy Violations: Posed a risk of unauthorized disclosure of personal data or confidential organizational information.
- Misinformation: The dissemination of inaccurate or misleading information online could cause significant adverse impacts on organizations.

Accordingly, organizations were required to manage these emerging risks effectively to fully leverage the benefits of Gen AI, while maintaining operational stability and preserving public trust.

Impact

OR advanced its transition toward a digitally driven organization through the integration of Generative AI (Gen AI) into its operations to enhance operational efficiency, strengthen organizational capabilities, and improve customer service delivery, thereby supporting competitive advantage.

However, the adoption of Gen AI also presented emerging risks related to personal data protection, cybersecurity, transparency, and accountability. Inadequate management of these risks could potentially lead to significant adverse impacts on OR's business operations, as well as its corporate image and reputation.

Mitigating Action

OR recognizes the potential risks arising from technology-related threats and places strong emphasis on preventive and mitigation measures to manage risks effectively. In response to these challenges, OR has established an AI/ML Governance Process to ensure that the adoption and application of AI/ML within the organization are effective, secure, and ethical.

OR has developed a clear Governance Framework that defines roles and responsibilities for both AI/ML utilization and corporate data management. In addition, the use of AI/ML is continuously monitored, evaluated, and improved.

AI/ML risk management is integrated with OR's overall enterprise risk management framework to enhance the likelihood of achieving organizational objectives, supported by appropriate risk control measures and monitoring mechanisms, including specific policies and controls tailored to each type of risk.

These measures are aligned with the three fundamental principles of information technology security and privacy:

- Confidentiality
- Integrity
- Availability

OR allocates sufficient and capable personnel to develop, test, deploy, and govern AI/ML operations in alignment with organizational needs. The company also promotes the ethical use of Generative AI (Gen AI) by providing employee education, enhancing awareness of ethical considerations, adopting best practices, and implementing ongoing monitoring measures to ensure compliance with organizational guidelines.

To mitigate potential risks, OR has implemented robust preventive measures, such as installing firewalls and operating a Security Operations Center (SOC) to prevent cyberattacks and data breaches. Additionally, OR utilizes Cloud Access Security Broker (CASB), Data Loss Protection (DLP) system, and company-installed software to control data access and prevent unauthorized data leakage.

OR also conducts regular system audits and vulnerability risk assessments to identify and remediate weaknesses in the information systems, while educating employees on safeguarding organizational data from external leaks. Furthermore, the company has obtained cybersecurity insurance and established a Business Continuity Management (BCM) process to address potential threats to the information systems, enhancing organizational resilience and preparedness against cyber threats.

2. Environmental Challenges and Biodiversity Threats in Coffee Bean Production

Description

The Global Risks Report 2025 by the World Economic Forum states that environmental risks are expected to be the most severe and to dominate global risks over the long term, with nearly all environmental risks ranking among the top 10 risks in the coming decade. It is expected that extreme weather events will become more severe, leading to significant biodiversity loss and severe ecosystem collapse. Major transformations of Earth systems and natural resource scarcity are also among the risks projected to worsen significantly. In addition, the FAO has reported that rising global temperatures could reduce suitable areas for coffee cultivation by up to 50% in countries within the "Bean Belt"—the equatorial region spanning five continents and covering many countries such as Peru, Brazil, Ethiopia, and Colombia. These regions are already facing the impacts of climate change, which may affect the future coffee production. These widespread impacts not only pose a risk of extinction for certain coffee species, but also lead to changes in flavor, aroma, and overall coffee quality. In summary, the natural resource crisis linked to climate change is creating complex and multifaceted risks for the coffee industry. These risks affect not only the economic stability of coffee-producing countries, but also the quality and sustainability of the global coffee market. Addressing and mitigating these challenges therefore requires integrated strategies that encompass environmental, economic, and agricultural dimensions, in order to build resilience and sustainability for the coffee industry amid ongoing climate change.

Impact

Currently, Thailand's annual coffee bean consumption reaches 90,000 tons, while the domestic production capacity is only 40,000–50,000 tons per year. Café Amazon, as a major coffee bean consumer, requires up to 6,000 tons annually. As a result, the business is highly sensitive to potential coffee bean shortages, which could increase operating costs and affect overall performance. As coffee beans are a key raw material, any shortage would create cost pressures from higher procurement expenses, as well as added complexity in the supply chain. If such a risk occurs, it would directly impact Café Amazon's operational efficiency and financial performance. Moreover, any changes in the taste, aroma and quality of the coffee could affect customer satisfaction.

Mitigating Action

Café Amazon needs to assess and proactively develop strategies to respond to these risks. This may include considering diversified sourcing strategies and strengthening supply chain resilience.

OR has established a knowledge-sharing collaboration with the Ministry of Agriculture and Cooperatives, with the strategic objective of promoting and expanding coffee cultivation areas. This collaboration aims to drive the transition toward integrated agriculture practices aligned with coffee farming, in order to

enhance production efficiency and create stable income for farmers through sustainable agriculture.

The key objective of this collaboration is to enhance coffee production efficiency in line with international standards, while emphasizing the unique characteristics of coffee from each local origin to create added value for coffee products and help mitigate environmental issues such as deforestation. At the core of this partnership is mutually beneficial marketing cooperation, under which Café Amazon supports the procurement of high-quality, standards-compliant coffee beans from certified farmers. This approach not only promotes sustainable agricultural practices but also aligns with OR's Inclusive Growth strategy, which focuses on creating shared opportunities and value for stakeholders across the entire business value chain.

In 2025, OR launched the Amazon Park project in Lampang Province, aiming to serve as a center for the cultivation, research, and development of high-quality Thai coffee varieties. This project is designed to strengthen the Café Amazon business across the entire value chain, from upstream to downstream, while also building a sustainable business ecosystem.

3. Employment Crises

Description

According to the World Population Prospects, the global population has reached approximately 8 billion, with around 10% aged over 65, and this is expected to rise to 16% by 2050. Meanwhile, the report on the aging population in Thailand indicates that the country is experiencing one of the fastest-growing elderly populations in the world, ranking third globally. It is projected that by 2030, Thailand will become a super-aged society similar to Japan, with over 28% of the population aged 60 and above, while the overall population growth will increase by only 0.18%. As the world enters an increasingly aging society, almost every country is facing challenges related to labor shortages.

Impact

OR employs a large workforce across its businesses, including PTT Station, Café Amazon, and other retail operations. As Thailand transitions into the super-aged society in the future, OR's businesses may face labor shortages and higher labor costs, which could impact business operations and overall performance.

Mitigating Action

OR has developed a fully self-serve gas station model as well as implemented automation across production, storage, and distribution processes to reduce labor requirements and increase operational efficiency. In addition, Café Amazon has begun expanding employment opportunities to the growing elderly population, as Thailand is transitioning into an aging society with many seniors facing limited job opportunities due to age. To address this, OR has partnered with the Department of Social Development and Welfare under the Ministry of Social Development and Human Security to establish "Café Amazon for Chance" stores operated by elderly employees. The pilot program targets seniors aged 55–65 who are capable of working in a coffee shop. The stores are designed to accommodate the needs of older workers, including offering a selected menu of best-selling drinks, using automated coffee machines to ensure Café Amazon's standard taste, adjusting shelf heights for easier access to ingredients, and providing emergency medical equipment. These employees receive training from Café Amazon's standard development and training teams, just like regular Café Amazon staff. This model addresses labor shortages while creating meaningful employment opportunities for Thailand's elderly population.

2.3 Investment Risks for Shareholders

OR is unable to guarantee that the market price of its shares will always remain at the same level. Share prices may fluctuate with various factors beyond OR's control, including:

- Actual or projected volatility of OR's performance
- Economic or political circumstances or events at the global, regional, or local level
- Epidemics/pandemics
- General stock market conditions
- Domestic or international oil market conditions
- Domestic or international non-oil market conditions
- Attitudes toward entrepreneurial opportunities
- Discrepancies between actual financial performances and expected financial performance previously forecast by investors and analysts. Guidance or attitudes of analysts toward OR's securities or industry
- OR's liquidity traded on the stock market
- Changes in consumers' behavior affecting the financial industry, general state of the economy, stock market situations, and other events or factors
- Tight regulations or restrictions facing OR's industry as required by government agencies, including improvement and amendment of laws and regulations, including tax code changes
- Fluctuations of interest rates and market prices of debt and equity instruments
- Exchange rate fluctuations and foreign exchange control measures of the Bank of Thailand
- Lawsuits and investigations by government agencies, regardless of credibility
- Competitive advantage, business acquisition, or strategic alliance in OR's industry
- Acquisition or loss of OR's key person or competitors' key person
- Changes in market valuation methods and stock prices of listed companies operating in a similar manner as OR, and volatility of stock prices on SET

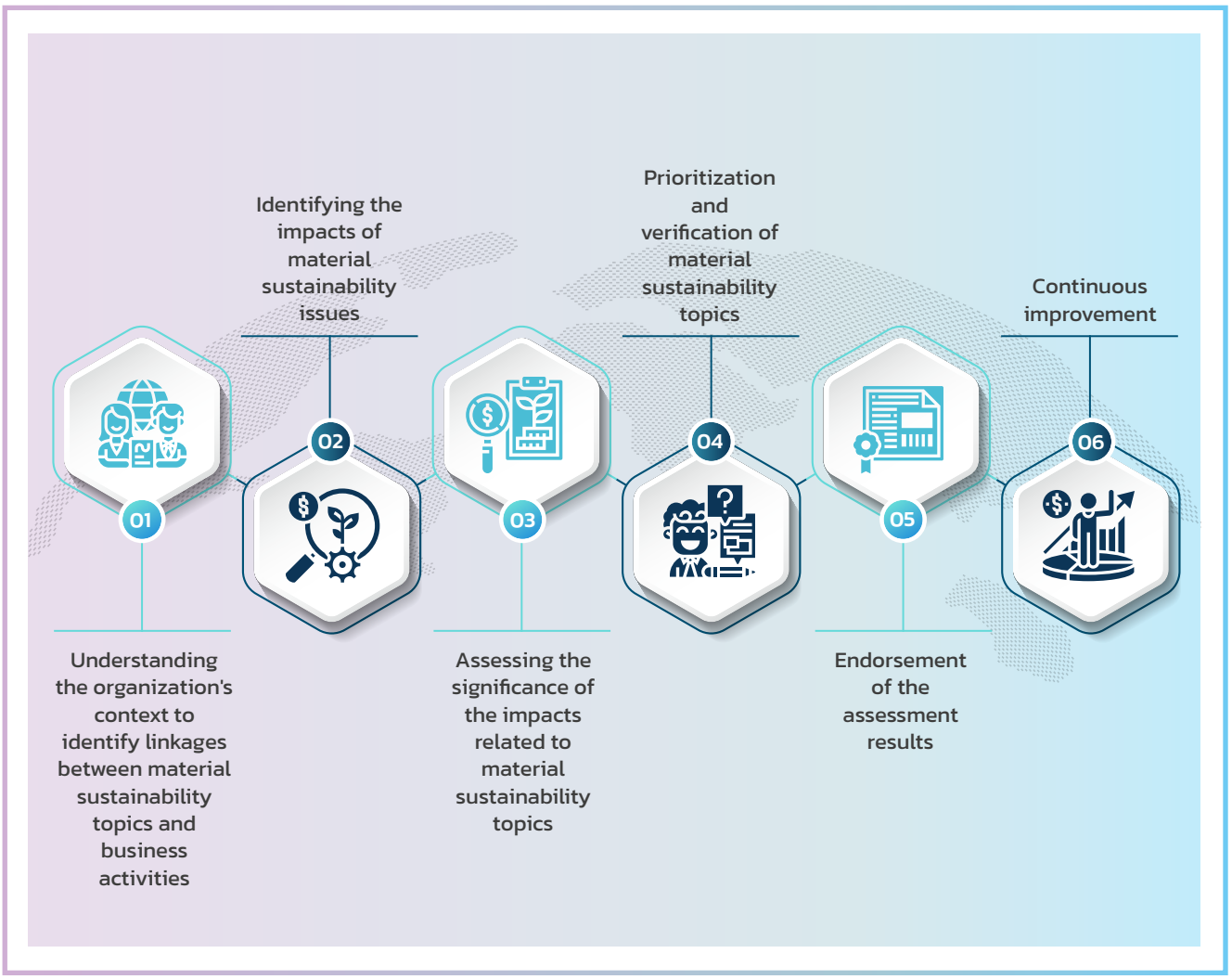
These and other potential factors could cause the market price and demand for OR stocks to fluctuate, which could in turn bar investors' immediate sale of OR shares, thus harming OR's stock liquidity. During a period of stock fluctuation, shareholders might gather to prosecute OR or the securities-issuing authority. Should any shareholder prosecute OR, or if the court rules against it, the Company might be liable for massive compensation, and hence OR's management time spent could be likewise affected.

3. Driving Business Towards Sustainability

OR is committed to sustainability development as guided by our vision of "Empowering All Toward Inclusive Growth: OR Fulfilling Opportunities for Growth Together" through the establishment of OR's Strategic Framework for business operations, which covers three key dimensions of sustainability: Environment (Planet), Social (People), and Economic (Performance). We are striving to achieve the OR 2030 Goals and fulfill our intention in creating the opportunities for growth and success, good quality of life and healthy environment, while creating balanced and long-term value for stakeholders across the supply chain

(More details appear in the 2025 Sustainability Report on OR's website.)

OR conducts a comprehensive assessment of material sustainability topics based on the organization's context as well as positive and negative impacts on the economy, the environment, society, and stakeholders. The materiality assessment is reviewed at least once a year in accordance with the Global Reporting Initiative (GRI) Standards' Double Materiality Concept under the following process:



The material topics derived from the process are used as the basis of OR's sustainable business strategy and the sustainability reporting under GRI Standards, after the verification by an external party.

(More details on sustainability data as guided by GRI standard are available on OR's website on the topic of Sustainability: Sustainability Disclosure.)

3.1 Sustainability Management Policy and Goals

OR has established a Sustainability Management Policy as a framework for OR and its group companies, reflecting its commitment to conducting business in line with the vision "Empowering All toward Inclusive Growth" and sustainable development principles. The policy aims to build trust and respond to all stakeholders in a balanced manner, while achieving operational excellence, enhancing transparency, continuously fostering innovation, and responsibly caring for society and the environment. This policy is aligned with the sustainability management approach of the PTT Group, the national strategy, and the United Nations Sustainable Development Goals (SDGs), and comprises the following 3 dimensions:

- **Environmental:** promoting eco-friendly business practices; controlling and reducing operational impacts on ecosystems and biodiversity; mitigating and adapting to climate change; promoting energy conservation; increasing the proportion of clean energy; applying circular economy principles throughout the value chain; implementing effective waste management; and promoting the use of sustainable packaging.
- **Social:** conducting responsible operations for all stakeholders taking into account human rights principles, labor rights, safety, occupational health, and the working environment. This is undertaken alongside continuous human capital management and development, without discrimination, by creating equal employment opportunities for local communities and vulnerable groups. OR also fosters innovation to enhance community quality of life and actively contributes to sustainable social development.
- **Governance:** conducting business in accordance with good governance principles; complying with legal and regulatory requirements in Thailand and the countries where OR operates; preventing fraud and corruption; promoting fair trade; ensuring transparent disclosure of information; strengthening information technology security; responding to customer expectations; managing risks and business continuity; fostering sustainable and inclusive economic growth; and supporting business partners and SMEs.

More details on Sustainability Management Policy are available on OR's website on the topic of Sustainability: Sustainability Policy and Strategy.)

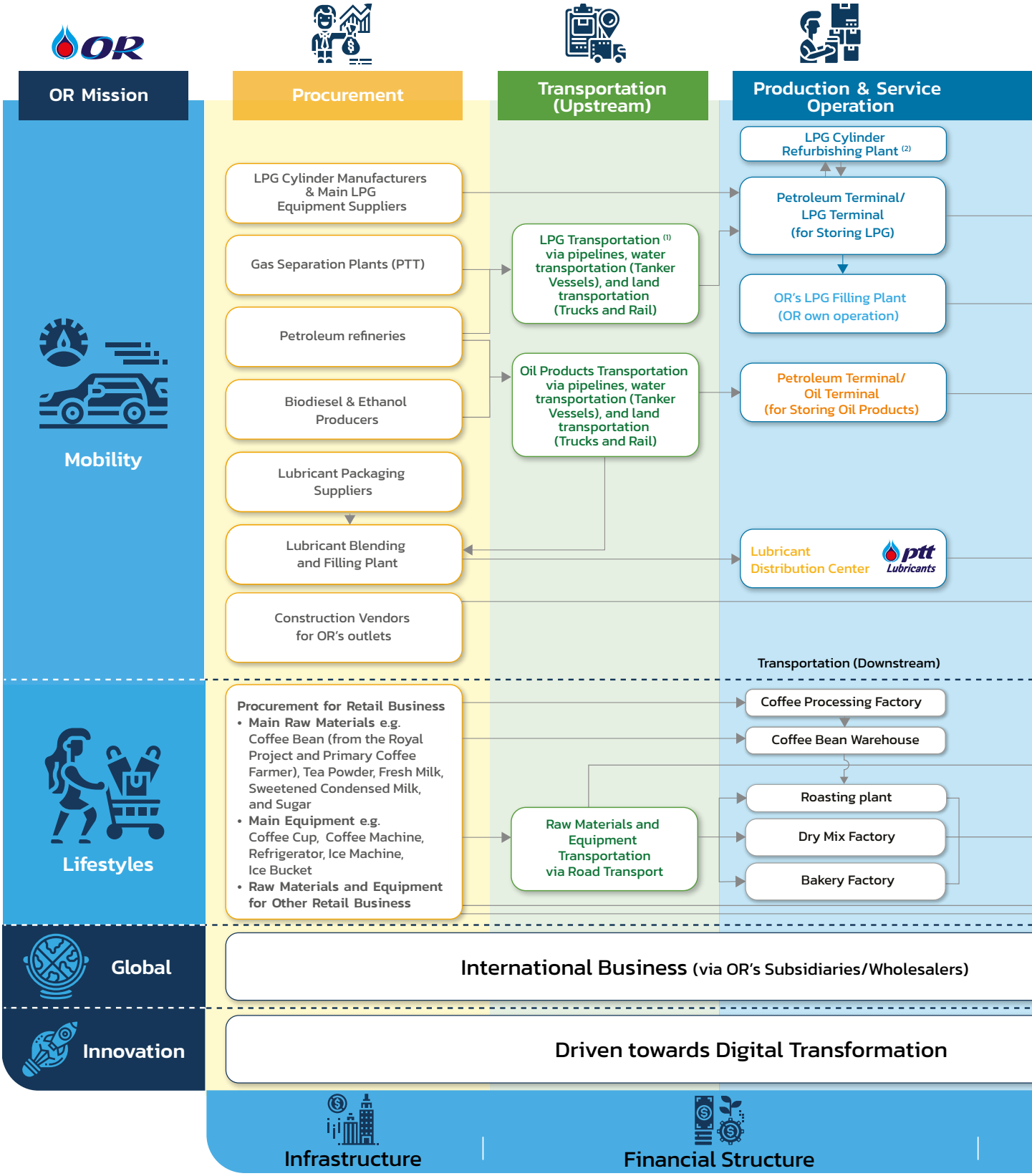
To materialize sustainability operations in a more efficient and effective manner and to achieve the set goals, OR has established the Sustainable Development Committee (SD Committee), with the Senior Executive Vice President, Special Affairs 1 as its chairman and executives from every relevant business unit as committee members. The committee is responsible for approving OR's organizational strategy, business plans, and the sustainability plan, ensuring alignment with PTT Group's policies as well as national and international organizational sustainability standards. It is also tasked to approve and review OR's key sustainability issues, drive the execution by relevant units in support of the sustainability strategy, endorse OR's annual sustainability report, and report sustainability performance to the OR Management Committee (ORMC) and the OR Corporate Governance and Sustainability Committee (OR CGS) every quarter. Furthermore, OR has designated the Sustainability, Quality, Safety, Health and Environment Department (SM & QSHE) as the primary unit to drive the organizational sustainability operations.

3.2 Managing Impacts on Stakeholders in the Value Chain

3.2.1 Value Chain

OR's operational structure corresponds with its 4 missions: 1) Seamless Mobility: strengthening the integrated energy business for seamless mobility; 2) All Lifestyles: striving to be a one-stop solution for all lifestyles; 3) Global Market: scaling portfolio and recognition in the global market; and 4) OR Innovation: Driving innovation to support and strengthen the Company's existing businesses, while exploring new business opportunities driven by innovation in line with OR's unique innovation approach.

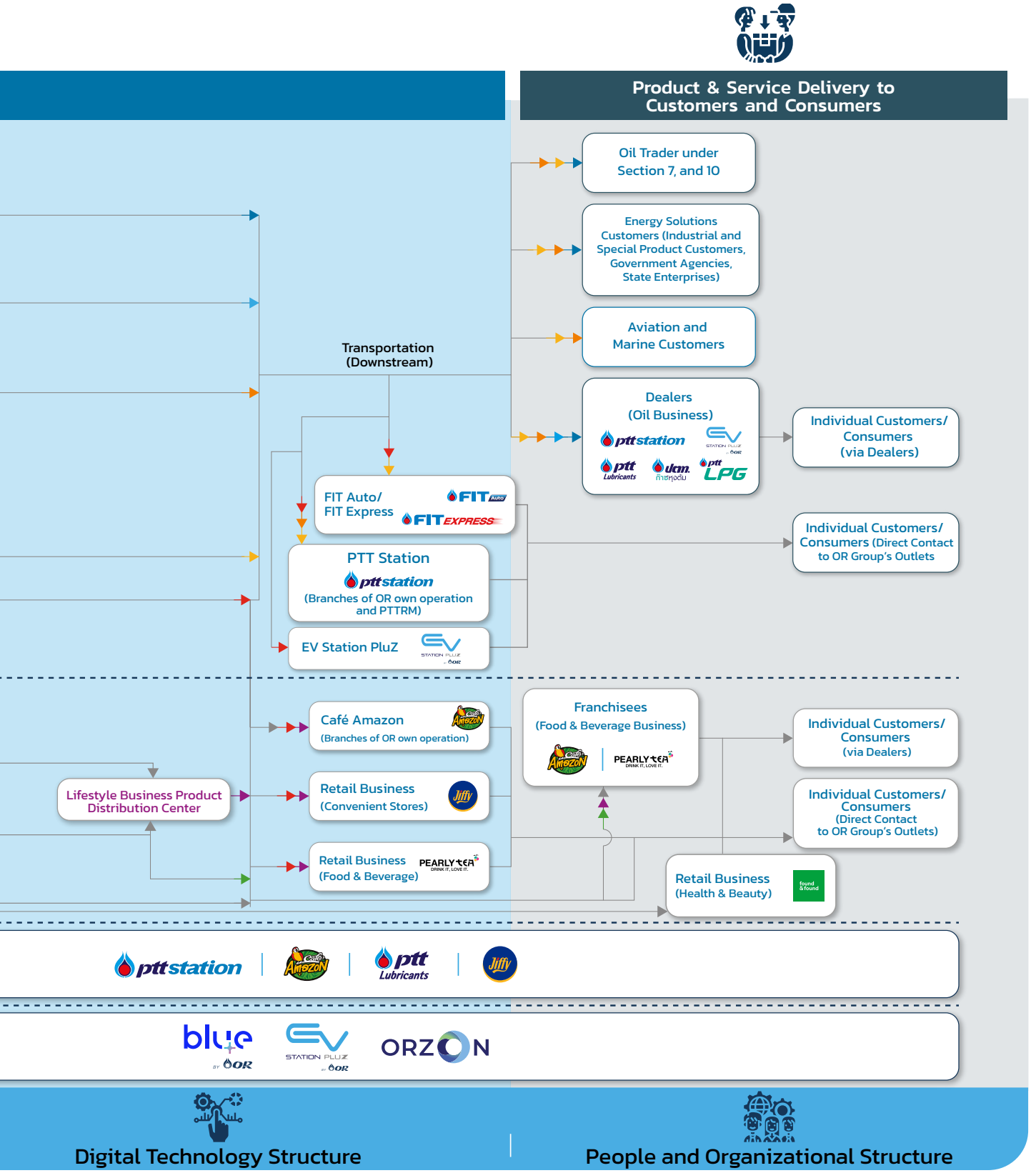
OR's Business Value Chain



Remarks:

(1) LPG is primarily sourced from PTT's Natural Gas Separation Plants and transported via pipeline to the Khao Bo Ya and Ban Rong Po Gas Terminals. The LPG is subsequently delivered to destination depots by road, water, and rail transportation. Most LPG is sourced from the natural gas separation plants, with additional supply from oil refineries.

(2) LPG cylinders of all sizes that reach the legally required inspection period or are identified as damaged are returned to filling plants and then transferred to certified cylinder repair facilities for inspection and maintenance in compliance with Thai Industrial Standard (TIS) 151, prior to being refilled and redistributed for sale.



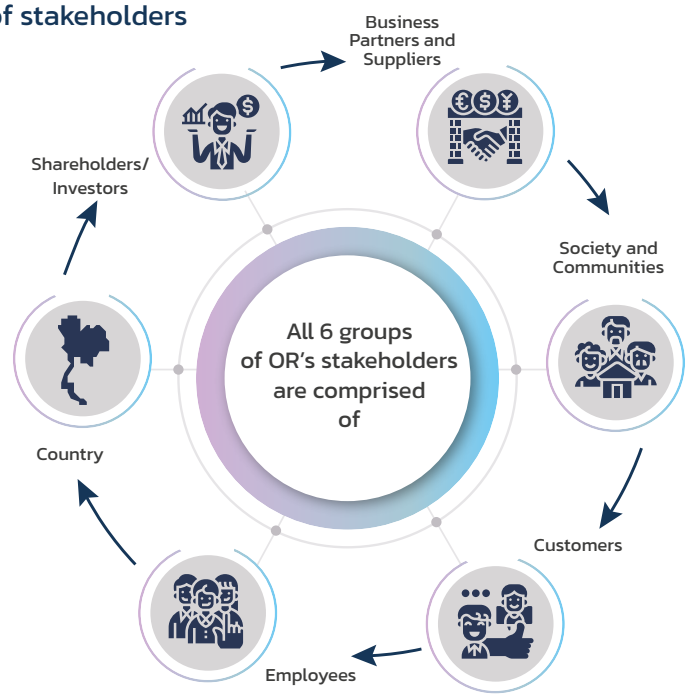
Digital Technology Structure

People and Organizational Structure

(More details on OR's value chain are available on OR's website on the topic of Sustainability: Value Chain and Stakeholders.)

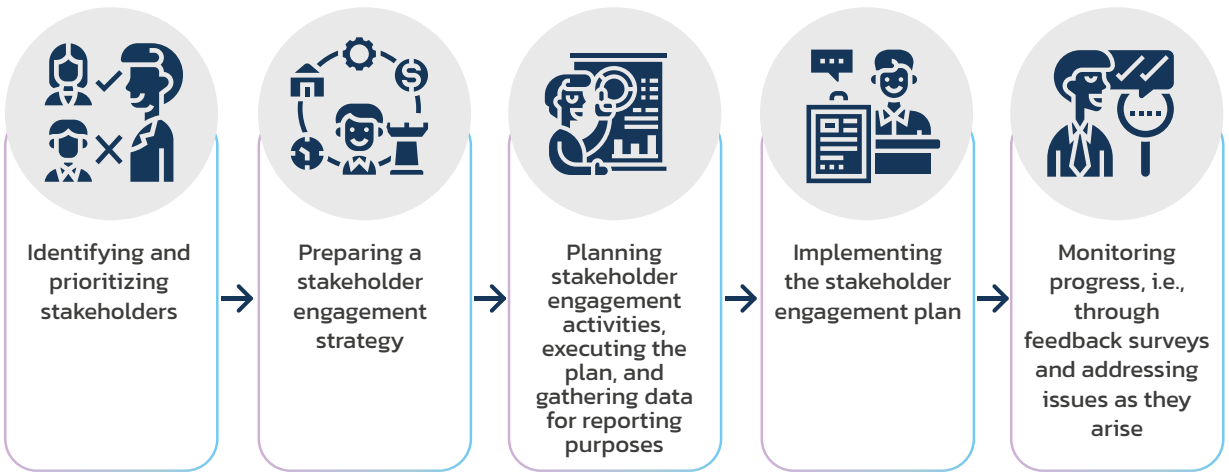
3.2.2 Analysis of Stakeholders in the Value Chain

3.2.2.1 Identification of stakeholders



3.2.2.2 Analysis of Stakeholders

OR carries out different engagement activities, formal and informal, with each stakeholder group depending on the appropriateness of occasion and relationship level, so as to collectively drive positive changes and reduce possible negative impacts on all parties. Guidelines for stakeholder engagement are established as follows:



Under the sustainability management policy which focuses on maintaining the balance of economy, society and the environment as well as all stakeholders, OR has developed the Stakeholder Engagement Guideline which outlines guidelines for effective engagement with stakeholders. The Guideline is aligned with the AA1000 Stakeholder Engagement Standard issued by AccountAbility. Each business unit is responsible for identifying and prioritizing stakeholders; executing the engagement activities which differ depending on the prioritization and stakeholders' concerns or expectations; and collecting data for the Sustainability, Quality, Safety, Health and Environment Department. The implementation is summarized as follows:

Stakeholder Engagement Outcomes

Stakeholders	Engagement Guidelines	Concerns and Expectations	Guided Approaches to Address Concerns or Expectations
Country	• Occasional seminars and meetings • Preparation of progress reports or relevant documents for government agencies as required • Support and cooperation • Preparation of project summary reports • Sharing of opinions on government policies, laws and regulations	• Compliance with laws, regulations, and responsiveness to government policies • Contribution to economic growth • Cooperation through supports to government policies and campaigns	• Strict legal compliance • Inclusion of government policies into business strategies and direction • Communicating legal implementations to stakeholders • Setting a good example for other businesses • Supporting highlighted government policies such as the electric vehicle promotion • Collaboration with government campaigns: for example, FIT Auto Tune Up Project to reduce PM2.5 through discounts and free vehicle checkup services during New Year and Songkran festivals; Pan Suk Initiative that allocates space in PTT Stations for the distribution of farmers' produce; and Orb-Orm Clinic that increases access to public healthcare services
Shareholders/ Investors	• Meetings • Disclosure of information through annual reports • Disclosure via Management Discussion and Analysis (MD&A) and Analyst Meetings on a quarterly basis • Channels for feedbacks, suggestions, and complaints through the procurement management center, Customer Relations Center, Contact Center (1365), and corporate website • Direct contact to OR's Investor Relations	• Corporate governance • Sustained business growth and worthwhile returns	• Compliance with the corporate governance policy • Communicating and disclosing business information to stakeholders • Publishing annual reports (Form 56-1 One Report) and Sustainability Report
		• Adaptation to business challenges, fluctuations and changing situations • Operations responsive to the energy transition	• Incorporating ESG principles into the setting of organizational strategies and objectives • Exploring new opportunities in the EV Ecosystem and EV Station PluZ expansion; and developing applications for greater user satisfaction
Business Partners/ Suppliers	• Meetings, seminars, visits and scheduled site inspection • Training on business practices aligned with OR's standards	• Fair and seamless business collaboration supported by clear standards and governance framework	• Applying transparent, fair, and equitable business processes for business partners and suppliers as well as clear selection criteria in line with policies and practices related to corporate governance
		• Enhancement of suppliers' business and sustainability capabilities	• Providing training programs to enhance knowledge and capabilities of business partners.

Stakeholders	Engagement Guidelines	Concerns and Expectations	Guided Approaches to Address Concerns or Expectations
	• Channels for feedbacks, suggestions, and complaints • Annual satisfaction survey	• Quality improvement for products/services and assurance to farmers of continuous purchases in support of OR operations	• Educating and improving farmers' capacity in terms of plantation, production and marketing, to ensure their products meet OR standards and promote inclusive and sustainable growth
Society and Communities	• Community satisfaction survey • Channels for feedback,suggestions, and complaints through the procurement management center, Customer Relations Center, Contact Center (1365), and corporate website • Site visit for opinion exchange • Creating shared value (CSV) • Communication of information and facts via corporate website and external communications channels	• Community development, promotion to community businesses, creation of jobs and income, and environmental improvement	• Promoting business models that foster community engagement and participate in the improvement of community livelihoods and local economy through Creating Shared Value (CSV) concept. This includes the Sustainable Coffee Project.
		• Reduction of environmental impacts on society and community	• Monitoring and improving work processes for least impacts; i.e., installation of vapor recovery unit (VRU) and monitoring of environmental quality • Upgrading gasoline and diesel products to meet the eco-friendly Euro 5 standards, for lower PM2.5 Emission
		• Reduction of social inequalities in the areas of physical disabilities, income, vulnerable groups, and gender or age differences	• Promoting social equality through Café Amazon for Chance, which provides opportunities for vulnerable groups to develop skills and work as baristas or in-store staff at Café Amazon.
		• Conducting businesses that do not adversely affect the community and society and providing channels for communication, coordination, and rapid problem-solving	• Keeping the operations in control without adverse impacts on community and society • Monitoring and continuously improving operations • Providing channels for coordination and rapid problem-solving
		• Communication of information and fact in a fast, accurate and complete manner	• Communicating and publicizing information, news, and facts quickly, accurately, and comprehensively, and adhering to ethical standards in advertising products and services

Stakeholders	Engagement Guidelines	Concerns and Expectations	Guided Approaches to Address Concerns or Expectations
Customers	• Seminars, roadshows • Convenient customer contact channels • Direct engagement with customers • Satisfaction surveys • Service and assistance • Channels for feedback, suggestions, and complaints through the procurement management center, Customer Relations Center, and Contact Center Tel 1365 • Promotion of applications and activities to enhance customer engagement	• Delivery of quality products and services according to standards and safety • Proactive management of issues that may affect customer confidence and OR's corporate reputation • Usage of complicate applications	• Developing innovations to comprehensively enhance the level of delivery and customer service across various aspects • Establishing Quality Assurance (QA) and coaching processes to ensure service quality • Collecting and utilizing customer feedback to enhance and develop products and services in response to customer needs. • Providing customers with privileges for convenient services and offering a diverse range of products
Employees	• Development of knowledge, skills, expertise, and experience • Providing information and gathering feedback through multiple communication channels • Engagement activities such as annual seminars • Survey of employee engagement and adherence to corporate culture (OR DNA)	• Employees with business knowledge and expertise, in a number sufficient to support business expansion • Guidance and opportunities for career advancement	• Developing employees' knowledge, skills, and experience, ensuring their capabilities are aligned with the organization's strategic direction
		• Cultivating pride in the organization and readiness to grow sustainably with the organization	• Cultivating OR DNA, to inspire employees towards mutual achievements
		• Employee benefits aligned with employee needs	• Adjusting work patterns, concerning the usage of technology and workspace, equipment upgrades, and the introduction of redesigned work processes that match current work patterns like Flexi Time, Work from Home, Virtual Meeting • Providing benefits that meet employee needs
		• Providing a conducive work environment	• Inspecting the work environment, for example, the sufficiency of equipment/ parking space and workplace conditions; and providing health checkups for employees working in high-risk areas

OR submits the summary reports on the engagement activities with all stakeholders to the Sustainable Development Committee on a quarterly basis, in order to open discussions and raise ideas on improvement for more efficient implementation.

3.3 Sustainability Management in Environmental Dimension

3.3.1 Environmental Policy and Practices

OR follows the Quality, Security, Safety, Occupational Health and Environmental Management Policy for environmental management. The policy is reviewed annually with due consideration of both internal and external factors. The review process also incorporates benchmarking against leading companies, alignment with relevant national and international standards, stakeholder engagement, and other related factors. Adverse environmental impacts from the value chain are contained and prevented, with the goal to be eco-friendly and preserve biodiversity as well as ecosystems. The focus is placed on preventing pollution at the source, optimizing resources as guided by the circular economy concept, managing waste systematically, enhancing energy efficiency, and adapting to climate change on the pathway toward net zero emissions.

OR sets annual environmental performance targets in alignment with the corporate strategy and OR 2030 Goals on Healthy Environment. The Healthy Environment dimension aims to create a sustainable environment by reducing conventional energy consumption, reducing greenhouse gas emissions, and decreasing waste generated by business operations by more than one-third compared to the year 2022.

Since 2024, OR has developed the OR ESG Data Platform as a centralized ESG database covering environmental, social and governance dimensions. The platform incorporates multi-level data review and approval by management to ensure the accuracy, transparency and traceability of the ESG data (Data Governance).

OR has also set Quality, Security, Health and Environment (QSHE) targets, to control and reduce environmental impacts across its operational sites, covering both oil and retail businesses. The Sustainability, Quality, Safety, Health and Environment (SM & QSHE) Department is responsible for monitoring environmental performance and utilizing data analytics to continuously improve environmental management processes.

Additionally, OR has established and implemented Service Station Standards for PTT Stations, as well as standards for LPG filling plants, which include environmental management requirements such as waste and wastewater management. These standards are communicated to customers and operators of PTT Stations and LPG filling plants. Furthermore, OR regularly conducts inspections and assessments of environmental management practices at PTT Stations operated by OR.

(More details on the Quality, Safety, Health and Environment Policy are available on OR's website on the topic of Sustainability: Environmental Management.)

3.3.2 Environmental Management and Performance

3.3.2.1 Water Management

Key Performance Indicator (KPI)	Operational sites	2025 Targets
Intensity of freshwater taken and stored for internal use (Water Withdrawal)	Phra Khanong Office Building	0.34 cubic meters/person
	OR Academy	0.34 cubic meters/person
	Café Amazon's Coffee Roastery Plant	0.70 cubic meters/ton of production
	Dry Mix Plant	3.86 cubic meters/person
	Bakery Plant	0.0019 cubic meters/unit of production
	Café Amazon Distribution Center	1.257 cubic meters/person
	All Petroleum Terminals and Aviation Depots	0.76 cubic meters/person
	All LPG Cylinder Refurbishing Plants	0.0089 cubic meters/unit of production
	Lubricant Distribution Center	0.12 cubic meters/person

OR promotes the sustainable use of natural resources, with a focus on water management in its business operations, integrated into its QSHE policy and annual targets as follows:

- Organizational targets on water usage
- Water management practices, including recycling, wastewater treatment improvement, water-use reduction, and knowledge sharing and training to raise water management awareness

OR implements water efficiency initiatives across its production processes, with a particular focus on operations located in water-stressed areas. The Company leverages water management technologies and promotes responsible water stewardship throughout its value chain, including wastewater treatment for water reuse. In addition, OR conducts awareness-raising campaigns and encourages collaboration across office facilities to promote responsible water use. These initiatives aim to reduce the impacts of operational water consumption and mitigate potential effects on surrounding communities, society, and ecosystems.

To reduce water consumption at office buildings and related operational sites including all LPG cylinder refurbishing plants, Café Amazon Lifestyle Business Center (OASYS) and some PTT Stations, OR has installed water recycling systems to enable water reuse. In addition, OR provides training to enhance employee awareness of efficient water management through the QSHE 1 Training Program, complemented by knowledge-sharing initiatives delivered via internal communication media.

3.3.2.2 Wastewater Management

OR complies with environmental laws and regulations, international standards, and relevant procedures. Consequently, all operations are conducted in accordance with established rules and guidelines. The details of OR's wastewater management practices are as follows:

- OR invests in improving wastewater treatment processes based on effluent characteristics to ensure that wastewater quality meets legal and regulatory standards prior to discharge into the environment. Treatment systems include Sequencing Batch Reactor (SBR) systems, water recycling treatment plants, and ultrafiltration (UF) systems.
- OR has developed a Centralized Wastewater Treatment System to reduce the volume of wastewater generated. This system is being implemented at renovated PTT Station sites as well as newly developed stations. The system is accompanied by strict control measures to ensure compliance with legal requirements before wastewater is released into public water bodies.

(More details on water and wastewater management are available on OR's website on the topic of Sustainability: Water and Wastewater Management.)

3.3.2.3 Air Pollution Management

OR prioritizes controlling air pollution in compliance with legal requirements to prevent negative impacts from the operations. Volatile Organic Compounds (VOCs) are the primary air pollution from the operations, generated by fuel storage, distribution, and transportation. OR has prepared the VOCs Inventory to systematically collect emission data from petroleum terminals, oil depots, and LPG terminals, PTT Stations, and LPG cylinder refurbishing plants. The inventory is updated annually to continuously monitor VOCs evaporation in the areas. The resulting data are analyzed to support

the development and enhancement of systems and equipment aimed at reducing VOCs emissions to the environment.

Key Performance Indicator (KPI)	2025 Target
Volatile Organic Compounds (VOCs) Emissions	Not exceeding **9,200** tons from the following operational sites: • All petroleum terminals, and aviation refueling stations • All LPG cylinder refurbishing plants • OR-operated PTT Stations (COCO) • Café Amazon's Coffee Roastery Plant

Furthermore, OR has implemented measures to enhance air pollution control efficiency across its plants, office buildings, and surrounding areas in compliance with applicable environmental regulations. OR has installed Vapor Recovery Unit (VRU) systems at fuel dispensers to control fuel vapor emissions during refueling operations at PTT Stations. In addition, OR manages and controls emissions of nitrogen oxides (NO_x), sulfur oxides (SO_x), and total suspended particulates (TSP) generated from production processes.

(More details on air pollution management are available on OR's website on the topic of Sustainability: Air Pollution Management.)

3.3.2.4 Waste Management

Major raw materials utilized in OR's businesses are oil, LPG, base oil, coffee beans, dry mix and baking flour, which are processed into products for customers and consumers. OR's value chain may generate primary waste like oil sludge, oil-contaminated materials, coffee grounds, plastic cups, and defective blended materials. Without proper management, they could cause environmental impacts. To ensure effective and responsible waste management, OR has established the following waste management targets:

Key Performance Indicators (KPI)	2025 Targets
Volume of hazardous waste to landfill	**0** tons
Volume of non-hazardous waste to landfill	**0** tons
Food loss to landfill	**0** tons

In 2025, OR achieved outstanding success in the following waste management project:

- Zero Waste at PTT Station: a continuation from the previous year, launched to efficiently tackle waste at the source. Under this project, the waste management and learning center fully recycled waste collected from PTT Station, by producing fertilizers and bio-extract from food waste, for instance.

Regarding non-reusable waste, OR has ensured that the waste, hazardous or non-hazardous, is properly disposed of by authorized disposal service providers.

3.3.2.5 Oil and Chemical Spills Management

Key Performance Indicator (KPI)	2025 Target
No. of incidents and quantity of spills	**0** incidents for spills of more than 1 barrel

As oil business is one of OR's core businesses, OR places importance on managing risks arising from oil and chemical spills in order to prevent and mitigate impacts on the environment, surrounding communities, and business operations. Therefore, OR places great emphasis on the preparation for prompt oil and chemical spill responses. Oil spill response equipment has been installed to handle such incidents and regular inspections on the equipment in all areas are conducted to ensure the readiness. Annual emergency response drills are conducted at oil depots, petroleum depots, and aviation refueling stations, for prompt responses. Furthermore, OR has joined the Oil Industry Environmental Safety Group Association (IESG) in mobilizing funds for the purchase of equipment that can respond to more severe incidents.

OR has opened the OR Oil Spill Response Training Center at Saraburi Oil Terminal in Sao Hai District, Saraburi province, since 2024. The center marked as a significant milestone in elevating safety standards and environmental protection in Thailand's oil and gas industry.

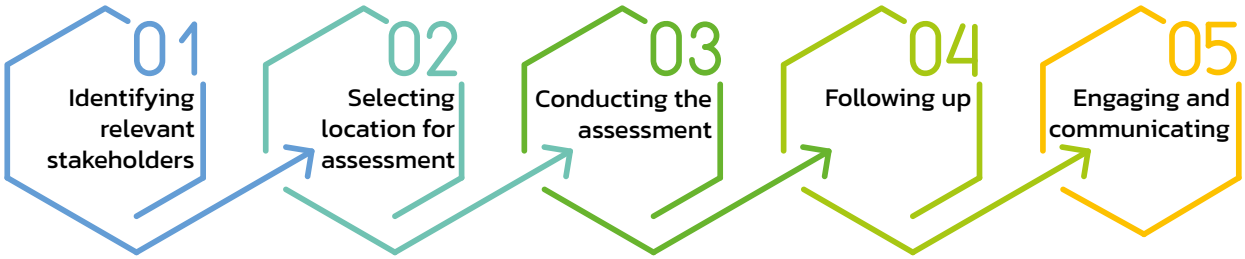
OR has also applied PTT Group's Environmental Remediation Guidelines for Oil Spill Incidents. In 2025, OR witnessed zero incidents of significant oil spills at its operational sites.

(More details on oil and chemical spills management are available on OR's website on the topic of Sustainability: Waste Management and Oil and Chemical Spills.)

3.3.3. Biodiversity Management

OR is committed to responsible business operations, to protect biodiversity and prevent the impacts from its operations in high-risk areas. OR's declaration on biodiversity is extended to cover Tier-1 and non-tier 1 suppliers. OR has also set targets on carbon capture by way of Nature-based Solutions (NbS) that involves the reforestation of 10,000 rai (approximately 1,600 hectares) by 2030.

In 2024, OR conducted an assessment on the risks concerning the nature and biodiversity across the value chain. The assessment encompassed 68 facilities: 49 owned by OR; 14 owned by suppliers (Upstream); and 5 owned by customers (Downstream). The assessment focused on the nature-related dependencies, impacts, risks and opportunities, based on the universally-accepted and widely-used tools of Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) and WWF Risk Assessment. The assessment process is as follows:



1. **Identifying relevant stakeholders:** encompassing OR's entire value chain, from upstream activities to OR activities and downstream activities.
2. **Selecting locations for assessment:** based on the selection criteria that single out significant suppliers and customers for the assessment.
3. **Conducting the assessment with 2 sets of tools:** 1) the nature-based Impact and Dependency (I&D) tool of ENCORE to assess the impacts and dependency of OR; and 2) WWF Biodiversity Risk Filter (WWF Risk Assessment) to assess and identify potential risks arising from biodiversity.
4. **Following up:** OR has developed a Biodiversity Management Plan (BMP) to plan biodiversity management measures aimed at preventing and mitigating impacts. Preventive and corrective measures related to biodiversity are also defined in the Environmental Impact Assessment (EIA) report and the Environmental Impact Assessment Monitoring Report to monitor compliance with such mitigation and corrective measures in relevant areas.
5. **Engaging and communicating with stakeholders:** in conducting business operations, taking into account biodiversity factors and deforestation-related risks.

OR integrates the results of its biodiversity risk assessment into the development of preventive and mitigation measures to avoid, restore, and offset potential biodiversity impacts across the value chain.

(More details on the findings of biodiversity risks and mitigation measures are available on OR's website on the topic of Sustainability: Biodiversity.)

3.3.4 Climate Action

Long-term Targets	2025 Targets
Reduce direct and indirect greenhouse gas emissions (Scope 1 and Scope 2 emissions) [1]	Not exceeding **26,475** tons of carbon dioxide equivalent
Reduce the usage of energy from conventional sources [1]	Energy consumption across operational sites must not exceed the established target [2]
Achieve a cumulative installed solar capacity of 20.044 MWp by 2030	**19.200** MWp

Remarks:

(1) The goal is to reduce more than one-third by 2030 (compared to 2022).

(2) OR sets intensity targets for the energy usage at each operational site. Details of the targets for each site are available on OR's website on the topic of Sustainability: Climate Action.

(More details on climate responses and greenhouse gas emissions on OR's website on the topic of Sustainability: Climate Action.)

OR recognizes the impacts of climate change and integrates climate action into its long-term organizational goals under the OR 2030 Goals, focusing on the Healthy Environment dimension. OR has established climate change management strategies aligned with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD). These include 1) Appointing a dedicated governance body for climate change oversight 2) Developing strategic approaches to address climate-related challenges 3) Assessing and managing climate risks and 4) Setting targets and defining relevant performance indicators. OR adopts the principles of the Science Based Targets (SBT) to guide its climate goals, aiming to achieve Net Zero Emissions by 2050.

Climate Governance	Business Strategy	Risk Management	Targets and Indicators
Establish the governance body to oversee climate change management.	Identify climate-related risks and opportunities and assess possible financial impacts on the business.	Management of climate-related risks, including the development of adaptation strategies to address identified risks and opportunities.	Set climate-related targets and indicators.

(More details on climate responses and greenhouse gas emissions on OR's website on the topic of Sustainability: Climate Action.)

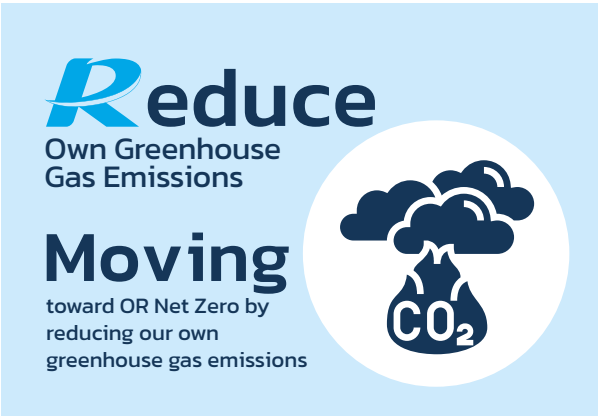
3.3.4.1 Climate Strategy

To achieve Net Zero Emissions by 2050, OR has developed a strategy based on the 3R principles. These principles are:

(1) Reduce (Own Greenhouse Gas Emissions): To reduce OR's own greenhouse gas emissions on the pathway toward Net Zero.
(2) Remove (Residual Greenhouse Gas Emissions): To remove greenhouse gas emissions by supporting carbon sequestration.
(3) Reinforce (GREEN Portfolio of business and Investment): To expand the proportion of green businesses and investments.

OR has set the key performance indicators (KPIs) for climate change and incorporated them with the corporate KPI. Climate actions have been monitored and analyzed and the results have been reported to PTT Group on a continuous basis.

3.3.4.2 Highlight Projects under Climate Strategy



- Solar Panel Project

  OR has promoted the increased use of renewable energy within its operational sites, such as the installation of solar rooftops at PTT Stations, Café Amazon Lifestyle Business Center (OASYS), petroleum terminals, oil depots, gas depots, Café Amazon outlets, LPG cylinder refurbishing plants, and office buildings, with plans to continuously expand renewable energy deployment across additional locations.

  In addition to installing solar rooftop systems at its own operational sites to increase the share of renewable energy, OR also supports and encourages PTT Station dealers and industrial customers to install solar rooftop systems to reduce electricity consumption from conventional energy sources and transition toward renewable energy. These initiatives contribute to the reduction of Scope 3 greenhouse gas emissions.

Targets and Performance

Key Performance Indicator (KPI)	2025 Target	2025 Performance
Cumulative installed solar capacity at OR's operational sites	19.200 MWp	19.638 MWp

- **Energy Efficiency Enhancement Projects**
  OR has its energy management practices reviewed by independent external experts to identify opportunities for improving energy efficiency. Since 2022, OR has continuously implemented energy-saving and energy efficiency improvement projects across its operational sites to assess performance and monitor progress in reducing energy consumption. The implementation plans, progress, future initiatives, and budgets of these projects are regularly analyzed and reported on a quarterly basis to the Energy Task Force as part of the organization's energy governance framework.

  In 2025, the LPG cylinder refurbishing plant in Songkhla; Phra Khanong office; and a group of factories under Café Amazon Lifestyle Business Center (OASYS) successfully reduced energy consumption and enhanced efficiency via the adoption of the Building Automation System (BAS) at Phra Khanong office area; and the improvement of the chiller system at the plants under Café Amazon Lifestyle Business Center (OASYS) to enhance cooling efficiency in alignment with production process requirements. These initiatives support OR's energy reduction objectives and contribute to progress toward the Net Zero Emissions target by 2050

Remove
Residual Greenhouse Gas Emissions

Removing
GHGs by supporting carbon sequestration

OR is committed to achieving net-zero greenhouse gas emissions by 2050, alongside the conservation of nature and the environment. In collaboration with the Royal Forest Department and Mae Fah Luang Foundation, OR has set a target for forest reforestation to help reduce greenhouse gas emissions through voluntary carbon offset projects under the Thailand Voluntary Emission Reduction Program (T-VER), aiming to cover 10,000 rai by 2030 (1 rai is equal to 0.16 hectares).

At present, OR has implemented reforestation and forest maintenance activities covering 9,600 rai, with 8,380 rai already registered with the Thailand Greenhouse Gas Management Organization (TGO).

Reinforce
Green Portfolio of Business and Investment

Expanding
green or low-carbon businesses and investments

- **Expansion of EV Station PluZ**
  The changing climate and economic conditions have led people to recognize the importance of transitioning from fossil fuel energy to clean energy, in order to reduce environmental impacts. As a result, Electric Vehicles (EVs) have become a new consumer choice, replacing traditional fuel-powered vehicles.

  Recognizing the opportunity presented by this shift to electric vehicles, OR has expanded its EV charging network, EV Station PluZ, for electric vehicles at both PTT Stations and OR Space, covering all major routes, communities, tourist attractions, and high-potential areas such as shopping malls, hotels, resorts, restaurants, and office buildings across the country. In 2025, 2,931 DC Fast Charge connectors have been opened nationwide. In addition, OR has developed EV HUB capable of supporting simultaneous charging of at least 6 charging ports, with a power capacity of more than 180 kW, covering major routes across all four regions, including Bangkok, the metropolitan area, and major cities.

- **PTT Green Station -PTT Station Flagship Vibhavadi 62**
  PTT Station Flagship Vibhavadi 62 was developed under the "Green" concept, to be the pilot Green Station that is 100% renewable electricity utilization. The station harnesses solar power with a solar rooftop system that has a total capacity of up to 584 kilowatts peak (kWp), along with a Battery Energy Storage System (BESS) with a storage capacity of 160 kilowatt-hours (kWh). Under the collaboration between OR and Nuovo Plus, this allows the station to utilize energy at maximum efficiency. In addition to on-site renewable generation, OR procures Renewable Energy Certificate (REC) to ensure that energy consumption at the station is fully covered by renewable energy. Furthermore, Café Amazon has designed its store to use energy efficiently and be environmentally friendly in multiple dimensions, resulting in the achievement of Leadership in Energy and Environmental Design (LEED) Gold certification.

- **Sustainable Aviation Fuel (SAF)**
  Sustainable Aviation Fuel (SAF) is a type of fuel with chemical properties similar to conventional jet fuel, allowing it to be blended with jet fuel and used in aircraft without requiring modifications to the engines. This is a significant step toward a wider use of clean energy in the aviation industry.

  Since 2024 OR has collaborated with PTT Global Chemical Public Company Limited (GC) in exploring marketing opportunities for SAF and developing sales strategies. The collaboration focuses on the co-development of innovative products and sustainable SAF-blending technologies, utilizing a co-processing approach for the first time in Thailand's aviation industry. This initiative aims to strengthen the petrochemical and fuel businesses, support the implementation of mandatory SAF blending policies, and contribute to the advancement of a sustainable aviation industry in Thailand. Currently, OR has obtained the ISCC CORSIA (Trader with Storage) certification, reinforcing its readiness to participate in the SAF market.

  In 2025, OR and Bangkok Airways Public Company Limited signed the letter of intent (LOI) for cooperation in using SAF produced domestically for the first time in Thailand. OR has also supplied SAF to China Airlines and EVA Air.

(More details on additional highlight projects under the climate strategy and their performance on OR's website on the topic of Sustainability: Highlight: Climate Action

3.3.5 Circular Economy

OR embraces the circular economy concept in its operations, taking it as the key towards the organization's sustainable development goals. The concept is integrated into the operations of all OR's establishments, to optimize resource utilization and reduce the dependence on new resource extraction. The concept plays a part in the designing stage through the extension in packaging lifespan, changes in consumer behaviors, reduction of production waste and the disposal of expired items.

Long-term Targets	2025 Target	2025 Performance
Retail Waste Reduction Program **PTT Lubricants Business** - Used lubricant containers (gallons) from domestic operations - Used lubricants from FIT Auto's oil change service stations **Café Amazon Business** - Packaging like straws, bags, and cups	**At least 20%** reduction of waste generated	• PTT Lubricants Business: Waste reduced by **37.5%** • Café Amazon Business: Waste reduced by **29.6%**

3.3.5.1 Circular Economy Strategy

The strategy starts with the identification of waste to be generated by each business, to find the possibilities in recovering the waste for utilization optimization. All businesses are required to draw operational plans that outline the type of waste, reduction methods, and the volume of reduced waste under the specified reduction methods and timeframe.

OR has integrated the circular economy concept across its operational sites through the 3R Waste Strategy, which is adjustable for each business, to drive OR's commitment to waste management. The waste strategy details are as follows;

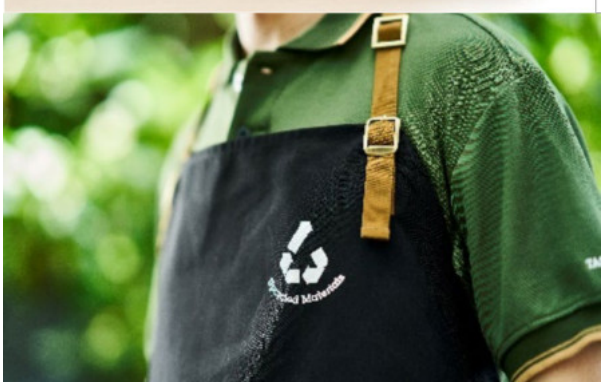
1) Reduce (New Resource Extraction):
   Reduce the dependence on natural resources through
   - Designs that reduce the quantity of raw materials needed
   - Use of raw materials that contain recycled materials
   - Use of biodegradable materials to promote sustainable use of natural resources

2) Refine (Process and Product to Minimize Waste):
   - Enhancement of production process efficiency for lower waste
   - Designs to enable 100% recyclability such as single layer packaging

3) Reborn (Waste to Value):
   - Enhancement of operational waste collection efficiency

Packaging and Plastic Management

OR's business operations involve the use of a wide range of packaging and plastic materials. Therefore, OR has implemented various initiatives to reduce packaging and plastic consumption across its operations, while actively seeking opportunities to adopt environmentally friendly packaging alternatives.



Reduction of Plastic Packaging and Promotion of Eco-Friendly Materials

1. Café Amazon Go Green
   OR has implemented for the use of packaging made from eco-friendly materials (degradable or reusable and creating value added) at all Café Amazon outlets.

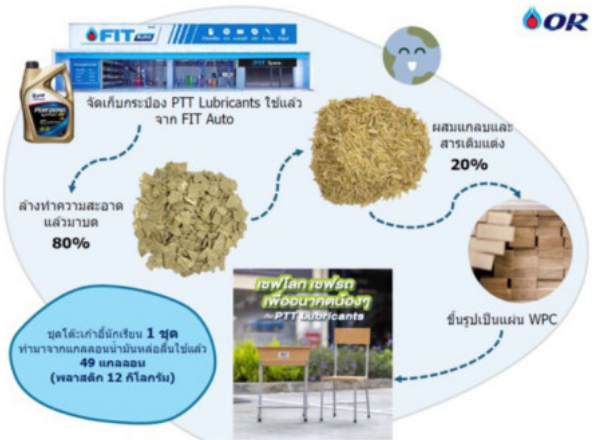
   Aside, baristas at Café Amazon are donning T-shirts and aprons made from the upcycling of PET beverage cups and plastic bottles. The plastic is heated to the melting point of approximately 180–220 degrees Celsius, allowing them to melt and be extruded into recycled fibers using plastic extrusion equipment. These recycled fibers are then sent to textile manufacturers for fabric design and weaving, before being tailored into finished apparel products.

2. Promotion of recycled materials at PTT Station
   Upcycled PET bottles have been transformed into PTT Station's employee uniforms. The uniforms have been deployed at OR-operated PTT Stations (COCO) and made available for purchase by franchised stations (DODO) that require employee uniforms.

3. Driving consumer behavioral changes
   OR promotes the reduction of resource and packaging utilization, by encouraging consumers to use cloth bags or giving discounts to customers who bring their own cups to Café Amazon, for instance.

4. Cup Return campaign
   The Café Amazon Cup Return campaign was launched to reduce plastic waste and encourage consumers to change their waste management behavior.

   More than 62,000 consumers have participated in the campaign and more than 2,000,000 cups have been collected since the launch.



5. **Upcycling of used PTT Lubricants gallons**

   PTT Lubricants applies the circular economy concept with FIT Auto service stations. Used lubricant gallons from all FIT Auto outlets nationwide have been collected and fully upcycled for the production of wood plastic composite together with other bio-materials. The composite is the material for artificial furniture. The furniture is being used at the reception areas of FIT Auto outlets.

   PTT Lubricants has further expanded its upcycling initiatives through the "Save the World, Save Your Car" Campaign. The program upcycles used lubricant gallons into durable student desks and chairs, which are donated to schools in underserved and remote communities. The first pilot was implemented at Ban Pha Nang School in Mae Chaem District, Chiang Mai Province. In 2025, the project produced 100 sets of student desks and chairs, equivalent to approximately 1.2 tons of recycled plastic.

In addition, PTT Lubricants has implemented environmentally responsible packaging procurement guidelines by specifying a minimum recycled plastic content of 30 percent in the middle layer of multi-layer 18-liter hydraulic lubricant packaging. This initiative is designed to reduce the use of virgin plastic while maintaining packaging quality.

Raising Awareness on Waste Management and Circular Resource Utilization

- **Yak Lak Yim x GC YOUTURN Project**

  The project aims to promote proper waste segregation at PTT Stations while generating social benefits by converting recyclable waste into scholarships, essential consumer goods, and community public utilities. This project is implemented in collaboration with "GC YOUTURN" which collects recyclable waste and delivers it to certified recycling facilities. The collaboration helps ensure customers using PTT Stations that recyclable waste deposited in the "Yak Lak Yim" segregation bins is properly managed and effectively recycled.

  In 2025, a total of 124 PTT Stations participated in the campaign and 153 tons of waste were collected for the recycling process, equivalent to the value of 0.69 million baht. OR also collaborated with Bangkok Metropolitan Administration (BMA) and PTT Global Chemical Public Company Limited (GC) in launching the "Yak Lak Turn x Mai Tey Ruam"

campaign, which accepts 8 types of recyclable waste. As part of the initiative, PTT Stations established recyclable material drop-off points at 10 locations across Bangkok. Customers can exchange recyclable waste for cash and use the cash for refueling. They can also accumulate points at the rate of 1 kilogram per 1 point. The points can be redeemed for premium gifts or donations to the Magic Hands Foundation to fund its public activities. Participants will also be charged by BMA only 20 baht for monthly waste collection fee.

Waste Utilization

- Pan Suk Project
  OR collected used cooking oil from communities surrounding PTT Station and LPG's retail shops. Collection points were set up to purchase used cooking oil (UCO) which was then processed and refined into various types of biodiesel, which can be used to produce fuel for marine vessels and aircraft.

In addition to creating value from waste, the project also helps reduce environmental impacts, mitigate clogged drainage pipes caused by improper disposal of used cooking oil as well as promoting proper waste management in the community.

Product Waste Management

Product waste management for maximum utilization is one of OR's commitments to reducing waste generated from its business operations. Related initiatives include:

1. Used Lube to Alternative Fuel Oil
   Used lubricants from all FIT Auto service centers nationwide were collected and processed into alternative fuel oil for industrial use.

2. SCG MODEENA COFF Walls
   Café Amazon and SCG have collaborated to further advance sustainability concepts by developing decorative materials under the SCG MODEENA COFF series. This innovation combines used coffee grounds from Café Amazon stores with leftover materials from SCG factories and applies them as facade materials for Café Amazon stores, supporting waste management and circular economy practices.

Examples of Circular Economy in Operations

1. PTT Station Flagship Vibhavadi 62
   PTT Station Flagship Vibhavadi 62 stands out as a flagship service station with comprehensive environmental management across 3 key dimensions: 100% renewable energy utilization, serving as a model for circular economy practices through the

use of circular and upcycled materials, and integrated waste management. Waste is effectively managed at the source by promoting waste segregation and ensuring that recyclable waste is properly processed through appropriate recycling systems.

In addition, Green Design principles are applied to building design and decorative materials, including the Café Amazon building, which has received Leadership in Energy and Environmental Design (LEED) certification, as well as the use of upcycled furniture within the PTT Station premises.

2. Café Amazon Concept Store at PTT Station Wang Chan

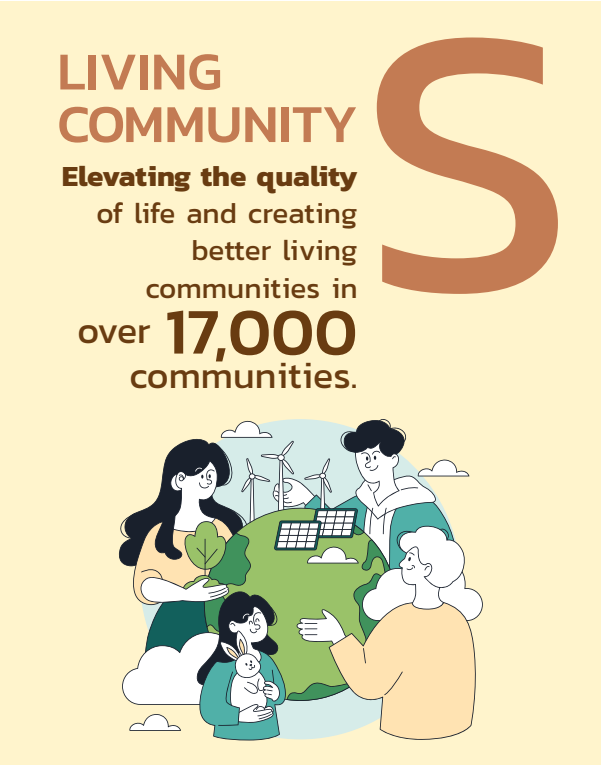
   The store is designed using sustainable materials, with a focus on selecting environmentally friendly materials that can be reused or upcycled into functional applications. The design incorporates sustainably sourced wood and a range of recycled materials, including terrazzo flooring made from recycled glass bottle fragments, mosaic walls from natural material scraps, plant pots made from recycled cement, sofa upholstery derived from PET bottles and decorative "C" elements made from Plascoff materials.

(More details on the circular economy projects and performance are available on OR's website on the topic of Sustainability: Circular Economy.)

3.4 Sustainability Management in Social Dimension

3.4.1 Social Policy and Practices

OR has set social responsibility goals in alignment with OR 2030 Goals under the "Living Community" pillar, which focused on enhancing the quality of life in both its operational areas and surrounding communities over 17,000 communities, or more than 12 million people, through business operations and various social initiatives. OR places importance on the inclusive development of society and communities, reflecting the organization's vision to enhance opportunities for inclusive growth.



3.4.2 Inclusive Community and Social Development

3.4.2.1 Inclusive Community and Social Development Strategy

OR places great importance on community engagement, as its business model operates in close proximity to society and local communities. The Company aims to conduct its business in alignment with OR's vision of Inclusive Growth to enhance its Social License to Operate. OR seeks to build strong relationships with communities and stakeholders, and throughout its

operations collaborates with government agencies, the private sector, and civil society organizations (CSOs).

Through such collaboration, OR jointly develops projects that reflect this commitment, strengthening its brand image as a retail brand valued by consumers and trusted by communities. These efforts also enhance the Company's ability to attract employees, customers, and investors through Shared Value Creation. OR applies this approach across all business units to support social development, reduce inequality, improve quality of life, and strengthen local economies, ultimately creating sustainable shared value for all stakeholder groups.

(More details on social policy and practices appear in 2025 Sustainability Report on OR's website on the topic of Highlight: Community Development and Social Collaboration.)

3.4.2.2 Performance on Inclusive Social/ Community Development

OR has evaluated the social return on investment (SROI) for OR's social responsibility projects. This approach compares the financial value of the costs invested in a project with the ability to generate social value in monetary terms. An SROI ratio greater than 1 indicates that the project has delivered tangible and sustainable benefits to society and has achieved outcomes that align with its goals effectively. OR's key social projects that have achieved success are:

Project	SROI
Thaidet	1.19
Sustainable Coffee Project	1.48
Café Amazon for Chance	1.46

- Thaidet Project

  Thaidet was kicked off in November, 2018 with collaboration from partners that shared the aspiration in delivering the quality of life and economic prosperity to Thai communities and society. Local products from farmer groups and community enterprises are selected for the project, to support their marketing and distribution activities. The products are distributed through Thaidet stores or dedicated corners at PTT Stations and Café Amazon outlets, as well as via the Thailand Post Mart online channel, with continuous expansion.

  Highlighted social, economic and environmental benefits involve job creation and income stability. Communities and neighboring areas have experienced improved quality of life through the spillover effects generated by the project. At some communities, chemical-free agricultural materials are being used. Following the SROI evaluation in 2023, the project was improved to provide marketing training to communities. As a result, the SROI in 2025 reflected the successful effort in raising community income, with more jobs and income distribution in the community areas. "Thaidet" is truly a model

Thaidet has more than 1,300 products, from more than 500 participating communities and small-scale entrepreneurs.

Thaidet's SROI in 2025 was at 1.19*.
The following are some outstanding communities:

Pan Klib Nong Nueng from Phatthalung province, generating 9.87 times the investment

MontmaXX DIY Bag from Samut Prakan province, generating 2.43 times the investment

Indigo-dyed fabric from Ban Khampramong, Sakon Nakhon province, generating 2.05 times the investment

Remark: * For every 1 baht invested, OR generates 1.19 baht in economic and social returns.

integrating social value creation into a business strategy, which leads to sustainable growth for both the communities and the organization.

Driven by success in Thailand, OR has expanded the "Thaidet" concept internationally through a Memorandum of Understanding (MOU) with the Ministry of Industry and Commerce of the Lao People's Democratic Republic (Lao PDR). Under the "Top Lao Products" initiative, the project aims to transfer the business linkage concept of positioning PTT Stations as local economic hubs to promote local economic development. This expansion reflects OR's role as a regional sustainability-driven organization, while sharing its knowledge and experience in empowering communities to foster inclusive and sustainable growth.

- Sustainable Coffee Project

  OR aims to raise coffee cultivation and production standards while establishing a sustainable sourcing channel for farmers through the Sustainable Coffee Project. The project has been continuously implemented since 2014 in collaboration with the Ministry of Agriculture and Cooperatives, the Department of National Parks, Wildlife and Plant Conservation, the National Land Policy Committee, and other network partners to promote sustainable coffee cultivation.

  The project supports the expansion of cultivation areas, promotes forest-friendly farming practices, and enhances farmers' quality of life under the Café Amazon Standard, in alignment with the Bio-Circular-Green (BCG) Economy. It also incorporates fair trade principles and digital technologies in procurement and traceability.

  From 2015–2025, OR has purchased more than 7,500 tons of coffee beans from farmers and communities, generating over 1,500 million baht in income for more than 1,600 farmers. A sustainable coffee farmer network has been established, strengthening communities, reducing social issues, protecting the environment, ensuring a stable supply of premium-quality raw materials for Café Amazon, and mitigating long-term climate risks.

  In addition, OR has developed the Café Amazon Park in Lampang Province as an integrated coffee learning center covering the entire value chain, from upstream to downstream, as well as a research and development center focused on modern agricultural knowledge and environmentally friendly practices.

- Café Amazon for Chance Project

  Café Amazon aims to foster a supportive and inclusive society by creating job opportunities for the underprivileged through Café Amazon for Chance Project. Currently, the Café Amazon for Chance program operates in 468 stores nationwide, employing 468 individuals from vulnerable groups.

In 2025, the project was recognized by the Ministry of Social Development and Human Security as an Excellent-Level Organization Promoting Employment and Income for the Elderly.

Café Amazon for Chance has formed a partnership with YoungHappy, a social enterprise specialized in application and online platform development for senior citizens, allowing the elderly to find Café Amazon for Chance job openings via www.younghappyplus.com.

OR has implemented several more social projects, including those that promote employee engagement in extending opportunities to the underprivileged. They are as follows:

- **Together: Rak at Tha Sao**
  OR is determined to implement social projects that address stakeholders' concerns and expectations by ensuring their involvement in all activities. One of OR's standout social projects highlighted as a case study in 2025 is Together: Rak at Tha Sao Project.

  Together: Rak at Tha Sao is part of the "Together" program implemented by OR as a long-term initiative in the Songkhla Petroleum Terminal (2022–2025). The project aims to strengthen Ban Tha Sao community to become resilient and self-reliant in a stable and sustainable manner through 3 core activity pillars: fish species conservation, fisheries-based livelihood development, and community product development to generate sustainable income. These activities build upon the community's existing assets and local potential, through close collaboration among OR, the community, and relevant stakeholders. The project also promotes volunteerism and knowledge transfer to ensure continuous expansion and replication of positive impacts to other groups.

Over the past year, key achievements have included the establishment of a fish breeding and aquatic nursery facility, the development of local product processing, and the enhancement of eco-tourism destinations, with support from the Songkhla Coastal Aquaculture Research and Development Center and local authorities. The project serves as a model of collaboration between the private sector and the community under the principle of balanced and mutually supportive growth. It reflects OR's belief that "business sustainability lies in growing together with communities and society.

CSR & Volunteering Activities

- **How to Waste Less and Give More Project**
  The "How to Waste Less and Give More" Project was initiated from OR's recognition of the growing environmental and waste management challenges. OR encouraged its employees to shift their mindset

from discarding unused items to creating sustainable value through giving by fostering a spirit of volunteerism that begins with items in their daily lives. Instead of contributing to increasing waste, employees are invited to donate unused personal belongings and transform disposal into purposeful giving that generates broader social value. This initiative enables OR employees to become contributors who pass on positive impacts. The project aims to strengthen employee volunteerism, support waste reduction through value creation and reuse, and promote the extension of opportunities to underprivileged groups. OR organized donation campaigns for unused items such as cosmetics, medicines, shoes, and clothing, accepting donations from March to December 2025, with the types of donated items rotated on a monthly basis.

(More details on social projects and their performance in 2025 are available on OR's website on the topic of Highlight: Community Development and Social Collaboration.)

3.4.3 Human Rights Management

3.4.3.1 Human Rights Policy

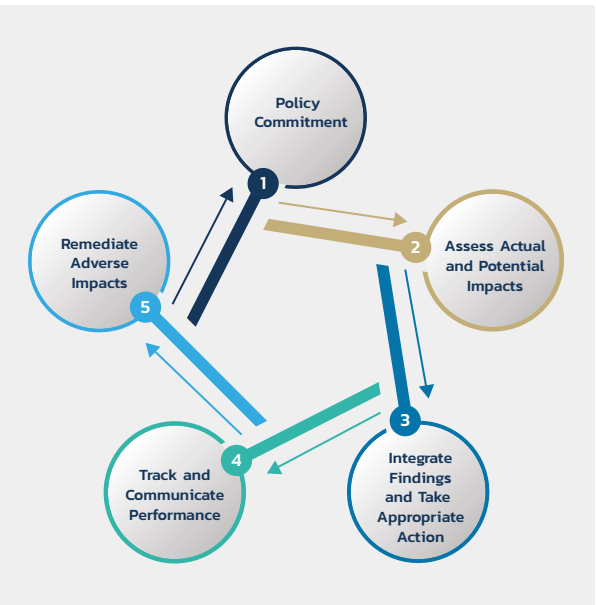
OR upholds business ethics and respect for human rights. The Human Rights Policy was proclaimed in 2022 in alignment with the international human rights declaration, international laws and the local legislation of the countries where OR operates. The policy emphasizes equality and non-discrimination based on gender, race, ethnicity, religion, or any other status, while ensuring the fundamental rights to which employees are entitled. It strictly prohibits child labor and illegal labor. The Human Rights Policy applies to all OR operations, companies within the OR Group, and business partners, including contractors, suppliers, providers of goods and services, as well as joint ventures and other business relationships. The policy also covers all potentially affected rights holders, including employees, contractors, customers, and communities.

OR has established the Sustainability, Quality, Safety, Health and Environment Department as the responsible party for the human rights-related process, which is to review the Human Rights Policy, conduct Human Rights Due Diligence (HRDD), assess human rights risks at least every 3 years, report the HRDD monitoring develop corrective measures for human rights violations, conduct human rights training, communicate with all relevant units and collaborate on human rights management. The Corporate Governance and Sustainability Committee holds ultimate oversight responsibility to ensure that respect for human rights is embedded across OR's operations and throughout its value chain. The Committee reviews human rights performance, approves related policies, and ensures alignment with international standards.

The human rights policy and obligations involve all stakeholders and rights holders as follows:

1. Prohibit child labor, forced labor, and human trafficking.
2. Prohibit all forms of discrimination and harassment, including sexual harassment.
3. Respect for freedom of association and collective bargaining, as well as the privacy of information.
4. Promote diversity, equal treatments, fair compensation, fair working conditions, good health, safety, and a healthy environment.

OR's Human Rights Due Diligence



3.4.3.2 Performance of Human Rights Operations

In 2025, OR received no complaints regarding human rights violations, including discrimination and violations against Indigenous Peoples, in relation to the production of products and the provision of services by OR and companies within the OR Group.

In 2025, OR participated in the Human Rights Awards by the Rights and Liberties Protection Department (RLDP) of the Ministry of Justice in the state enterprise category and OR was recognized at the "Outstanding" level for the second consecutive year.

(More details on the human rights performance are available on OR's website on the topic of Sustainability: Human Rights)

3.4.4 Employee Development and Well-Being

3.4.4.1 Employee Development and Well-Being Strategy

OR operates a diverse range of businesses and recognizes employees as a key stakeholder group who must be recruited, developed, and supported to drive operations and achieve the organization's business strategies and sustainability goals. Therefore, OR places strong emphasis on its human resource management strategy to ensure it responds to employees' needs in terms of career advancement, fair remuneration, and skill development, fostering the growth of both employees and the organization.

OR's human resource management strategy focuses on embedding corporate values within the OR DNA framework while preparing employees to achieve business objectives. The strategy includes competency assessment and strategic workforce planning to attract and retain talent effectively.

In addition, OR has established Working KPIs aligned with its long-term organizational objectives. These KPIs reflect OR DNA values, including Ownership and Relationship, and support sustainable organizational growth.

3.4.4.2 Performance of Employee Development and Well-Being

- **Human Capability Development**
  OR supports continuous employee capability development, beginning with position-based assessments in each function to identify Core Competencies and Career Paths. The results serve as the foundation for the preparation of Individual Development Plans (IDPs). In 2025, the process covered 100% of employees who underwent performance evaluations and IDP development.

  In addition, OR conducted a Training Needs Survey at the functional level to gather further information on employees' training needs and interests that may not have been captured in the IDPs. For Functional Programs, training needs are assessed by function. For QSHE-related programs, training is implemented in accordance with corporate policy and managed by the Sustainability, Quality, Safety, Health and Environment function. Fundamental courses are also considered in alignment with the Company's strategic direction and are subject to approval prior to implementation, forming the basis for the annual training and development plan for the following year. OR classifies training courses into 3 categories as follows:

  1) Core competency courses: Starting with OR Orientation for the new hires and development courses for each function, focusing on leadership and business mindset development
  2) Functional competency courses organized by each function
  3) QSHE training, divided into 3 groups:
     3.1) Compulsory courses stipulated by law, requirements and licenses
     3.2) Courses to support OR's policy and strategy
     3.3) Awareness-building and skill development courses

(More details on human resources development are available on OR's website on the topic of Workforce Development & Well-Being.)

- **Encouraging Equality and Diversity in the Workplace**
  OR is committed to transparent recruitment and interview procedures, fostering equal opportunities and enhancing diversity while mitigating discrimination, and prioritizing the professional advancement of employees through selecting internal applicants prior to external applicants. All applicants must satisfy the credentials assessment at each stage: capability, potential, work ethic, and alignment with organizational values, according to the OR DNA framework.

  As an employer, OR actively promotes equality by collecting and analyzing data on management and remuneration packages by gender to determine equality. Furthermore, OR promotes marriage equality law by communicating relevant information to employees and providing employee benefits to employees and their spouses in accordance with legal entitlements.

- **Competitive Benefits**
  OR is dedicated to enhancing the quality of life for its employees by implementing a clear, equitable, and adequate compensation policy that ensures a suitable standard of living for both employees and their families. This is accomplished by employing the Global Living Wage Coalition (GLWC) Anker Methodology, an internationally recognized standard for fairness in labor practices, to benchmark living wages.

  In addition, OR has annually evaluated and updated the data of its employees to guarantee that the compensation exceeds the market standard.

OR has established a Welfare Committee to serve as an employee representative body. The Committee provides consultation and recommendations, as well as reflects employee feedback regarding the development and improvement of welfare programs to ensure alignment with employees' needs, as further described in the following table:

Welfare	Full-time Employees
Annual leave	10-15 days
Maternity leave	120 days (with pay for 98 days)
Parental leave	15 days (with pay)
Family leave	10 days (with pay)
Flexible Working Hours	✓
Natural disasters aid for house fixing in case of natural disasters	✓
Provident fund	10–15% depending on years of service

Remarks:
1. OR does not have a part-time employment arrangement
2. OR establishs a maternity leave of 120 days for female employees, with a payable leave of 98 days, which is greater than the Thai labor law. Male employees are permitted to claim 15 days of paid leave for infant care.
3. OR, promotes a hybrid workplace and foster a flexible work environment that enables employees to utilize their personal devices for efficiency.

(More details on compensation and welfare are available on OR's website on the topic of Workforce Development & Well-Being.)

3.4.5 Safety and Occupational Health Management

3.4.5.1 Safety, Occupational Health and Workplace Environment Management Strategy

In 2025, OR reviewed the Quality, Security, Safety, Occupational Health and Environment Policy (QSHE Policy) to comprehensively cover all aspects of security, safety and occupational health that concern employees, contractors, and stakeholders. The Management Handbook of PTT Oil and Retail Business Public Company Limited continues to serve as the operational framework for safety and occupational health management in alignment with national and international standards, to highlight legal compliance and effective management of safety and occupational health issues. The Sustainability, Quality, Safety, Health and Environment Department is designated to oversee the matter.

(More details on the Quality, Security, Safety, Occupational Health and Environment Policy (QSHE Policy) and performance in 2025 are available on OR's website.)

3.4.5.2 Performance of Safety, Occupational Health and Workplace Environment Management

Key Performance Indicators (KPI)	2025 Targets
1. Fatalities	Employees – 0 Contractors – 0
2. Work-related incidents	Lost Time Accident (LTA): = 0 cases
	Total Recordable Injuries Rate (TRIR): Employees – 0 per 200,000 work hours Contractors ≤ 0.04 per 200,000 work hours
3. Safety Awareness	Reporting of incidents/substandard conditions in the Incident/ Sub Standard Reporting System (operating areas): 100%
	Communication on safety to employees: 100%
4. Process safety incidents	Tier 1 Process Safety Incidents: = 0
	Tier 1 and Tier 2 Process Safety Incidents: ≤ 2
5. Vehicle and transportation accidents	Number of major vehicle accidents where OR was at fault, resulting in property damage exceeding the specified value: 0 cases
	Major truck accidents: = 0 case per 1,000,000 kilometer
	Major marine vessel accidents: 0 case per 1,000 vessel voyage number in port
6. Employee well-being	Total Recordable Occupational Illness Rate (TROIR): ≤ 0.072 per 200,000 work hours
	Percentage of employees undergoing health check-ups based on their risks: 100%

Remarks:
1. Lost Time Accident (LTA) of employees and contractors
2. The Total Recordable Injury Rate (TRIR) of employees and contractors per 200,000 working hours.
3. Total Recordable Occupational Illness Rate (TROIR) of employees per 200,000 working hours

OR's activities concerning safety, occupational health and the environment in 2025 were as follows:

- Safety Culture Campaign
  OR organizes activities to promote a Safety Culture, encouraging employees to participate in building safety awareness within the organization by enforcing internal regulations and utilizing the Stop Work Authority (SWA) right. Employees are encouraged to observe and remind their colleagues when unsafe behaviors are identified. Management serves as role models in promoting safety awareness to enhance employees' skills and participation. The key objective is to achieve a Zero Accident organization, which helps reduce accidents and injuries, increase morale and work efficiency, strengthen collaboration and employee satisfaction, and improve the quality of life and sustainability of the organization.

- Safety Skills Development
  OR Academy organized training to strengthen employees' safety knowledge and skills, containing a first aid & CPR course for their preparedness in times of emergency to reduce injuries and increase patient support efficiency.

In addition, OR organized safety personnel development programs, namely Safety Leadership and Safety Coaching for Change Behavior, which aim to promote sustainable safety behaviors through training, communication, and role modeling, with external experts and lecturers participating as trainers. The ultimate objective is to establish a safety culture within the organization and achieve a Zero Accident organization. In 2025, OR provided safety and occupational health training for employees and contractors, covering topics related to safety such as security and safety risk assessment and safety regulations for operational activities, including scaffolding, cranes, and confined spaces, etc.

- Employee Health Promotion
  OR launched the following programs to promote employee health in 2025:
  1. **Happy Workplace Project:** to improve workplace ergonomics.
  2. **OR Exercise Together for Better Health Project:** to raise awareness on preventive healthcare.
  3. **OR Happy Healthy Mind Project:** implemented via online seminars on various topics
     - Creating Mental Balance between Work and Life
     - Healing Depression and Anxiety
     - Emotional Intelligence Managing Your Emotions

(More details on other occupational health, safety and workplace environment projects are available on OR's website on the topic of Sustainability: Occupational Health and Safety.)

3.4.6 Treatments of Customers and Consumers

3.4.6.1 Guidelines on Treatments of Customers and Consumers

OR is aware of its role in providing comprehensive lifestyle options to meet every lifestyle need and its responsibility in transparently disclosing information to customers, actively listening to their feedback, and promptly addressing any identified shortcomings. OR places importance on continuous business development, particularly through the strategic use of technology, to meet the evolving needs of customers and users. OR lays the foundation for building understanding and managing relationship with customers which include site visits, direct communication, and use of technology to enhance accessibility for customers.

- Personal Data Protection
  OR places emphasis on managing operations in compliance with the Personal Data Protection Act B.E. 2562 (PDPA) and its subordinate legislation. OR's Data Privacy Policy has therefore been established, combining the protection structure, policy and relevant guidelines. All employees, job operators, customers, suppliers, contractors, representatives, authorized persons, directors, executives and other types of personnel are obligated to follow the policy.

OR reported zero privacy or customer data security breach in 2025.

(More details on security measures and data privacy are available on OR's website on the topic of Sustainability: Data Security and Privacy.)

- Customer and Consumer Satisfaction Survey
  OR has conducted annual customer and consumer satisfaction and engagement surveys, covering the Mobility and Lifestyle businesses across the country. The surveys use a model developed by an external consultant to analyze satisfaction and engagement. The results are used to improve the quality of products and services within business processes in alignment with the competitive environment, as well as customer needs and expectations.

The analysis includes comparisons with the previous year, together with established criteria and competitor benchmarking. The results are presented to responsible departments, functional management, and the OR Management Committee (ORMC). The survey is conducted in two parts, Business-to-Business (B2B) and Business-to-Customer (B2C), to assess their satisfaction on products and services at each touchpoint in the operations and the marketing mix as well as their opinions and suggestions.

- Complaint Handling Mechanism
  Aside from collecting customer opinions through the survey, the complaint-receiving channels are another key channel to knowing customer feedback. OR has established various channels where customers can file their complaints, opinions, and/or suggestions. Relevant personnel are trained to handle the complaints, to ensure prompt responses and alignment with OR standards.

Channels	Description
Telephone	1365 (Available daily from 6:00 a.m. to 10:00 p.m.)
Email	1365@pttor.com
Website	https://www.pttor.com/th/contact_center
Social Media	Line Official Account: @contact1365
In-person contact	**Customer Relations** PTT Oil and Retail Business Public Company Limited (Phra Khanong Office) At Narong Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok 10260

Upon receiving complaints, the complaints are sorted and relevant units are notified for corrective measures within the specified response period. The improvement or correction is followed up and customers are notified of the results. All data is recorded in the Customer Relationship Management (CRM) system.

OR requires regular updates on the CRM system, regarding the statistics and types of complaints along with responses, etc. The data is then analyzed and compiled into monthly reports for each business unit's acknowledgement. Suggestions are used for the analysis and improvement of annual business plans, to meet customer needs.

3.4.6.2 Performance of Treatments of Customers and Consumers

Key Performance Indicators (KPIs)	2025 Targets
Percentage of B2B customers purchasing products through online channels or utilizing online service solutions	86%
Satisfaction score of customers using Call Center service	≥ 4.84 points
Customer satisfaction	≥ 93%
Number of blueplus+ members	9.3 million members

Some applications and activities to promote customer and consumer relationships in 2025:

- blueplus+ Members and blueplus+ Application
  OR operates the blueplus+ point accumulation program, allowing members to redeem points for a variety of benefits from participating merchants. The program also includes membership tier upgrades and Milestones Rewards. OR has introduced the "Non Plus" mascot to enhance brand recognition. In addition, OR has developed the blueplus+ application as a centralized digital platform that connects point accumulation, benefit redemption from partners, participation in activities, payments through blueplus+ wallet, and personalized promotional campaigns.

- OR LPG Application
  LPG customers can now place orders online via OR LPG application, developed for both iOS and Android operating systems, that directly connects them with OR's authorized dealers. The application comes with activities and benefits designed for modern lifestyle and customers can earn blueplus+ points. The application offers a new digital experience along with transparent and reasonable pricing. It ensures that all cylinders meet strict safety standards, and the service meets customer expectations.

- EV Station PluZ
  EV Station PluZ Application was designed to facilitate modern lifestyle and accommodate electric vehicles using OR's public charging services. The application serves as a convenient tool that enables users to search for charging stations, plan their journeys, and navigate to 1,349 EV Station PluZ charging stations available nationwide. The charging stations are located inside PTT Stations, LPG stations, NGV stations and other commercially potential areas. In addition, the application enables users to reserve charging in advance, start or stop charging, make payments, issue tax invoices, accumulate blueplus+ points, and review usage history through a single application. The application supports all smartphone operating systems to facilitate EV users in all aspects and allows users to contact for service inquiries via Facebook, LINE OA, Contact Center, and E-mail.

(More details on the customer/ consumer treatment performance are available on OR's website on the topic of Sustainability: Customer Relationship Management.)

4. Management Discussion and Analysis

Financial Highlights

Unit: THB Million

Description	2024	2025	Variance Inc./(dec.)
Total sales and services	723,958	**658,723**	(9.0%)
EBITDA	17,666	**20,357**	15.2%
Net Profit (Loss) for the periods [1]	7,650	**11,304**	47.8%
Earnings Per Share (Baht/share)	**0.64**	**0.94**	**46.9%**

Remark:
[1] Net profit of OR (the parent company)

Performance 2025

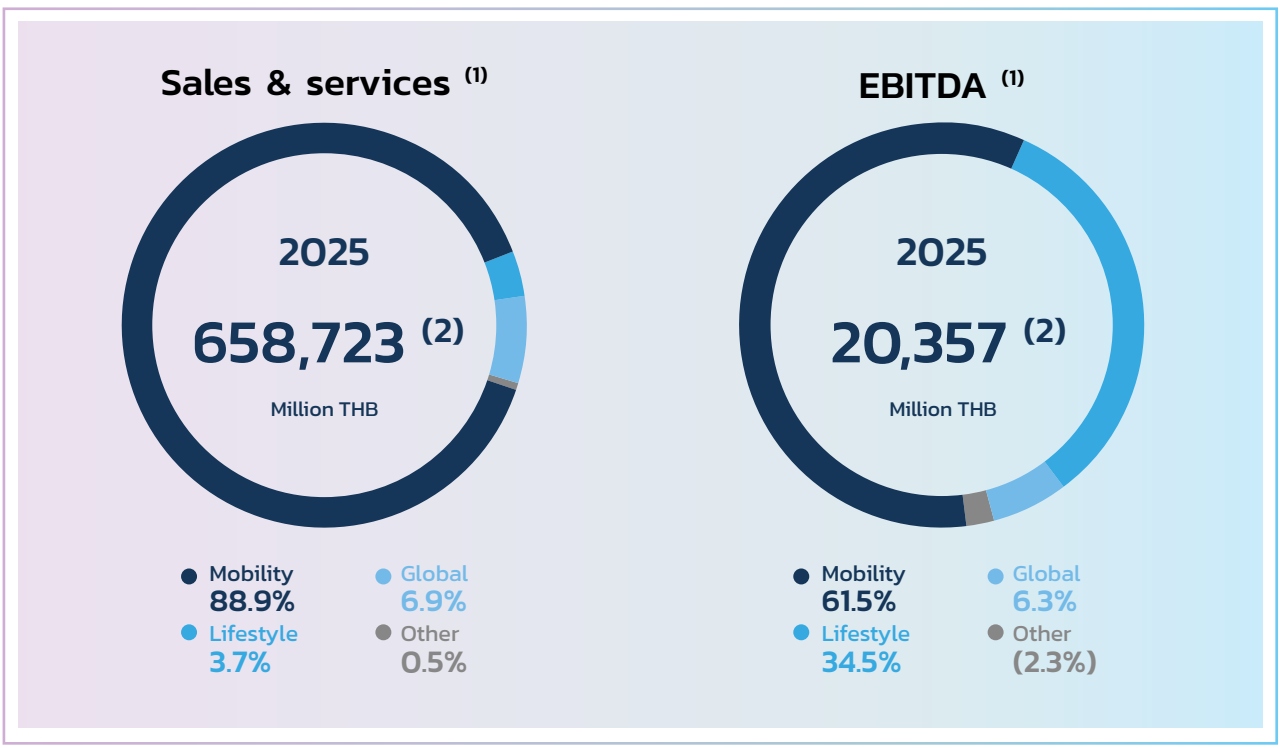
We recorded **total sales and services** of THB 658,723 million, representing a decrease of THB 65,235 million (-9.0%) compared with 2024. The decline was primarily attributable to the **Mobility business** and the **Global business**, which recorded decreases of 10.2% and 14.7% respectively. This was mainly driven by lower average selling prices per liter, in line with the decline in global oil prices, and by lower sales volumes. The volume

contraction was particularly pronounced in Cambodia, reflecting the impact of the conflict between Thailand and Cambodia. Although the **Lifestyle business** increased by 4.8%, supported by continued store expansion across both the F&B business and the other retail business, as well as ongoing marketing activities.

In 2025, we reported an **EBITDA** of THB 20,357 million, representing an increase of THB 2,691 million (+15.2%) compared to the previous year. The improvement was primarily driven by the **Mobility business**, supported by higher average gross profit per liter, mainly from aviation fuel and diesel. The **Lifestyle business** also contributed positively, reflecting improved gross margin in the F&B business, together with a reduction in operating expenses following the discontinuation of underperforming businesses in 2024. In contrast, EBITDA from the **Global business** declined, mainly due to a decrease in average gross profit per liter, particularly in Cambodia and the Philippines. Overall operating expenses decreased by 3.8%, mainly due to lower rental and outsourcing expenses. The share of gain from investment increased overall due to the impact of exchange rates on the joint venture in Myanmar in 2024. This year, the exchange rate has appreciated, resulting in a foreign exchange loss. However, there was a gain from derivative instruments. As a result, in 2025, OR recorded a net profit of THB 11,304 million, an increase of THB 3,654 million (+47.8%) compared to the previous year, equivalent to earnings per share of THB 0.94.

Financial position as of December 31, 2025,

OR recorded **total assets** of THB 197,931 million, a decrease of THB 9,561 million from the end of 2024. This was mainly attributable to a reduction in cash and cash equivalents, while inventories increased during the period. **Total liabilities** amounted to THB 84,110 million, a decrease of THB 14,421 million, primarily due to a reduction in trade payables and the repayment of loans. **Shareholders' equity** totaled THB 113,821 million, an increase of THB 4,860 million, mainly driven by net profit for the period, offset by dividend payments.



Remarks:
(1) Amount before eliminations (%)
(2) Amount after eliminations (Million THB)

OR Performance Results

Unit: THB Million

Description	2024	2025	Variance Inc./(dec.)
Total sales and services	**723,958**	**658,723**	**(9.0%)**
: Mobility	665,005	597,451	(10.2%)
: Lifestyle	23,941	25,092	4.8%
: Global	54,611	46,586	(14.7%)
: Other	2,081	2,934	41.0%
Other income	**2,110**	**1,719**	**(18.5%)**
Operating expenses	**17,927**	**17,249**	**(3.8%)**
EBITDA	**17,666**	**20,357**	**15.2%**
: Mobility	10,326	12,509	21.1%
: Lifestyle	6,001	7,024	17.0%
: Global	1,697	1,279	(24.6%)
: Other	(338)	(473)	(39.9%)
Depreciation and amortization expenses	**7,490**	**7,580**	**1.2%**
Operating profit	**10,176**	**12,777**	**25.6%**
: Mobility	5,652	7,750	37.1%
: Lifestyle	3,962	5,032	27.0%
: Global	1,041	634	(39.1%)
: Other	(459)	(657)	(43.1%)
Share of profit (loss) from investments in joint ventures and associates	**271**	**690**	**>100%**
: Mobility	644	622	(3.4%)
: Lifestyle	11	21	90.9%
: Global	(405)	(98)	75.8%
: Other	21	145	>100%
Gain (loss) on derivatives	106	1,064	>100%
Gain (loss) on exchange rate	78	(740)	<(100%)
Others	83	934	>100%
EBIT	**10,714**	**14,725**	**37.4%**
Finance costs	1,264	943	(25.4%)
Tax expenses (income)	1,801	2,479	37.6%
Net Profit (Loss) for the periods [1]	**7,650**	**11,304**	**47.8%**
Earnings Per Share (Baht/share)	**0.64**	**0.94**	**46.9%**

Remark:
[1] Net profit of OR (the parent company)

Profit for the Year Reconciliation from Separated Financial Statements to Consolidated Financial Statements

Unit: THB Million

Description	2024	2025	Variance Inc./(dec.)
Profit for the years – Separate financial statements	**4,067**	**8,936**	**4,869**
Add Share of profit (loss) from investments in subsidiaries, associated and joint ventures and the impact of adjusting related party transactions	2,038	1,640	(398)
Less Dividend received from subsidiaries, associated and joint ventures	(576)	(1,386)	(810)
Add Depreciation and amortization adjustment of asset under common control	2,650	2,641	(9)
Less Deferred tax effect	(530)	(528)	2
Profit for the years – Consolidated financial statements	**7,649**	**11,303**	**3,654**

The consolidated financial statements of the Company recorded oil business unit transferred from PTT at PTT' book valued under the accounting guidance for business combination under common control. Otherwise, on the separate financial statements recorded such assets at purchase cost. Therefore, there are differences on depreciation and amortization.

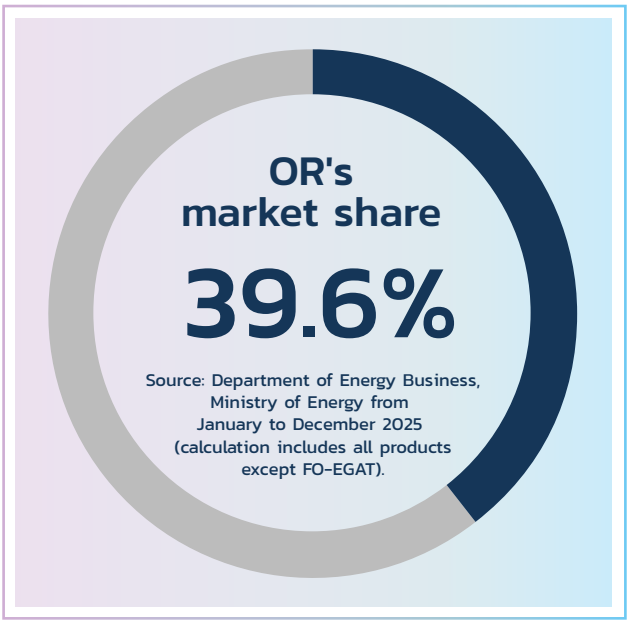
Performance by Business Segment

Performance of Mobility Business Segment

Description	2024	2025	Variance Inc./(dec.)
Number of Station			
PTT Station [1]	2,343	2,413	70
EV Station PluZ [2]	989	1,317	328
LPG station [3]	223	212	(11)
Volume Sold (MML) [4]			
Retail	10,317	10,347	0.3%
Commercial	16,098	14,869	(7.6%)
Total Volume Sold	**26,415**	**25,216**	**(4.5%)**
Volume Sold by Product (%)			
LPG	13.3%	13.0%	-
Aviation fuel	16.0%	18.5%	-
Diesel	42.9%	40.0%	-
Fuel oil	6.2%	6.1%	-
Gasoline	19.5%	20.1%	-
Lubricant	0.6%	0.7%	-
Others	1.5%	1.6%	-
Total Volume Sold by Product	**100.0%**	**100.0%**	**-**
Gross Profit: Baht/Litre	**0.83**	**0.98**	**-**
Mobility EBITDA Margin (%)	**1.6%**	**2.1%**	**-**

Remarks:
(1) Includes PTT Station in Thailand and Myanmar
(2) Station in operation inside and outside service station
(3) LPG Station located in PTT Station is not included
(4) Adjusted as financial report reclassification

- **Revenue from sales and services decreased by THB 67,554 million (-10.2%)** due to the decrease in the average selling price per liter, in line with global oil price trends, coupled with a decline in total sales volume by 1,199 million liters (-4.5%). **The commercial market's** sales volume decreased by 1,229 million liters (-7.6%). The decline was mainly driven by diesel in a highly competitive market, coupled with a reduction in sales volumes for supply management. Meanwhile, LPG, gasoline and fuel oil volumes also decreased. In contrast, aviation fuel increased from expanded sales to existing customers and successful bidding. In **the retail market,** sales volume increased by 30 million liters (+0.3%), driven by gasoline, in line with overall market expansion. While diesel declined due to lower overall fuel consumption during an economic slowdown.
- **EBITDA increased by THB 2,183 million (+21.1%)** due to a higher average gross profit per liter by THB 0.15 from effective cost management. In **the commercial market,** mainly driven by a higher gross profit of aviation fuel, including an improved average gross profit per liter of diesel due to lower supply management sales. Meanwhile, LPG and fuel oil weakened due to intense competition. In **the retail market,** the average gross profit per liter rose for both gasoline and diesel. Operating expenses in 2025 increased slightly, while other income from the PTT Group Supply Chain Collaboration fee declined. As a result, the EBITDA Margin rose to 2.1% from 1.6% in 2024.



As of 31 December 2025, OR had installed **"EV Station PluZ"** in 1,349 locations with 2,931 DC connectors, including 1,032 installed inside PTT stations (with 1,017 in operations) and 317 installed outside PTT stations (with 300 in operations). For **FIT Auto,** the number remained unchanged from the previous quarter at 111 outlets.

Performance of Lifestyle Business Segment

Description	2024	2025	Variance Inc./(dec.)
Number Outlets			
Café Amazon [1]	4,462	4,742	280
Pearly Tea	95	76	(19)
Pacamara Coffee Roasters	29	33	4
Convenience Store [2]	2,308	2,385	77
Café Amazon total cups sold* (Million cups)	**402**	**429**	**6.7%**

Description	2024	2025	Variance Inc./(dec.)
Sales and Services (THB Million)			
Food & Beverage	16,203	17,260	6.5%
Other Retail Business	7,738	7,832	1.2%
Total sales and services	23,941	25,092	4.8%
Lifestyle EBITDA Margin (%)	**25.1%**	**28.0%**	**-**

Remarks:

(1) Includes Café Amazon in Thailand, Japan, Oman, Myanmar, Malaysia, Saudi Arabia, and Barren
(2) Includes both Jiffy and 7-Eleven convenience stores in Thailand

- **Revenue from sales and services increased by THB 1,151 million (+4.8%).** The **F&B business** rose by THB 1,057 million (+6.5%), driven by higher sales volumes in both beverage and non-beverage product segments, together with the ongoing expansion of the food and beverage outlets. The **other retail business** also increased by THB 94 million (+1.2%), mainly attributable to the expansion of the convenience store, despite a decline in average sales per day per store.

- **EBITDA increased by THB 1,023 million (+17.0%).** The increase in **F&B business** was supported by higher gross profit and the discontinuation of underperforming businesses in 2024. Meanwhile, the **other retail business** declined slightly due to higher operating expenses. Overall, EBITDA margin improved from 25.1% in 2024 to 28.0% in 2025.

Excluding found & found business, which is in the initial stages and trial of the market (Prototype phase), the EBITDA margin for the Lifestyle business in this quarter was 28.9%.

Performance of Global Business Segment

Description	2024	2025	Variance Inc./(dec.)
Number of PTT Station	**411**	**355**	**(56)**
Oil Volume Sold (MML)			
Philippines	1,117	1,226	9.8%
Cambodia	620	462	(25.5%)
Laos	294	328	11.6%
Total Volume Sold	**2,031**	**2,016**	**(0.7%)**
Café Amazon [1]			
Café Amazon Outlets	389	294	(95)
Café Amazon total cups sold (Million cups)	29.7	24.5	(17.5%)
Global EBITDA Margin (%)	**3.1%**	**2.7%**	**-**

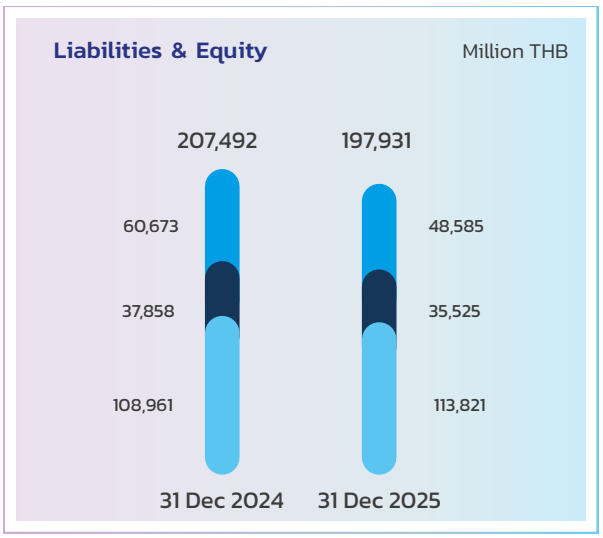
Remark:
[1] Includes number of outlets / cups sold in the Philippines, Cambodia, Laos and Vietnam

- **Revenue from sales and services declined by THB 8,025 million (-14.7%),** driven mainly by a drop in average selling prices per liter in line with global oil prices, together with a decline in overall sales volume by 15 mml (-0.7%) from **Cambodia** across diesel and gasoline, except for aviation fuel, which increased following the opening of a new airport this year. This contrasted with higher sales volume in the **Philippines** and Laos. In **the Philippines,** sales volume increased, particularly diesel from bidding and aviation fuel sold to both existing and new customers, while LPG declined. In **Laos,** the increase was mainly attributed to diesel in the retail market, driven by promotional activities.

For **Café Amazon** although cups sold in Laos increased following outlet expansion, this was insufficient to offset the decline in Cambodia caused by outlet closures resulting from the conflict. As a result, overall cups sold decreased compared to last year.

- **EBITDA dropped by THB 418 million (-24.6%),** mainly from **Cambodia,** where the average gross profit per liter was lower due to higher costs. Moreover, **the Philippines** saw a decline in EBITDA due to softer average gross profit per liter across all products amid heightened market competition, as well as lower other income from the PTT Group Supply Chain Collaboration compared to last year. On the other hand, **Laos** recorded higher EBITDA due to higher average gross profit per liter, supported by improved cost management resulting from greater Lao kip stability. In 2025, the EBITDA margin stood at 2.7%, down from 3.1% in 2024.

Financial Position



Current assets | Non-current assets | Equity | Non-current liabilities | Current liabilities

Assets

As of December 31, 2025, OR recorded total assets of THB 197,931 million, a decrease of THB 9,561 million (-4.6%) from December 31, 2024, and can be categorized as follows:

Current assets decreased by THB 7,179 million (-6.2%), mainly from:

- Cash and cash equivalents decreased by THB 13,992 million (-29.6%), primarily due to the repayment of long-term loans and dividend payments.
- Trade receivables and other accounts receivable decreased by THB 1,990 million (-5.3%), due to lower sales volume and average selling prices per liter.
- Inventories, materials, and supplies increased by THB 1,929 million (+6.2%), mainly driven by higher stock of diesel and gasoline due to high demand during the New Year holiday.

Non-current assets decreased by THB 2,382 million (-2.6%), mainly from:

- Property, plant, and equipment and right of use decreased by THB 1,046 million (-1.8%) from depreciation and amortization and assets reclassification.
- Investments decreased by THB 796 million (-5.6%), mainly due to dividends received from Thai Petroleum Pipeline Co., Ltd.
- Deferred tax assets decreased by THB 542 million (-8.2%).

Liabilities

As of December 31, 2025, OR Group recorded total liabilities of THB 84,110 million, a decrease of THB 14,421 million (-14.6%) from December 31, 2024, from the following:

Current liabilities decreased by THB 12,088 million (-19.9%), mainly from:

- Trade payables and other accounts payable decreased by THB 10,463 million (-21.2%) mainly due to lower oil purchase volumes in December compared with the same period last year, as well as debt repayments, primarily relating to trade payables and payables for equipment and goods/raw materials.
- Current portion of long-term loans decreased by THB 2,463 million (-36.8%).

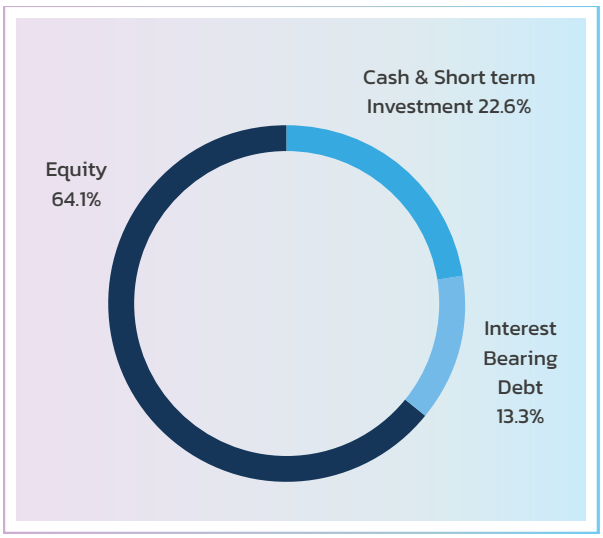
Non-current liabilities decreased by THB 2,333 million (-6.2%), mainly from:

- Long-term borrowings decreased by THB 3,728 million (-34.7%) from loan prepayment.

Equity

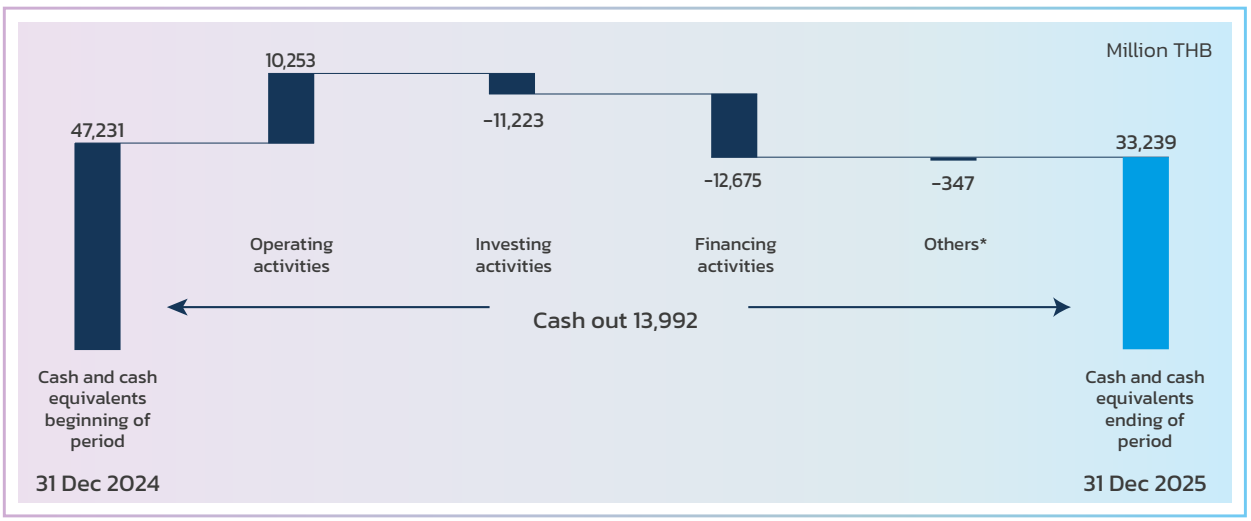
As of December 31, 2025, OR recorded a total equity of THB 113,821 million, an increase of THB 4,860 million (+4.5%) from December 31, 2024, primarily driven by a net profit of THB 11,304 million for the period, offset by dividend payments of THB 5,160 million.

Capital Structure as of December 31, 2025



OR implements effective financial management strategies to enhance efficiency and maintain a capital structure that is proportionate and comparable to industry standards. This includes managing various risks appropriately and aligning with the condition. As outlined in our financial policy, we have established thresholds for interest-bearing debt to shareholders' equity and EBITDA, which are remain below 1 and 2, respectively.

Cash Flow Statement as of December 31, 2025



Remark:

* Unrealized gain (loss) foreign exchange rate & Currency translation differences

Net cash provided in operating activities amounted to THB 10,253 million, mainly from operational net income before taxes for THB 13,783 million, which was partially adjusted by non-cash items, such as depreciation and amortization, income tax expenses, and financial costs totaling THB 7,254 million, also includes using in operating assets and liabilities in the amount of THB 9,631 million, primarily from a decrease in trade payable and an increase in inventories.

Net cash used in investing activities amounted to THB 11,223 million, mainly from investments in land, buildings, and equipment, investments for the expansion of PTT Station, EV Station PluZ, retail outlet, and warehouse, investments in the company's LPG cylinder and related equipment amount to THB 4,502 million. This also included an increase in short-term financial asset investments of THB 6,880 million.

Net cash used in financing activities amounted to THB 12,675 million, mainly from THB 4,791 million in short-term and long-term loan prepayments, and dividend payments of THB 5,149 million.

Sustainability Management

Throughout 2025, OR continued to conduct its business with a strong commitment to sustainability by integrating environmental, social, and governance (ESG) considerations into corporate strategy and operations. This approach aims to respond to the expectations of all stakeholder groups while ensuring alignment with relevant regulations and standards at both the national and international levels.

OR advances sustainable development through a wide range of initiatives, including energy management and greenhouse gas emissions reduction through the deployment of renewable energy systems and improvements in energy efficiency at service stations and distribution centers; water and waste management across its operational sites; and the promotion of a circular economy through support for local communities and small entrepreneurs. In addition, OR places importance on employee capability development, creating safe working environments, promoting diversity and non-discrimination, as well as ensuring fair engagement with communities and stakeholders.

Furthermore, OR actively participates in sustainability assessments conducted by reputable organizations. These assessments serve as important mechanisms that enable OR to identify areas for improvement and enhance its sustainability performance in line with global trends. As a result, OR has received many recognition and sustainability awards in 2025.

Key Sustainability Achievements and Awards in 2025

- Participated in global sustainability assessments and received **the highest score in the Retailing industry** from S&P Global.
- Participated in the Stock Exchange of Thailand's sustainability assessment and received **the highest rating, "AAA," in the Resources sector**, as well as **the Highly Commended Sustainability Awards** at the SET Awards 2025.
- Received **the Human Rights Awards 2025 (Outstanding Level)** in the State-Owned Enterprise category from Rights and Liberties Protection Department, Ministry of Justice.
- Received **the CSR-DIW Award 2025 (Standard of Corporate Social Responsibility, Department of Industrial Works)** from Department of Industrial Works, Ministry of Industry.

In addition to the mentioned awards, OR received several other sustainability-related recognitions at both national and international levels. These achievements demonstrate the Company's tangible **integration of ESG principles into its strategy, operations, and governance practices.** Finally, OR remains committed to continuously enhancing its sustainability performance to support stable and sustainable long-term growth.

Furthermore, OR conducts a Materiality Assessment every 3 years, considering the organizational context and comprehensively assessing the positive and negative impacts on the economy, environment, society, and all stakeholders at each stage, using a Double Materiality approach in accordance with the Global Reporting Initiative (GRI) Standards. OR also conducts a review of key sustainability issues at least once a year.

In 2023, the most recent assessment included interviews with management at various levels, key stakeholders, and individuals with a comprehensive understanding of OR's business and context. This ensured that both internal and external stakeholders were involved in identifying issues that are material to OR. In 2025, OR reviewed its key sustainability issues and identified the following as the most valuable for stakeholders (Value Creation): climate change response, corporate governance and risk management, legal compliance, and inclusive community and social development. These concerns were submitted to the Sustainable Development Committee for consideration in shaping future sustainability, risk management, and organizational strategy.

(More details on the Materiality Assessment, are available on OR's website on the topic of Sustainability: Materiality Assessment.)

5. General and Other Important Information

5.1 General Information

Company Name	PTT Oil and Retail Business Public Company Limited (OR)
Head Office Location	555/2 Energy Complex, Building B,12th Floor, Vibhavadi Rangsit Road, Chatuchak Sub-District, Chatuchak District, Bangkok, 10900, Thailand
Telephone	+66-2196-5959
Fax	+66-2196-5000
Website	www.pttor.com
E-mail	Investor Relations Management Department: ir@pttor.com Office of Chief Executive Officer and Corporate Secretary: corporatesecretary@pttor.com
References	
Securities Registrar	Thailand Securities Depository Company Limited 93, 14th Floor, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok, 10400 Telephone +66-2009-9999
Auditor	EY Office Limited 1875 One Bangkok Tower 3, Level 34-37 Rama 4 Road, Lumphini, Pathumwan, Bangkok 10330 (EY is the auditor for the 1st quarter, 2nd quarter, 3rd quarter, and year 2025.)

5.2 Other Important Information

- None -

5.3 Legal Disputes

5.3.1 Lawsuits and/or Disputes of OR

1. On September 10, 2020, a former OR employee filed a lawsuit against OR in the Central Labor Court due to unfair termination of employment (related to OR's disciplinary action and complaint filed with the National Anti-Corruption Commission). The plaintiff demanded compensation and severance pay of THB 16 million with interest. On October 27, 2021, OR submitted a statement of defense to the Central Labor Court and filed a counterclaim (as amended), demanding compensation for the damages resulting from the plaintiff's action in the amount of approximately THB 30 million. On October 31, 2022, the Central Labor Court dismissed the plaintiff's claim and ordered the plaintiff to compensate OR in the amount of approximately THB 30 million including interest. However, on January 13, 2023, the plaintiff lodged an appeal against the verdict and submitted a petition for the suspension of the execution of the court order. On October 30, 2023, the Appeal Court upheld the Central Labor Court's verdict but on January 10, 2024, the plaintiff submitted an appeal against the Appeal Court's judgement to the Supreme Court. Later, on July 1st, 2025, the Central Labor Court delivered the Supreme Court's verdict dismissing the case. The case is closed.

2. On May 24, 2022, Atos IT Solutions and Services Co., Ltd. filed a lawsuit against OR in the Civil Court under contractual grounds, claiming the damages in the amount of approximately THB 271 million with 5 percent interest per annum. On July 12, 2022, OR submitted a statement of defense to the Civil Court and filed a counterclaim for compensation amounting to THB 522 million. On August 14, 2024, the Civil Court dismissed the lawsuit of Atos IT Solutions and Services Co., Ltd., and ordered the company to pay THB 48 million in compensation to OR with a penalty interest rate of 5 percent per annum, counting from October 29, 2021 until the full payment is received. On October 8, 2024, OR filed an appeal against the Civil Court's order while Atos IT Solutions and Services Co., Ltd. filed another appeal on January 13, 2025.

   The case is under the Appeal Court's consideration. The OR Management believes that OR acted in compliance with law and terms of contract and that OR is not liable to pay the compensation.

3. On November 30, 2023, two former employees filed lawsuits against OR with the Central Labor Court, demanding compensation and severance pay for the alleged unfair termination of their employment worth THB 40 million and THB 105 million, respectively, with interest, (related to OR's disciplinary actions). On November 7, 2024, the Central Labor Court dismissed the lawsuits, ruling that the grounds for termination were reasonable and sufficient. On January 21, 2025, the former employees appealed the judgement and the case is under the Appeal Court's consideration. On February 16, 2026, the Central Labor Court read the Appeal Court's judgment, which overturned its decision and remanded the case to the Central Labor Court to clarify the facts before determining whether the plaintiffs' actions constituted the offenses specified in the termination order. Only then should a fresh decision be issued based on the evidence. The Central Labor Court has scheduled a hearing to clarify these facts and establish a date for additional witness testimony. The OR Management believes that OR's actions followed the Company's regulations and rules and were in compliance with laws. The OR Management believes that OR is not liable to pay the compensation.

4. On June 11, 2024, a former trainee filed a complaint with the Central Labor Court, claiming OR unfairly terminated the employment contract. The trainee demanded rehiring or compensation for unfair termination of employment for THB 3.5 million. The case is under the Court's consideration. On April 28, 2025, the Central Labor Court dismissed the plaintiff's claim for compensation in connection with the alleged unfair termination of employment.

The Court ordered OR to pay overtime pay, holiday pay, and other related expenses in the amount of THB 29,250 with interest at 5 percent per annum, counting from the date of filing until the full payment is received. OR has complied with the Central Labor Court's order. The case is therefore final.

5.3.2 Litigation and/or Disputes of Subsidiaries

In 2007, the Philippines Bureau of Customs (BOC) claimed that PTT Philippines Trading Corporation (PTTTC) wrongly declared the import duties for regular kerosene and the calculation of inventory during 2004- 2006, resulting in a shortfall of tax payment of 470.7 million Philippines Peso (or approximately THB 298.1 million). The bureau demanded PTTTC to pay for the amount, along with a penalty of 800 percent or approximately 3,765.8 million Philippines Peso (approximately THB 2,384.9 million). In order to prevent impacts on business operations, PTTTC paid the tax shortfall in the fourth quarter of 2007 but did not pay the penalty. It also reserved the right to file separate complaints to the court in the Philippines for a refund on grounds that A) PTTTC declared correct custom taxes and B) the BOC applied a wrong method to calculate PTTTC's inventory. Subsequently, the Court of Tax Appeals ordered the combination of the cases and ruled that the case be reconsidered. However, the BOC appealed the judgement on August 24, 2021. PTTTC was informed that the Supreme Court of the Philippines (exclusively for debt securities issuers) ruled on February 15, 2021 to uphold the ruling of the Court of Tax Appeals—to combine the two cases and have the case reconsidered. PTTTC received the confirmation on June 29, 2022, that the Supreme Court's ruling was final and the case is returned to the Court of Tax Appeals for another round of cross-examination.

PTTTC's legal advisor opined that if PTTTC can submit complete evidence to prove that PTTTC's customs declaration on regular kerosene imports and inventory calculation were correct, PTTTC has a chance to win the case and may not have to pay the penalty. It could also win back the paid taxes. However, if the court rules in favor of the BOC, PTTTC is liable to the penalty plus interest from the claim date until the full payment date. The payment of penalty of 3,765.8 million Philippines Peso (or approximately THB 2,384.9 million) plus interest could send a significantly adverse impact on the business, financial position, performance, and cash flow of PTTTC and OR. It also may delay OR's future business expansion in the Philippines.

Based on the legal advisor's opinion, the management of PTTTC, PTTTC's request for tax refund is based on a sound and reliable legal basis. As of December 31, 2025, PTTTC did not accrue any contingent liabilities as a result of the lawsuit in the financial statements. It has suspended the regular kerosene imports and expects no further complications related to incorrect tax declaration.

5.4 Secondary Market

OR has no listed securities in the stock exchange markets of other countries.

5.5 Frequently Contacted Financial Institutions (Only for the Case where the Company Issues Debt Instruments)

OR did not issue any debt instruments in 2025.

PART 2

Corporate Governance

6. Corporate Governance Policy

OR is aware of the importance of good corporate governance, which is regarded as one of the crucial foundations of sustainable business operations. OR is committed to conducting business according to the principles of good corporate governance and business ethics, being transparent and verifiable.

In ensuring business sustainability, OR Board of Directors and the Management uphold the corporate governance principles, as specified in the Office of the Securities and Exchange Commission's Corporate Governance Code (CG Code) for listed companies in 2017.

6.1 Overview of Corporate Governance Policy and Guidelines

6.1.1 Policy and Guidelines Relating to the Board of Directors

6.1.1.1 Nomination of Directors and Top Executives

1. Nomination of Directors

OR Board of Directors has established the Nomination and Remuneration Committee to oversee the nomination of qualified candidates for OR's directors, by considering shareholders' nominations and trustworthy organizations' Director Pool which complies the names of individuals with qualified expertise in various fields. The Nomination and Remuneration Committee then considers the candidates' qualifications in terms of legal characteristics, other regulatory requirements as well as expertise and experience that benefit and align with OR's business strategies according to the Skill Matrix. The nomination consideration must be without discrimination based on gender, ethnicity, religion, or other perceived differences.

The appointment of directors can be categorized into two cases as follows:

A) Appointment of Directors to Succeed Directors Retiring by Rotation

The Committee compiles a list of qualified candidates according to nomination criteria and presents it to the Board. Once approved, the list of nominees is proposed to the annual general meeting for the approval of majority shareholders present and casting votes according to the following criteria.

1. Each shareholder carries one vote per share.
2. Each shareholder may vote either for one or several candidates. In the latter case, shareholders cannot distribute their votes.
3. Candidates receiving the most votes are elected as directors, equal to the number of directors required for a particular election. If the elected candidates in the descending order secure equal votes but exceed the number of directors required, the Chairman of the meeting shall have a casting vote.

B) Appointment of Directors for Seats Vacated by Other Reasons beyond Retirement by Rotation

The Committee compiles a list of qualified candidates according to nomination criteria and presents it to the Board for appointment to fill a vacant director position except when the directors' remaining tenure is less than 2 months. The replacements will retain office only for the remaining tenures to which the directors they replace are entitled. The Board of Directors' resolution on this matter requires at least three-fourths of the votes from the remaining directors.

2) Nomination of Chief Executive Officer

For the nomination of the Chief Executive Officer, the Nomination and Remuneration Committee proposes qualified candidates with the required knowledge, experience, competencies, desired characteristics, and leadership qualities to the Board for approval and subsequent appointment in accordance with the procedures and methods required by relevant laws and regulations.

6.1.1.2 Remuneration of Directors and Executives

1. Remuneration of Directors

The Board of Directors, under the recommendation of the Nomination and Remuneration Committee, reviews the remuneration structure and rates for suitability with their responsibilities in steering the organization towards the short-term and long-term goals. The remuneration shall be consistent with OR's strategies and long-term goals, as well as the experience, duty, scope of accountability and responsibility, and contributions expected from each director. The remuneration shall be comparable with other leading organizations in the same industry. The remuneration structure and rates, both monetary and non-monetary, are subject to shareholders' approval. The Board of Directors, with the recommendation from the Nomination and Remuneration Committee, shall review each type of compensation-fixed remuneration (such as monthly salary and meeting allowance) and remuneration based on OR's operating performance (such as bonus) according to the value OR creates for its shareholders. However, it should not be too high to incentivize undue emphasis on short-term operating

performance. The Nomination and Remuneration Committee shall establish criteria or methods for determining fair and reasonable remuneration that reflects the duties and responsibilities of each director. Directors appointed as sub-committee members shall be entitled to the remuneration for additional duties and responsibilities.

Details of directors' remuneration are disclosed under Item 8.1.2 – "Meeting Attendance and Remuneration of Individual Directors".

2) Remuneration of Executives

Board of Directors has established OR Regulation on Human Resource Management, which sets out the framework for personnel remuneration for OR. The remuneration structure is determined with due consideration of various factors, including short- and long-term incentive mechanisms, competitiveness with leading companies within the same industry, and the overall compensation framework.

Based on these principles, a structured salary framework has been implemented, prescribing minimum and maximum salary ranges for each job level. This approach ensures that employees receive appropriate and equitable compensation commensurate with their roles, responsibilities, and level of accountability.

6.1.1.3 Board of Directors' Independence from the Management

OR clearly segregates the roles and responsibilities of the Board of Directors and the Management. The Board of Directors is responsible for formulating policies and oversees their consistency with OR's primary business objectives and goals. On the other hand, the Management is charged with administering day-to-day operations according to the policies and periodically reporting to the Board of Directors as deemed appropriate. Therefore, the Chairman of the Board of Directors and the Chief Executive Officer are not the same person and the Chairman shall be a non-executive director without involvement in OR's management.

6.1.1.4 Development of Directors and Executives

The Board of Directors emphasizes the efficient development of directors and executives. It is prescribed that newly-appointed directors attend an orientation session, which focuses on good corporate governance principles, the nature of OR's businesses, the Board's structure and composition, and the organizational structure. Essential information is prepared for the directors, so that they can familiarize with OR's businesses and corporate governance. At the session, the new directors can also inquire about in-depth details of OR's businesses from relevant executives.

Furthermore, OR encourages new directors to attend training programs relevant to directorial duties held by the Thai Institute of Directors (IOD) or other institutions. The directors are informed about training programs beneficial to their responsibilities on an annual basis, or at the beginning of the year. In 2025, OR's directors complied with the Board's continuous competency development policy by participating in additional training programs related to their duties. Details of the training are disclosed in Section 8.1.4 – "Monitoring on Compliance with Corporate Governance Policy and Practices".

6.1.1.5 Evaluation of Board of Directors' Performance

To comply with corporate governance principles, Ethical Standards, and the Code of Conduct, OR requires an annual evaluation of the Board of Directors' performance. This serves as a framework for monitoring the Board's performance, including reviewing and analyzing performance results, and using them to develop and improve the work of the OR Board of Directors.

In addition, OR has procuredan external consultant to assess, enhance, establish guidelines, and offer recommendations on suitable performance evaluation cycles that are consistent with the principles of good corporate governance for listed companies in 2017 as outlined by the SEC, SET, and SEPO, as well as other pertinent criteria and practices at the national and international levels.

In 2025, OR prepared the performance evaluation form for the Board of Directors and sub-committees, with the same fundamental components as in 2024, which has been reviewed and approved by the Nomination and Remuneration Committee. Furthermore, the OR Board of Directors has approved all three types of evaluation forms, scoring guidelines and evaluation criteria for the Board of Directors and the Sub-Committees, with details as follows:

Form 1: The form for collective evaluation (Board as a Whole) consists of six topics, as follows:

1) Structure of the Board of Directors
2) Policies of the Board of Directors
3) Guidelines of the Board of Directors
4) Meeting preparation and conduct
5) Relationship with the Management
6) Training and development

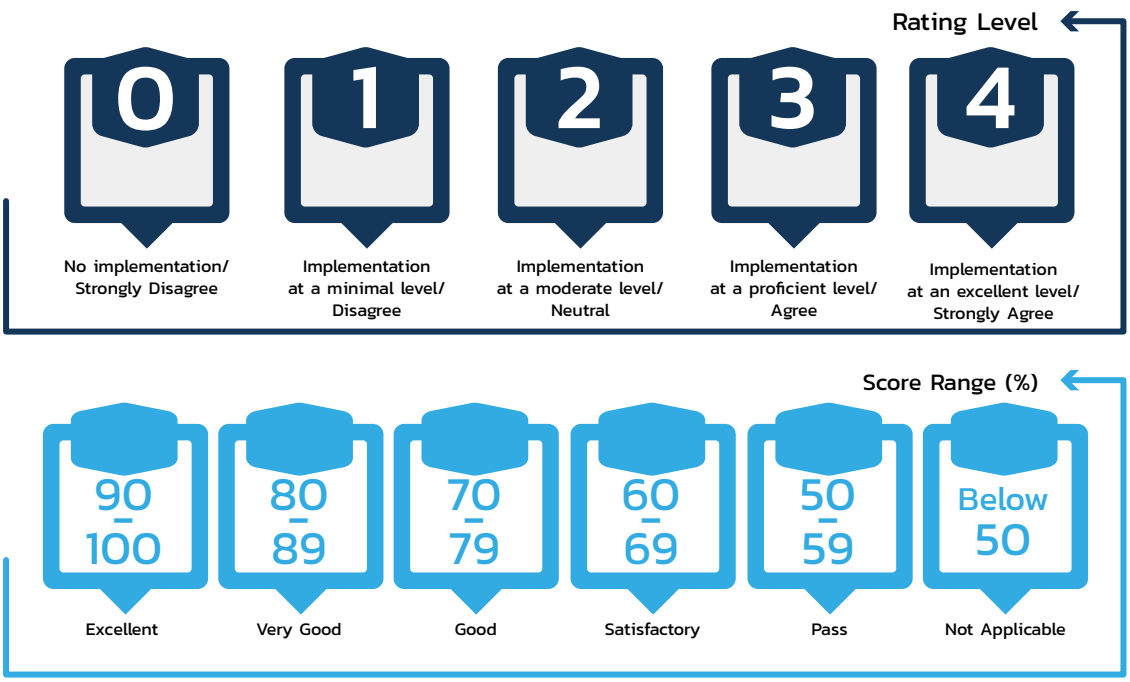
Form 2: The form for individual evaluation (self-evaluation/cross-evaluation) consists of six topics, as follows:

1) Accountability for own decisions and actions and the ability to articulate the underlying rationale
2) Accountability for the discharge of duties with the requisite competence and efficiency
3) Equal, fair, and explicable treatment of stakeholders
4) Operational transparency through verifiable processes and information disclosure
5) Vision to create added value for the business in the long-term
6) Possession of moral and business ethics

Form 3: The form for sub-committee evaluation consists of five topics, as follows:

1) Structure of the sub-committee
2) Policies of the sub-committee
3) Performance of the sub-committee
4) Meeting preparation and conduct
5) Training and self-development

The Office of the Chief Executive Officer and Corporate Secretary will distribute performance evaluation forms to all OR Directors for review. The Office of the Chief Executive Officer and Corporate Secretary for review, and will then summarize the results and present them to the Nomination and Remuneration Committee and the OR Board of Directors for their consideration, respectively. The annual evaluation results will be used to further improve the performance of the Board/ sub-committee to benefit OR's business. The guidelines for evaluation and scoring guidelines, as well as the summary of evaluation results, are as follows:



Results of 2025 overall performance evaluation are summarized below:

Evaluation	Score
Board of Directors as a whole	**97.4**
Individual directors	
• Individual directors (Self-evaluation)	99.1
• Individual directors (Cross-evaluation)	98.2
Sub-committees	
• Nomination and Remuneration Committee	99.6
• Enterprise Risk Management Committee	97.6
• Corporate Governance and Sustainability Committee	100.0

The Board of Directors' performance evaluation scores for all topics in 2025 were above 90, indicating an "Excellent" Level.

Sub-Committee Evaluation: Audit Committee

The Audit Committe's performance is evaluated in compliance with the best practices of the Stock Exchange of Thailand (SET) and the State Enterprise Policy Office (SEPO) as well as OR's Regulations of the Audit Committee and the Internal Audit Department. The Company's regulations require the Audit Committee to evaluate its audit performance, both on an individual and group basis, at least once a year and present the evaluation results, problems and obstacles, and the improvement plan annually to the Board of Directors.

In 2025, the Audit Committee at the meeting No. 9/2025 on September 11, 2025 approved the forms for "as a whole" and individual self-evaluation as well as the cross-evaluation forms.

- In the evaluation as a whole, there are 4 rating scales

- In the Individual self-evaluation and cross-evaluation, there are 6 rating scales

At the meeting No. 11/2025 on November 6, 2025, the Audit Committee endorsed its evaluation of the 2025 performance and submitted the results to the Board of Directors at the meeting No. 11/2025 on November 25, 2025. The evaluation results are summarized as follows:

Evaluation	Score
Board of Directors as a whole	**4 out of 4**
Individual directors	
• Individual directors (Self-evaluation)	98%
• Individual directors (Cross-evaluation)	100%

6.1.2 Policy and Guidelines Relating to Shareholders and Stakeholders

The Board of Directors places importance on the rights of all internal and external stakeholders, as well as on social and environmental responsibility. The Board thus outlined clear guidelines for the treatment of each stakeholder group in the OR Handbook on Corporate Governance, Ethical Standards and Code of Business Ethics. All directors, executives, and employees are bound to honor the handbook, which classifies stakeholders into six groups: country, shareholders/investors, suppliers, society/community, customers, and employees.

OR discloses its policies relating to stakeholders in the Corporate Governance, Ethical Standards and Code of Business Ethics Handbook, a part of Attachment 5 (Full version of Corporate Governance Policy and Guidelines and the Code of Business Conduct) displayed on OR's official website (www.pttor.com). The operating results that involve stakeholders were disclosed in Form 56-1 One Report: Section 3 – Driving Business Towards Sustainability and Section 8.1.4 – "Monitoring on Compliance with Corporate Governance Policy and Practices".

6.2 Corporate Governance Policy

The Board of Directors intends to make PTT Oil and Retail Business Public Company Limited (OR) an organization that boasts optimized efficiency in business operations, governance, and administration, for sustainable benefits to stakeholders. OR shall be concerned about all stakeholders and demonstrate moral, transparent and verifiable business operations. As such, the Corporate Governance Policy has been established as the guidelines for directors, executives, and employees. The guidelines are as follows:

1. All directors, executives, and employees shall integrate OR's 6 corporate governance principles, namely Accountability, Responsibility, Equitable Treatment, Transparency, and Vision to Create Long-Term Value and Ethics into the operations, under the management structure that fairly balances the roles of the Board of Directors, the Management and shareholders.

2. The Board shall perform its duties with dedication, responsibility and independence, and there shall be clear segregation of the roles and responsibilities of the Chairman and the Chief Executive Officer. The Board's structure, composition and competency shall be designed for efficiency and effectiveness.

3. The Board and Management shall play a vital role in formulating the Company's vision, strategies, and work plans, taking into consideration risk factors and impacts; and shall supervise and monitor management, including the allocation of key resources. They shall also ensure a reliable accounting system, financial reports and accounting audits; business operations that demonstrate ethics and a sense of social and environmental responsibility; and the promotion of innovations that support adaptability to change and reinforce long-term sustainable competitiveness.

4. The Board and Management shall be the role model in terms of ethical practices, and perform their duties in accordance with the Company's corporate governance guidelines, and oversee the handling of conflicts of interest and related transactions.

5. The Board may appoint sub-committees as deemed appropriate, for thorough screening and reviews of critical matters.

6. The Board shall perform an annual self-evaluation as a framework for the performance review.

7. The Board shall establish the Corporate Governance manual, Ethical Standards, and the Code of Business Ethics, which serve as the operational guidelines, in addition to OR's rules and regulations, for directors, executives, employees, and contracted workers.

8. The Board, Management, and employees shall ensure adequate, reliable, and timely disclosure of the Company's financial and non-financial information to provide equitable access to the information among shareholders and stakeholders. The Corporate Communications Department and Investor Relations Department shall be responsible for disclosure to investors and the general public.

9. The Board, Management, and employees treat shareholders equitably. Shareholders shall have equal access to the Company's information and appropriate communication channels, and be encouraged to engage with the Company.

10. The Board shall ensure an appropriate system for appointing key management positions at all levels, with a transparent and fair selection process

11. The Board shall establish an effective anti-fraud and corruption policy and system to ensure the Management's full awareness and attention in fighting fraudulent and corrupt practices and compliance with anti-fraud and corruption practices.

6.3 Significant Changes and Developments in Corporate Governance Policy, Guidelines and System in the Previous Year

The Board of Directors has continuously improved the Corporate Governance Policy, Guidelines, and Governance Systems, to enhance governance efficiency and to uplift OR's governance standards to align with the 2017 Corporate Governance Code (CG Code) of the Securities and Exchange Commission.

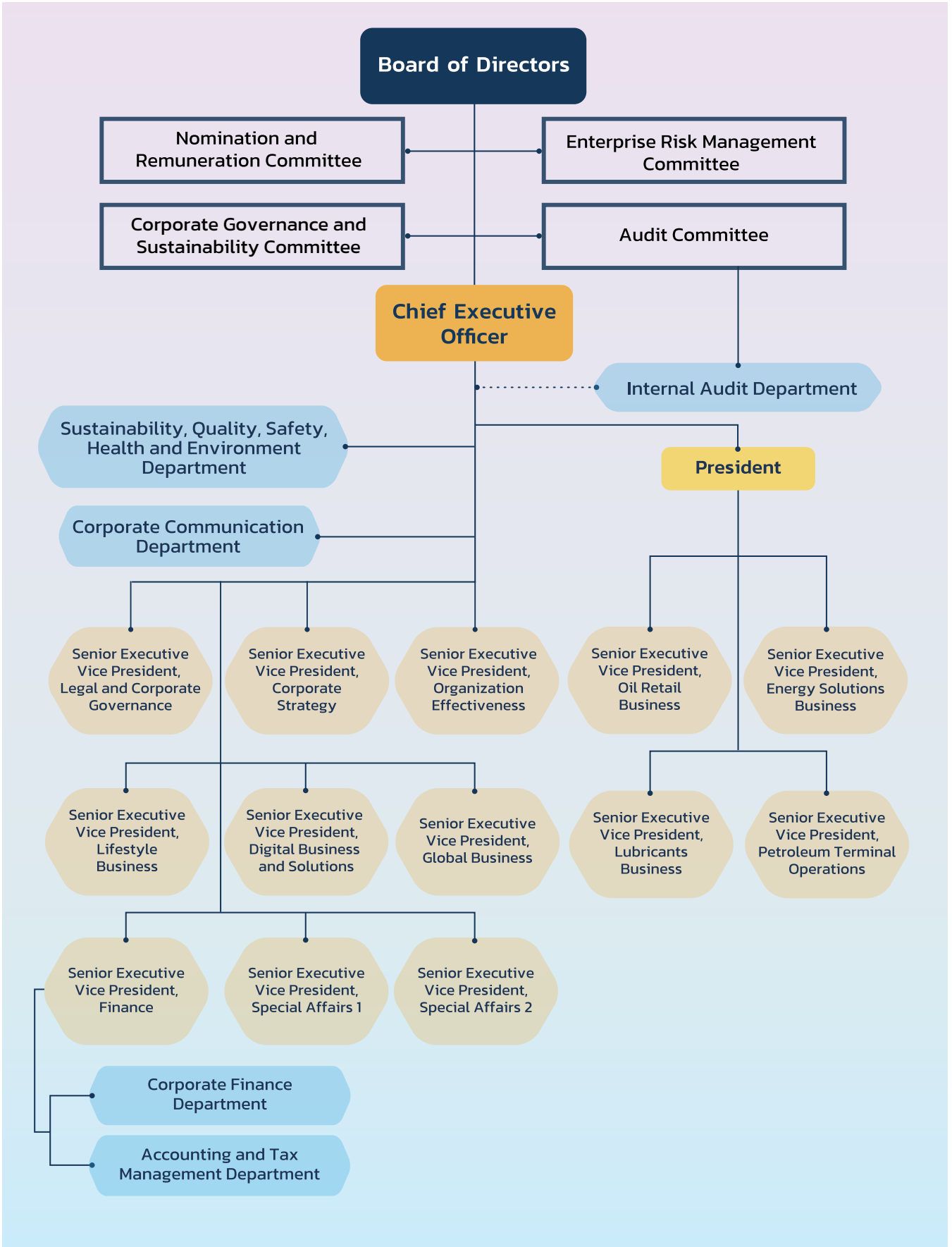
In 2025, the Board of Directors approved the following improvements to the Corporate Governance Policy, Guidelines, and Governance Systems:

Corporate Governance Policy, Guidelines, and Governance Systems:	Improvement
Corporate Governance, Ethical Standards, and Code of Business Ethics Handbook	Guidelines for disclosing conflicts of interest of personnel have been revised in accordance with the National Anti-Corruption Commission's announcement regarding the criteria for disclosing conflicts of interest of individuals who reside together as husband and wife without a registered marriage (No. 2), 2025.
OR Board of Directors Charter	The OR Board of Directors' duties and responsibilities will be adjusted by including additional responsibilities. The OR Board of Directors will also propose, consider, and approve nominations of qualified individuals to serve as directors of companies in the PTT Oil and Retail Public Company Limited group.
Audit Committee Charter	The regulations currently in effect are in accordance with the operational manuals, announcements, and rules of the regulatory agencies, including the Securities and Exchange Commission, the Ministry of Finance, and the Stock Exchange of Thailand. Nevertheless, the Code of Conduct for Internal Auditors has been amended to ensure consistency with the new Internal Audit Standard (GIAS 2024).
Nomination and Remuneration Committee Charter	- Section (1): The composition of the sub-committee has been amended: "1.1 The Nomination and Remuneration Committee shall consist of at least three (3) directors, of which at least one (1) must be an independent director." To align with OR Regulations Article 37, which stipulates that there shall be at least one independent director on the Nomination and Remuneration Committee, the term "or more than half are independent directors" was removed from the Charter. Article 37 requires that on the Nomination and Remuneration Committee have at least one independent director. - Section (3): Scope of authority of the Nomination and Remuneration Committee was revised. by incorporating the following text: " 3.11 Consider proposing names of qualified individuals to serve as directors of companies within the PTT Oil and Retail Public Company Limited group. In addition, the list of names will be submitted for further consideration and presented to the OR Board of Directors for consideration and approval". The OR Board of Directors will evaluate the appropriateness of individuals to serve as directors of companies within the OR Group in a manner consistent with their roles and responsibilities, and to promote the business operations of the companies within the group, thereby optimizing benefits for OR.
Enterprise Risk Management Committee Charter	Review and uphold the status as of 2024.
Corporate Governance and Sustainability Committee Charter	Improvements to the Sustainable Development Aspects include the following: 1. To meet S&P Global Guidelines, the Board should oversee and review key sustainability strategies, practices, and policies, including adapting to new standards and reporting requirements. 2. In addition to the requirements of the IFRS S2 Standard, the committee is expected to consider climate change as part of its oversight.

7. Corporate Governance Structure and Important Information regarding Board of Directors, Sub-Commitees, Employees and Others

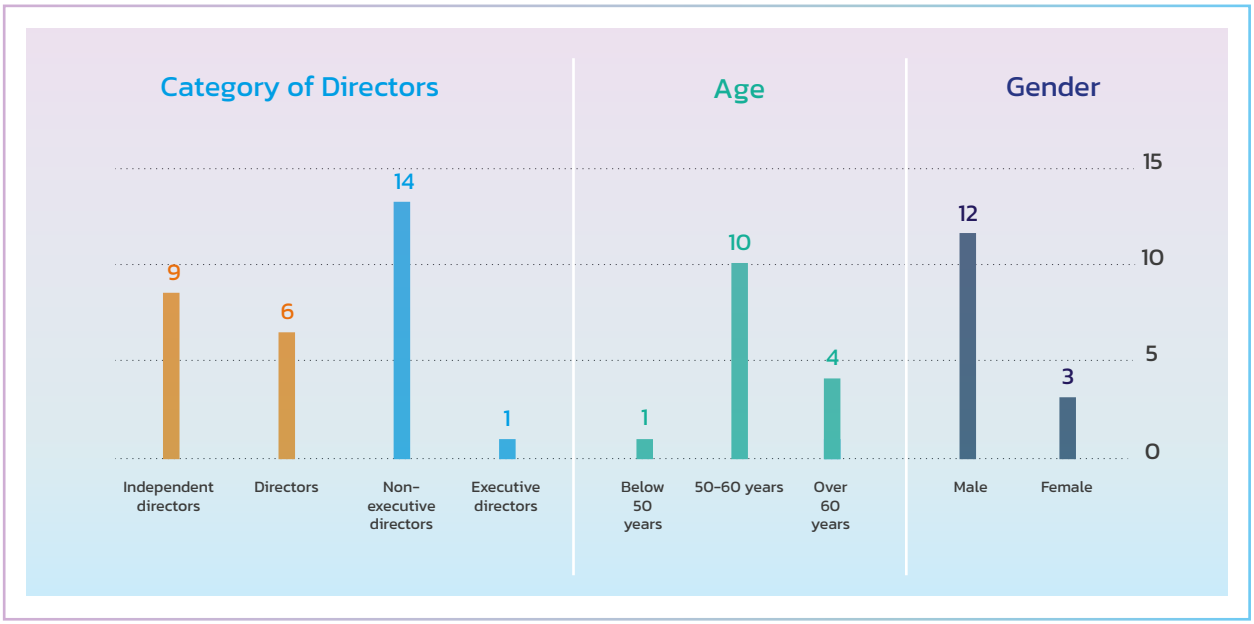
7.1 Corporate Governance Structure

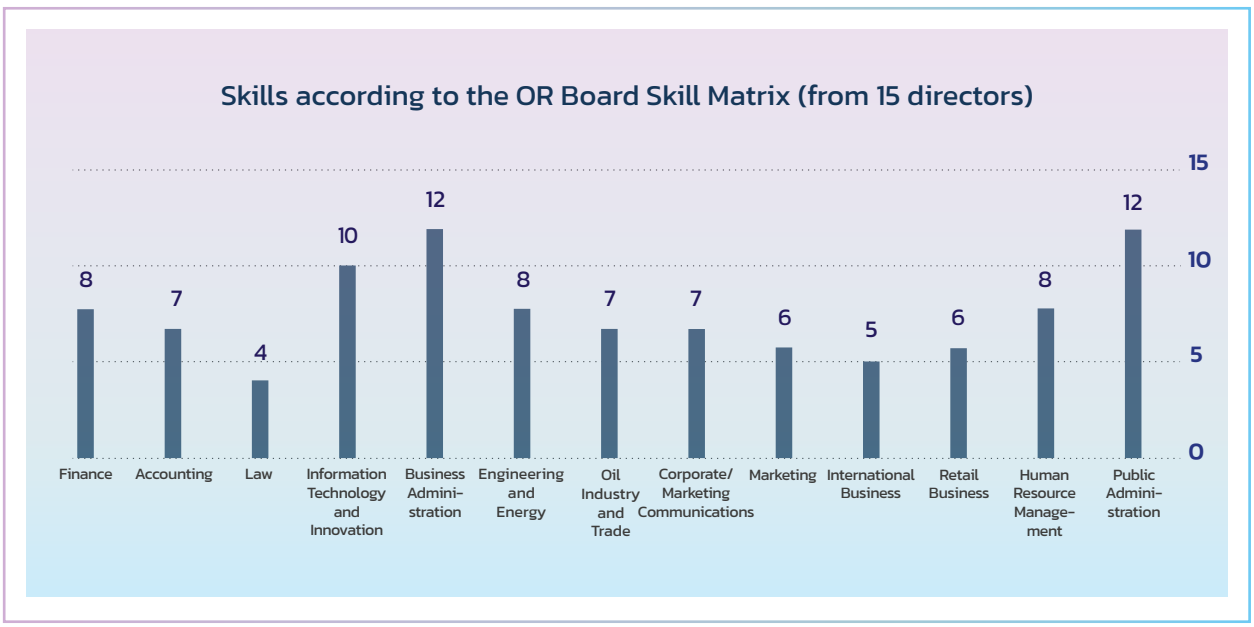
As of December 31, 2025, there are Board of Directors and four Sub-Committees consisting of the Audit Committee, the Nomination and Remuneration Committee, the Enterprise Risk Management Committee, and the Corporate Governance and Sustainability Committee. These Sub-Committees work on screening and prioritizing crucial tasks for the OR Board of Directors. And the Chief Executive Officer holds the position as the head of the company.


Board of Directors
Nomination and Remuneration Committee
Enterprise Risk Management Committee
Corporate Governance and Sustainability Committee
Audit Committee
Chief Executive Officer
Internal Audit Department
Sustainability, Quality, Safety, Health and Environment Department
President
Corporate Communication Department
Senior Executive Vice President, Legal and Corporate Governance
Senior Executive Vice President, Corporate Strategy
Senior Executive Vice President, Organization Effectiveness
Senior Executive Vice President, Oil Retail Business
Senior Executive Vice President, Energy Solutions Business
Senior Executive Vice President, Lifestyle Business
Senior Executive Vice President, Digital Business and Solutions
Senior Executive Vice President, Global Business
Senior Executive Vice President, Lubricants Business
Senior Executive Vice President, Petroleum Terminal Operations
Senior Executive Vice President, Finance
Senior Executive Vice President, Special Affairs 1
Senior Executive Vice President, Special Affairs 2
Corporate Finance Department
Accounting and Tax Management Department

7.2 Information about OR Board of Directors

7.2.1 Composition of OR Board of Directors





Skills according to the OR Board Skill Matrix (from 15 directors)

No.	OR Board of Directors	1. Finance	2. Accounting	3. Law	4. Information Technology and Innovation	5. Business Administration	6. Engineering and Energy	7. Oil Industry and Trade	8. Corporate Communications/ Marketing Communications	9. Marketing	10. International Business	11. Retail Business	12. Human Resource	13. Public Administration
1	Mr. Somchai Lertsutiwong	✓			✓	✓			✓	✓		✓	✓	
2	Prof. Dr. Bundhit Eua-arporn		✓		✓	✓	✓	✓				✓		
3	Mr. Supat Metheeworapote	✓	✓	✓		✓						✓		✓
4	Mr. Somchai Rungsrithananon	✓	✓		✓	✓	✓		✓	✓		✓		✓
5	ACM.Rawin Thanomsingha			✓					✓				✓	✓
6	Prof. Dr. Parichart Sthapitanonda		✓		✓	✓			✓	✓				✓
7	Mr. Teerachun Bunsith						✓		✓				✓	✓
8	Mr. Danucha Pichayanan				✓	✓	✓	✓		✓	✓		✓	✓
9	Pol.Lt.Gen. Jirabhop Bhuridej		✓	✓	✓	✓							✓	✓
10	Miss Nantika Thangsuphanich				✓		✓	✓					✓	✓
11	Mr. Tibordee Wattanakul	✓		✓		✓								✓
12	Dr. Kongkrapan Intarajang	✓			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
13	Miss Pattaralada Sa-ngasang	✓	✓			✓		✓			✓			
14	Mr. Chaya Chandavasu	✓			✓	✓	✓	✓	✓	✓	✓			✓
15	M.L. Peekthong Thongyai	✓	✓		✓	✓	✓	✓			✓	✓	✓	✓

The OR Board of Directors fully understands its roles and responsibilities towards shareholders and effectively fulfills its duties. The Board, comprising individuals with widely recognized knowledge and expertise, is responsible for making decisions that benefit OR, its shareholders and all stakeholders. The Board also plays a crucial role in setting OR's objectives and goals in collaboration with senior executives; shaping short-term and long-term strategies; and establishing operational and financial policies including risk management and overall OR operations. The Board reviews OR's key policies and strategic plans on a yearly basis. It is instrumental in allocating essential resources according to targets while independently governing, inspecting, and evaluating OR's overall performance, as well as that of senior executives, to ensure alignment with the company's strategic plan.

Under the OR Board Diversity policy, OR directors are required to possess a diverse range of qualifications in terms of skills, experiences, expertise and specific characteristics, as well as diversity in gender and age. To support this, OR has established the Board Skill Matrix, which outlines the required competencies and mandates that at least one non-executive director must have experience in the oil industry and trade and/or retail business.

As of December 31, 2025, OR had 15 directors, which was in line with relevant laws and OR's regulations. Of the total, 14 are non-executive directors (representing 93 percent of the board) and one, which is the Chief Executive Officer, is an executive director (representing 7 percent of the entire board).

Among them, 9 are independent directors, which is more than half of the total number of directors (representing 60 percent of the board), with 1 independent director being female. All of them meet OR's criteria for independent directors which are tougher than those of the Capital Market Advisory Board.

OR Board of Directors is comprised of directors with diverse genders, ages, qualifications, knowledge, abilities, skills, professions, expertise and experiences that are necessary and beneficial to OR's business needs and are performing their duties independently, transparently, and verifiably with proper checks and balances.

The skills and expertise of the current OR Board of Directors are in the fields of finance, accounting, law, information technology and innovation, business administration, engineering and energy, oil industry and trade, corporate/marketing communications, marketing, international business, retail business, human resource management, and public administration.

Eight of the non-executive directors has an experience in the oil industry and trade and/or retail business which is in line with OR's business strategy.

7.2.2 Individual Directors' Information

The information of the OR Board as of December 31, 2025, including their positions in sub-committees and the dates of appointment for the current term, are as follows:

Members of the Board of Directors	Position	Date of Appointment
1. Mr. Somchai Lertsutiwong	Chairman	April 10, 2024
2. Mr. Supat Metheeworapote	Independent Director	April 5, 2023 (re-appointed)
	Chairman of the Audit Committee	December 23, 2025
	Member of the Corporate Governance and Sustainability Committee	December 23, 2025
3. Prof. Dr. Bundhit Eua-arporn	Independent Director	April 5, 2023 (re-appointed)
	Chairman of the Nomination and Remuneration Committee	April 5, 2023
	Member of the Audit Committee	December 23, 2025
4. Mr. Danucha Pichayanan	Independent Director	November 25, 2025
	Chairman of the Enterprise Risk Management Committee	December 23, 2025
5. Prof. Dr. Parichart Sthapitanonda	Independent Director	April 5, 2023
	Chairman of the Corporate Governance and Sustainability Committee	December 23, 2025
	Member of the Audit Committee	May 21, 2024
6. Mr. Somchai Rungsrithananon	Independent Director	November 25, 2025
	Member of the Corporate Governance and Sustainability Committee	December 23, 2025

Members of the Board of Directors	Position	Date of Appointment
7. ACM.Rawin Thanomsingha	Independent Director Member of the Corporate Governance and Sustainability Committee	November 25, 2025 December 23, 2025
8. Mr. Teerachun Bunsith	Independent Director Member of the Enterprise Risk Management Committee	April 4, 2025 October 21, 2025
9. Pol.Lt.Gen. Jirabhop Bhuridej	Independent Director Member of the Audit Committee Member of the Nomination and Remuneration Committee	April 5, 2023 October 21, 2025 October 21, 2025
10. Miss Nantika Thangsuphanich	Director Member of the Enterprise Risk Management Committee	April 4, 2025 (re-appointed) December 23, 2025
11. Mr. Tibordee Wattanakul	Director Member of the Nomination and Remuneration Committee	May 1, 2025 December 23, 2025
12. Dr. Kongkrapan Intarajang	Director	October 1, 2025
13. Miss Pattaralada Sa-ngasang	Director Member of the Nomination and Remuneration Committee Member of the Enterprise Risk Management Committee	October 22, 2024 October 21, 2025 October 22, 2024
14. Mr. Chaya Chandavasu	Director Member of the Corporate Governance and Sustainability Committee	October 22, 2024 October 22, 2024
15. M.L. Peekthong Thongyai	Executive Director and Secretary to the Board Member of the Enterprise Risk Management Committee	April 4, 2025 (re-appointed) December 26, 2024

7.2.3 Scope of Authority and Duties of OR Board

7.2.3.1 Scope of Authority and Duties of OR Board

OR Board's authority, duties and responsibilities are defined in accordance with the Public Limited Companies Act B.E.2535 (1992) (including amendments), the Securities and Exchange Act B.E.2535 (1992) (including amendments), the regulations of the Stock Exchange of Thailand and Company regulations.

Authority, duties and responsibilities of OR Board

1. To perform duties in accordance with laws, OR's objectives and regulations, as well as shareholder resolutions with responsibility, honesty and due care in the best interests of OR.
2. To be consistently accountable to shareholders and act in the best interests of shareholders, with accurate and complete disclosure that meets high standards of transparency.
3. To establish the Corporate Governance Policy and Code of Conduct in writing, including principles and good practices for directors, the Management and employees as appropriate, to foster strict professional responsibility and corporate governance mindset in performance of duties in alignment with rules and regulations of OR. This is to ascertain that OR is committed to fair treatment of all stakeholders. In addition, OR will evaluate the compliance with corporate governance and the Code of Conduct at least once a year.
4. To review and approve OR and its subsidiaries' vision, missions, business strategies, directions, policies, targets, plans and budgets as proposed by the Management.
5. To oversee the organizational management and the Management's achievements, to ensure alignment with the vision, missions, business strategies, direction, policies, goals, guidelines, operational plans and budgets set by the Board of Directors, as well as

efficiency and effectiveness to maximize economic value for OR and shareholders' wealth.

6. To ensure that OR and its subsidiaries deploy appropriate and efficient accounting systems, adequate and effective internal control and internal audit systems, with a process to consistently assess the adequacy of their internal control.

7. To ensure the preparation of the balance sheet and profit and loss account as of the end of OR's fiscal year to be submitted for shareholder consideration and approval at the annual general meeting; and the submission of the annual audited financial statements to the Stock Exchange of Thailand within the period specified by law. The Board shall also ensure the preparation and submission of audited quarterly audited financial statements to the Stock Exchange of Thailand within the specified timeframe.

8. To approve the selection and appointment of the auditor as well as the audit fee as proposed by the Audit Committee before submitting the matter to shareholders at the annual general meeting for their consideration and approval.

9. To prioritize social and environmental responsibility for the sustainable betterment of Thai people's well-being.

10. To consider and approve the appointment of qualified candidates with no prohibited characteristics under the Public Limited Companies Act 1992 (including amendments) and the Securities and Exchange Act 1992, including amendments, as well as notifications, regulations, and/or other relevant rules, to serve as directors in case such positions are vacated for reasons other than vacating by rotation, and to consider and approve the appointment of replacement directors as well as to determine the remuneration as proposed by the Nomination and Remuneration Committee before presenting it for approval at the shareholders' meeting.

11. To establish sub-committees, such as the Audit Committee and the Nomination and Remuneration Committee; define their roles and responsibilities to assist and support the Board; and determine their remuneration before seeking shareholders' approval at the annual general meeting.

12. To evaluate and determine the remuneration of the Chief Executive Officer, and delegate the Chief Executive Officer the power to appoint executives in accordance with the definition defined by the Securities and Exchange Commission or the Capital Market Advisory Board.

13. To appoint the Chief Executive Officer or the top executive, who is nominated through a transparent and fair process in accordance with the procedures and methods prescribed by relevant laws and regulations.

14. Consider and approve the appointment of the Corporate Secretary to handle administrative support for the Board, determine the required qualifications and experience of the Corporate Secretary, and disclose the qualifications and experience of the Corporate Secretary in the Annual Report and on the OR website.

15. To consider and approve expenditures for investments and operations; and borrowing or application for credits from financial institutions as well as guarantorship as part of OR and its subsidiaries' regular operations without a limitation of liability under the rules and regulations of OR and relevant laws and regulations stipulated by the SET and the Capital Market Supervisory Board.

16. To consider and approve connected transactions between OR, its subsidiaries, and associated companies with connected parties as determined by the Securities and Exchange Act B.E. 2535 (1992) (including amendments) and related regulations of the SET and the Capital Market Supervisory Board; and the principles relating to business transactions at arm's length basis between OR and subsidiaries with directors, executives or related persons to empower the Management to enter into such transactions under the framework and the scope of applicable laws and relevant criteria.

17. To ensure that OR and subsidiaries' operations align with OR policies, securities laws, regulations and criteria set by the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, with an adequate and appropriate internal control and internal audit systems.

18. To approve interim dividend payments.

19. To approve and amend the list of OR authorized directors.

20. To seek professional advice from external organizations as necessary and for the decision making.

21. To ensure OR's operational effectiveness and protect the interests of all stakeholders.

22. To provide each shareholder group with proper communication channels and ensure that information disclosure is complete, accurate, transparent and reliable, and meets the highest standards.

23. To organize the annual general meeting of shareholders within 4 months after the end of each OR fiscal year; ensure that the meeting proceeds smoothly in a transparent and effective manner to facilitate the exercise of shareholders' rights, the resolutions are disclosed; and the meeting minutes are prepared.

24. To prepare the Board of Directors' annual report and to take responsibility for the preparation and disclosure of consolidated financial statements to reveal the financial positions and operating results of OR and subsidiaries in the past year shareholders' consideration and approval at the annual general meeting.

25. To evaluate the entire Board of Directors and individual board members to review their performance, problems, and obstacles in each year so that the performance can be improved based on the evaluation results.

26. To assess potential risk factors and formulate comprehensive risk management guidelines, ensuring the Management has an efficient risk management system and process at its disposal in handling risks that may arise while pursuing new business opportunities.

27. To monitor and resolve issues related to potential conflicts of interest and connected transactions, prioritizing major transactions and ensuring maximum benefits for shareholders and stakeholders as a whole.

28. The Board may delegate power and/or designate other persons to perform specific tasks on its behalf and such act shall be done within the scope defined in the power of attorney and/or in compliance with the rules, regulations, or orders given by OR Board and/or of OR. Notably, the authorization to exercise the Board's power, roles and responsibilities shall not be in such a manner that enables the Board or the appointed attorneys or sub-attorneys to approve transactions that may benefit themselves or others who may have a conflict of interest (as defined in the notifications of the SEC and/or the

Capital Market Supervisory Board and/or the SET and/or relevant agency) with OR or its subsidiaries. The exception is for transactions approved in accordance with the policies and criteria as approved by shareholders or the Board and conducted at arm's length basis in accordance with and as defined in the notifications of the SEC and/or Capital Market Supervisory Board, and/or SET and/or other relevant agencies.

29. To review the Board of Directors Charter at least once a year.

30. To encourage the participation of OR's directors and executives in the courses and seminars organized by the Thai Institute of Directors (IOD) Association or by other institutions that are relevant to their roles and responsibilities.

31. To consider and approve the criteria and procedures for the hiring, appointment, transfer, promotion, disciplinary action, dismissal, and termination of employment in the case of resignation or early retirement before the age of 60, of executives at the levels of President and Senior Executive Vice President or equivalent.

32. To approve the salary structure of the Company.

33. To nominate qualified persons as the directors of business entities, in which OR has direct and indirect shareholding via any other juristic persons and has the rights to nominate directors. This includes the cases when OR is requested to nominate persons for the directorship in business entities in which PTT Public Company Limited has direct and indirect shareholding via any other juristic persons and has the rights to nominate directors; and for the directorship in foundations or other organizations.

7.2.3.2 Authorized Directors

The authorized directors are the Chief Executive Officer or 2 directors other than independent directors who shall preserve their independence as per corporate governance principles, who can bind the company with their signature and the Company's seal affixed. As of December 31, 2025, the authorized directors that can bind the Company were 1) M.L. Peekthong Thongyai with his signature and the Company's affixed seal or 2) 2 of these 3 directors - Miss Nantika Thangsuphanich, Miss Pattaralada Sa-ngasang, and Mr. Chaya Chandavasu - who jointly sign with the Company's seal affixed.

7.2.3.3 Independent Directors

OR's Good Corporate Governance Handbook stipulates that the number of independent directors following the requirement set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand is at least one-third of the total number of directors. Currently, OR has 9 independent directors, which is above the requirement. The independent directors shall hold their positions no more than 9 consecutive years, from the date of first appointment as an independent director.

In addition, OR's Good Corporate Governance Handbook also requires independent directors to hold at least 1 meeting a year among themselves. In 2025, such meeting was held once.

All independent directors of OR are knowledgeable and competent, and possess independence with no prohibited characteristics as stipulated by laws. They are independent from the Management and major shareholders and fully qualified according to OR's definition of an independent director as follows:

1. Holding shares not exceeding 0.5 percent of the voting shares of either OR, subsidiaries, associated companies, major shareholders or controlling persons of OR, including shares held by the independent director's related persons.

2. Not being or having been a director involved in the Management, employees, workers, salaried consultants, or persons with controlling authority of OR, subsidiaries, associated companies at same level, major shareholders or controlling persons of OR unless having ceased to have such characteristics for at least 2 years prior to the appointment. Such prohibited characteristics do not apply to the independent director who used to be a government official or adviser to a government agency which is a major shareholder or person with controlling authority of OR.

3. Not being a person related by blood or by legal registration as a father, mother, spouse, sibling, and child, including the spouse of a child, of another director, executive, major shareholder, person with controlling authority, or a person who has been nominated as a director, executive, or person with controlling authority of OR or its subsidiaries.

4. Not having or having had a business relationship with OR, subsidiaries, associated companies, major shareholders or controlling persons of OR in a manner that may impede the exercise of independent judgment, including not being or having been a significant shareholder or controlling person of a person having a business relationship with OR, subsidiaries, associated companies, major shareholder or controlling person of OR, unless such relationship has ended for no less than 2 years prior to the appointment. Business relationship under paragraph one includes normal trade transactions for real estate rental, transactions relating to assets or services, giving or receiving financial assistance, accepting or providing a loan, guarantorship, assets as loan collateral, and other similar circumstances, resulting in OR or the counterparty having a debt obligation to be paid to the other party worth 3% of OR's net tangible assets, or THB 20 million or more, whichever is lower. Such obligations shall be calculated in accordance with the calculation of connected transaction value under the Notification of the Capital Market Supervisory Board regarding rules on connected transactions, mutatis mutandis. Such debt obligations shall include the obligations with the same person incurred during the 1-year period prior to the date of new transactions.

5. Not being or having been an auditor of OR, subsidiaries, associated companies, major shareholders, or controlling persons of OR, and not being a significant shareholder, controlling person, or partner of an audit firm with which the auditor of OR, subsidiary companies, associated companies, major shareholders, or controlling persons of OR is affiliated, unless such person has ceased to have such characteristics for at least 2 years prior to the appointment.

6. Not being or having been a professional service provider of any kind, including legal advisory or financial advisory services, who receives service fees exceeding THB 2 million per year from OR, subsidiaries, associated companies, major shareholders,

or controlling persons of OR and not being a significant shareholder, controlling person, or partner of such professional service provider, unless such characteristics ended for at least 2 years prior to the appointment.

7. Not being a director appointed to represent the applicant's Board of Directors, major shareholders, or shareholders related to major shareholders.

8. Not engaging in a business of the same nature and in competition materially with OR or its subsidiaries, or not being a significant partner in a partnership, a director who involves with the Management, an employee, a staff member, a consultant who receives a regular salary, or holding more than 1 percent of total voting shares of another company operating a business of the same nature and in competition materially with the business of the applicant or its subsidiaries.

9. Not having other characteristics that prevent the expression of independent opinion on OR operations. After having been appointed as independent directors that meet the characteristics in Items 1 to 8, independent directors may be assigned by the Board of Directors to make operational decisions for OR, subsidiaries, associated companies, same-level subsidiaries, major shareholders, or persons with controlling power of OR, through collective decision-making.

Roles, Duties and Responsibilities of OR's Independent Directors

1. Make recommendations on important matters that benefit OR, shareholders and minority shareholders to the Board of Directors and/or the CEO, as the case may be.

2. Give opinions on the best practices for the Board of Directors and independent directors to most effectively fulfill their respective roles and duties and act as independent directors shall do in the best interests of OR, shareholders and minority shareholders.

3. Audit the Company's legal compliance relating to independent directors, including a review of the definition of independent directors to ensure appropriateness and completeness in accordance with laws.

4. Perform any other tasks as assigned by the Board without compromising their independence.

5. Hold the term of office starting from the day when he/she meets the qualifications according to OR's definition of an independent director under good corporate governance practices and ending upon failure to meet the aforementioned qualifications or upon retirement from the Company's director position.

6. Convene the independent directors meeting at least once a year.

7.2.3.4 Chairman of the Board of Directors

Mr. Somchai Lertsutiwong, an independent director, holds the Chairman of the Board position, with knowledge, ability and understanding in OR's business operations, which are essential for the making of decisions in the best interests of OR and its shareholders. OR has established a mechanism to build confidence among shareholders and all stakeholders who can rest assured that the Board of Directors makes all decisions based on independent and prudent judgement, free from domination or undue influence, as follows:

1. OR Board of Directors complies with the principles of Good Corporate Governance of the Office of the Securities and Exchange Commission and OR's Good Corporate Governance Handbook, by promoting a balance of power between OR Board of Directors and the Management and ensuring the number of independent directors exceed half of the director seats.

2. The Chairman of the Board is not an executive director or the same person as the Chief Executive Officer and does not have any relationship with the Management with clear separation of the authority over governance policy formulation and the authority over day-to-day business management. The Chairman leads and controls the Board of

Directors meetings for efficiency and effectiveness, by directors to actively participate in discussions at the meetings, assist, advise, oversee and support the Management's business operations through the Chief Executive Officer, without interfering with the day-to-day operations, for which the Chief Executive Officer is responsible.

3. OR Board of Directors assigns sub-committees to scrutinize and monitor the Company's operations to prevent any conflict-of-interest transactions while maintaining checks and balances. The Audit Committee is assigned to audit the accuracy of disclosed information, financial and non-financial, and connected transactions. Meanwhile, the Nomination and Remuneration Committee is assigned to ensure clear and transparent nomination and remuneration setting for directors and executives.

The Chairman plays a leading role in the Board of Directors. The duties of the Chairman as specified in the OR's Good Corporate Governance Handbook cover the following matters:

1. To supervise, monitor and ensure that the Board of Directors performs its duties effectively and achieves the Company's main objectives and goals.
2. To ensure that all directors contribute to fostering an ethical corporate culture in compliance with the good corporate governance policy.
3. To set the meeting agenda for OR Board of Directors in consultation with the Chief Executive Officer, with measures to ascertain that important matters are included.
4. To allocate sufficient time for the Management to present their cases and for the directors to discuss essential issues thoroughly, encouraging directors to use prudent discretion and freely express their opinions.
5. To strengthen positive working relationships between executive and non-executive directors and between OR Board and the Management.

7.2.3.5 Authority and Duties of the Chief Executive Officer

The Chief Executive Officer of OR is the highest-ranking executive officer appointed by OR Board of Directors under OR rules, with the duties and responsibilities to manage OR day-to-day operations in strict compliance with the Board's assignments, policies, plans, budgets and the scope of granted authority. The CEO is expected to perform duties and exercise power with the utmost honesty and due care in the best interests of OR and its shareholders. The CEO shall not take any action where conflicts of interest may arise.

Roles, duties and responsibilities of the CEO

1. To operate the business and/or manage day-to-day operations of OR.
2. To hire, appoint, remove, transfer, promote, demote, reduce salary or wages, and discipline staff members and employees as well as dismiss them from positions in accordance with the regulations set by the OR Board of Directors.
3. To prepare and submit OR's business policies, along with operational plans and budgets, for the Board's approval as well as to report progress of the implementation of the approved operational and budget plans to the Board every three months.
4. To operate and/or implement work according to the policies, plans and budgets as approved by the Board of Directors.
5. To hold the position and perform duties as the secretary to the Board.
6. To manage cash flow, investments, budgets, risk management plan and process under the guidelines and scope of authority approved by the Board.
7. To approve the budgets for investments, inventory, and procurement, including the operating expenses of OR under the business plans and the annual budget approved by the Board.
8. To represent OR in dealings with external parties.
9. To take any action in support of OR's business operations and perform any other tasks assigned by the OR Board.

In addition, OR Board of Directors has delegated the authority to the Chief Executive Officer to manage the Company under the following principles and scope of authority:

1. To be the authorized person to manage OR's business in accordance with all aspects of the objectives, regulations, policies, rules, requirements, orders and resolutions of OR Board of Directors and/or shareholder resolutions.
2. To be the authorized person to command, contact, order, take actions and sign legal contracts, orders, notifications or any other documents for the correspondence with government agencies, state enterprises and persons with the authority to take any necessary and appropriate actions in order to accomplish the aforementioned tasks.
3. To have the authority to command all staff members and employees involving hiring, appointing, dismissing, promoting, demoting, reducing salary or wages, disciplining, and dismissing from positions according to the regulations, rules or orders specified by OR Board. Concerning senior staff members, or adviser-level staff members, Senior Executive Vice President or holders of equivalent or higher positions, any action to be taken by the CEO must first receive approval from OR Board. In addition, the CEO has the authority to set working conditions for staff members and employees, and to issue operational regulations of OR as long as they do not contradict the regulations, rules or orders set by OR Board.
4. To have the authority to sub-delegate and/or assign other persons to perform specific tasks on his/her behalf. Such sub-delegation and/or assignment shall be within the scope allowed under the regulations, requirements or orders set by OR and/or OR Board.

Nevertheless, such exercise of the powers of the CEO is not permissible if the CEO has a personal interest or may have a conflict of interest in any manner with OR.

7.3 Sub-Committees

As of December 31, 2025, OR has a total of 4 sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Enterprise Risk Management Committee, and the Corporate Governance and Sustainability Committee.

Each sub-committee has its own charter as approved by the OR Board of Directors, which describes its composition, qualification requirements, duties and responsibilities, terms of office, and meeting rules. Such charters are subject to review as appropriate. The sub-committees are required to report their activities and performance to the Board.

In 2025, the Audit Committee, the Nomination and Remuneration Committee, the Enterprise Risk Management Committee, and the Corporate Governance and Sustainability Committee reviewed and amended their respective charters to be in alignment with their missions, responsibilities, and best practices of SET-listed companies and submitted proposed amendments to the OR Board of Directors for approval. The sub-committees reviewed their respective charters for alignment with the current updated regulations, notifications and handbooks relevant to their operations, and submitted the amendments to OR Board of Directors for consideration and approval.

7.3.1 Audit Committee

The Audit Committee consists of the chairman and not less than 2 but not more than 4 committee members, all being independent directors. At least one committee member must have knowledge, understanding and experience in accounting or finance, to enable the audit of the reliability of financial statements. Each of the members has a term of office equal to their term as director of the Company.

Vice President, Internal Audit Department, serves as the secretary of the Audit Committee. PTT Oil and Retail Business Public Company Limited's Regulations of the Audit Committee and Internal Audit Department require the Audit Committee to hold meeting at least once a quarter. In 2025, Audit Committee convened a total of 20 meetings, with meeting attendance as follows:

Audit Committee Members	Position	Meeting Attendance/ Number of Meetings in 2025
Mr. Chintapun Dansubutra [1]	Chairman of the Audit Committee	16/16
Mr. Supat Metheeworapote [2]	Chairman of the Audit Committee	19/20
Prof. Dr. Parichart Sthapitanonda	Member of the Audit Committee	20/20
Pol.Lt.Gen. Jirabhop Bhuridej [3]	Member of the Audit Committee	3/4
Prof. Dr. Bundhit Eua-arporn [4]	Member of the Audit Committee	0/0

Remarks:

[1] Mr. Chintapun Dansubutra resigned from his position, effective on November 4, 2025.

[2] Mr. Supat Metheeworapote was appointed as the Chairman of the Audit Committee at OR Board of Directors meeting No. 12/2025, effective on December 23, 2025.

[3] Pol.Lt.Gen. Jirabhop Bhuridej was appointed as a member of the Audit Committee at OR Board of Directors meeting No. 10/2025, effective on October 21, 2025.

[4] Prof. Dr. Bundhit Eua-arporn was appointed as a member of the Audit Committee at OR Board of Directors meeting No. 12/2025, effective on December 23, 2025.

Scope of Duties and Responsibilities of the Audit Committee

1. Prepare the Audit Committee Charter in accordance with the scope of responsibility, subject to the approval of the Board of Directors, to be disclosed to shareholders through various channels. The suitability review was conducted at least once a year.
2. Audit the effectiveness and efficiency of internal control, risk management and corporate governance processes, including the Company's corruption risk management system and whistleblowing system.
3. Verify the accuracy and reliability of the Company's financial reporting.
4. Verify the Company's compliance with laws, regulations, rules, work procedures, Cabinet resolutions, Securities and Exchange Act, Stock Exchange of Thailand's regulations, notifications, or orders related to the Company's operations.
5. Ensure the Company's internal control and internal audit systems are appropriate and adequate, considering the sufficiency of budget, personnel and independence of the Internal Audit Department.
6. Consider the acquisition and disposition of assets with significant value as well as related transactions or transactions that may cause conflicts of interest or potential fraud that may impact the Company's operations. The consideration follows relevant laws and the regulations of the Stock Exchange of Thailand, to ascertain that such transactions are reasonable and in the best interests of the Company.
7. Ensure that the Management puts in place the supervisory and monitoring process for the use of raised funds for compliance with the stated purposes of the funds.
8. Make recommendations to OR Board of Directors in considering the appointment, transfer, dismissal, promotion, performance appraisal, or termination of the head of the Internal Audit Department. The top executive may be involved in the consideration.
9. Consider, select and nominate an independent certified public accountant as the Company's auditor and propose the audit fee to OR Board, as well as holding at least a meeting per year with the auditor without the presence of the Management.

10. Coordinate with the auditor regarding the audit results and consider problems or limitations arising from financial statements audit together with the audit for further improvement. The Audit Committee may recommend the audit of particular items, as deemed necessary, and develop a plan to review the methodology and control of electronic data processing.

11. Consider preliminary investigation into suspected corruption or violation of laws related to directors and executives, upon the auditor's notification, and notify the Office of the Securities and Exchange Commission and the auditor of the results within 30 days from the date of notification from the auditor.

12. Report the Audit Committee's assessment of internal audit performance to the Board of Directors at least once a year; prepare an annual performance report, which must be signed by the Chairman of the Audit Committee; and submit the reports to the relevant Ministry and the Ministry of Finance within 90 days from the end of the Company's fiscal year.

    The performance report under paragraph one must at least specify information as required by the State Enterprise Policy Office, the Ministry of Finance, and the Stock Exchange of Thailand.

13. Evaluate the Audit Committee's performance at least once per fiscal year and report the assessment results, problems and obstacles, as well as improvement plan to OR Board of Directors for acknowledgement.

14. Disclose the annual performance report of the Audit Committee and the audit fee in the Company's Annual Report or publish it on the Company's website.

15. The Chairman or members of the Audit Committee must attend the shareholders' meetings to clarify matters relating to the Audit Committee or the appointment of auditors.

16. Ensure the Management establish a process for receive and supervise the handling of complaints.

17. Perform any other tasks as prescribed by laws or assigned by the Board of Directors, which must be within the scope of duties and responsibilities of the Audit Committee.

7.3.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least three directors, with at least one member being an independent director and the chairman of the committee being an independent director. Committee members serve concurrently with their directorship terms.

Vice President, Office of Chief Executive Officer and Corporate Secretary, is acting as the secretary of the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee Charter stipulates that the Nomination and Remuneration Committee shall meet at least twice a year. In 2025, the Committee convened a total of 17 meetings, with attendance as follows:

Nomination and Remuneration Committee Members	Position	Meeting Attendance/ Number of Meetings in 2025
Prof. Dr. Bundhit Eua-arporn	Chairman of the Nomination and Remuneration Committee	17/17
Mr. Tawatchai Cheevanon [1]	Member of the Nomination and Remuneration Committee	15/15
Mr. Supat Metheeworapote [2]	Member of the Nomination and Remuneration Committee	14/14
Mr. Theeraj Athanavanich [3]	Member of the Nomination and Remuneration Committee	1/1
Miss Pattaralada Sa–ngasang [4]	Member of the Nomination and Remuneration Committee	3/3
Pol.Lt.Gen. Jirabhop Bhuridej [5]	Member of the Nomination and Remuneration Committee	3/3
Mr. Tibordee Wattanakul [6]	Member of the Nomination and Remuneration Committee	0/0

Remarks:

(1) Mr. Tawatchai Cheevanon resigned as an OR director, effective on October 27, 2025.

(2) Mr. Supat Metheeworapote ended his tenure as a member of the Nomination and Remuneration Committee at OR Board of Directors meeting No. 10/2025, effective on October 21, 2025.

(3) Mr. Theeraj Athanavanich resigned as an OR director, effective on January 23, 2025.

(4) Miss Pattaralada Sa–ngasang was appointed as a member of the Nomination and Remuneration Committee at OR Board of Directors meeting No. 10/2025, effective on October 21, 2025.

(5) Pol.Lt.Gen. Jirabhop Bhuridej was appointed as a member of the Nomination and Remuneration Committee at OR Board of Directors meeting No. 10/2025, effective on October 21, 2025.

(6) Mr. Tibordee Wattanakul was appointed as a member of the Nomination and Remuneration Committee at OR Board of Directors meeting No. 12/2025, effective on December 23, 2025.

Scope of Duties and Responsibilities of the Nomination and Remuneration Committee

1. Provide recommendations on the structure, composition and qualification requirements for the OR Board of Directors and its sub-committees.

2. Establish the criteria and procedures for the selection and nomination of qualified candidates to fill Board vacancies through a systematic and transparent process; and submit the list of proposed candidates to the OR Board of Directors and/or the Shareholders' Meeting, as the case may be, for consideration and appointment.

3. Nominate qualified directors or qualified individuals to serve as sub-committee members, and propose the list to the OR Board of Directors for consideration and appointment as deemed appropriate.

4. Determine the guidelines for monetary and non-monetary remuneration as well as other benefits of the OR Board of Directors and sub-committees, ensuring that both fixed-rate remuneration (such as monthly fees and meeting allowances) and performance-linked remuneration (such as bonuses) are appropriate, fair and reasonable. and aligned with the value that OR creates for shareholders, while avoiding levels that incentivize an excessive focus on short-term performance; and submit these guidelines to the OR Board of Directors for endorsement prior to seeking shareholders' approval. This process also includes conducting the performance evaluation and determining remuneration of the Chief Executive Officer, upon assuming position, for submission to the OR Board of Directors for consideration.

5. Determine directors remuneration in accordance with the Stock Exchange of Thailand's guidelines to ensure compliance with corporate governance principles. Such remuneration shall be comparable to industry standards and reflect directors' experiences, obligations, scope of duties, accountability and responsibility, as well as their expected individual contribution. Directors who are assigned additional duties and responsibilities, such as being members of sub-committees, should receive appropriate additional remuneration.

6. Disclose the director remuneration policy and criteria that reflects the duties and responsibilities of each individual director, including the forms and amounts of compensation. Such disclosures shall include the remuneration received by each director for their positions in subsidiary companies.

7. Set performance assessment criteria and forms for the Board of Directors and sub-committees, and seek the OR Board of Directors' approval. The results of these assessments shall be utilized to facilitate further development and enhance performance across various areas.

8. Set performance evaluation criteria for the Chief Executive Officer, as well as conduct the performance evaluation based on such criteria and determine appropriate compensation for the OR Board of Directors' approval.

9. Report the performance of the Nomination and Remuneration Committee to the OR Board of Directors for acknowledgment, and prepare the Committee's performance report, to be signed by the Chairman of the Committee, for disclosure in OR's Annual Report.

10. Review and endorse the recruitment, hiring, appointment, transfer, promotion, disciplinary actions, dismissal, and termination of employment in case of resignation or early retirement before the age of 60, for executives at the levels of President and Senior Executive Vice President, or equivalent, prior to submission to the OR Board of Directors for final approval.

11. Nominate qualified candidates for directorships in entities in which OR holds direct or indirect shareholding through other juristic persons and possesses nomination rights. This mandate extends to cases where OR is requested to nominate individuals for directorships in entities in which PTT Public Company Limited holds direct or indirect shareholding through other juristic persons and possesses nomination rights, or to nominate/approve candidates for directorships in foundations or other organizations. The Committee shall present these nominations to the OR Board of Directors for final approval and onward submission to the respective entities.

12. Perform any other tasks as assigned by the OR Board of Directors.

7.3.3 Enterprise Risk Management Committee

The Enterprise Risk Management Committee comprises a minimum of 3 directors, with at least 1 member being an independent director. The Chairman of the Enterprise Risk Management Committee must also be an independent director. The tenure of the Enterprise Risk Management Committee members shall be aligned with their terms as directors. Senior Executive Vice President, Corporate Strategy, serves as the secretary of the Enterprise Risk Management Committee.

The Enterprise Risk Management Committee Charter stipulates that the Enterprise Risk Management Committee should hold a meeting at least once a quarter. In 2025, 6 meetings were convened, with meeting attendance as follows:

Enterprise Risk Management Committee Members	Position	Meeting Attendance/ Number of Meetings in 2025
Mr. Vuttikrai Leewiraphan [1]	Chairman of the Enterprise Risk Management Committee	4/5
Pol.Lt.Gen. Jirabhop Bhuridej [2]	Member of the Enterprise Risk Management Committee	5/5
Mr. Chadil Chavanalikikorn [3]	Member of the Enterprise Risk Management Committee	5/5
Miss Pattaralada Sa-ngasang	Member of the Enterprise Risk Management Committee	6/6
M.L. Peekthong Thongyai	Member of the Enterprise Risk Management Committee	6/6
Mr. Tawatchai Cheevanon [4]	Chairman of the Enterprise Risk Management Committee	0/0
Mr. Teerachun Bunsith [5]	Member of the Enterprise Risk Management Committee	1/1
Mr. Tibordee Wattanakul [6]	Member of the Enterprise Risk Management Committee	1/1
Mr. Danucha Pichayanan [7]	Chairman of the Enterprise Risk Management Committee	0/0
Miss Nantika Thangsuphanich [8]	Member of the Enterprise Risk Management Committee	0/0

Remarks:

(1) Mr. Vuttikrai Leewiraphan was appointed as the Chairman of the Enterprise Risk Management Committee at OR Board of Directors meeting No. 10/2024 on October 22, 2024, and resigned from his position, effective on September 10, 2025.

(2) Pol.Lt.Gen. Jirabhop Bhuridej was appointed as a member of the Enterprise Risk Management Committee at extraordinary OR Board of Directors meeting No. 1/2023 on April 5, 2023, and resigned from his position, effective on October 21, 2025.

(3) Mr. Chadil Chavanalikikorn was appointed as a member of the Enterprise Risk Management Committee at OR Board of Directors meeting No. 10/2024 on October 22, 2024, and resigned from his position, effective on October 1, 2025.

(4) Mr. Tawatchai Cheevanon was appointed as the Chairman of the Enterprise Risk Management Committee at OR Board of Directors meeting No. 10/2025 on October 21, 2025, and resigned from his position, effective on October 27, 2025.

(5) Mr. Teerachun Bunsith was appointed as a member of the Enterprise Risk Management Committee at OR Board of Directors meeting No. 10/2025, effective on October 21, 2025.

(6) Mr. Tibordee Wattanakul was appointed as a member of the Enterprise Risk Management Committee at OR Board of Directors meeting No. 10/2025 on October 21, 2025 and resigned from his position, effective on December 23, 2025.

(7) Mr. Danucha Pichayanan was appointed as the Chairman of the Enterprise Risk Management Committee at OR Board of Directors meeting No. 12/2025, effective on December 23, 2025.

(8) Miss Nantika Thangsuphanich was appointed as a member of the Enterprise Risk Management Committee at OR Board of Directors meeting No. 12/2025, effective on December 23, 2025.

Scope of Duties and Responsibilities of the Enterprise Risk Management Committee

1. Establish and review the policies and frameworks for enterprise risk management, stakeholder management frameworks, and risk appetite.
2. Oversee and support the implementation of enterprise risk management and stakeholder management to ensure alignment with OR's business strategies, objectives, and changing circumstances.
3. Supervise the cybersecurity and information technology security strategy.
4. Provide recommendations, monitor, and evaluate risk and stakeholder management to OR's Management Committee (ORMC) for further implementation.
5. Review enterprise risk management reports and provide feedback on potential risks, including recommendations for control measures or mitigation plans. Additionally, support the ORMC in developing an effective corporate risk management system.
6. Review stakeholder management reports and provide feedback on action plans to enhance positive outcomes or mitigate/compensate for potential impacts on stakeholders. Support the ORMC in developing a consistently efficient stakeholder management system.

7. Report enterprise risk management and stakeholder management results to the Board of Directors for acknowledgment. In cases of any factors or events that may significantly impact the company or its stakeholders, promptly inform the Board of Directors for urgent consideration and decision-making.
8. Consider, scrutinize, and provide recommendations on agendas with long-term commitments, complex business considerations, and risks that may have significant impacts on the company or its stakeholders before submitting such matters to the Board of Directors.
9. Consider screening and giving opinions on agenda related to investment as stated in the Company's strategic investment management regulation.
10. Perform other duties as assigned by the Board of Directors.

7.3.4 Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee consists of at least 3 directors, with at least 1 member being an independent director. The Chairman of the Corporate Governance and Sustainability Committee shall be an independent director. The tenure of the Corporate Governance and Sustainability Committee members shall be equal to their respective director tenure.

Miss Warapa Jearapattranon, Vice President, Corporate Governance Department, serves as the secretary of the Corporate Governance and Sustainability Committee.

The Corporate Governance and Sustainability Committee Charter requires the Committee to convene at least 2 meetings per year. In 2025, 6 meetings were convened, with member attendance as follows:

Corporate Governance and Sustainability Committee Members	Position	Meeting Attendance/ Total Number of Meetings in 2025
Mr. Tawatchai Cheevanon [1]	Chairman of the Corporate Governance and Sustainability Committee	4/4
Prof. Dr. Parichart Sthapitanonda	Chairman of the Corporate Governance and Sustainability Committee	6/6
Mr. Chintapun Dansubutra [2]	Member of the Corporate Governance and Sustainability Committee	4/4
Miss Nantika Thangsuphanich	Member of the Corporate Governance and Sustainability Committee	6/6
Mr. Chaya Chandavasu	Member of the Corporate Governance and Sustainability Committee	6/6
Mr. Supat Metheeworapote [3]	Member of the Corporate Governance and Sustainability Committee	2/2
Mr. Somchai Rungsrithananon [4]	Member of the Corporate Governance and Sustainability Committee	0/0
ACM.Rawin Thanomsingha [5]	Member of the Corporate Governance and Sustainability Committee	0/0

Remarks:

(1) Mr. Tawatchai Cheevanon ended his tenure as the Chairman of the Corporate Governance and Sustainability Committee at OR Board of Directors meeting No.10/2025, effective on October 21, 2025.

(2) Mr. Chintapun Dansubutra resigned as a member of the Corporate Governance and Sustainability Committee, effective on November 4, 2025.

(3) Mr. Supat Metheeworapote was appointed as a member of the Corporate Governance and Sustainability Committee at OR Board of Directors meeting No. 10/2025, effective on October 21, 2025.

(4) Mr. Somchai Rungsrithananon was appointed as a member of the Corporate Governance and Sustainability Committee at OR Board of Directors meeting No. 12/2025, effective on December 23, 2025.

(5) ACM.Rawin Thanomsingha was appointed as a member of the Corporate Governance and Sustainability Committee at OR Board of Directors meeting No. 12/2025, effective on December 23, 2025.

Scope of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

1. Corporate Governance

1.1 Formulate the Corporate Governance Policy and guidelines, Code of Conduct, business ethics, the Anti-Fraud and Corruption Policy in accordance with good corporate governance principles, to establish organizational practices that are consistent with the principles, standards and requirements of listed company supervisory institutions such as the Stock Exchange of Thailand, the Securities and Exchange Commission, etc.

1.2 Supervise and monitor on good corporate governance operations and report to the Board of Directors, to ensure that the Company comply with Good Corporate Governance principles which are consistent with the established policy and support the Company's strategies and objectives for continuous improvement and elevation of the corporate governance standard. In case of emerging factors or events that may have a material impact on the Company, the Committee must report to the Board of Directors as soon as possible.

1.3 Approve the Company's objectives, goals, strategy, management framework, operational policy and guidelines and review the Company's corporate governance guidelines for alignment with the Company's goals and strategy.

1.4 Establish the policy and guideline framework for the supervision, support and monitoring of complaint handling, whistleblowing, and non-compliance with laws and the Company's regulations.

1.5 Provide advice and recommendations on good corporate governance practices to OR Board of Directors, as well as foster a culture of good corporate governance to ensure understanding among executives and employees at all levels and practical effects in OR and its group of companies.

2. Sustainable Development

2.1 Formulate and review the Company's sustainability goal, policy, and strategy to ensure that the Company's operations take into account environmental, social, and governance (ESG) aspects in accordance with the principles and best practices recognized at the national and international levels; and make adjustments in alignment with changing legislation, regulations, practices, global trends, innovation, technology, changing business context, as well as risks and opportunities from climate change.

2.2 To provide advice and recommendations on sustainability operations across the value chain by integrating the operations into the strategic plans and annual work plans, to achieve the Company's goals and raise sustainability leadership in the global stage and by determining appropriate targets or indicators for the assessment of progress and effectiveness.

2.3 Supervise, monitor and assess the sustainability operations to enhance efficiency and balance as well as optimized value to the Company and stakeholders; and encourage directors, executives and employees to effectively comply with sustainability guidelines.

2.4 Assess and modernize the sustainability policy, goals and work plan in accordance with the business context, changing innovation and technology, climate impacts, and stakeholder expectations.

2.5 Ensure the disclosure of sustainability and corporate governance information in Annual Report, Sustainability Report, and relevant channels, as well as the accuracy, completeness and transparency of such information.

2.6 Notify the Board of Directors of progress and give recommendations in support of continuous improvement, strategic adjustments and policy decision making.

3. Other duties

3.1 Review the Corporate Governance and Sustainability Committee Charter on an annual basis and seek the Board of Directors' approval for any amendment.

3.2 Perform other tasks assigned by the Board of Directors.

7.4 Executives Information

7.4.1 Number of Excutives

As of December 31, 2025, OR has 16 executives in total, consisting of the following name list:

Executives [(1),(2),(3)]	Position
1. M.L. Peekthong Thongyai	Chief Executive Officer
2. Mr. Suchat Ramarch	President
3. Mr. Nisit Phongvutiprapant	Senior Executive Vice President, Corporate Strategy
4. Miss Wilaiwan Kanjanakanti	Senior Executive Vice President, Finance
5. Mr. Kosala Limaksorn	Senior Executive Vice President, Organization Effectiveness
6. Mr. Songpon Thepnumsommanus	Senior Executive Vice President, Global Business
7. Mr. Kraipit Premmani	Senior Executive Vice President, Lifestyle Business
8. Mr. Pakorn Suriyabhivadh	Senior Executive Vice President, Digital Business and Solutions
9. Mr. Patcharodom Limpitsatien [(4)]	Senior Executive Vice President, Legal and Corporate Governance
10. Miss Rajsuda Rungsiyakull	Senior Executive Vice President, Special Affairs 1
11. Mr. Piman Poolsri	Senior Executive Vice President, Oil Retail Business
12. Mr. Paisan Udomkulwanich	Senior Executive Vice President, Energy Solutions Business
13. Mr. Racha U-Thaichan	Senior Executive Vice President, Lubricants Business
14. Mrs. Kanchanee Udomkulwanich	Senior Executive Vice President, Petroleum Terminal Operations
15. Mr. Surachart Chintavalakorn	Vice President, Corporate Finance
16. Miss Patranit Kitta	Vice President, Accounting and Tax Management

Remarks:

(1) According to the Notification of the Securities and Exchange Commission No. 17/2551 on Determination of Definitions in Notifications Regarding Issuance and Offering of Securities (including any amendments thereto), Executive means the manager or personnel holding the first four management positions after the manager down, a personnel holding an equivalent position with aforementioned four managerial positions, which shall include a personnel holding an executive position in Accounting or Finance who is a department manager level up or equivalent.

(2) Mrs. Panwadee Putyangkool, Senior Executive Vice President seconded to PTT Retail Management Company Limited in Managing Director position and Mr. Wison Suntharachan, Senior Executive Vice President seconded to Thai Petroleum Pipeline Company Limited in Acting Managing Director Position according to information shown on page 94-95, does not qualify as an executive under the definition of (1).

(3) The appointment of the Senior Executive Vice President for Special Affairs 2 has not yet been made.

(4) Appointed on June 1, 2025, replacing vacant position in according to the organization structure.

Relevant information and details of OR's executives is disclosed in Attachment 1 (details regarding Directors, executives, authorized persons, persons assigned hold the highest responsibility in Accounting and Finance, persons directly responsible for accounting supervision and Company Secretary tasks), which is also disclosed on the OR website (www.pttor.com).

7.4.2 Executives Remuneration

1. Monetary Remuneration

OR has paid the remuneration to 14 executives in 2025, (excluding Vice President, Accounting and Tax Management, and Vice President, Corporate Finance) in the total amount of 139,847,646.28 Baht in the form of monetary remuneration such as salary, bonus, etc. In this regard, such remuneration includes remuneration that OR pays to PTT for OR's executive under the Personnel Secondment Agreement.

In addition, OR's subsidiaries have paid remuneration to 8 of OR's executives who are also a director or an executive of OR's subsidiaries in 2025 in the amount of 1,319,425 Baht in total. The monetary remuneration consists of salary, meeting allowances, and bonuses.

2. Other Remuneration

OR has provided provident fund and contribution to the provident fund to the executives at the rate of 10-15% of their salary (based on tenure years). In 2025, contributions to the provident fund are made to the executives (excluding Vice President, Accounting and Tax Management, and Vice President, Corporate Finance) of 14 executives in total, at the amount of 10,268,371.34 Baht. The said amount includes provident fund contributions made by OR to PTT as provident fund contributions to OR's executives under the Personal Secondment Agreement.

In addition, OR has provided other benefits such as alternative benefits, child education subsidy, funeral assistance, life insurance premiums, and medical expenses etc., to all executives and employees equally. In 2025, OR has provided other welfare payments to its Executives (excluding Vice President, Accounting and Tax Management, and Vice President, Corporate Finance) in the amount of 2,933,367.16 Baht. In addition, the aforementioned amount has already included other welfare that OR pays to PTT for welfare benefits of OR's executives under the Personal Secondment Agreement.

In this regard, the subsidiaries of OR do not pay any other remuneration to the OR's executives who is also a director or executive of OR's subsidiaries.

3. Accrued Compensation or Benefits

- None -

7.5 Employees Information

7.5.1 Number of Employees

As of December 31, 2025, OR has a total of 1,949 employees with the following:

Department	Number of Employees
1. Chief Executive Officer (direct report included)	9
2. President (direct report included)	3
3. Internal Audit Department	16
4. Corporate Communication Department	39
5. Sustainability, Quality, Safety, Health and Environment Department	30
6. Senior Executive Vice President, Finance	161
7. Senior Executive Vice President, Organization Development	118
8. Senior Executive Vice President, Corporate Strategy and Sustainability	72
9. Senior Executive Vice President, Legal and Corporate Governance	36
10. Senior Executive Vice President, Digital Business and Solutions	83
11. Senior Executive Vice President, Oil Retail Business	263
12. Senior Executive Vice President, Lifestyle Business	259
13. Senior Executive Vice President, Energy Solutions Business	163
14. Senior Executive Vice President, Global Business	22
15. Senior Executive Vice President, Lubricants Business	130
16. Senior Executive Vice President, Petroleum Terminal Operations	536
17. Senior Executive Vice President, Special Affairs 1	9
Total [1]	1,949

Remark:

[1] Among these numbers, there are 132 employees under the Personal Secondment Agreement as of December 31, 2025. In this regard, OR has made a management contract with Business Services Alliance Company Limited.

In this regard, OR has made a management contract with Business Services Alliance Company Limited., Happy Nest Space Co., Ltd., and PTT Retail Business Co., Ltd. to manage several PTT stations, Café Amazon branches, and 7-Eleven convenience stores, including the provision of personnel to perform duties as specified in the management contracts, such as providing services at PTT stations, Café Amazon branches, and 7-Eleven convenience stores, providing fuel and natural gas refueling services for vehicles, manufacturing and distribution of products as specified by OR, taking responsibility for finances, and cleaning, etc. The personnel so provided are under these companies' supervision and are not OR employees. As of December 31, 2025, OR's subsidiaries had 12,833 employees.

7.5.2 Employee Compensation

In 2025, OR paid compensation to employees (including Vice President, Accounting and Tax Management, and Vice President, Corporate Finance) in the amount of 4,078,309,667.39 Baht, the compensation included salary, bonus, overtime pay, provident fund contributions, and various employee benefits, such as alternative welfare income, child education allowance, funeral assistance, life insurance premiums, medical expenses, etc.

The compensation above includes OR's payment to PTT for OR employees under the Personnel Secondment Agreement. In addition, all OR's subsidiaries paid compensation to employees in 2025 for 3,465,173,879.38 Baht.

7.5.3 Employee Development Policy

OR prioritizes management and employee development to ensure they possess professional capabilities by continuously improving and enhancing the efficiency of employee development systems. The goal is to drive the organization toward its business objectives and accomplish the missions and strategy for inclusive growth, while employees enjoy career advancement opportunities. Therefore, OR has a policy to promote and support employees in becoming both good and competent individuals while also encouraging their participation in social development and assistance efforts. This approach ensures a business operation that considers all stakeholders in a balanced and sustainable manner following the 3P principles: People, Planet, and Performance by focusing on Digitalization & Innovation to drive operations and strengthen the business based on the Sustainable Development Goals (SDG) as follows:

- S (Small): OR provides learning opportunities so that employees can use the knowledge from the training to support and create opportunities for those involved in OR business operations; for example, a course on Smart Marketing & Customer that enables employees who take care of small distributors to provide business advice and support the distributors in choosing an appropriate marketing tools and strategies and offering effective promotional and marketing campaigns to drive sales revenue at an appropriate cost.
- D (Diversified): OR enhances employee capabilities in developing and expanding OR's businesses by providing various training programs: for example, basic and in-depth knowledge about electrical vehicles so that employees can assist EV customers more effectively and get themselves prepared for EV maintenance services at FIT Auto service centers and basic designing of steam boiler plants, one of OR alternative energy businesses, to enable employees to design steam boiler system that meets customer needs.
- G (Green): In pursuit of a cleaner society, OR is committed to achieving carbon neutrality by 2030 and net-zero greenhouse gas emissions by 2050. OR provides training programs related to sustainability for employees including the Sustainable Supply Chain Management program that enables employees to apply the knowledge and implement the supply chain management approach in various processes throughout the life cycle, in order to reduce impacts on the economy, society and the environment.

OR promotes and drives its organizational culture through the core behavior known as OR DNA, which acts as a guideline and principle of decision making and teamwork in an OR way to prepare OR's employees

to become future leaders with knowledge and experience and the ability to adapt to the changing business environment and business competition in the future.

Besides, OR has ensured systematic succession through the establishment of the Succession Plan for key strategic positions as well as the assessment of leadership potential, organizational management, and experiences, for the designing of development plans and programs that will prepare employees for business expansion and future changes. The goal is to support OR's business continuity in Thailand and abroad. Successors for the key positions will be developed systematically to be equipped and ready to take over the positions when the time comes. Meanwhile, OR puts in place the career management system, as the core framework and guidelines for the management and development for personnel at all levels in accordance with the organization's objectives, business direction and aspiration to continuously raise competitiveness and create value. Under these guidelines, job rotation is planned for employees with knowledge, abilities and expertise according to the prescribed Success Profile that consists of Competency which are Knowledge, Skill, Attitude, and Experience. The rotation enables employees to develop and accumulate skills and expertise from experience in new positions. The system is applied to Career and Competency-Based Management, emphasizing the 70:20:10 development model (70% on- the-job training, 20% coaching and mentoring, and 10% formal training), to develop the capabilities of personnel who are ready to turn organizational strategies into action for sustainable growth. Development courses in focus are:

- Leadership development programs to enhance employees' knowledge, skills, and capabilities in both leadership development and business mindset, preparing them for management roles. This is carried out through Core Programs such as Operational Development Program (ODP) for employees at levels 4-8; Professional Development Program (PDP) for employees at levels 6-8; Senior Professional Staff Development Program (SDP) for employees at levels 9-10; and Manager Development Program (MDP) for employees at levels 11-13. These programs are designed to develop the required core competency of employees at each level and prepare employees for business supports and organizational changes.
- Functional Courses to help employees develop specialized skills in their respective professions and Reskill and Upskill courses in support of business changes, corporate policies, business directions, and organizational strategies. These include Digital Transition Program, covering AI Fundamental, AI for Marketing, AI Business Development, and Generative AI for Creative Design, which enables employees to apply AI in business and their routines.
- Training programs related to Quality, Safety, Health, and Environment (QSHE training) to ensure OR's compliance with laws and sustainability principles in accordance with the GRC corporate governance framework that focuses on governance, risk management and compliance. The programs are categorized into 3 groups: 1) Legal, Regulatory, and Licensing Courses including Basic Firefighting, Safety Officer Supervisory Level, Safety Officer Management Level, and Training for Personnel Handling Fuel Control and Liquefied Petroleum Gas (LPG) Usage; 2) QSHE policy-based courses such as Defensive Driving Program in accordance with OR's vehicle safety policy; and 3) QSHE Awareness and Skill Enhancement Courses including Advanced Firefighting Training, Oil Spill Response Training, and productivity-related training such as Lean Process Management Program.

OR promotes Knowledge Management (KM) to ensure that employees possess the knowledge and capabilities necessary to support the organization's vision and mission. The KM process is closely monitored and evaluated using various tools to enhance knowledge management, including: Community of Practice (CoP) - learning communities that bring together individuals with shared expertise and interests; KM Hub, the central storage of digital knowledge based on the Knowledge Landscape; knowledge and experience sharing by experts; and promotion of shared practices to develop best practices, which can then be further refined to improve work processes and drive innovation within the organization. OR has applied PTT Group's

diagnostic tool, Learning Organization Maturity Assessment (LO MA), in evaluating knowledge management. The evaluation in 2025 showed OR's knowledge management was implemented in a clear, concrete and consistent manner. Based on the results, OR will review the implementation plan for continuous improvement to become a knowledge organization with truly integrated and creative learning.

7.6 Other Important Information

7.6.1 Accounting Supervisor and Auditor Fee

7.6.1.1 Accounting Supervisor

Miss Patranit Kitta, Vice President, Accounting and Tax Management, is directly responsible for supervising OR's accounting with efficiency and in accordance with OR's rules and regulations and accounting standards. The details regarding professional profile of the person directly responsible for accounting control are disclosed in Attachment 1 (details regarding Executive Director who has control over the person assigned to the highest responsibility in accounting and finance, person responsible directly in the supervision of accounting and Corporate Secretary), which are published on OR website (www.pttor.com).

7.6.1.2 Auditor's Remuneration

Audit Fee

In Fiscal 2025, OR and its subsidiaries paid audit fees totaling 12,437,814 Baht, of which 8,560,490 Baht was paid to audit firm, EY Office Limited (EY), the auditor of the Company, including related parties to the EY auditor and aforementioned audit firm, and another 3,877,324 Baht was paid to other audit firms.

Non-Audit Fee

In Fiscal 2025, OR and its subsidiaries paid non-audit fees, consisting of fee for agreed-upon procedures, accounting, tax and business advisory fee and other service fees to EY, including related parties to the EY auditor and aforementioned audit firm, totaling 24,146,324 Baht.

7.6.2 Secretary of the Board of Directors and Corporate Secretary

7.6.2.1 Secretary of the Board of Directors

The OR Board of Directors has resolved to appoint M.L. Peekthong Thongyai, Chief Executive Officer, to perform duties as the secretary of the Board of Directors. Effective from December 12, 2024, to be the focal point between the Board of Directors and the Management. He is primarily responsible for the

examination of the meeting agenda documents and the meeting reports before submitting to OR's Board.

7.6.2.2 Corporate Secretary

The OR Board of Directors Meeting No. 9/2025 held on September 30, 2025, resolved to appoint Miss Noppawan Phuycharoen, Vice President, Office of Chief Executive Officer and Corporate Secretary to hold a position as the corporate secretary effective from November 1, 2025, having duties and responsibilities as stipulated in Section 89/15 of the Securities and Exchange Act B.E. 2535 (1992) (including amendments). Miss Noppawan graduated in Bachelor of Accountancy (Accounting) and Master of Science (Information Technology in Business) and has received training in important courses that are beneficial to the performance as the Corporate Secretary. The details of the profile and training of the Corporate Secretary appears in Attachment 1 (details of Directors, Executives, Persons with Controlling Power, Persons Assigned to the Highest Responsibilities in Accounting and Finance assigned direct responsibility for supervision, bookkeeping, and Company secretary), which are listed on the OR website (www.pttor.com).

7.6.3 Head of Internal Audit

Currently, Miss Worrapanit Sittibusaya is holding a position of Vice President, Internal Audit. She is a person with thorough understanding of OR's business, skills and experience in internal Auditing Knowledge, equipped to work according to OR's principles of Good Corporate Governance, Risk Assessment, and Internal Control. The Audit Committee has made an appointment, a transfer, and an annual assessment of the Internal Audit Vice President's performance and merits.

The profile of Head of Internal Audit is disclosed in Attachment 3 (details of head of internal audit), which is displayed on the OR website (www.pttor.com).

7.6.4 Head of Investor Relations

In order to disclose important information accurately, timely mannered, and transparently, OR has established the Investor Relations Management Department and assigned Miss Pitirat Rattanachote as Vice President, Investor Relations Management, acting as a center for disclosing important information to shareholders and investors both domestically and internationally. The disclosure includes financial information such as operating results and quarterly financial statements, management discussion and Analysis (MD&A) quarterly reports, strategies and future trends of OR. These topics of information are regularly disclosed in equal and complete manner.

Investor Relations Department can be reached directly at Tel. +66-2196-5038, +66-2196-5040, +66-2196-5041, +66-2196-5550. Business hours are Monday to Friday 8:00 AM - 5:00 PM. E-mail: ir@pttor.com

Get an update on OR's information through the website www.pttor.com, which offers important information for investors in both Thai and English.

8. Corporate Governance Report

8.1 Performance Summary of OR's Board of Directors

8.1.1 Nomination, Development, and Assessment of OR's Board of Directors

Information regarding the nomination, development, and performance evaluation of the Board appears in 6.1.1 "Board of Directors' Policy and Guidelines".

8.1.2 Meeting Attendance and Remuneration of Individual Directors

8.1.2.1 Meeting Attendance

Board meetings are convened monthly. The Corporate Secretary prepares the annual Board meeting schedule in advance to ensure directors have time to prepare for and attend each meeting. The notice of the meeting and supporting documents are delivered to directors at least 7 days prior to each meeting in order to provide the directors with adequate time to review the information. At each meeting, Senior management attends the meeting to present relevant information and provide clarification on matters raised by the Board. The Chairman of the Board provides an opportunity for all directors to express their opinions openly before voting on resolutions and agenda items. However, directors with either direct or indirect interests in any particular agenda item must refrain from voting and leave the meeting during the consideration of that particular agenda item.

OR keeps minutes of meetings in writing, and the original files are kept with the meeting invitations and other documents. An electronic copy of the minutes is also stored for the convenience of the directors and other individuals involved in auditing.

In 2025, OR held a total of 20 Board of Directors meetings, which had an overall attendance of 97.5%. In addition, 1 Non-Executive Director meeting and 1 Independent Director meeting were arranged. Details of attendance for all meetings are as follows:

Name	Position	Board of Director Meetings Attended (from 20 in total)			Non-Executive Director Meetings Attended (from 1 in total)	Independent Director Meetings Attended (from 1 in total)
		Total	In-Person	Via Electronic Media		
1. Mr. Somchai Lertsutiwong	Chairman / Independent Director	20/20	17/20	3/20	1/1	1/1
2. Mr. Supat Metheeworapote	Independent Director	20/20	12/20	8/20	0/1	1/1
3. Prof. Dr. Bundhit Eua-arporn	Independent Director	20/20	15/20	5/20	1/1	1/1
4. Mr. Danucha Pichayanan [1]	Independent Director	2/2	1/2	1/2	-	-
5. Prof. Dr. Parichart Sthapitanonda	Independent Director	20/20	11/20	9/20	1/1	1/1
6. Mr. Somchai Rungsrithananon [2]	Independent Director	2/2	2/2	0/2	-	-
7. ACM.Rawin Thanomsingha [3]	Independent Director	2/2	2/2	0/2	-	-
8. Mr. Teerachun Bunsith [4]	Independent Director	14/15	2/15	12/15	1/1	1/1
9. Pol.Lt.Gen. Jirabhop Bhuridej	Independent Director	19/20	0/20	19/20	1/1	1/1
10. Ms. Nantika Thangsuphanich	Director (Non-Executive Director)	19/20	11/20	8/20	1/1	-
11. Mr. Tibordee Wattanakul [5]	Director (Non-Executive Director)	13/13	7/13	6/13	1/1	-
12. Dr. Kongkrapan Intarajang [6]	Director (Non-Executive Director)	5/5	4/5	1/5	-	-
13. Miss Pattaralada Sa-ngasang	Director (Non-Executive Director)	20/20	16/20	4/20	1/1	-
14. Mr. Chaya Chandavasu	Director (Non-Executive Director)	20/20	15/20	5/20	1/1	-
15. M.L. Peekthong Thongyai	Director/Chief Executive Officer/Secretary to the Board	20/20	18/20	2/20	-	-

Remarks:

(1) Mr. Danucha Pichayanan was appointed an independent director at OR Board of Directors Meeting No. 11/2025, effective on November 25, 2025.
(2) Mr. Somchai Rungsrithananon was appointed an independent director at OR Board of Directors Meeting No. 11/2025, effective on November 25, 2025.
(3) ACM.Rawin Thanomsingha was appointed an independent director at OR Board of Directors Meeting No. 11/2025, effective on November 25, 2025.
(4) Mr. Teerachun Bunsith was appointed an independent director by the Shareholders' Annual General Meeting 2025, effective from April 4, 2025 onwards.
(5) Mr. Tibordee Wattanakul was appointed a director at OR Board of Directors Meeting No. 4/2025, effective on May 1, 2025.
(6) Dr. Kongkrapan Intarajang was appointed a director at OR Board of Directors Extraordinary Meeting No. 6/2025, effective on October 1, 2025.

Summary of Meeting Attendance for Resigned Directors in 2025

Name	Position	Board of Director Meetings Attended (from 20 in total)			Non-Executive Director Meetings Attended (from 1 in total)	Independent Director Meetings Attended (from 1 in total)	Director's tenure during the year
		Total	In-Person	Via Electronic Media			
1. Mr. Theeraj Athanavanich	Director (Non-Executive Director)	1/1	1/1	0/1	-	-	Resignation effective on January 23, 2025
2. Mr. Vuttikrai Leewiraphan	Independent Director	9/13	2/13	7/13	-	0/1	Resignation effective on September 10, 2025
3. Mr. Chadil Chavanalikikorn	Director (Non-Executive Director)	15/15	11/15	4/15	1/1	-	Resignation effective on October 1, 2025
4. Mr. Tawatchai Cheevanon	Independent Director	16/16	11/16	5/16	1/1	1/1	Resignation effective on October 27, 2025
5. Mr. Chintapun Dansubutra	Independent Director	16/16	13/16	3/16	1/1	1/1	Resignation effective on November 4, 2025

8.1.2.2 Remuneration for Individual Director

The current remuneration for OR's Board of Directors was approved by the 2025 Annual General Meeting of Shareholders, which was held on April 4, 2025. Details are as follows:

1. **Board of Directors' Remuneration, comprising of:**
   - Monthly remuneration of 30,000 baht/month/person, with the Chairman receiving twice as much.
   - Meeting allowance of 60,000 baht/meeting payable only to directors present at the meeting, with the Chairman being paid 25% more than directors. The payment is limited to no more than one time per month. If necessary, there can be more than one time per month but total payments should not exceed 15 times per year.
2. **Auditing Committee Remuneration**

   The Chairman of the Audit Committee received a monthly remuneration of 71,250 baht, while each member shall receive a monthly remuneration of 60,000 baht. The Secretary of the Audit Committee received a monthly remuneration of 20,000 baht.
3. **Remuneration of Sub-Committees**

   Other sub-committees are the Nomination and Remuneration Committee, Enterprise Risk Management Committee, Corporate Governance and Sustainability Committee, and others that may be established by the Board as deemed necessary and appropriate. Committee members shall receive the allowance of 30,000 baht per meeting, with chairman receiving 25% more. Directors, sitting in more than 1 sub-committee, can receive the allowance from no more than 2 sub-committees and each sub-committee shall pay the attendance allowance only once a month.
4. **Directors' Bonus**

   Director bonuses in the 2024 accounting year represented 0.3% of the Company's net profits, not exceeding the THB 60 million limit. Bonuses were paid to the directors holding office in 2024, including directors who retired or resigned in that year. Their bonuses were calculated in accordance with each director's length of service, with the Chairman eligible for a 25% higher sum.
5. **Additional Benefits**

   -None-

Table Displaying Remuneration Details for Individual in 2025

No.	Name	Monthly Remuneration	Meeting Allowance	Total	The Audit Committee Monthly Remuneration
Directors who held the positions in 2025					
1	Mr. Somchai Lertsutiwong	720,000.00	1,125,000.00	1,845,000.00	
2	Prof. Dr. Bundhit Eua-arporn	360,000.00	900,000.00	1,260,000.00	16,000.00
3	Mr. Supat Metheeworapote	360,000.00	900,000.00	1,260,000.00	723,000.00
4	Mr. Somchai Rungsrithananon	36,000.00	60,000.00	96,000.00	
5	ACM.Rawin Thanomsingha	36,000.00	60,000.00	96,000.00	
6	Prof. Dr. Parichart Sthapitanonda	360,000.00	900,000.00	1,260,000.00	720,000.00
7	Mr. Teerachun Bunsith	267,000.00	600,000.00	867,000.00	
8	Mr. Danucha Pichayanan	36,000.00	60,000.00	96,000.00	
9	Pol.Lt.Gen. Jirabhop Bhuridej	360,000.00	900,000.00	1,260,000.00	140,000.00
10	Miss Nantika Thangsuphanich	360,000.00	840,000.00	1,200,000.00	
11	Mr. Tibordee Wattanakul	240,000.00	480,000.00	720,000.00	
12	Dr. Kongkrapan Intarajang	90,000.00	180,000.00	270,000.00	
13	Miss Pattaralada Sa-ngasang	360,000.00	900,000.00	1,260,000.00	
14	Mr. Chaya Chandavasu	360,000.00	900,000.00	1,260,000.00	
15	M.L. Peekthong Thongyai	380,000.00	900,000.00	1,280,000.00	
Directors who resigned in 2024-2025					
16	Dr. Buranin Rattanasombat				
17	Mr. Theeraj Athanavanich	22,000.00	60,000.00	82,000.00	
18	Mr. Chintapun Dansubutra	303,000.00	780,000.00	1,083,000.00	719,625.00
19	Mr. Tawatchai Cheevanon	300,000.00	780,000.00	1,080,000.00	
20	Mr. Vuttikrai Leewiraphan	249,000.00	480,000.00	729,000.00	
21	Mr. Chadil Chavanalikikorn	270,000.00	720,000.00	990,000.00	
22	Mr. Disathat Panyarachun				
23	Mr. Auttapol Rerkpiboon				
24	Dr. Chaichana Mitrpant				
25	Mr. Terdkiat Prommool				
26	Mr. Rawit Hanutsaha				
27	Dr. Kobsak Pootrakool				
28	Mr. Komol Buaket				
29	Ms. Phannalin Mahawongtikul				

(Unit: THB)

The Enterprise Risk Management Committee Meeting Allowance	The Corporate Governance and Sustainability Committee Meeting Allowance	The Nomination and Remuneration Committee Meeting Allowance	Total	Performance Bonus for 2024	Total
				1,468,556.97	3,313,556.97
		412,500.00	428,500.00	1,624,794.50	3,313,294.50
	75,000.00	270,000.00	1,068,000.00	1,624,794.50	3,952,794.50
					96,000.00
					96,000.00
	180,000.00		900,000.00	1,624,794.50	3,784,794.50
30,000.00			30,000.00		897,000.00
					96,000.00
150,000.00		60,000.00	350,000.00	1,624,794.50	3,234,794.50
	180,000.00		180,000.00	1,445,960.07	2,825,960.07
30,000.00			30,000.00		750,000.00
					270,000.00
180,000.00		60,000.00	240,000.00	312,437.25	1,812,437.25
	180,000.00		180,000.00	312,437.25	1,752,437.25
150,000.00			150,000.00	88,010.49	1,518,010.49
				972,579.82	972,579.82
		30,000.00	30,000.00	1,624,794.50	1,736,794.50
	120,000.00		839,625.00	1,624,794.50	3,547,419.50
	150,000.00	270,000.00	420,000.00	1,624,794.50	3,124,794.50
150,000.00			150,000.00	450,739.45	1,329,739.45
150,000.00			150,000.00	1,036,139.70	2,176,139.70
30,000.00			30,000.00	1,536,784.01	1,566,784.01
				687,582.03	687,582.03
				769,076.31	769,076.31
				1,204,858.72	1,204,858.72
				415,272.45	415,272.45
				532,463.48	532,463.48
				148,030.76	148,030.76
				196,446.06	196,446.06
				22,950,936.32	**46,121,061.32**

Nomination and Remuneration Committee Changes to Directors' Holding of PTT Oil and Retail Public Company Limited's securities

Name of Directors	Number of shares		Change
	As at January 1, 2025	As at December 31, 2025	
1. Mr. Somchai Lertsutiwong	-	-	-
• Spouse	-	-	-
• Minor child	-	-	-
2. Mr. Supat Metheeworapote	-	-	-
• Spouse	682	682	-
• Minor child	-	-	-
3. Prof. Dr. Bundhit Eua-arporn	-	-	-
• Spouse	-	-	-
• Minor child	-	-	-
4. Mr. Danucha Pichayanan*	-	-	-
• Spouse	-	-	-
• Minor child	-	-	-
5. Prof. Dr. Parichart Sthapitanonda	-	-	-
• Spouse	-	-	-
• Minor child	-	-	-
6. Mr. Somchai Rungsrithananon*	-	-	-
• Spouse	-	-	-
• Minor child	-	-	-
7. ACM.Rawin Thanomsingha*	-	-	-
• Spouse	-	-	-
• Minor child	-	-	-
8. Mr. Teerachun Bunsith*	-	-	-
• Spouse	-	-	-
• Minor child	-	-	-
9. Pol.Lt.Gen. Jirabhop Bhuridej	-	-	-
• Spouse	5,000	5,000	-
• Minor child	-	-	-
10. Miss Nantika Thangsuphanich	-	-	-
• Spouse	-	-	-
• Minor child	-	-	-
11. Mr. Tibordee Wattanakul*	-	-	-
• Spouse	-	-	-
• Minor child	-	-	-
12. Dr. Kongkrapan Intarajang*	-	-	-
• Spouse	-	-	-
• Minor child	-	-	-
13. Miss Pattaralada Sa-ngasang	-	-	-
• Spouse	-	-	-
• Minor child	-	-	-
14. Mr. Chaya Chandavasu	-	-	-
• Spouse	-	-	-
• Minor child	-	-	-
15. M.L. Peekthong Thongyai	3,000	3,000	-
• Spouse	2,000	2,000	-
• Minor child	-	-	-

Remark:

* Directors appointed to the positions during the year (not since January 1, 2025). OR therefore had no information on their securities holdings as at January 1, 2025.

8.1.3 Governance of Subsidiaries and Associated Companies

To ensure that OR's business operations are in accordance with policies, targets, and appropriate return on investment for shareholders, the Board of Directors has established a Group governance framework (OR Group Way of Conduct) to provide Board oversight of subsidiaries and associated companies to ensure strategic alignment and value creation across the Group. In addition, there is a policy to appoint OR executives and employees to strategic positions in companies in which OR holds shares in accordance with the mutually agreed terms within the OR Group or business agreements. The objective is to achieve a single management standard, for efficiency and effectiveness and suitability to each entity's business context and risks. The management policies for subsidiaries and associated companies are divided into 2 groups.

1. Strategic Alignment Group: A group of key policies that require companies in OR Group to move in the same direction for collaboration, synergized energy, and supports for OR's goals. It consists of 9 policies concerning corporate governance and anti fraud and corruption; risk management; legal compliance; internal control; strategic planning; finance; accounting; tax; and corporate values.
2. Performance Excellence Group: A group of policies implemented to enhance competitiveness and lead OR Group towards business objectives in a sustainable manner and internationally recognized operational excellence.

8.1.3.1 Nomination of Directors and Management in Subsidiaries and Associated Companies.

OR has 4 approaches to govern subsidiaries and associated companies' nominations of directors to ensure transparency, accountability, and proper oversight.

1. For wholly-owned subsidiaries, OR, as the strategic owner, can appoint representatives as chairman and directors and may consider appointing OR executives or employees to serve as their managing director or hold positions in key departments like finance, marketing and planning.
2. For subsidiaries majority owned by OR or equally by OR and other shareholders, through combined direct and indirect stakes, OR can appoint representatives as chairman and directors and may consider appointing OR executives or employees to serve as their managing director and in the finance department.
3. For associated companies, OR, as a financial investor with direct and indirect shareholding lower than other shareholders', can appoint directors for the companies.
4. For holding companies in OR Group which do not own significant business operations, earn revenue mainly through equity stakes in at least 1 subsidiary in Thailand and/or abroad, have operational control over the subsidiaries based on shareholdings, and do not operate as an investment company; the holding companies can appoint representatives as the subsidiaries' chairman and directors.

The appointment of subsidiaries' and associated companies' directors based on qualifications, knowledge, experience to ensure of performing their duties effectively which requires an internal approval from OR before seeking the approval from subsidiaries and associated companies' boards of directors or shareholders' meetings (whichever is applicable).

The appointed directors shall possess the qualifications in accordance with the Articles of Association and the laws in the country in which the particular company is established. They shall perform duties according to each company's objectives, regulations and laws as well as the resolutions of the shareholders' meeting, with integrity, ethics and business conduct to ensure alignment with the Group governance framework, the Company's strategic direction and long-term sustainable value creation. They shall also put the best efforts in protecting the interests of OR and its shareholders, by guiding subsidiaries and associated companies towards the goals that align with OR's policy and follow the OR Way of Conduct.

8.1.3.2 Governance of Investments

OR has applied the regulations and requirements regarding investment and investment management, along with investment supervision guidelines in supervising the investments of subsidiaries and associated companies. The supervisory guidelines are divided into two following categories:

1. Guidelines for govern wholly-owned business entities, direct and indirect, which oblige them to invest and use investment budgets in accordance with OR's investment criteria. In addition, their boards of directors shall scrutinize and approve the investments in projects, plans and equipment before seeking OR Board of Directors' endorsement, as prescribed in OR regulations.
2. Guidelines for business entities owned less than 100% by OR, direct and indirect, which require the directors, executives, employees, or persons designated by OR to attend shareholders' meetings as shareholders or on behalf of OR's Board of Directors, excluding OR's representatives appointed the entities' Chief Executive Officer, President, Director, Managing Director, or the subsidiary's top executives, and exercise the following responsibilities on behalf of OR:

    2.1 To ensure OR Group's subsidiaries and associated companies establish operational and management guidelines that are strictly consistent with OR's business policy framework and strategic directions, such as the OR Way of Conduct, Good Corporate Governance Policy; Legal Policy; Financial and Accounting Policy; Quality, Safety, Health and Environment (QSHE) Management Policy; Personnel Management Policy; and other essential policies.

    2.2 In casting votes at the entities' shareholder meetings or board of directors meetings, they shall seek OR approval in advance for the following agendas.

    2.2.1 Investment in a new business that is not a regular operation with the unfamiliar beginning and ending period of investment.

    2.2.2 Establishment of a company or legal entity or joint venture; merger and acquisition; buy/sell partial or entire shares/business/assets.

    2.2.3 An increase or decrease in the companies' capital.

    2.2.4 Business dissolution.

    2.2.5 Entering into a transaction deemed a financial obligation by OR which is likely to create a binding or an impact on OR.

The directors, executives, employees, or other individuals designated to attend the entities' shareholder meetings or board of director meetings have the responsibilities as OR's representatives and must follow the directives mentioned above. This rule excludes OR's representatives assigned as Chief Executive Officer and President, Director, or Managing Director of the entities. Such representatives must abide by the rules mentioned above as they do not conflict with or are inconsistent with the agreement of shareholders and/or joint ventures and/or other relevant laws (if applicable).

In case the entities' board of directors presses for a vote on an urgent agenda which OR representatives do not know, OR representatives in the Board of Directors shall consult with the unit that owns the investment and consider voting to approve/disapprove, abstaining, or taking any other action. In doing so, they shall give the top priority to OR's best interests and follow OR criteria at the earliest possible opportunity.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The 2017 Corporate Governance Code (CG Code) of the Securities and Exchange Commission (SEC) requires listed companies' board of directors to review the Code application and its suitability at least once a year.

The review shall be recorded as part of the board's resolution and disclosed in Form 56-1 One Report. In 2025, OR reviewed the application of CG Code principles as OR's operational guidelines and the result was approved by the Corporate Governance and Sustainability Committee (CGS) at Meeting No. 4/2025 on November 7, 2025 and by the Board of Directors at Meeting No. 11/2025 on November 25, 2025. Details are summarized as follows:

Principle 1:

Establish Clear Leadership Role and Responsibilities of the Board as Leaders of Sustainable Business Value

1.1 Demonstrate a thorough understanding of leadership role, assume responsibilities in overseeing the Company and strengthen good governance.

- OR Board is responsible for approving important matters, namely vision, missions, values, organizational strategies, business plans, and significant investments.
- OR Board reviews and approves the operational plan, which consists of corporate strategic plans, short-term and long-term business plans (3-5 years), annual budget, enterprise risk management plan, and performance indicators (KPIs).
- OR Board monitors and reviews the results of financial performance, key performance indicators and enterprise risk management at least every quarter to ensure effective execution and accountability of management and performs a year-end evaluation annually.

1.2 Exercise its leadership role and pursue the following governance outcomes: 1) Competitiveness and performance with a long-term perspective, 2) Ethical business conduction with responsibility for both shareholders and stakeholders, 3) Benefits to the society and minimization of environment impact; and 4) Corporate resilience.

- OR Board has established a vision of "Empowering All Toward Inclusive Growth" which represents OR's strong intention to grow its business alongside a superior quality of life for people in the society and community under a rich environment. This vision also reflects the creation of long-term sustainable value for OR's business by balancing equal treatment to all stakeholders in 6 areas, namely the nation, society, shareholders, customers, suppliers, and employees.
- OR Board places importance on conducting business in line with the principles of Good Corporate Governance. This reflects in the "Excellent" Corporate Governance Rating (CGR) in the assessment of Thai listed companies' compliance.
- OR Board acts as a model leader in corporate governance. Directors consider their interests in each agenda item at every OR Board meeting and abstain from attendance and voting on the agenda in which they have interests.
- OR Board has established a written Corporate Governance policy and Code of Conduct.
- OR Board assigns the Corporate Governance and Sustainability Committee to govern the operations concerning "Good Corporate Governance (CG)".

1.3 Ensure that all directors and executives perform their duties with duty of care and duty of loyalty and that the company operates in accordance with laws, regulations, and shareholders' resolutions.

- OR Board clearly defines the scope of duties and responsibilities to act in accordance with laws, regulations, the Board of Directors Charter, and shareholders' resolutions.
- OR has issued orders and regulations regarding investment, authorization and approval authority matrix to ensure systematic and transparent decision-making process for directors and the Management.

1.4 Demonstrate a thorough understanding of the board's role and responsibilities, clearly define the scope of management responsibilities, and ensure the Chief Executive Officer and the Management perform their duties as assigned.

- The scopes of duties and responsibilities are established in writing, divided into the scopes of duties for the Board, the Management, and Chief Executive Officer as stipulated by the charter and internal orders of each section.
- OR Board ensures the Chief Executive Officer and the Management carry out their assignments through the meetings of OR Board of Directors and sub-committees. Assignments and progress reports are recorded in writing in the minutes of meetings.

Principle 2:

Define Objectives that Promote Sustainable Value Creation

OR's Performance Report

2.1 Define objectives that promote sustainable value creation as a framework for the Company's business operation.

- OR has defined the vision, mission and objectives by taking into account the creation of growth that covers social, community, environmental and economic dimensions.
- The "OR DNA" corporate culture has been defined to drive OR's business operations to the goals. It aims to motivate employees and take ownership of their success together, to create and pass on opportunities (Ownership), and promote good relationships with stakeholders inside and outside the organization (Relationship) for the sustainable and inclusive growth of the organization, society, community, and the environment. The "OR DNA" way of working has been consistently communicated to employees.
- OR focuses on equal treatment of all stakeholders, with the inclusion of stakeholder treatment guidelines.

2.2 Ensure the Company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilizing innovation and technology effectively.

- OR Board sets business strategy and business plans for the short-term (1 year) and long-term (3-5 years), considering internal and external factors that could affect the operations.
- OR Board sets "OR 2030 Goals" covering community and society (People), the environment (Planet), and economy (Performance). The goals and their objectives, targets, strategy and business plan are disseminated across the organization via various channels.
- OR Board assigns Chief Executive Officer and Senior Executive Vice Presidents for Corporate Strategy and Digital Business and Solutions to oversee and monitor the utilization of innovation and technology in the operations. This concerns performance data analysis via Power-BI system to support strategic decision making; GEO Analytics Platform for the analysis of new business locations and business expansion; Data Advanced Analytics for the offering of personalized marketing campaigns that meet customer needs in terms of offers, time, and channels; etc.

Principle 3:

Strengthen the Board's Effectiveness

OR's Performance Report

3.1 To define and review the Board of Directors structure, OR Board has prepared the Board Skill Matrix to ensure the composition of directors with diverse qualifications, skills and experiences consistent with OR's strategy and stakeholder expectation.

- OR has established the Board Skill Matrix to ensure directors possess diverse qualifications in terms of skills, knowledge and experiences that are consistent with OR's strategy and stakeholder expectation. The expertise under the Board Skill Matrix concern finance, accounting,

law, information technology and innovation, business administration, engineering and energy, oil industry and trade, corporate and marketing communication, marketing, international business, retail business, human resource management, and public administration.

- The proportion of executive and non-executive directors reflects the appropriate balance of power. Most of the Board are non-executive directors who are independent to express their opinions on the Management freely. The Board comprises 9 independent directors out of 15 directors, in accordance with the SEC regulations which require at least one-third of directors are independent directors, or at least 3 independent directors.
- OR stipulates the qualifications of an independent director more strictly than that of the SEC, regarding the holding of the Company's securities.
- The policy regarding the diverse composition of the Board and each director's profile are disclosed in Form 56-1 One Report and on the Company's website.
- The Board selects a suitable person to be the Chairman of the Board, considering qualifications, knowledge, competencies, experiences, and expertise.
- OR's Chairman and Chief Executive Officer are different persons and the duties of the Board of Directors, and the Management are clearly divided.

3.2 Select an appropriate person as the Chairman and ensure that the Board composition serves the best interests of the company, enabling the Board to make decisions and exercise independent judgement

- OR Chairman is an independent director, possessing knowledge, ability, and understanding in OR's nature of business, which is essential for the making of decisions that prioritize the best interests of OR and shareholders.
- The Chairman's roles and duties are defined in writing.
- Independent directors may hold their positions no more than 9 consecutive years from the first day of appointment.
- The Board appoints sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Enterprise Risk Management Committee, and the Corporate Governance and Sustainability Committee, to consider and screen specific issues before submitting the issues, with their recommendations, for the Board of Directors' approval.
- OR Board ensures that the roles and duties of the Board and sub-committees, meeting formats, the number of meetings and each director's meeting attendance in the past year together with sub-committees' performance reports are disclosed in Form 56-1 One Report.

3.3 Ensure that the policy and procedures for selection and nomination of directors are clear and transparent.

- The Board establishes the Nomination and Remuneration Committee and an independent director as the committee's chairman.
- The Nomination and Remuneration Committee establishes the criteria for director nomination.
- The Nomination and Remuneration Committee pre-qualifies director candidates before submitting the names to OR Board of Directors' meeting and/or the shareholders' meeting. The Nomination and Remuneration Committee must ensure that the information of the candidates is sufficient for decision-making.
- OR Board assigns the Nomination and Remuneration Committee to consider the policy and criteria for director and sub-committee remuneration before presenting to the OR Board of Directors meeting and the shareholder meeting for further consideration.
- The Nomination and Remuneration Committee considers the appropriate level of remuneration

for directors and sub-committee members annually, considering the Company's operating performance, director responsibilities, comparative remuneration of other companies of similar size in the same industry, as well as relevant regulations and criteria.

- Shareholders approve the structure and the rate of director remuneration both in monetary and non-monetary forms. The Board considers the suitability of the remuneration prior to the presentation at the shareholders' annual general meeting.
- The information regarding OR's director remuneration is disclosed in Form 56-1 One Report.

3.4 In proposing the director remuneration for shareholders' approval, the Board should make sure the remuneration structure and rates are suitable for their responsibilities to motivate them in leading the organization towards both short-term and long-term goal achievements.

- The Board established the Nomination and Remuneration Committee, in which most of committee members and the chairman should be independent directors, to consider the remuneration policy and criteria.
- Director remuneration shall be consistent with the Company's strategies and long-term goals as well as each director's experience, duties, accountability, responsibility, and expected contribution. Directors with additional duties and responsibilities, such as being members of sub-committees, will appropriately receive additional remuneration in a manner comparable to the level practiced in the industry.
- The director remuneration structure and rate, both in monetary and non-monetary forms, must be approved by shareholders. The Board ensures the appropriateness of remuneration, both fixed-rate (such as regular remuneration and meeting allowance) and remuneration based on the Company's performance (such as a bonus) which are linked to the value that the Company created for shareholders. Nevertheless, the remuneration should not be too high, as it might motivate directors to focus only on short-term results.

3.5 Ensure all directors' proper and accountable performance and allocate sufficient time for their duties and responsibilities effectively.

- OR Board provides a mechanism to support directors in understanding their roles and duties by organizing the orientation and providing important information for newly-appointed directors before their first attendance to the OR Board of Directors' meeting in order to equip them with a thorough and sufficient understanding of the Company's business and help them perform their duties effectively.
- To ensure directors' allocation of sufficient time to carry out their duties, OR Board sets the following criteria regarding the directorship in other state enterprises and/or legal entities:

  (1) The position of director cannot be held in more than 3 state enterprises and/or legal entities in which the state enterprises hold shares.

  (2) The position of director cannot be held in more than 5 listed companies of the Stock Exchange of Thailand. However, the holding of director positions under (2) must not contradict the criteria in (1), and the holding of office as directors in (1) and (2) must be at most 5 companies in total.

  - Directors and executives are required to report their interest and other positions and the other positions are disclosed on the corporate website.

3.6 Establish a framework and a mechanism for the supervision of policies and operations of subsidiaries, associated companies, and other entities OR invests in.

- OR has established a framework and criteria for the supervision of policies and operations of the invested entities in accordance with OR Group Way of Conduct, which encompasses OR's requirements, regulations, and guidelines for investment governance.

3.7 Arrange the annual performance evaluation of the Board, sub-committees, and individual directors.

- The Board and sub-committees conduct self-assessment once a year through the assessment forms created by the Nomination and Remuneration Committee and approved by OR Board of Directors. The forms are for the assessments of the Board as a whole and on an individual basis (self-assessment and cross-assessment), and the assessment of sub-committees.
- The Board may consider hiring external consultants to help determine guidelines and issues for the performance evaluation at least every 3 years and disclose the details in Form 56-1 One Report.
- The Corporate Secretary reports the annual self-assessment results to the Board which reviews the results and establishes guidelines for further improvement.
- The assessment criteria, procedures, and results are disclosed in Form 56-1 One Report.

3.8 Ensure directors receive information for their duties on a regular basis.

- At the orientation, newly appointed directors are handed a handbook of listed company directors, the Good Corporate Governance handbook, a list of relevant laws, certificate of business registration and objectives, the minutes of Annual General Meeting of Shareholders, Form 56-1 One Report Form, etc.
- OR strongly promotes directors' participation in training courses, including seminars and site visits, to broaden their knowledge and understanding of directorial roles and responsibilities and to ensure necessary continuous professional development. In 2025, directors attended various programs organized by the Thai Institute of Directors Association (IOD), as detailed below:

1. Mr. Chintapun Dansubutra: Attended the Refreshment Training Program (RFP 18/2025) on "ESG Legal Risk Prevention and Due Diligence".
2. Mr. Tawatchai Cheevanon: Attended the Strategic Board Master Class (SBM 16/2025).
3. Prof. Dr. Parichart Sthapitanonda:
   - Attended Director's Guide to Legal Obligations and Duties Course (DLD 4/2025) and the Refreshment Training Program (RFP 18/2025) on "ESG Legal Risk Prevention and Due Diligence" and "Boardroom Excellence: A Key to Corporate Success" (BE 2/2025)".
   - Attended seminars entitled "Director's Briefing 9/2025: Beyond the First S-Curve and How Future-Ready Organizations Capture New Value through Resilience"; "Director's Briefing 4/2025: ESG Risks Mitigation: What Directors Should Know Before Risks Become a Turning Point"; and "Hot issue for Director: The Evolving Role of Audit Committee in Fostering Trust and Transparency" (Batch 3).
4. Mr. Teerachun Bunsith: Attended the Directors Accreditation Program (DAP 213/2025).
5. Mr. Chadil Chavanalikikorn: Attended the course on "the Board's Role in Mergers and Acquisitions" (BMA 12/2025).

As at December 31, 2025, 12 directors attended the IOD-organized Director Certification Program (DCP) and 3 directors attended the Director Accreditation Program (DAP). Altogether, 15 out of 15 directors, or 100%, have passed the courses. Furthermore, OR regularly notifies the OR Board

of Directors regarding training courses and programs that complement their strategic roles, details of which are disclosed in the Form 56-1 One Report.

- OR discloses the information on director training and continuous knowledge development in Form 56-1 One Report. In 2025, OR invited speakers from the State Enterprise Policy Office (SEPO) to a special lecture for all directors on Laws and Regulations Related to State Enterprises.

3.9 Ensure the Board performs their duties effectively with access to essential information and the Corporate Secretary possesses necessary knowledge and experience to support the Board.

- OR Board sets meeting dates and agendas a year in advance so that directors can allocate their time for attendance. Most meetings are held every Tuesday of the third week.
- OR delivers meeting documents to directors at least 7 days prior to the meeting date.
- The Chief Executive Officer assigns relevant high-level executives to attend every OR Board meeting and present details related to relevant agendas.
- OR Board may request additional information related to the agendas from the Chief Executive Officer, Corporate Secretary, the Management or related departments.
- The Board requires non-executive directors to hold separate meetings to discuss issues of interest regarding corporate management without the presence of the Management; and notify the Chief Executive Officer of the meeting results.
- The Board-appointed Corporate Secretary has completed the Thai Institute of Directors Association's Corporate Secretary Program (CSP), which touches upon responsibilities of company secretaries and other pivotal functions. The Corporate Secretary's qualifications are disclosed on OR's website.

Principle 4:

Recruitment and Development of Executives and Human Resource Management

OR's Performance Report

4.1 Ensure that a proper mechanism is in place for the nomination and development of the Chief Executive Officer and top executives, making sure they possess the knowledge, skills, experience, and characteristics necessary to drive the Company towards its mission and goals.

- OR has the Succession Plan for five levels of executive positions: 1) Chief Executive Officer, 2) Senior Executive Vice President, 3) Executive Vice President, 4) Vice President, and 5) Manager. Potential candidates are selected and prepared for vacant positions based on the analysis of the Company's needs in the next 3 years. The candidates' preparation is carried out through a career management process, involving the plan to groom the candidates with knowledge and competencies according to the specified Success Profile which consists of competency and work experience (exposure). There are various leadership development programs, such as Leadership Development Program and OR Executive Development Program to prepare the candidates and equip them with leadership and business skills, knowledge and capabilities. The process is to ensure the organizational leaders are knowledgeable, experienced, able to adapt to the changing business environment, and prepared for future business competition with concerns about creating opportunities for the inclusive growth of society, community (People), the environment (Planet), and good operating results (Performance); as well as operational guidelines that take into account GRC. The process also involves a rotation plan for competency development and experience accumulation necessary for the promotion, to ensure the candidates are knowledgeable, competent, experienced, and able to act as role models in accordance with corporate values.

- OR Board is responsible for appointing the Chief Executive Officer Nomination Committee to review and select the candidates for the Chief Executive Officer position.
- OR Board, with the screening by the Nomination and Remuneration Committee, considers the candidates for President and Senior Executive Vice President positions.
- The Chief Executive Officer, President, and top executives are continuously trained and developed to enhance their knowledge and experience beneficial to their duties.

4.2 With input from the Nomination and Remuneration Committee, OR Board ensures that an appropriate compensation structure and performance evaluation are in place.

- OR Board considers employee remuneration, both financial remuneration such as salary and bonus and non-financial remuneration in the form of welfare such as provident fund, medical coverages for employees and family members, life insurance, etc. The package is expected to strengthen the stability of employees, alleviating their financial burden both during employment and after retirement. The package is benchmarked against that of companies in PTT Group and others in the same industry.
- OR Board, with input from the Nomination and Remuneration Committee, sets the criteria for the Chief Executive Officer's performance evaluation and remuneration and conducts the evaluation of the Chief Executive Officer's performance and remuneration. The KPIs are based on 3 principal factors: 1) Performance based on the vision that creates added value and capabilities for the organization in short-term and long-term as presented to the Board 2) Managerial skills and leadership, and 3) 360-degree assessment or omnidirectional assessment which subjects the Chief Executive Officer's characteristics or behaviors to the evaluation by supervisors, subordinates, and third parties who perform related work. The KPIs under Evaluation Factor 1 cascade down to individual employees. The Chief Executive Officer is required to submit the performance report (every 6 months) to the Nomination and Remuneration Committee for its acknowledgement and monitoring. The performance evaluation is conducted at least once a year.
- The overall evaluation of the Chief Executive Officer showed the average score of 89.6%, or excellent. OR Board and the Nomination and Remuneration Committee are of the view that the Chief Executive Officer's remuneration is appropriate and reasonable based on the policy and criteria mentioned above.

4.3 Understanding the Company's shareholder structure and relationships, which may impact the management and operation of the Company

- OR Board acknowledges OR's shareholding structure and takes into account PTT Group's policies in considering various agendas, with PTT representatives providing relevant information.
- In making decisions, the Board ensures that the policies of OR Group will not be an obstacle to the Board's duties or affect the interests of stakeholders.

4.4 Ensure the Company's effective human resource management and development for knowledgeable, skilled, and motivated employees.

- OR conducts a strategic manpower review to ensure the number is appropriate and sufficient to drive the business with the ability to compete in relevant industries. To fill up vacant positions, OR gives the priority to appointing internal employees who have the right qualifications, knowledge, capabilities, potential, experience, and behaviors so that employees have the opportunities to develop their career paths. Then, OR will consider recruiting outside applicants whose qualifications, knowledge, capabilities, potential, and experience are

suitable for the positions align with OR's organizational culture (OR DNA). The selection goes under the policies, processes, and tools according to OR principles, which are based on morality, ability, equality, and potential of applicants as well as job standards and business needs. As OR is shifting its focus to Mobility and Lifestyle, Global, and OR Innovation businesses in line with external changes, OR places an emphasis on skill transfers for existing businesses which are the areas of OR expertise. Meanwhile, OR will recruit top teams for new businesses from outside the organization based on their specific expertise that internal employees do not have. The teams will be the core drivers of new businesses and help develop internal employees to have the skills and potential required for the new business positions.

- OR focuses on the development of knowledge, skills, attributes, competencies, and behaviors that are aligned with job requirements and corporate culture (OR DNA) as well as employee career paths. The process ensure employees are adequately equipped with skills and experience and encounter fewer risks when working in higher positions.
- In addition, OR provides career management for each position, as the personnel development and management plan to ensure employees possess knowledge and capabilities in exercising a business mindset and leadership skills in accordance with their assignments and OR business needs. The plan is also implemented to support OR business models and strategic direction. An Individual Development Plan (IDP) is also set for all employees.
- OR strives to retain potential employees by considering remuneration in line with their performance and establishing a transparent Human Resource Management system and process. The remuneration structure is reviewed to ensure it is suitable for economic conditions and comparable to companies in the same business, along with the development of employee readiness and opportunities for career growth through the Career Management Committee. At the same time, OR has established the provident fund to promote employee savings for retirement with the Company's contributions to the fund. Employees are informed of relevant investment information as guidelines for investment decisions that meet each employee's risk appetite and individual needs.

Principle 5:

Nurture Innovation and Responsible Business Conduct

OR's performance report

5.1 Prioritize and promote innovation that creates value for the Company's business, together with benefits for its customers or stakeholders with a sense of responsibility towards society and the environment.

- OR Board promotes innovation integration into OR's business operations together with creating benefits for customers or related parties while maintaining social and environmental responsibility. The Chief Executive Officer, Senior Executive Vice President for Corporate Strategy and Senior Executive Vice President for Digital Business and Solutions are assigned to take charge of driving performance through innovation and technology. Deployed technology includes Advanced Analytics for the development and presentation of personalized marketing campaigns that precisely address customer requirements, in terms of offers, appropriate time and channels for target groups.
- OR Board promotes innovation to add value to OR's business in the changing environmental factors by setting up a department responsible for this task and requiring the Management to periodically report the progress of new investments to the Board.

5.2 Ensure the Management conducts business with social and environmental responsibility and that reflects in action plans, in line with the objectives, goals, and strategic plans.

- OR Board ensures the Company has a mechanism that affirms ethical business operations and guides the organization towards its main objectives in a sustainable manner. In this regard, there are policies and guidelines in the Code of Conduct that cover the Company's responsibility to employees and workers, respect for human rights, responsibility to customers, responsibility to suppliers, responsibility to community, society and the environment, and fight against fraud and corruption.
- The Board assigns the Corporate Governance and Sustainability Committee to oversee and supervise OR's sustainability management (SM) and Corporate Social Responsibility (CSR) activities according to the Good Corporate Governance system, so that OR conducts business operations with responsibility to society, community and the environment.

5.3 Monitor the Management's allocation and management of resources and ensure efficiency with concerns about the impacts and resource optimization across the value chain, to achieve objectives and main goals.

- Support and encourage continuous improvement of processes and routines and raise awareness among employees, to ensure the achievement of OR business objectives and main goals, and optimized utilization of natural resources with reduction in unnecessary waste. Such practices are also extended to stakeholders in the value chain, so as to create sustainable value.
- Ensure resource utilization is consistently reviewed for optimized efficiency and effectiveness, taking into account changes in internal and external factors.

5.4 Establish a governance and management framework for Information Technology at the organizational level that meets the Company's needs and universal standards; and ensure Information Technology is appropriately and securely utilized in increasing added value for the business.

- OR has established the OR Digital & Data Governance Steering Committee to ensure efficient management of information, information technology and digital technology and alignment with corporate strategy.
- OR has established the Information and Communication Technology Policy to ensure the supervision, direction and management of information and communication technology are clear for the implementation. It also aims to promote understanding among OR Group companies in OR best practices for the management of information and communication technology and oblige all to comply with the practices with the same efficiency and standard.
- OR has established the Enterprise Data Governance Policy to ensure quality and standardized data governance, for the appropriate security and privacy of personal data in line with OR's risk level and business operations. It is a crucial mechanism for managing and driving OR's current and future business operations.

Principle 6:

Strengthen Effective Risk Management and Internal Control

OR's performance report

6.1. Ensure OR's risk management and internal control systems are effective and appropriate for the achievement of Company's objectives and comply with applicable laws and standards.

- OR Board assigns the Enterprise Risk Management Committee to consider, give opinions, and approve the preparation of annual enterprise risk management plans in accordance with the strategic direction, business plans, and key indicators. Progress of risk management is followed up on a quarterly basis.
- OR assesses the internal control efficiency and effectiveness in the organization and process levels via control self-assessment which involves

top executives and department and division managers. The assessment of various aspects of OR's internal control system was conducted under internal guidelines and the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework which looks at 5 components: control environment, risk assessment, control activity, information and communication, and monitoring. The assessment results are reported to the Board and supervisors on an annual basis.

6.2 Establish the Audit Committee that performs duties efficiently and independently.

- OR Board has established the Audit Committee consisting of independent directors in accordance with the regulations of the Securities and Exchange Commission (SEC).
- OR Board sets the duties of the Audit Committee in writing, covering the criteria set by the Stock Exchange of Thailand.
- OR Board has established the Internal Audit Department which reports directly to the Audit Committee and is independent from the Management.
- The Audit Committee is empowered to invite relevant persons to provide necessary information, consult with the auditor about the findings related to accounting, and seek independent opinions from specialized professional advisors. The Internal Audit Department is the committee's facilitator.
- The Audit Committee gives opinions on the adequacy of the risk management system and internal control efficiency and the opinions are disclosed in Form 56-1 One Report.

6.3. Monitor and manage conflicts of interest that might occur between OR and the Management, the Board, or shareholders; and prevent inappropriate use of corporate assets, information, and opportunities as well as improper transactions with related parties.

- OR has placed importance on conflict of interest and use of inside information and established the policies and guidelines on vested interests, conflict of interest, related transactions, confidentiality, data retention, and use of inside information, applicable to the Board, the Management and employees. The policies and guidelines are disseminated through OR's intranet system and included in the Corporate Governance, Ethical Standard and Code of Business Ethics Handbook published on OR's website.
- Board requires employees at all levels to disclose their conflicts of interest annually. For 2025, the Board successfully commanded all directors, executives, and employees to complete the confident of interest reports and did not find any action that may have violated the conflict of interest policy.
- OR Board requires directors consider their conflict of interests prior to considering meeting agendas. Directors with conflict of interests are to leave the meeting room and abstain from voting on the particular agenda. The process is recorded in the meeting minutes.
- OR Board requires directors and executives disclose their conflict of interests and related persons' so that the Board can consider if any OR transaction shows a conflict of interest and decide for the best interests of OR. The directors and executives who have conflict of interests in a particular transaction with OR will not be involved in the decision-making process for such transaction. In this regard, the Board has defined a shareholding report form and reporting criteria for directors, executives and related persons, which cover the criteria for first reporting, changes during the year, and changes at the end of year.
- In 2025, OR conducted a CG e-learning course for employees on the topics of Good Corporate Governance and the anti-fraud and corruption.

The course contained lessons on Good Corporate Governance, anti-corruption, measures to prevent conflicts of interest, and the prevention of inside information usage. Conducted via OR Intranet system with participation of 96.8% of employees, the course aimed to facilitate executives and employees' learning about corporate governance and anti-fraud and corruption.

- All OR directors are required to report the trading/holding of the Company's securities to the Board of Directors.
- OR prohibits directors, executives, including their spouses and minor children, and employees who have access to inside information from trading the Company's securities during 45 days prior to quarterly earnings releases to the Stock Exchange of Thailand and 60 days prior to the release of annualized earnings. They can trade the securities 24 hours after the release but should wait at least 2 days. In case of necessity, they must notify the Corporate Secretary at least 2 days in advance using the advance notice form specified in the Company's Corporate Governance, Ethical Standard and Code of Business Ethics Handbook.
- Directors and executives are reminded of their duty to report any changes in their holdings of OR securities to the Securities and Exchange Commission via the electronic system within 3 business days after the change. They must also inform the Corporate Secretary at least 2 days before the transaction, using the advance notice form in the Corporate Governance, Ethical Standard and Code of Business Ethics Handbook
- Directors and executives are informed about the blackout period, during the time they are prohibited from trading OR securities prior to the releases of quarterly or annualized earnings that may influence the price of OR securities. Trading is allowed after the information is publicly disclosed.
- In 2025, no director, executive or relevant officer traded OR securities based on inside information.

6.4 Establish clear anti-corruption policies and practices and communicate related information to all levels of internal and external personnel for real implementation.

OR demonstrates its fight against all forms of fraud and corruption through the Anti-Fraud and Corruption Policy, applicable to all business entities in Thailand and abroad. The policy is the testament of its intention to conduct business in accordance with laws under the principles of Good Corporate Governance. In 2025, OR has taken the following steps to combat fraud and corruption:

- The Corporate Governance, Ethical Standard and Code of Business Ethics Handbook and the Anti-Fraud and Corruption policy are reviewed annually to ensure suitability and are imposed on OR personnel at all levels. In 2025, the Board of Directors reviewed the policy and practices and had the opinion that the policy's essence remained appropriate and consistent with OR's business model. However, the definition of "spouse" was amended in line with an amendment to a Thai law, aside from the number of listed companies that directors can hold directorships which was amended to reflect the current governance practices.
- OR took part in PTT Group CG Day 2025, organized under the concept of "ONE CG: Driving Sustainable Future for All" on September 2, 2025, together with other 6 flagship companies of PTT Group listed on the stock exchange. The others were PTT Public Company Limited, PTT Exploration and Production Public Company Limited, PTT Global Chemical Public Company Limited, Thai Oil Public Company Limited,

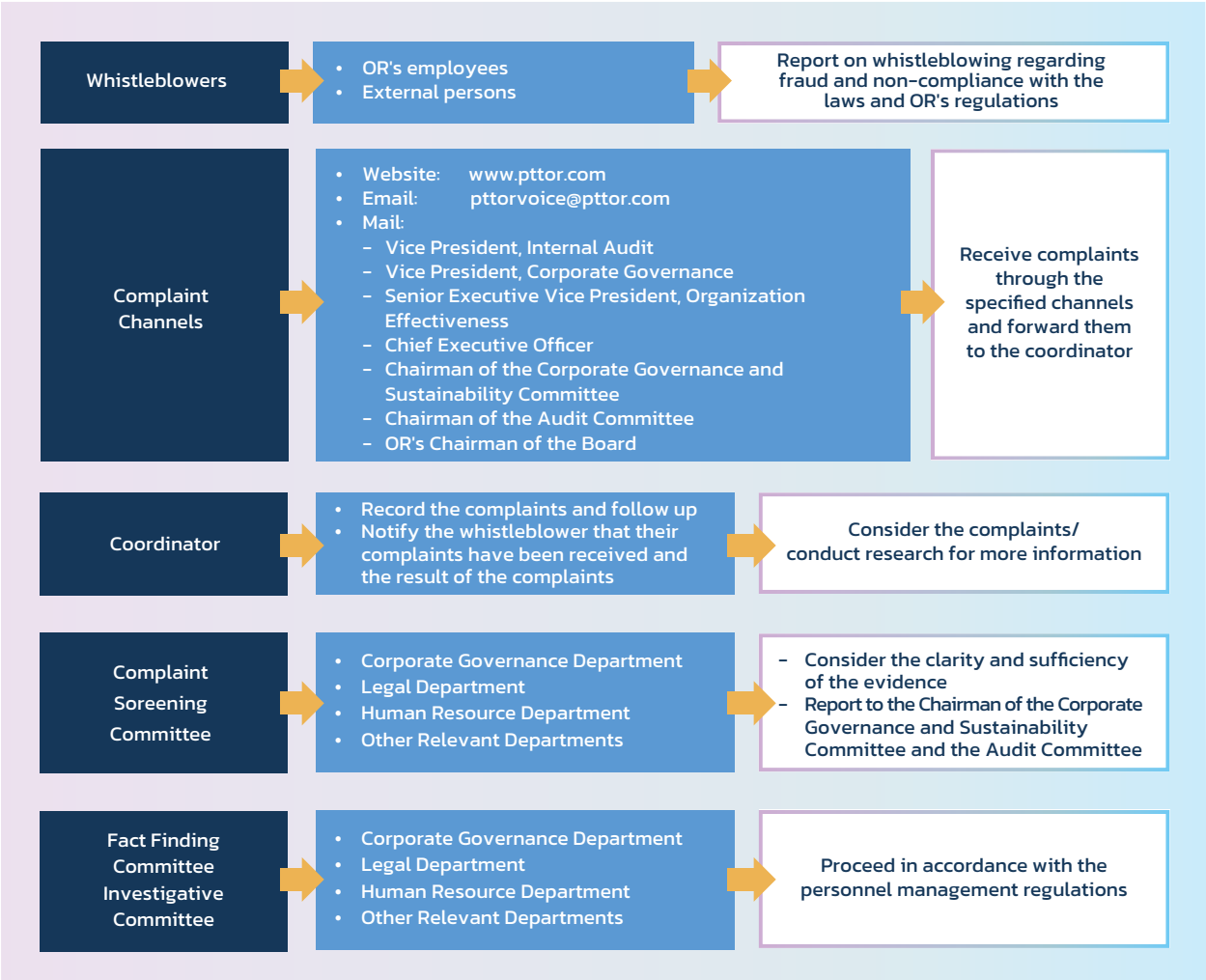
IRPC Public Company Limited, and Global Power Synergy Public Company Limited. PTT Group CG Day is organized annually to communicate cognition and raise awareness of compliance with Good Corporate Governance principles; encourage engagement from PTT Group employees; and raise PTT Group governance standards to the international level.

- OR continuously communicates and trains its personnel for thorough knowledge and understanding in the anti-fraud and corruption measures. At the orientation, directors, executives and employees are informed of the requirement that all personnel at all levels shall comply with the Corporate Governance, Ethical Standard and Code of Business Ethics Handbook, the Anti-Fraud and Corruption Policy, and the measures to prevent conflicts of interest and the use of inside information. All directors, executives, and employees must sign to acknowledge the policy and CG Tips are emailed to all twice a month. OR also communicates the Anti-Fraud and Corruption Policy to employees and third parties through OR website, the Intranet system, and notification letters to distributors, customers, suppliers and all groups of dealers nationwide.
- OR declared its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) and has been certified for the CAC membership on July 18, 2023.
- OR organized a workshop entitled "Criteria and Guidelines for Assessment of Fraud and Corruption Risks in 2025" and conducted an enterprise-wide assessment on fraud and corruption risks, to examine, monitor, and control the risks that may occur in the operational process. The overall assessment score indicated that the control is adequate and appropriate, with consistent compliance with internal control measures. OR found no significant issues or flaws related to fraud and corruption or non-compliance with relevant laws or regulations.

6.5 Establish a mechanism to handle complaints and whistleblowing.

- OR reviewed and announced the 2024 edition of OR regulations regarding fraud-related complaints and whistleblowing and noncompliance with laws and company regulations. The revised regulations include the scope of complaints, with clear guidelines on the types of complaints that shall be considered and included in the handling procedure. Through the regulations, OR aims to ensure the criteria and guidelines for the handling of complaints and whistleblower reports are clear, transparent, fair, verifiable, responsible to stakeholders, and compliant with Good Corporate Governance principles and OR's business operation philosophy.
- OR designates a variety of complaint recipients from Vice President of Internal Audit Department, Vice President of Corporate Governance Department, Senior Executive Vice President of Organization Effectiveness, Chief Executive Officer, Chairman of the Corporate Governance and Sustainability Committee, and Chairman of the Audit Committee, to OR's Chairman of the Board. Whistleblower can report fraud or noncompliance with laws and company regulations to one or more than one of the following channels, which are also open to stakeholders whose rights have been violated:
  - Website: www.pttor.com
  - Email: pttorvoice@pttor.com
  - Mail: PTT Oil and Retail Business Public Company Limited. 555/2 Energy Complex Center, B building, 12th floor, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900

Complaint Management-Process



- Complainants or whistleblowers shall be protected under OR Rules on Complaints and Whistleblowing against Fraud and Non-Compliance with Laws or Organizational Regulations B.E. 2567 (2024), Chapter 4: Protection of Whistleblowers and Witnesses. The rules stipulate that the complainant/ whistleblower or witness, who is an employee and files reports in good faith, are entitled to protection from the supervisor at the level of Senior Executive Vice President or higher. They will be protected against changes in the job position or any other act that constitutes unfair action. If the complainant or witnesses feel unsafe, they may request their superiors at the senior executive vice president level to provide further measures as needed.

Principle 7:

Ensure Financial Integrity and Information Disclosure

OR's performance report

7.1 Ensure the Company's financial reports and disclosed information are accurate, adequate, timely and compliant with applicable requirements and guidelines.

- OR's disclosure policy is aligned with relevant disclosure standards, such as the financial reporting standards and criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, etc. Authorized persons for financial information disclosure are designated. The policy also stipulates that the persons shall consult the auditor and the Audit Committee before disclosing significant information including financial positions.

- OR Board requires the disclosure of adequate information, which include Annual Report and Form 56-1 One Report. The information included in the reports is examined by the Board prior to the release.
- OR prepares Management Discussion and Analysis (MD&A) to explain the quarterly and annualized financial statements.

7.2 Monitor the Company's financial liquidity and solvency

- OR prepares cash flow forecasts both in the short-term and long-term to ensure its financial liquidity. The ability to cover debt obligations is assessed, based on the debt service coverage ratio (DSCR). The Management and/or OR Board is informed about the Company's liquidity and debt service ability on a regular basis.

7.3 Ensure that risks to the financial position of the Company or financial difficulties are promptly identified, managed, and mitigated and that the Company's governance framework provides for the consideration of stakeholders' rights.

- OR foresees financial problems or difficulties in advance through short-term and long-term cashflow forecasts and sets the Minimum Cash Requirement in accordance with business operations and related situations. In case of liquidity shortage, OR can seek short-term loans from commercial banks under short-term loan agreements approved by the Board and ensures full compliance with the terms and conditions of the loan agreements.

  If the short-term loan amount is insufficient and/or the Company needs long-term loans, OR will seek the Board's approval for additional short-term and/or long-term credits to meet the need.

7.4 Preparation of Sustainability Report

- OR has prepared and disclosed sustainability information in Form 56-1 One Report as required by the Stock Exchange of Thailand and published Sustainability Report on the company website annually. The disclosure aims to communicate material topics, strategies, guidelines, and performance to all OR stakeholders. The material topics cover the environmental, social, economic and governance dimensions in line with the sustainability reporting standards of Global Reporting Initiative (GRI), additional indicators for Oil and Gas Sector, and additional disclosures for Retailing Sector. OR has obtained assurance for the credibility of disclosed information from an independent third party. The sustainability management policy of OR and OR group is disclosed while sustainability issues are reviewed in line with the expectations of all stakeholder groups in order to identify material topics under the Double Materiality Assessment method. The process is aimed at fixing the gaps and making OR an organization with sustainable business operation in support of the United Nations Sustainable Development Goals

7.5 Ensure the establishment of a dedicated Investor Relations function responsible for appropriate, equitable, and timely communication with shareholders, investors, and analysts.

- OR has established the Investor Relations Department as the center for the disclosure of information that influences the decision making of both domestic and international shareholders and investors. This includes financial information such as operating results, quarterly financial statements, Quarterly Management Discussion and Analysis (MD&A) reports, and OR's strategies and business trends. The information is disclosed regularly, equitably and completely. In addition, OR has the opportunity to regularly meet analysts and institutional investors, both domestic and international, through Conference calls, Analyst Meetings, Non-Deal roadshows, and quarterly company visits. At these events, OR revealed the performance summary. OR also consistently participates in the Stock Exchange of Thailand's Opportunity Day, to provide information to retail investors. OR also organizes company visits as deemed appropriate.

7.6 Encourage the effective use of information technology, such as the Company's website, to disseminate information in addition to the disclosure according to the criteria and channels specified by the Stock Exchange of Thailand.

Apart from the disclosure of information in accordance with the criteria and via channels of the Stock Exchange of Thailand, OR also discloses information in both Thai and English via the company website. The information includes certificate of incorporation, company regulations, shareholder meeting information and Form 56-1 One report. The information is consistently updated. In addition, OR also disseminates information to investors and announces various news on the Company's website.

Principle 8:

Engagement and Communication with Shareholders

OR's Performance Report

8.1 Ensure shareholder engagement in the making of significant decisions.

- OR ensures all shareholders enjoy their basic rights, including the right to receive dividends, sufficient and timely information in a format suitable for decision making, the right to attend and vote at shareholders' meetings, and all other legal rights of shareholders
- OR Board makes sure that all important matters are approved at shareholders' meetings with strict compliance with laws and company regulations.
- OR Board gives shareholders an opportunity to propose meeting agendas and nominate director candidates to the 2025 Annual General Meeting of Shareholders, by publicizing the criteria on the company website.
- OR Board ensures that notices of shareholders' meetings contain accurate, complete, and sufficient information for shareholders to exercise their rights and the notices are delivered to shareholders within legally mandated timeframes.
- OR Board gives shareholders an opportunity to submit their questions in advance and specifies the criteria in the meeting notice.
- OR prepares the documents for shareholders' meetings in both Thai and English.

8.2 Ensure that shareholders' meeting is conducted properly, transparently and effectively and shareholders are facilitated in exercising their rights.

- OR Board sets the meeting date, time and venue, considering the convenience of shareholders. The meeting takes place on a working day and the venue is accessible by public transportation. OR also has the policy to encourage and facilitate shareholders, including institutional investors, in attending the shareholders' meeting. Shareholders who cannot attend the meeting in person can appoint other individuals or independent directors as their proxies who can cast votes on their behalf.
- OR Board shall ensure that there is no action that restricts the opportunity to attend the meeting or create undue burdens on shareholders; For example, shareholders or their proxies shall not be required to show documents or evidence of identity that exceeds regulatory requirements.
- OR will apply and maximize the use of technology at the shareholders' meeting, to support shareholder registration, vote counting, and display of results in order to conduct the meeting in a fast and precise manner.
- The Chairman of the Board will chair the shareholders' meeting, to make sure the proceedings are in accordance with relevant laws, rules, regulations, and company regulations. The Chairman shall allocate time for each agenda specified in the meeting notice and

give shareholders an opportunity to fully express their opinions and raise questions in matters involving the Company.

- Before the meeting starts, shareholders are informed of the number of shareholders attending the meeting in person and the number of shareholders represented by proxies, meeting method, how to raise questions or express opinions, and voting as well as vote counting procedures.
- For the election of directors, OR holds a separate vote for each nominee.
- OR holds a vote for each meeting agenda and arranges witnesses, which are legal advisors, for the vote counting.
- OR informs shareholders of the voting result of each agenda by dividing the votes into Agree, Disagree, Abstain, and Spoilt Cards; and record the results in the meeting minutes.

8.3 Ensure accurate and complete disclosure of shareholder resolutions and preparation of the meeting minutes.

- OR discloses the resolutions of the shareholders' meeting along with the voting results within the meeting date (after the end of meeting) via the Stock Exchange of Thailand's channel and on the Company's website.
- OR delivers a copy of shareholders' meeting to the Stock Exchange of Thailand within 14 days after the meeting.
- OR prepares the minutes of the shareholders' meeting with a complete record of information such as names of directors and executives attending the meeting, the proportion of attending directors, voting and vote-counting method, meeting resolutions, the voting result (agree, disagree, abstain, and spoilt cards) of each agenda item, questions and answers in the meeting, opinions, and full names of shareholders who raised the questions or expressed the opinions.

OR's practices and operations that are different from the SEC guidelines are as follows:

Guideline (issued by SEC)	OR's practice
3.1.2 The Board should determine the proper number of directors to function effectively. It must comprise at least 5 directors and should not be more than 12 directors, depending on the Company's size, type, and complexity of the business.	**OR has 15 board members which is above the SEC's recommendation of no more than 12 directors. The number of OR's directors is appropriate because OR is in the process of expanding its business, both in terms of business size and business type, including overseas expansion. Therefore, OR needs directors with suitable knowledge, skills, and experience.**

8.2 Report on Sub-Committees' Performances from the Past Year

Information regarding the performances of sub-committees appears in the report under the performance of the sub-committees, page 54-67

9. Internal Control and Connected Transactions

9.1 Internal Control

9.1.1 OR Board's View on Internal Control

The Board of Directors recognizes the significance of a good internal control system and considers it an important duty to ensure OR's internal control system is suitable, adequate, and consistent with its targets and objectives. The system must be in compliance with relevant laws and regulations in order to manage risks and prevent potential harms to OR and stakeholders, and to safeguard OR's assets from fraud, damage, or losses. The Board also demands accurate and reliable accounting and financial reports as well as complete, adequate, and disclosure of information in a timely manner. The Board meeting No. 12/2025 on December 23, 2025, attended by nine independent directors, deemed that OR's internal control was appropriate and adequate. OR's internal control was also assessed in various aspects in accordance with the five components of the internal control and risk management framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), as summarized below.

1) Control Environment

OR has fostered internal control awareness and atmosphere as follows:

- OR is committed to integrity and ethical practices and has established policies and protocols in writing, along with corporate governance practices, ethical standards, and the Core Values of the Organization (OR DNA), and a code of conduct known altogether as the Corporate Governance (CG) Handbook in accordance with international standards. The executives and employees follow the work philosophy and models in accordance with the corporate

governance policy and practices, while rules, regulations, business code of conduct, as well as disciplinary actions are communicated to employees for acknowledgment. OR's personnel are also required to disclose any conflicts of interest with OR to prevent activities that may lead to conflicts of interest. All executives and employees at all levels are required to sign their names in acknowledgment of the corporate governance policy and the CG Handbook to demonstrate their commitment to earnestly applying them to their work. OR also places importance on anti-corruption practices and has established an anti-corruption policy to provide guidelines for transparent and accountable practices, thus strengthening OR from inside out and fostering a corporate culture of fraud and corruption prevention. Also, e-learning courses have been developed, accompanied by regular annual assessments to evaluate knowledge and understanding of good corporate governance and anti-corruption measures. Additionally, OR has become a member of the Private Sector Collective Action Against Corruption (CAC) to actively contribute addressing corruption issues within the private sector. OR plans to expand towards creating 'Change Agents' to promote good governance among business partners and companies in the supply chain, in order to build a sustainable business ecosystem.

- The Board of Directors consists of directors who possess knowledge on and expertise beneficial to OR's business operations and is composed of a suitable number of knowledgeable and reliable independent directors who perform their duties independently. OR has also defined the roles of the Board of Directors and the sub-committees, namely the Audit Committee, the Enterprise Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee, separately from those of management. The segregation of key duties provides checks and balances, leading to efficient internal control. The Audit Committee plays a vital role in promoting an atmosphere of independence from the management with respect to control and audit, with the Internal Audit Department reporting directly to it. OR has also put in place an internal control process to ensure timely detection and management of issues and independence in reporting such issues to the executives. In addition, OR has put in place disciplinary and rectification process to address any violation of the integrity principles and the code of conduct in a suitable and timely manner.

- The organization structure is appropriate, aligns with OR's business strategies and establishes a clear chain of command. OR has also delegated authority and responsibilities in writing and established a table of authority to limit the scope of the board and executive approval for operations or transactions. In addition, OR has prescribed key performance indicators (KPIs), which are reviewed annually, as an operational guideline for employees, and regularly monitor employee performance against the defined annual goals. All employees acknowledge their roles, authority, and responsibilities. Employee assessment encompasses both performance and behavior. The assessment results serve as supplementary data for compensation review to provide incentives as well as identify the strengths and areas for improvement, which are communicated to employees appropriately.

- OR has prescribed essential knowledge and skills as well as the required educational background and practical experience for each job and defined job descriptions to serve as criteria for hiring new employees to ensure their suitability for the roles and responsibilities. Furthermore, OR promotes competency development according to annual personnel development plans and annually reviews its manpower to ensure alignment with business directions. OR has also put in place processes for recruitment, development, and retention of executives and employees at all levels, together with succession plans for key positions. OR establishes a Competency Framework for specialized positions. In addition, a Legal and Corporate Governance Unit has been established to support operations in compliance with applicable laws and regulations.

- OR has mandated that all executives and employees are responsible for the internal control of their processes. In the event of any identified deficiencies in internal control, they are required to promptly report such issues to their supervisors and take corrective actions as necessary.

In summary, OR's control environment is sound and adequate, thus enabling employees across the organization to understand the necessity and significance of internal control.

2) Risk Assessment

OR recognizes the significance of risk management, compliance with laws and regulations, accuracy and reliability of reporting. Its risk analysis takes into account both internal and external factors, that may impact OR's objectives as follows:

- All types of risks that may impact its business operations are identified and analyzed by considering the corporate, business unit, division, and department levels to ensure the achievement of objectives across the organization. As risk management is a critical component of all business processes that should be interconnected at all levels. OR has established an enterprise risk management policy and a risk management handbook, which are communicated through OR's intranet to ensure acknowledgement and compliance among the executives and employees, as well as drives the risk assessment throughout the organization. In addition, OR has cultivated a comprehensive understanding of risk management among employees across the organization through the e-learning course titled "Enterprise Risk Management".

- OR has also established a corporate risk framework and a corporate risk profile to identify and analyze the risks relevant to each department along with identification of existing controls and mitigation plans to reduce impact and likelihood of the risks and keep them within OR's risk appetite. A thorough review of Key Risk Indicators (KRIs) has been conducted to monitor and early detection of potential risks. In addition, OR has undertaken the simulation of a state of emergency, as well as prepared prevention and response plans, and reviewed a business continuity management plan to mitigate and prevent all relevant risks. Furthermore, OR regularly reviews Key Risk Indicators to ensure they can appropriately identify potential risks in advance. In addition, OR leverage technology to present enterprise risk management results by using Power BI dashboards for timely monitoring and management.

- The Enterprise Risk Management Committee (OR ERMC) has been established as a sub-committee to steer and support corporate risk management to keep in line with business strategies and goals even though prevailing circumstances. OR ERMC should regularly recommend guidelines, monitor, and evaluate performance to maximize the effectiveness of OR's overall risk management.

In summary, OR's risk assessment is implemented to the entire organization, thus OR is able to suitable and timely manner.

3) Control Activities

OR has put in place control measures to mitigate risks that may prevent the achievement of the corporate objectives as follows:

- OR has defined policies, rules, regulations, work plans and procedures in writing, which are reviewed and communicated to all employees for acknowledgment so as to ensure proper compliance.

- OR has clearly defined the scope of authority, duties, and approval authorities of executives in writing and prescribed segregation of duties to ensure effective checks and balances. Another case in point is the authority to approve financial operations, which clearly states the scope of authority to ensure transparency and clarity.

- OR has conducted risk assessments, established control activities across the organization, incorporating both manual and automated controls as appropriate. OR also promotes the development of control activities through technological systems, such as

approval processes via forms or memos, the Intelligent Document (iDoc) system to manage approval record submissions, the use of Robotic Process Automation (RPA) in accounting processes to verify data accuracy, and the Data Loss Prevention project to prevent the leakage of critical organizational information. Furthermore, OR has developed a Digital Roadmap to enhance operational processes through information technology systems across the organization. A Digital Business and Solutions Unit has been established to oversee and manage policy formulation, strategy development, business development, IT infrastructure management, cybersecurity and data protection, as well as data governance and utilization. Furthermore, a Digital and Data Governance Committee has been designated to efficiently manage data and technology initiatives, ensuring effective oversight through preventive and monitoring controls.

In summary, OR's control activities are adequate and suitable for business operations, with the aim of preventing and mitigating potential risks that could impact OR's goals.

4) Information & Communication

OR prioritizes information management and communication with both internal and external stakeholders as follows:

- To ensure all employees are fully informed, OR communicates through various channels, such as intranet, bulletin boards, town halls, and email, with the goal of steering the organization towards the same direction and encourage employees to perform their duties to foster a corporate culture of cooperation.
- OR recognizes the significance of data and has thus established data governance standards, adjusted processes to optimize data management and utilization as well as to ensure accuracy, security, and compliance with the Personal Data Protection Act 2019.
- OR uses standardized data storage systems for vital business data storage and backup. OR's policy is to store both paper and electronic data for at least 10 years in order to supplement analyses and ensure the availability of accurate and reliable data in case the main data center is affected during a crisis or emergency. Additionally, Power BI and dashboards have been implemented for continuous performance monitoring, facilitating timely adjustments and the development of risk control measures as necessary. The rights to access, edit, and transfer data have also been defined to protect data security and prevent unauthorized access to vital or confidential information.
- OR requires that all meeting documents be submitted to the Board of Directors for review at least 7 days prior to a meeting according to the legally required minimum period so as to provide them sufficient information for decision-making and allow them to acquire additional information from the management to consider the data thoroughly. Meeting minutes, consisting of the board's deliberation, inquiries, and opinions of the Board, must also be prepared for an audit of the board's performance and approved in the subsequent meeting. All documents must also be stored and arranged into categories. In the event that either an external or an internal auditor recommends improvements or rectifications, OR shall consider implementing such recommendations as deemed appropriate, with the Internal Audit Department responsible for tracking the status of such improvements or rectifications.

- OR has established a strict policy on connected or related-party transactions in compliance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, which prescribe that those who may have interested in a transaction are not eligible to vote for approval. The related party transactions are defined on an arm's length basis. In addition, OR has established a policy on confidentiality, data retention, and insider information to prevent the misuse of information which may directly or indirectly conflict with his or her personal interests.
- OR has established various channels for comments, suggestions, complaints, compliments, and whistleblowing through www.pttor.com, 1365 Contact Center, Email: 1365@pttor.com and pttorvoice@pttor.com. The identity of the whistleblower will be kept confidential and will not be disclosed to a third party. The Investor Relations Department has also been established to communicate with investors and stakeholders.

In summary, OR establishes suitable communication channels with both internal and external stakeholders. OR's information and communication are effective and efficient, thus providing relevant and quality information to facilitate decision-making.

5) Monitoring & Evaluation

OR has put in place an internal control monitoring and evaluation system to ensure the integrity and appropriateness of its internal control, as follows:

- OR has established a process of monitoring compliance with business ethics and restrictions on any conduct that may constitute a conflict of interest among executives and employees. The Corporate Governance Department is responsible for monitoring, overseeing, assessing, and reporting the governance performance to the Corporate Governance and Sustainability Committee on an annual basis. The Internal Audit Department performs audits according to its annual audit plan and reports any significant irregularities or deficiencies to the Audit Committee and the top executives. In addition, OR conducts internal control self-assessments, both at the corporate and process levels. Internal control self-assessment result was verified by the Internal Audit Department and annually reported to the Audit Committee to assure all stakeholders that OR operation will successfully achieve its objectives by suitable resource consumption, as well as ensuring stewardship of assets and the prevention or reduction of errors, damage, losses, wastage, or corruption. To this end, OR has prescribed that internal control implementation shall be considered a duty of all employees and part of their job.
- OR's internal control system is monitored and evaluated by knowledgeable internal auditors who independently perform their duties. Compliance with the defined internal control system is also audited, monitored at the defined interval, and evaluated in accordance with the circumstances. The results of the internal control audit are directly reported to the Audit Committee. In this regard, OR encourages internal auditors to perform their duties according to international professional standards for internal auditing, as well as urging internal audit officers to attend all relevant training programs.
- In the event that a deficiency is discovered, a protocol is put in place to ensure that such the detected flaw is examined, reviewed, rectified in a timely manner, and reported to the Audit Committee. In the case of law violation or an act that may significantly impact the reputation or financial status of the Company, the Internal Audit Department must report the situation along with solutions and rectification progress to the Chief Executive Officer and the Audit Committee, to be further reported to the Board of Directors.

In summary, OR's monitoring and evaluation are adequate and suitable to ensure that operations align with the internal control system.

In summary, the Board of Directors agrees that OR's internal control system is adequate and appropriate. No significant issues or defects have been discovered, which is consistent with the view of EY Office Limited, OR's external auditor for the accounting year ending on December 31, 2025, that material information is fairly presented according to financial reporting standards.

9.2 Connected Transactions

In the day-to-day operations of OR and its affiliates, OR enters into transactions and agreements with individuals or legal entities that may lead to potential conflicts of interest. These present and future transactions can be categorized into the four major categories:

1) Petroleum Products and Other Product Transactions

PTT Group companies and PTT supply most of OR's and its affiliates' petroleum products. These transactions are generally under product offtake agreements, both short-term and long-term, except for purchases of some specific seasonal products to meet particular customer needs. In addition, OR purchases raw materials, such as coffee beans and other products, for its retail operations.

These transactions are based on market prices, adjusted upward or downward according to negotiation outcomes, to ensure OR's market competitiveness.

Company	Relationship to OR	Description/Agreement	Transaction Value as of December 31, 2025 (Million THB)
Thai Oil Public Company Limited ("TOP")	• PTT holds 45.03% of TOP shares. • Miss Pattaralada Sa-ngasang, OR director, is also TOP director.	• **Product Offtake and Crude Oil Supply Agreement** OR agrees to purchase petroleum products from TOP, at a minimum of 49.99% of TOP's refining capacity	Cost of Sales and Services 159,783 Trade Accounts Payable 6,392
PTT Global Chemical Public Company Limited ("GC")	• PTT holds 45.18% of GC shares.	• **Product Offtake Agreement with GC** OR has an agreement to purchase Middle Distillates (Gasoil & Jet A-1) products from the GC refinery according to the production volume of the refinery, with a contract duration of 3 years, in addition to short-term annual furnace oil group contracts. Furthermore, GC distributes Liquefied Petroleum Gas to OR through short-term spot contracts.	Cost of Sales and Services 146,924 Trade Accounts Payable 8,322
IRPC Public Company Limited ("IRPC")	• PTT holds 45.05% of IRPC shares.	OR has an agreement with IRPC to procure petroleum products, which mainly comprise short-term annual contract types.	Cost of Sales and Services 66,114 Trade Accounts Payable 3,687
PTT Public Company Limited ("PTT")	• PTT is a major shareholder of OR with a 75.0% shareholding. • The Ministry of Finance is a major shareholder. • Dr. Kongkrapan Intarajang, Mr. Chaya Chandavasu, and Miss Pattaralada Sa-ngasang, OR directors, are also executives at PTT.	OR signs a purchase and sale agreement for liquefied petroleum gas and propane gas with PTT, Thailand's major liquefied petroleum gas distributor, for sale to OR's customers. OR signs a purchase and sale agreement for methanol with PTT for sale to OR's domestic customers. OR solely purchases methanol from PTT as there are only few methanol distributors in Thailand. OR purchases other products from PTT for sale to its customers, such as liquefied natural gas (LNG).	Cost of Sales and Services 32,820 Trade Accounts Payable 1,740

Company	Relationship to OR	Description/Agreement	Transaction Value as of December 31, 2025 (Million THB)
PTT International Trading Pte Ltd ("PTTT")	• PTT holds 100.0% of PTTT shares.	OR has short-term spot agreements related to petroleum product procurement with PTTT.	Cost of Sales and Services 28,682 Trade Accounts Payable 1,519
Thai Lube Base Public Company Limited ("TLB")	• TOP holds 99.99% of TLB shares.	OR purchases lube-based products from TLB for its own lubricant production operations and has purchase agreements, primarily short-term annual types, with TLB for supplying asphalt and byproducts for consumer consumption.	Cost of Sales and Services 4,798 Trade Accounts Payable 218
Global Green Chemicals Public Company Limited ("GGC")	• GC holds 72.29% of GGC shares.	• **Purchase Agreement for Biodiesel (Methyl Ester and Fatty Alcohols) with GGC** OR has short-term and long-term purchase agreements with GGC to supply methyl ester for its diesel output combination, which it sells to consumers.	Cost of Sales and Services 4,237 Trade Accounts Payable 187
Other connected individuals	• Connected individuals or legal entities according to the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546, (2013). [1]	OR has engaged with other potentially conflicted parties within the PTT Group and the Ministry of Finance Group, such as the oil fund tax with the Excise Department; the purchase of Type 1 lube-based products from IRPC Oil Co., Ltd. ("IRPC OIL") to produce lubricants; the hiring of Business Services Alliance Co., Ltd. ("BSA") as an outsourced party for supporting functions; ethanol purchase and sale contracts with Sapthip Co., Ltd. ("SAPTHIP") and GGC Ktis Bioindustrial Co., Ltd. ("GKBI"); and anhydrous ammonia purchase and sale contracts with PTT Tank Terminal Co., Ltd. ("PTT TANK")	Cost of Sales and Services 1,608 Trade Accounts Payable 192

Remark:

[1] For example, the Ministry of Finance or agencies under the Ministry of Finance that the ministry controls and holds significant shares of, or other potentially conflicted parties.

2) Transactions Related to Product Sales and Other Services

OR and its affiliates sell petroleum and other products as part of their regular business operations to PTT, the Ministry of Finance Group and PTT Group Companies. As OR is one of the major retailers, such transactions are regarded as regular business practices. Sales and distribution between related parties with potential conflicts of interest with OR are thus conducted through bidding, proposals, or sales transactions.

Pricing is based on market prices, adjusted upward or downward by negotiation outcome. There are two forms of service charges for the various services provided: 1) those based on market rates and 2) those based on cost plus profit margin.

Company	Relationship to OR	Description/Agreement	Transaction Value as of December 31, 2025 (Million THB)
PTT	• PTT is a major shareholder of OR, holding 75.0% of shares. • The Ministry of Finance is a major shareholder. • Dr. Kongkrapan Intarajang, Mr. Chaya Chandavasu, and Miss Pattaralada Sa-ngasang, OR directors, are also executives at PTT.	• **Product Offtake Agreement with PTT** OR supplies petroleum products to PTT under a mutual agreement to be resold to government agencies and state enterprises in accordance with the Government Procurement and Inventory Management Act B.E. 2560 (Procurement and Purchasing Act 2017). The Act mandates government agencies and state-owned enterprises to acquire fuel or petroleum products in excess of 10,000 liters through defined means from PTT exclusively (Government Supply); otherwise, general solicitation or selection techniques may be applied. Prior to PTT's organizational restructure, its oil business unit provided the government with a reliable supply. However, following the restructure, PTT was no longer allowed to distribute to the government due to constraints under the Procurement and Purchasing Act of 2017, necessitating a transition to the supply of petroleum products from OR and distribution to the government and state enterprises.	Sales and Services Income 18,401 Trade Accounts Receivable 3,461
Thai Airways International Public Company Limited	• The Ministry of Finance is a major shareholder.	OR completed a bidding process and agreed to supply aviation fuel to Thai Airways, with the intention of selling Jet A-1 aviation fuel to the airline.	Sales and Services Income 10,599 Trade Accounts Receivable 798
PTTT	• PTT holds 100.0% of PTTT shares.	OR sells petroleum products to PTTT, as mutually agreed by both parties, for sale to business partners in Thailand and overseas.	Sales and Services Income 10,542 Trade Accounts Receivable 2,037
PTTEP Energy Development Company Limited ("PTTEP ED")	• PTT holds 63.79% of PTTEP shares. • PTTEP holds 100.0% of PTTEP ED shares.	OR completed a bidding process and entered into an agreement to supply diesel fuel to the vessels supporting petroleum exploration and production activities by PTTEP ED at the G1/61 Field.	Sales and Services Income 3,023 Trade Accounts Receivable 547
Carigali-PTTEPI Operating Company Sdn Bhd ("CPOC")	• PTT holds 63.79% of PTTEP shares. • PTTEP holds 50.0% of CPOC shares.	OR completed a bidding process and agreed to supply diesel fuel to the vessels supporting CPOC petroleum exploration and production activities in the Malaysia-Thailand Joint Development Area (MTJDA)	Sales and Services Income 985 Trade Accounts Receivable 77

Company	Relationship to OR	Description/Agreement	Transaction Value as of December 31, 2025 (Million THB)
PTTEP International Limited (PTTEPI), Yangon Branch ("PTTEPYAN")	• Yangon Branch is registered in Thailand and is legally regarded as the same entity as PTTEPI. • PTT holds 63.79% of PTTEP shares. • PTTEP holds 100.0% of PTTEPI shares.	OR completed a bidding process and reached an agreement to supply HSD to PTTEPI for use on drilling platforms and supply boats in Myanmar.	Sales and Services Income 413 Trade Accounts Receivable 53
Other connected individuals	• Connected individuals or legal entities according to the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546, (2013). [2]	OR generates revenue from operations carried out alongside the PTT Group and other businesses under the Ministry of Finance, mainly selling petroleum products, retail products, and other services generally provided by OR. These include mobility and lifestyle businesses, such as PTTEP, Electricity Generating Authority of Thailand ("EGAT"), and BSA.	Sales and Services Income 1,181 Trade Accounts Receivable 220

Remark:

[2] For example, the Ministry of Finance or agencies under the Ministry of Finance that the ministry controls and holds significant shares of, or other potentially conflicted parties

3) Transactions Related to Sales and Administrative Expenditure, and Other Revenue

OR and its affiliates recorded transactions related to expenses incurred from sales and administration, as well as those from other revenue streams, with details as follows:

There are two main types of administrative income and expenditure: 1) those based on market price, which follow the same principles as transactions with third parties, and 2) those based on the cost rate plus marginal profit for receiving and providing services.

Company	Relationship to OR	Description/Agreement	Transaction Value as of December 31, 2025 (Million THB)
Business Services Alliance Co., Ltd. ("BSA")	• PTT holds 100.0% of BSA shares. • GC holds 33.3% of BSA preferred shares. • PTTDIGITAL holds 33.3% of BSA preferred shares. • Global Power Synergy Public Company Limited ("GPSC") holds 33.3% of BSA preferred shares.	OR has a contract to hire personnel for support work and obtain management services for PTT Stations, retail stores, and other services with BSA, a workforce management service provider for PTT Group companies. OR charges inventory management fees (expenses related to 7-Eleven convenience stores, such as water, electricity, damaged products, including both 7-Eleven stores owned by OR and those owned by PTT) to BSA in the same amount charged to OR by CP All (for branches owned by OR) and in the same amount PTT collects from OR (for branches owned by PTT) as CP All and PTT have paid for said expenses in advance. As the store management agreement between OR (employer) and BSA (service provider) specifies that BSA is responsible for the expenses related to the 7-Eleven stores, OR books the fees charged to BSA as revenue.	Selling and Administrative Expenses 1,754 Other Accounts Payable 270 Other Income 15 Other Accounts Receivable 0
Bangkok Aviation Fuel Services Public Company Limited ("BAFS")	• Airports of Thailand Public Company Limited ("AOT") and Thai Airways International Public Company Limited hold 4.94% and 2.04% of BAFS shares, respectively. • OR holds 7.06% of BAFS shares. • Mr. Songpon Thepnumsommanus, OR executive, is also a director at BAFS.	OR uses BAFS services for aviation fuel storage and refueling at Don Mueang, Suvarnabhumi, Samui, Sukhothai, and Trat airports as well as services for the transmission of aviation fuels through the hydrant pipelines at Suvarnabhumi and Don Mueang airports from the BAFS group.	Selling and Administrative Expenses 1,439 Other Accounts Payable 133 Other Income 0 Other Accounts Receivable 11
PTT	• PTT is a major shareholder of OR, holding 75.0% of shares. • Ministry of Finance is a major shareholder. • Dr. Kongkrapan Intarajang, Mr. Chaya Chandavasu, and Miss Pattaralada Sa-ngasang, OR directors, are also executives at PTT.	1) Transactions concerning depot management consist of the following: (1) Storage and product distribution services for depots. (2) Depot operation and management services. (3) Depot maintenance, improvement, modification, and re-construction. (4) Storage of liquefied petroleum gas reserves required by the law for OR. (5) Utility services at the Baan Rong Poh gas depot. (6) OR leasing and/or subleasing PTT's depots, office, and property.	Selling and Administrative Expenses 1,205 Other Accounts Payable 355 Other Income 683 Other Accounts Receivable 911

Company	Relationship to OR	Description/Agreement	Transaction Value as of December 31, 2025 (Million THB)
		2) Transactions relating to the PTT stations that have not been transferred to OR. Currently, some PTT stations are in the process of being acquired and transferred to OR. Once the transfer is complete, there will no longer be transactions related to these transferred PTT Stations.	
		3) Transactions concerning the leasing of motorway rest areas.	
		4) Transactions concerning business support, such as a service receiver for information technology services, consultancy, research, analysis, and testing services, a service provider for customs import-export clearance services, procurement order management services, and sales services to government agencies and state enterprises.	
		5) Transactions concerning PTT's NGV stations, consisting of NGV station construction contracts and letters of acceptance for NGV station management.	
		6) OR conducts transactions related to personnel services that are significant, including the hiring of personnel from PTT on secondment in OR according to the policies of the PTT Group.	
PTT Digital Solution Company Limited ("PTTDIGITAL")	• PTT holds 20.0% of PTTDIGITAL shares. • PTTEP holds 20.0% of PTTDIGITAL shares. • GC holds 20.0% of PTTDIGITAL shares. • TOP holds 20.0% of PTTDIGITAL shares. • OR holds 20.0% of PTTDIGITAL shares. • Mr. Chaya Chandavasu, OR director, is also the chairman of the board at PTTDIGITAL. • Mr. Pakorn Suriyabhivadh, OR executive, is also a director at PTTDIGITAL.	OR primarily engages in IT-related transactions with PTTDIGITAL, which is responsible for managing and investing in information technology for companies within the PTT group. Key transactions include providing information system infrastructure management services and various services, such as daily system maintenance, POS system services, and leasing and maintenance of various IT equipment.	Selling and Administrative Expenses 1,045 Other Accounts Payable 564 Other Income 0 Other Accounts Receivable 34

Company	Relationship to OR	Description/Agreement	Transaction Value as of December 31, 2025 (Million THB)
Provincial Electricity Authority ("PEA")	• The Ministry of Finance holds 100.0% of PEA shares.	OR incurs utility expenses with PEA such as electricity, resulting from the expansion of EV Station PluZ and the increasing consumption of electric vehicles in Thailand.	Selling and Administrative Expenses 746 Other Accounts Payable 0 Other Income 0 Other Accounts Receivable 0
Metropolitan Electricity Authority ("MEA")	• The Ministry of Finance holds 100.0% of MEA shares.	OR incurs utility expenses with MEA, such as electricity, resulting from the expansion of EV Station PluZ and the increasing consumption of electric vehicles in Thailand.	Selling and Administrative Expenses 363 Other Accounts Payable 0 Other Income 0 Other Accounts Receivable 0
Other connected individuals	• Connected individuals or legal entities according to the Notification of the Stock Exchange of Thailand regarding Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546, (2013). [3]	OR and PTTT have an agreement to prevent petroleum price volatility risk. The agreement complies with the standards of the International Swaps and Derivatives Association.	Selling and Administrative Expenses 861 Other Accounts Payable 320 Other Income 118 Other Accounts Receivable 7,101
		OR leases office space in EnCo Buildings from Energy Complex Co., Ltd. ("EnCo"), to locate its office, Café Amazon outlets, and storage room. OR also uses EnCo's facilities management services for OR Wang Noi Plant. In addition, PTTRM also leases space in EnCo Buildings to locate a Jiffy convenience store and storage room.	
		OR has an agreement with PTTEP to sublease offices in EnCo buildings.	
		OR has outsourcing service transactions with Business Professional Solutions Company Limited ("BPS") for accounting and finance support.	
		OR hires IRPC for the storage and distribution of diesel products.	

Remark:

[3] For example, the Ministry of Finance or agencies under the Ministry of Finance that the ministry controls and holds significant shares of, or other potentially conflicted parties

4) Transactions Related to Loans

OR and its affiliates have a range of short- and long-term loans taken out for working capital or general purposes. The interest rates are based on market interest rates, plus premiums and fees as agreed upon in the borrowing agreements.

OR and PTT have entered into a short-term inter-company borrowing and lending (ICBL[4]) agreement, which is unsecured and non-restrictive, to use as working capital for liquidity management between companies, with the interest rate equivalent to the money market rate for short-term borrowing. OR and PTT have extended the ICBL for another year, from December 20, 2025, to December 19, 2026, OR has a credit limit for borrowing from PTT of THB 2.5 billion and PTT has a credit limit for borrowing from OR of THB 1.5 billion. In 2025, there was no brought forward borrowing outstanding balance, and during the years, OR did not withdraw any loan or lend any loan to PTT under the ICBL agreement.

Remark:
[4] ICBL is a short-term borrowing agreement between PTT and companies within PTT Group which PTT holds less than 100% of the shares.

Company	Relationship to OR	Description/Agreement	Transaction Value as of December 31, 2025 (Million THB)
Commercial banks operating under the Ministry of Finance	Connected individuals or legal entities according to the notification of the Stock Exchange of Thailand regarding Disclosure of Information and Operations of Listed Companies on Connected Transactions B.E. 2546, (2013). [5]	OR has entered into loan facility agreements and had lender's letter with a group of financial institutions, including the Government Savings Bank. These long-term loans have a credit limit of THB 10 billion are used for partial loan payment between OR and PTT for partial settlement under the business transfer agreement and may be used for other purposes by OR.	Long-term loan Balance 5,400 Additions 0 Repayment 1,200 Ending balance 4,200
Global Aero Associates Company Limited ("GAA")	• BAFS holds 55.0% of GAA's shares. • OR holds 45.0% of GAA's shares. • Mr. Songpon Thepnumsommanus, OR executive, is also a director at GAA	OR and BAFS entered into a shareholder loan agreement with GAA. This loan agreement has a credit limit of THB 1.125 billion for the execution of business plans.	Long-term loan beginning balance [6] 55.35 Additions 118.35 Repayment 0 Ending balance 173.7

Remarks: Backdated information for the preceding 3 years is available for comparison on the Company website.
[5] For example, the Ministry of Finance, agencies under the Ministry of Finance that the ministry controls and holds significant shares of, or other potentially conflicted parties.
[6] The balance of OR only

Justification and Sensibility of Connected Transactions

The OR Audit Committee Meeting No. 2/2026 reviewed connected transactions, inquiring into additional necessary details from the management, including a review of the documents and information specified in the notes to consolidated financial statements audited by OR's external auditor. The Committee has agreed to regard the connected transactions made during the accounting period ended December 31, 2025, as standard business practices or those performed in support of regular business practices for OR and its affiliates on an arm's length

basis. They have been seen to be performed in the same manner as any party would treat its business partners under similar circumstances, with standard bargaining power and free from the influence of the contract partner with potential conflict.

Policy or Expected Trends of Future Connected Transactions

OR's future connected transactions will be continuous, routine transactions conducted as part of its regular course of business. Pricing will be market-based and in adherence to the same rules and guidelines for regular business practices conducted under fair terms and conditions as approved by the Company's Board of Directors. Disclosure of connected or related party transaction conforms to the notification of the SEC and SET, and to the accounting standard for the disclosure of information on connected parties and businesses, as announced by the Federation of Accounting Professions.

PART 3

Financial Statement

FINANCIAL

Report of Board of Directors' Responsibilities for the Financial Reporting

To Shareholders,

The Board of Directors is responsible for the consolidated financial statements of PTT Oil and Retail Business Public Company Limited and its subsidiaries and the separate financial statements of PTT Oil and Retail Business Public Company Limited. The aforementioned financial statements are prepared in accordance with Thai Financial Reporting Standards. The financial statements are prepared under appropriated accounting policies and applied consistently by using careful judgment and the best estimation.Important information is adequately and transparently disclosed in the notes to financial statements for the company's shareholders and investors.

The Board of Directors provides good corporate governance and maintains the risk management system and internal controls to ensure that accounting records are accurate, reliable, free from material misstatement, timely and adequate to protect the company's assets as well as to prevent fraud and significant irregular operations.

The Board of Directors has appointed an Audit Committee comprising independent directors to be responsible for reviewing the reliability and correctness of financial reports, evaluating the effectiveness and efficiency of internal control process and governing the effectiveness of internal audit function. The audit committee's comments on these issues are presented in the audit committee report included in this annual report.

The Board of Directors considers that the internal control system and the internal audit of the company provide credibility and reliability to the consolidated financial statements of PTT Oil and Retail Business Public Company Limited and its subsidiaries and the separate financial statements of PTT Oil and Retail Business Public Company Limited for the year ended December 31, 2025. The Board of Directors also believes that the financial position, financial results and cash flows, audited by the independent auditors (EY Office Limited), are fairly and accurately presented in all material respects with Thai Financial Reporting Standards. The auditors' opinion is presented in the auditors' report as part of this annual report.

(Mr. Somchai Lertsutiwong)
Chairman of Director

(M.L. Peekthong Thongyai)
Chief Executive Officer

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Independent Auditor's Report

To the Shareholders of PTT Oil and Retail Business Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of PTT Oil and Retail Business Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of PTT Oil and Retail Business Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PTT Oil and Retail Business Public Company Limited and its subsidiaries and of PTT Oil and Retail Business Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with the State Audit Standards and Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company and its subsidiaries in accordance with the *State Audit Standards* issued by the State Audit Commission and the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the State Audit Standards and 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.

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Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond are described below.

Revenue recognition

The Group operates in oil and retail segments and there are various customer groups, comprising major customers, industrial customers, distributors, and individual customers. Moreover, the Group generates revenue through sales channels and the provision of a variety of services through service stations and retail outlets distributed across the country and overseas. Revenues from sales and services are the Group's significant transactions in terms of both volume and amounts, and directly affect the operating performance of the Group and the accounting approach with respect to the amount and timing of revenue recognition. I have therefore focused on the revenue recognition of the Group.

I have examined the revenue recognition of the Group by

- Gaining an understanding of the revenue cycle by making enquires of responsible executives, assessing and testing the Group's information technology general controls and internal controls with respect to the revenue cycle and selecting representative samples to test the operation of the designed controls.
- Assessing whether recognition of each type of revenue was consistent with the conditions of the relevant agreements, and in compliance with the Group's policies.
- Performing correlation analysis between revenue, trade receivables and cash and examining supporting documents for sales and cash receipt transactions occurring during the year. In addition, I applied a sampling method to select sales and service transactions occurring near the end of the accounting period.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales and service transactions throughout the period.

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Other Matter

The State Audit Standards as described in the *Basis for Opinion* section and the *Auditor's Responsibilities for the Audit of the Financial Statements* section are relevant only to the audit of the financial statements, which are prepared by management in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with the State Audit standards and Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant the State Audit standards and ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Kittiphun Kiatsomphob
Certified Public Accountant (Thailand) No. 8050

EY Office Limited
Bangkok: 10 February 2026

PTT Oil and Retail Business Public Company Limited

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	*6*	33,238,885,435	47,230,976,659	27,073,049,237	39,315,082,922
Investments in short-term financial assets	*11.1*	6,924,948,217	32,421,193	6,922,682,882	-
Trade accounts receivable	*7*	23,684,027,992	25,888,243,441	23,226,877,714	26,822,669,061
Other current receivable	*8*	11,564,844,864	11,350,632,187	9,395,270,245	9,049,010,178
Short-term lending	*9.3*	-	-	749,950,246	298,068,376
Current portion of long-term lending	*9.4*	-	-	50,000,000	30,000,000
Inventories and supplies	*10*	32,988,280,180	31,059,563,789	30,062,049,681	28,374,035,311
Other current financial assets		41,847,468	84,759,101	41,847,468	84,759,101
Other current assets		410,442,565	385,848,499	219,799,690	266,477,451
Total current assets		108,853,276,721	116,032,444,869	97,741,527,163	104,240,102,400
Non-current assets					
Investments in long-term financial assets	*11.2*	4,754,966,978	5,095,747,505	386,809,107	539,515,641
Investments in subsidiaries	*12*	-	-	25,361,426,303	25,703,520,838
Investments in joint ventures	*13*	2,528,585,226	2,472,962,859	545,400,000	545,400,000
Investments in associates	*14*	6,100,116,634	6,611,006,432	12,086,940,061	11,986,940,061
Long-term lending	*9.4*	173,700,000	55,350,000	2,787,700,000	2,610,350,000
Investment properties		1,307,311,923	1,142,592,828	1,087,482,063	936,812,710
Property, plant and equipment	*15*	46,608,773,241	47,326,875,071	43,295,039,246	44,390,461,990
Right-of-use assets	*16*	12,013,869,322	12,341,966,298	8,868,087,183	9,132,758,985
Goodwill	*17*	3,483,578,072	3,483,578,072	12,798,967,715	12,798,967,715
Other intangible assets other than goodwill	*18*	4,579,067,599	4,777,093,823	24,009,326,610	26,483,510,952
Deferred tax assets	*26*	6,049,184,420	6,591,255,231	-	-
Other non-current assets		1,478,978,874	1,561,144,558	1,061,116,046	1,209,911,492
Total non-current assets		89,078,132,289	91,459,572,677	132,288,294,334	136,338,150,384
Total assets		197,931,409,010	207,492,017,546	230,029,821,497	240,578,252,784

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

PTT Oil and Retail Business Public Company Limited

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings					
from financial institutions	*19*	3,192,125,933	1,970,955,302	-	-
Trade accounts payable		32,793,077,338	42,413,969,929	30,280,415,255	39,165,588,440
Other current payable		6,189,900,219	7,032,029,332	5,097,826,977	5,050,521,478
Short-term borrowings	*9.7*	-	-	231,844,663	62,323,031
Current portion of long-term borrowings	*20*	3,087,471,835	5,580,691,553	3,063,531,494	5,559,774,857
Current portion of lease liabilities	*16*	1,135,998,071	1,105,555,178	917,963,858	925,219,594
Income tax payable		434,928,006	122,911,527	358,254,043	-
Short-term provision for decommissioning costs		23,316,570	26,271,917	5,283,703	4,939,265
Other current financial liabilities		114,185,179	92,734,277	114,185,179	84,556,222
Other current liabilities		1,613,821,470	2,328,137,833	1,532,605,127	2,223,005,527
Total current liabilities		48,584,824,621	60,673,256,848	41,601,910,299	53,075,928,414
Non-current liabilities					
Long-term borrowings	*20*	7,026,601,481	10,754,935,700	6,990,963,058	10,725,247,211
Lease liabilities	*16*	9,122,353,674	9,321,568,842	6,882,493,080	7,065,172,993
Deferred tax liabilities	*26*	542,571,418	197,551,824	518,083,089	171,512,329
Non-current provisions for employee benefits	*21*	3,233,750,108	2,474,462,281	2,914,517,654	2,163,236,492
Long-term provision for decommissioning costs		378,747,110	365,560,135	175,751,384	168,429,608
Deposits on LPG cylinders		13,328,814,002	13,186,814,112	13,328,814,002	13,186,814,112
Other non-current liabilities		1,892,797,711	1,556,893,212	1,716,499,308	1,385,454,766
Total non-current liabilities		35,525,635,504	37,857,786,106	32,527,121,575	34,865,867,511
Total liabilities		84,110,460,125	98,531,042,954	74,129,031,874	87,941,795,925

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

PTT Oil and Retail Business Public Company Limited

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
12,000 million ordinary shares of Baht 10 each		120,000,000,000	120,000,000,000	120,000,000,000	120,000,000,000
Issued and fully paid-up		120,000,000,000	120,000,000,000	120,000,000,000	120,000,000,000
Share premium		23,496,507,923	23,496,507,923	23,496,507,923	23,496,507,923
Surplus from the change in the ownership interests in subsidiaries		26,944,535	26,944,535	-	-
Deficit on business combination under common control		(67,991,415,889)	(67,991,415,889)	-	-
Retained earnings					
Appropriated - legal reserve	22	2,526,293,000	2,079,468,000	2,526,293,000	2,079,468,000
Unappropriated		37,224,903,450	31,913,096,998	10,802,843,169	7,863,170,178
Other components of shareholders' equity		(1,525,657,395)	(627,355,990)	(924,854,469)	(802,689,242)
Equity attributable to owners of the Company		113,757,575,624	108,897,245,577	155,900,789,623	152,636,456,859
Non-controlling interests of the subsidiaries		63,373,261	63,729,015	-	-
Total shareholders' equity		113,820,948,885	108,960,974,592	155,900,789,623	152,636,456,859
Total liabilities and shareholders' equity		197,931,409,010	207,492,017,546	230,029,821,497	240,578,252,784
		-			-

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

(M.L. Peekthong Thongyai)
Chief Executive Officer

(Miss Wilaiwan Kanjanakanti)
Senior Executive Vice President, Finance

PTT Oil and Retail Business Public Company Limited

Statement of income

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Sales and service income	*23*	658,723,295,486	723,958,059,599	613,600,603,871	679,977,170,375
Cost of sales and services		623,411,272,523	690,916,734,612	582,256,437,121	651,757,063,049
Gross profit		35,312,022,963	33,041,324,987	31,344,166,750	28,220,107,326
Other income	*24*	2,167,207,051	2,700,481,309	3,303,437,639	3,016,715,086
Gain (loss) on foreign exchange rates		(739,962,695)	77,972,761	(750,184,431)	103,113,534
Gain on derivatives		1,064,053,291	106,419,596	1,072,357,934	92,357,234
Profit before expenses		37,803,320,610	35,926,198,653	34,969,777,892	31,432,293,180
Selling and distribution expenses		17,812,325,760	18,271,942,800	20,531,338,423	20,402,618,850
Administrative expenses		6,913,893,509	7,263,811,192	3,958,948,175	4,927,856,267
Reversal of allowance for expected credit loss		(958,147,484)	(52,240,865)	(952,556,770)	(58,099,738)
Operating profit		14,035,248,825	10,442,685,526	11,432,048,064	6,159,917,801
Share of profit from investments					
in joint ventures and associates	*13, 14*	690,027,380	271,429,045	-	-
Profit before finance costs and income taxes		14,725,276,205	10,714,114,571	11,432,048,064	6,159,917,801
Finance costs		942,633,859	1,263,690,592	682,562,607	1,009,797,422
Profit before income taxes		13,782,642,346	9,450,423,979	10,749,485,457	5,150,120,379
Income tax expenses	*26*	2,479,383,900	1,801,158,512	1,813,002,820	1,082,721,562
Profit for the year		11,303,258,446	7,649,265,467	8,936,482,637	4,067,398,817
Profit (loss) attributable to					
Equity holders of the Company		11,303,568,552	7,650,312,106	8,936,482,637	4,067,398,817
Non-controlling interests of the subsidiaries		(310,106)	(1,046,639)		
		11,303,258,446	7,649,265,467		
Earnings per share					
Basic earnings per share	*28*	0.94	0.64	0.74	0.34

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

PTT Oil and Retail Business Public Company Limited

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year	11,303,258,446	7,649,265,467	8,936,482,637	4,067,398,817
Other comprehensive income:				
Items to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of financial statements in foreign currency	(808,630,553)	(318,607,291)	-	-
Share of other comprehensive income from investment in joint ventures	(31,365,734)	(12,704,034)	-	-
Items not to be reclassified to profit or loss in subsequent periods				
Loss on equity investments designated at fair value	(87,599,904)	(1,090,082,791)	(152,706,533)	(539,420,862)
Income taxes related to equity investments designated at fair value	29,245,667	216,046,077	30,541,306	107,884,172
Remeasurement loss on defined benefit plans	(476,664,203)	(328,720,335)	(487,586,303)	(321,288,401)
Income taxes related to remeasurement on defined benefit plans	95,037,756	65,836,385	97,517,261	64,257,680
Share of other comprehensive income from investment in joint ventures and associates	(3,391,578)	(652,524)	-	-
Other comprehensive income for the year	(1,283,368,549)	(1,468,884,513)	(512,234,269)	(688,567,411)
Total comprehensive income for the year	10,019,889,897	6,180,380,954	8,424,248,368	3,378,831,406
Total comprehensive income attributable to				
Equity holders of the Company	10,020,245,651	6,181,585,396	8,424,248,368	3,378,831,406
Non-controlling interests of the subsidiaries	(355,754)	(1,204,442)		
	10,019,889,897	6,180,380,954		

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

PTT Oil and Retail Business Public Company Limited

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements												
	Equity attributable to owners of the Company												
							Other components of shareholders' equity						
							Other comprehensive income						
	Issued and fully paid-up share capital	Share premium	Surplus from the change in the ownership interests in subsidiaries	Deficit on business combination under common control	Retained earnings: Appropriated - legal reserve	Retained earnings: Unappropriated	Exchange differences on translation of financial statements in foreign currency	Share of other comprehensive income from joint ventures	Changes in fair value of equity investments	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024	120,000,000,000	23,496,507,923	26,944,535	(67,743,916,167)	1,876,098,000	30,747,608,376	(785,584,469)	(73,298,993)	1,898,490,559	1,039,607,097	109,442,849,764	64,933,457	109,507,783,221
Profit (loss) for the year	-	-	-	-	-	7,650,312,106	-	-	-	-	7,650,312,106	(1,046,639)	7,649,265,467
Other comprehensive income for the year	-	-	-	-	-	(263,536,474)	(318,571,932)	(12,704,034)	(873,914,270)	(1,205,190,236)	(1,468,726,710)	(157,803)	(1,468,884,513)
Dividends paid (Note 30)	-	-	-	-	-	(6,479,689,861)	-	-	-	-	(6,479,689,861)	-	(6,479,689,861)
Effect of business combination under common control	-	-	-	(247,499,722)	-	-	-	-	-	-	(247,499,722)	-	(247,499,722)
Transfer to retained earnings	-	-	-	-	-	461,772,851	-	-	(461,772,851)	(461,772,851)	-	-	-
Transfer to legal reserve	-	-	-	-	203,370,000	(203,370,000)	-	-	-	-	-	-	-
Balance as at 31 December 2024	120,000,000,000	23,496,507,923	26,944,535	(67,991,415,889)	2,079,468,000	31,913,096,998	(1,104,156,401)	(86,003,027)	562,803,438	(627,355,990)	108,897,245,577	63,729,015	108,960,974,592
Balance as at 1 January 2025	120,000,000,000	23,496,507,923	26,944,535	(67,991,415,889)	2,079,468,000	31,913,096,998	(1,104,156,401)	(86,003,027)	562,803,438	(627,355,990)	108,897,245,577	63,729,015	108,960,974,592
Profit (loss) for the year	-	-	-	-	-	11,303,568,552	-	-	-	-	11,303,568,552	(310,106)	11,303,258,446
Other comprehensive income for the year	-	-	-	-	-	(384,848,210)	(808,121,847)	(31,365,734)	(58,987,110)	(898,474,691)	(1,283,322,901)	(45,648)	(1,283,368,549)
Dividends paid (Note 30)	-	-	-	-	-	(5,159,915,604)	-	-	-	-	(5,159,915,604)	-	(5,159,915,604)
Transfer to retained earnings	-	-	-	-	-	(173,286)	-	-	173,286	173,286	-	-	-
Transfer to legal reserve	-	-	-	-	446,825,000	(446,825,000)	-	-	-	-	-	-	-
Balance as at 31 December 2025	120,000,000,000	23,496,507,923	26,944,535	(67,991,415,889)	2,526,293,000	37,224,903,450	(1,912,278,248)	(117,368,761)	503,989,614	(1,525,657,395)	113,757,575,624	63,373,261	113,820,948,885

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

PTT Oil and Retail Business Public Company Limited

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements					
					Other components of sharehoders' equity	
					Other comprehensive income	
	Issued and fully paid-up share capital	Share premium	Retained earnings: Appropriated - legal reserve	Retained earnings: Unappropriated	Changes in fair value of equity investments	Total shareholders' equity
Balance as at 1 January 2024	120,000,000,000	23,496,507,923	1,876,098,000	10,735,861,943	(371,152,552)	155,737,315,314
Profit for the year	-	-	-	4,067,398,817	-	4,067,398,817
Other comprehensive income for the year	-	-	-	(257,030,721)	(431,536,690)	(688,567,411)
Dividends paid (Note 30)	-	-	-	(6,479,689,861)	-	(6,479,689,861)
Transfer to legal reserve	-	-	203,370,000	(203,370,000)	-	-
Balance as at 31 December 2024	120,000,000,000	23,496,507,923	2,079,468,000	7,863,170,178	(802,689,242)	152,636,456,859
Balance as at 1 January 2025	120,000,000,000	23,496,507,923	2,079,468,000	7,863,170,178	(802,689,242)	152,636,456,859
Profit for the year	-	-	-	8,936,482,637	-	8,936,482,637
Other comprehensive income for the year	-	-	-	(390,069,042)	(122,165,227)	(512,234,269)
Dividends paid (Note 30)	-	-	-	(5,159,915,604)	-	(5,159,915,604)
Transfer to legal reserve	-	-	446,825,000	(446,825,000)	-	-
Balance as at 31 December 2025	120,000,000,000	23,496,507,923	2,526,293,000	10,802,843,169	(924,854,469)	155,900,789,623

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

PTT Oil and Retail Business Public Company Limited

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	13,782,642,346	9,450,423,979	10,749,485,457	5,150,120,379
Adjustment of profit before income taxes to net cash provided by (used in) operating activities				
Depreciation and amortisation	7,579,846,128	7,490,015,941	8,674,911,992	8,558,190,027
Reversal of allowance for expected credit loss	(958,147,484)	(52,240,865)	(952,556,770)	(58,099,738)
(Reversal of) reduction of inventory cost to net realisable value	914,312	(76,750,985)	(28,825,486)	5,699,577
Loss on sales of assets	257,326,282	70,603,623	284,108,544	142,045,002
Impairment loss on non-financial assets	129,759,426	217,187,747	115,057,729	218,829,322
Loss on disposals of investment in associate	-	144,080,055	-	-
Impairment loss from investments	343,199,148	342,610,000	726,944,534	1,452,873,518
Share of profit from investments in joint ventures and associates	(690,027,380)	(271,429,045)	-	-
Non-current provisions for employee benefits	371,591,761	287,992,595	322,469,513	245,810,846
Unrealised (gain) loss on exchange rates	(164,303,014)	(380,726,873)	11,626,874	(247,771,033)
(Gain) loss on measuring fair value of financial assets	66,978,689	(38,823,792)	72,540,590	(44,910,038)
Dividend income	(19,826,301)	(12,248,469)	(1,274,950,367)	(557,149,330)
Interest income	(686,500,850)	(792,579,536)	(671,461,147)	(751,349,847)
Finance costs	942,633,859	1,263,690,592	682,562,607	1,009,797,422
Others	80,093,886	19,901,653	80,093,886	19,901,653
Profit from operating activities before changes in operating assets and liabilities	21,036,180,808	17,661,706,620	18,792,007,956	15,143,987,760
Operating assets (increase) decrease				
Trade accounts receivable	3,300,931,957	1,751,066,021	4,546,147,070	1,412,167,209
Other current receivable	(244,156,417)	2,814,319,730	(303,599,434)	3,021,751,232
Inventories and supplies	(2,012,854,092)	2,088,723,792	(1,742,412,272)	2,002,010,629
Other current assets	(33,201,264)	166,696,767	38,070,562	(17,397,361)
Other assets	44,391,750	221,841,166	59,535,404	240,489,429
Operating liabilities increase (decrease)				
Trade accounts payable	(9,530,357,287)	(4,705,867,085)	(8,892,229,100)	(5,771,364,862)
Other current payable	(803,659,004)	(331,155,781)	313,912,536	(1,165,668,598)
Other current liabilities	(717,271,709)	294,227,759	(690,400,400)	237,453,482
Deposits on LPG cylinders	141,999,890	234,962,760	141,999,890	234,962,760
Other non-current liabilities	223,658,128	15,605,116	267,145,138	46,844,103
Cash flows from operating activities	11,405,662,760	20,212,126,865	12,530,177,350	15,385,235,783
Income taxes paid	(1,152,757,421)	(2,572,586,814)	(925,818,353)	(2,266,663,701)
Net cash flows from operating activities	10,252,905,339	17,639,540,051	11,604,358,997	13,118,572,082

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

PTT Oil and Retail Business Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
(Increase) decrease in investment in short-term financial assets	(6,879,936,978)	550,234,839	(6,910,029,036)	500,000,000
(Increase) decrease in short-term lending	-	-	(457,933,470)	2,664,507,211
Cash proceeds from long-term lending	-	-	30,000,000	15,000,000
Cash payment of long-term lending	(118,350,000)	(55,350,000)	(227,350,000)	(2,655,350,000)
Cash payment of investments in long-term financial assets	(42,747,842)	(135,358,119)	-	-
Cash proceeds from disposals of investment in long-term financial assets	13,587,613	2,142,632,591	-	124,792
Cash payment of investments in subsidiaries	-	-	(384,850,000)	(2,133,654,400)
Cash payment of investments in joint ventures and associates	(334,850,000)	(1,491,623,361)	(100,000,000)	-
Cash proceeds from disposal of an investment in an associate	-	5,000,000	-	-
Cash proceeds from devaluing of an investment in a joint venture	-	46,876,000	-	-
Cash payment of property, plant and equipment and investment properties	(4,501,814,405)	(6,886,480,762)	(3,240,549,150)	(5,496,325,783)
Cash payment of right-of-use assets	(232,566,769)	(46,424,546)	(218,158,150)	(40,220,576)
Cash payment of other intangible assets other than goodwill	(892,462,425)	(459,140,945)	(865,547,336)	(432,101,341)
Cash proceeds from disposals of property, plant and equipment, investment properties and right-of-use assets	36,926,202	33,185,263	20,955,527	17,921,578
Cash proceeds from other intangible assets other than goodwill	98,097	-	98,097	-
Interests received	607,061,243	675,847,917	631,168,610	763,188,126
Dividends received	1,121,891,421	357,784,523	1,274,950,367	557,149,330
Net cash flows used in investing activities	(11,223,163,843)	(5,262,816,600)	(10,447,244,541)	(6,239,761,063)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term borrowings	1,463,293,356	(1,758,556,535)	169,521,632	24,352,312
Proceeds from long-term borrowings	33,200,000	33,100,000	-	-
Cash payment of long-term borrowings	(6,254,380,900)	(5,022,833,600)	(6,231,000,000)	(5,014,500,000)
Cash payment of lease liabilities	(2,215,764,210)	(2,217,718,781)	(1,816,288,878)	(1,796,395,402)
Interest paid	(551,979,101)	(842,296,994)	(363,060,071)	(657,313,981)
Dividends paid	(5,148,915,576)	(6,466,298,250)	(5,148,915,576)	(6,466,298,250)
Net cash flows used in financing activities	(12,674,546,431)	(16,274,604,160)	(13,389,742,893)	(13,910,155,321)
Effects of changes in exchange rates	24,657,172	(14,781,172)	(9,405,248)	(32,760,844)
Exchange differences on translation	(371,943,461)	(292,679,434)	-	-
Net decrease in cash and cash equivalents	(13,992,091,224)	(4,205,341,315)	(12,242,033,685)	(7,064,105,146)
Cash and cash equivalents at beginning of year	47,230,976,659	51,436,317,974	39,315,082,922	46,379,188,068
Cash and cash equivalents at end of year	33,238,885,435	47,230,976,659	27,073,049,237	39,315,082,922
Supplemental cash flow information				
Non-cash transactions				
Increase in accounts payable for purchase property, plant and equipment and investment properties	1,285,275,352	2,196,517,018	529,761,574	720,949,102
Increase in accounts payable for purchase other intangible assets other than goodwill	225,823,366	316,503,190	221,134,121	307,394,972
Increase in lease liabilities	1,525,771,347	1,515,570,599	1,132,149,382	1,235,821,243
Transfer of supplies to property, plant and equipment	83,223,389	80,727,760	83,223,389	80,727,760

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

PTT Oil and Retail Business Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2025

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PTT Oil and Retail Business Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2025

1. General information

PTT Oil and Retail Business Public Company Limited ("the Company") is incorporated as a public limited company in Thailand, and is listed on the Stock Exchange of Thailand.

The Company has a status of a state enterprise while PTT Public Company Limited is the largest shareholder and holds 75% of the Company's shareholding interest.

The Company is principally engaged in the commercial and retail marketing of petroleum products, other services (Non-oil), and investing in related companies which are engaged in the management of fuel stations, convenience stores, space management in fuel stations, personnel service to related parties, blending and bottling of lube oil, and other fuel-related businesses.

The registered office of the Company is at 555/2, Energy Complex, Building B, 12th Floor, Vibhavadi Rangsit Road, Khwaeng Chatuchak, Khet Chatuchak, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543, including guidelines promulgated by the Federation of Accounting Professions (TFAC), and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act, B.E. 2535.

This English translation of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of PTT Oil and Retail Business Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (%)	2024 (%)
PTT Retail Management Co., Ltd.	Oil and retail business	Thailand	100.00	100.00
PTT Retail Service Co., Ltd.	Human resources management	Thailand	100.00	100.00
PTT Philippines Trading Corporation	Oil and retail business	Philippine	100.00	100.00
PTT Philippines Corporation	Oil and retail business	Philippine	100.00	100.00
Thai Lube Blending Co., Ltd.	Blending and bottling of lube oil	Thailand	100.00	100.00
PTT (Cambodia) Ltd.	Oil and retail business	Cambodia	100.00	100.00
PTTOR China (Shanghai) Co., Ltd.	Lube oil product and retail business	China	100.00	100.00
PTTOR Singapore Pte. Ltd.	Retail business	Singapore	100.00	100.00
PTTOR Holdings Co., Ltd.	Investing in other companies	Thailand	100.00	100.00
Subsidiary of PTT (Cambodia) Ltd.				
PTT (Lao) Company Limited	Oil and retail business	Laos	100.00	100.00
Blue Wealth Land 1 Company Limited	Real estate business	Cambodia	49.00	49.00
Blue Wealth Land 2 Company Limited	Real estate business	Cambodia	49.00	49.00
Subsidiary of PTTOR Holdings Co., Ltd.				
PTTOR International Holdings (Singapore) Pte. Ltd.	Investing in other companies	Singapore	100.00	100.00
Modulus Venture Co., Ltd.	Investing in other companies	Thailand	100.00	100.00
Peaberry Thai Co., Ltd.	Coffee and beverage business	Thailand	81.00	81.00
ORZON Ventures, L.P.	Investing in other companies	USA	99.00	99.00
PTTOR Lao Import and Export Co., Ltd.	Oil business	Laos	100.00	100.00
Happy Nest Space Co., Ltd.	Human resources management	Thailand	100.00	100.00
OR Health & Wellness Co., Ltd.	Health and beauty business	Thailand	100.00	100.00
OR Vietnam Limited Liability Company	Management consultancy	Vietnam	100.00	100.00
Foodellus Co., Ltd.	Food service in restaurants and catering	Thailand	100.00	-

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using period average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The new financial reporting standard effective for fiscal years beginning on or after 1 January 2025 is Thai Financial Reporting Standard No. 17 Insurance Contracts. The amendments made to this financial reporting standard address four matters as detailed below:

- Classification of liabilities as non-current in accordance with the criteria for the entity entitled to extend payment for at least 12 months after the reporting period
- Non-current liabilities subject to covenants that must be maintained
- Disclosure requirements for supplier finance arrangements
- Subsequent measurement requirements for lease liabilities in sale and leaseback transactions

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The amendments made to this financial reporting standard address one matter is lack of exchangeability.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales and service income

The Group recognises revenue upon completion and the delivery of promised goods or services to customers at the transaction price which is entitled in exchange for transferring goods or services. Service income shall be recognised throughout the service duration with consideration to percentage of completion.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividend income

Dividend income is recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories and supplies

Inventories and supplies are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes material cost, labor costs and attributable factory overheads, as well as contributions to or compensation from taxes and several funds.

4.4 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method less allowance for impairment (if any).

Any changes in the equity interest in subsidiaries of the Group while control is retained are recorded as surplus (deficit) from the changes in the ownership interests in subsidiaries in equity.

4.5 Property, plant and equipment

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	2 - 32 years
Machinery and equipment	2 - 32 years
Other assets	2 - 25 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress.

On disposal of property, plant and equipment, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Other intangible assets other than goodwill

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	2 - 10 years
Customer lists	10 - 15 years
Trademarks	10 - 30 years
Other intangible assets	2 - 10 years

4.7 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.8 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Remeasurement gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Remeasurement gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The Group recognises provision for decommissioning costs, which are provided at the onset of completion of the project, for the estimate of the eventual costs that relate to the removal of the assets. The recognised provision for decommissioning costs is based on future removal cost estimates and incorporate many assumptions such as abandonment times and future inflation rate and discounted to present value at the discount rate estimated by the management. Those costs are included as part of the assets.

4.14 Income tax

Income tax expense represents the sum of current tax and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives and equity investments which the Group has not irrevocably elected to classify at FVOCI.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Group uses derivatives, such as forward currency contracts and commodity forward contracts, to hedge its foreign currency risks and commodity price risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 Use of quoted market prices in an active market for such assets or liabilities

Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Fair value measurement of an investment in an equity instrument

The fair value of measurement of an investment in an equity instrument that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

In determining amortisation of intangible assets, the management is required to make estimates of the useful lives of intangible assets and to review estimate useful lives when there are any changes.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	91	98	12	12
Call deposits held at banks	30,147	35,463	24,064	27,633
Fixed deposits with maturities within 3 months	3,001	-	2,997	-
Bonds	-	11,670	-	11,670
Total cash and cash equivalents	33,239	47,231	27,073	39,315

As at 31 December 2025, Bank deposits and bonds carried interests between 0.09% and 4.75% per annum (2024: between 0.10% and 7.14% per annum).

7. Trade accounts receivable

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - other parties	18,669	23,826	15,014	19,423
Less: Allowance for expected credit losses	(1,359)	(2,445)	(497)	(1,500)
Trade accounts receivable - third parties, net	17,310	21,381	14,517	17,923
Trade accounts receivable - related parties (Note 9.1)	6,374	4,507	8,710	8,900
Total	23,684	25,888	23,227	26,823

Trade accounts receivable can be analysed by aging as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Not overdue	23,140	24,137	22,856	25,884
Overdue less than 3 months	375	1,626	231	949
Overdue 3 to 6 months	96	31	90	23
Overdue 6 to 12 months	15	387	10	274
Overdue over 12 months	1,417	2,152	537	1,193
	25,043	28,333	23,724	28,323
Less: Allowance for expected credit loss	(1,359)	(2,445)	(497)	(1,500)
Total	23,684	25,888	23,227	26,823

8. Other current receivable

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current receivable - third parties	10,030	9,410	8,001	7,491
Less: Allowance for expected credit loss	(14)	(15)	(4)	(6)
Other current receivable - third parties	10,016	9,395	7,997	7,485
Refunds receivable from the Oil Stabilisation Fund	244	-	244	-
Advance payments	285	434	121	155
Other current receivable - third parties, net	10,545	9,829	8,362	7,640
Other current receivable - related parties, net (Note 9.2)	1,020	1,522	1,033	1,409
Total	11,565	11,351	9,395	9,049

9. Related party transactions

Significant transactions carried out with related parties were as follows:

9.1 Trade accounts receivable - related parties

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Parent company	3,461	3,126	3,446	3,109
Subsidiaries	-	-	2,356	4,411
Joint Ventures	10	3	9	3
Other related parties	2,903	1,378	2,899	1,377
Total (Note 7)	6,374	4,507	8,710	8,900

9.2 Other current receivable - related parties

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Parent company	911	1,234	886	1,143
Subsidiaries	-	-	67	66
Associates	40	16	39	14
Joint ventures	15	13	15	13
Other related parties	63	266	33	179
	1,029	1,529	1,040	1,415
Less: Allowance for expected credit loss	(9)	(7)	(7)	(6)
Total (Note 8)	1,020	1,522	1,033	1,409

9.3 Short-term lending - related party

Movements in short-term lending to related parties (subsidiaries) for the year ended 31 December 2025 and 2024 were as follows:

(Unit: Million Baht)

	Separate financial statements	
	2025	2024
Balance at beginning of year	298	2,963
Loan granted	572	-
Repayment receipt	(114)	(2,665)
Loss on exchange rates	(6)	-
Balance at ending of year	750	298

As at 31 December 2025, short-term lending bears the interest between 2.28% and 5.66% per annum. (2024: between 3.15% and 3.58% per annum).

The Company entered into short-term lending agreements with subsidiary amounting to USD 70 million or approximately Baht 2,200 million, at a money market interest rate. The subsidiaries withdrew the partial lending loan amounting to USD 18 million or approximately Baht 572 million in 2025.

9.4 Long-term lending - related parties

Movements in long-term lending to related parties for the year ended 31 December 2025 and 2024 were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	55	-	2,640	-
Loan granted	118	55	227	2,655
Repayment receipt	-	-	(30)	(15)
Balance at ending of year	173	55	2,837	2,640
Due within one year	-	-	50	30
Due over one year	173	55	2,787	2,610

The Company entered into long-term lending agreements with two subsidiaries total amounting to Baht 2,709 million and a joint venture, in proportion to shareholding amounting to Baht 506 million, at an interest rate of THOR plus a certain margin per annum. The subsidiaries and joint venture withdrew the partial lending loan total amounting to Baht 227 million in 2025.

9.5 Trade accounts payable - related parties

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Parent company	1,741	2,251	1,740	2,251
Subsidiaries	-	-	282	202
Associates	136	126	136	126
Joint ventures	21	4	5	2
Other related parties	20,498	26,662	19,033	24,882
Total	22,396	29,043	21,196	27,463

9.6 Other current payable - related parties

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Parent company	335	299	333	298
Subsidiaries	-	-	284	218
Associates	564	813	497	755
Joint ventures	136	127	136	112
Other related parties	426	374	425	374
Total	1,461	1,613	1,675	1,757

9.7 Short-term borrowings - related parties

Movements in short-term borrowings from related parties (subsidiaries) for the year ended 31 December 2025 and 2024 were as follows:

(Unit: Million Baht)

	Separate financial statements	
	2025	2024
Balance at beginning of year	62	38
Proceeds from loan	170	24
Balance at ending of year	232	62

As at 31 December 2025, short-term borrowing from related parties bears the interest at 1.00% per annum (2024: 1.70% per annum).

9.8 Lease liabilities from related parties

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Parent company	338	350	338	350
Subsidiary	-	-	86	159
Associate	30	5	30	5
Other related parties	410	576	408	572
Total	778	931	862	1,086
Due within one year	228	322	305	392
Due over one year	550	609	557	694

9.9 Significant business transactions carried out with related parties

During the years, significant business transactions with related parties, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. Stipulation prices between the Company and its related parties are based on normal prices for the same types of business transactions carried out with unrelated parties.

For the year ended 31 December 2025 and 2024 were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Sales and service income				
Parent company	18,401	17,722	18,345	17,677
Subsidiaries	-	-	29,600	40,871
Associates	53	58	51	57
Joint ventures	39	29	37	27
Other related parties	15,800	31,848	15,793	31,843
Interest income				
Subsidiaries	-	-	106	116
Joint venture	6	1	6	1
Other income				
Parent company	683	871	683	871
Subsidiaries	-	-	158	143
Associates	18	15	18	15
Joint ventures	15	10	14	10
Other related parties	40	88	40	88
Purchased goods and services				
Parent company	32,820	38,824	32,820	38,824
Subsidiaries	-	-	5,893	5,531
Associates	2,074	2,034	2,069	2,033
Joint ventures	28	21	27	1
Other related parties	412,863	446,519	338,618	425,947
Purchase of assets				
Parent company	284	24	284	24
Subsidiaries	-	-	18	238
Associate	305	533	305	533
Joint venture	298	460	298	460
Other related parties	126	365	126	365

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other expenses				
Parent company	1,205	1,355	1,205	1,355
Subsidiaries	-	-	1,376	813
Associates	1,399	525	949	492
Joint ventures	166	66	109	63
Other related parties	1,897	2,382	1,894	2,345
Gain from derivatives				
Other related party	228	140	228	140
Finance costs				
Parent company	18	16	18	16
Subsidiaries	-	-	7	8
Associate	1	-	1	-
Other related parties	16	21	16	21

9.10 Directors and managements remuneration

For the years ended 31 December 2025 and 2024 were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Director remunerations				
Meeting remuneration and bonuses	49	71	46	57
Management remunerations				
Salaries, bonuses, and other benefits	167	138	167	138
Post-employment and other long-term benefits	5	5	5	5
Total	221	214	218	200

10. Inventories and supplies

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Inventories	28,393	25,902	25,448	23,228
Inventories - legal reserves	4,277	4,898	4,277	4,898
Supplies	409	353	396	338
	33,079	31,153	30,121	28,464
Less: Allowance for decline in value of inventories and obsolescence	(91)	(93)	(59)	(90)
Total	32,988	31,060	30,062	28,374

11. Financial assets

11.1 Current financial assets

As at 31 December 2025, investments in current financial assets were fixed deposits with maturities more than 3 months but less than 1 year. Investments in current financial assets of the Group bears the interest rates between 0.55% and 5.55% per annum (2024: 1.10% per annum). The Company only: between 1.27% and 1.65% per annum (2024: None).

11.2 Non-current financial assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial assets at fair value through other comprehensive income				
Listed equity investments	383	536	383	536
Non-listed equity instruments	4,372	4,559	4	4
Total financial assets at FVOCI	4,755	5,095	387	540
Financial assets at fair value through profit or loss				
Mutual fund	-	1	-	-
Total financial assets at FVTPL	-	1	-	-
Total	4,755	5,096	387	540

The Group considers these non-current financial assets to be strategic in nature.

Movements in non-current financial assets for the year ended 31 December were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	5,096	8,223	540	1,079
Additions	42	136	-	-
Disposal of investment	(17)	(2,142)	-	-
Change in fair value	(88)	(1,090)	(153)	(539)
Exchange differences on translation	(278)	(31)	-	-
Balance at ending of year	4,755	5,096	387	540

12. Investments in subsidiaries

Details of investments in direct subsidiaries in the separate financial statements as at 31 December are as follows:

(Unit: Million Baht)

Name	Ownership interest		Cost method		Dividend income	
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
PTT Retail Management Co., Ltd.	100.00	100.00	4,921	4,687	-	-
PTT Retail Service Co., Ltd.	100.00	100.00	10	10	6	8
PTT Philippines Trading Corporation	100.00	100.00	1,373	1,373	246	144
PTT Philippines Corporation	100.00	100.00	2,109	2,109	-	-
Thai Lube Blending Co., Ltd.	100.00	100.00	330	330	32	5
PTT (Cambodia) Ltd.	100.00	100.00	6,305	6,305	-	74
PTTOR China (Shanghai) Co., Ltd	100.00	100.00	493	493	-	-
PTTOR Singapore Pte. Ltd.	100.00	100.00	153	153	-	-
PTTOR Holdings Co., Ltd.	100.00	100.00	14,885	14,735	-	-
			30,579	30,195	284	231
Less: Impairment allowance			(5,218)	(4,491)	-	-
Total			25,361	25,704	284	231

Movements in investments in subsidiaries in the separate financial statements for the year ended 31 December were as follows:

(Unit: Million Baht)

	2025	2024
Balance at beginning of year	25,704	25,023
Additions	385	2,134
Loss from impairment	(728)	(1,453)
Balance at ending of year	25,361	25,704

Significant events during the year ended 31 December 2025.

a. The Extraordinary General Meeting of Shareholders No.1/2025 of PTT Retail Management Co., Ltd. (PTTRM) approved increasing the registered capital of Baht 235 million for the purpose of further investment of the Group. The Company fully paid for the shares.

b. The Annual General Meeting of Shareholders for the year 2025 of PTTOR Holdings Co., Ltd. (ORHOLDCO) approved increasing the registered capital of Baht 150 million for the purpose of further investment of the Group. The Company fully paid for the shares.

c. The Board of Directors' Meeting No. 2/2024 passed a resolution to approve Modulus Venture Co., Ltd. (MODULUS), (Subsidiary) to establish Foodellus Co., Ltd. (FDL) to engage in food service in restaurants and catering with a registered share capital of Baht 1 million. MODULUS hold 100% of its shares. On 7 March 2025, the Company was registered as a corporation and fully paid for its share capital.

d. During the year, MODULUS increased investment in OR Health & Wellness Co., Ltd. (ORHW) equivalent to 100% of the registered capital, totaling Baht 217 million.

e. During the year, the Company considered recording an allowance for impairment in subsidiaries of ORHOLDCO amounting to Baht 728 million.

13. Investments in joint ventures

13.1 Details of investments in joint ventures as at 31 December

(Unit: Million Baht)

Name	Nature of business	Country of incorporation	Consolidated financial statements							
			Shareholding percentage		Cost method		Equity method		Dividend income	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
Direct joint venture										
Global Aero Associates Co., Ltd.	Aircraft refueling services	Thailand	45.00	45.00	545	545	532	535	-	-
Indirect joint ventures held through the group of PTTOR Holdings Co., Ltd.										
Brighter PTT Oil and Retail Business Co., Ltd.	Oil and retail business	Myanmar	51.00	51.00	51	55	19	25	-	-
Brighter Energy Co., Ltd.	Depot and wholesale of petroleum	Myanmar	35.00	35.00	919	988	300	300	-	-
ORC Coffee Passion Group Joint Stock Company	Retail business	Vietnam	60.00	60.00	264	284	25	111	-	-
Orbit Digital Co., Ltd.	Information technology and other computer services	Thailand	40.00	40.00	10	10	108	93	19	11
Phnom Penh Aviation Fuel Service Co., Ltd.	Airport refueling services system	Cambodia	33.33	33.33	289	311	257	295	-	-
K-nex Corporation Co., Ltd.	Laundry business	Thailand	40.00	40.00	1,058	1,058	1,095	1,140	54	-
Gowabi Thailand Co., Ltd.	Digital platform for health and beauty	Thailand	18.18	18.18	142	142	121	122	-	-
Drink Enterprise Co., Ltd.	Beverage business	Thailand	50.00	50.00	210	210	116	128	-	-
Dusit Foods Co., Ltd.	Food business	Thailand	25.00	25.00	299	299	293	291	-	-
Indirect joint venture held through PTT Retail Management Co., Ltd.										
The Rest Village Co., Ltd.	Investing service center on motorway	Thailand	55.00	55.00	317	83	311	81	-	-
					4,104	3,985	3,177	3,121	73	11
Less: Impairment allowance					(1,585)	(1,505)	(648)	(648)	-	-
Total					2,519	2,480	2,529	2,473	73	11

(Unit: Million Baht)

Name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost method		Dividend income	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
Global Aero Associates Co., Ltd.	Aircraft refueling services	Thailand	45.00	45.00	545	545	-	-
Total					545	545	-	-

Movements in investments in joint ventures for the year ended 31 December were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Equity Method		Cost Method	
	2025	2024	2025	2024
Balance at beginning of year	2,473	3,131	545	545
Additions	235	255	-	-
Devaluing	-	(47)	-	-
Share of loss	(72)	(398)	-	-
Share of other comprehensive income	(34)	(13)	-	-
Dividend received	(73)	(11)	-	-
Loss from impairment	-	(343)	-	-
Exchange differences on translation	-	(101)	-	-
Balance at ending of year	2,529	2,473	545	545

The Group has unrecognised share of total comprehensive loss from joint venture as of 31 December 2025 amounting to Baht 47 million (2024: None)

Significant events during the year ended 31 December 2025

a. During the year, PTTRM increased investment in The Rest Village Co., Ltd. (TRV) equivalent to 55%, totaling Baht 235 million.

b. On 29 December 2025, the General Meeting of Shareholders of ORC Coffee Passion Group Joint Stock Company (ORCG) approved the dissolution. ORCG is currently in the liquidation process.

13.2 Aggregate amount of share of comprehensive income from other joint ventures

(Unit: Million Baht)

	For the year ended 31 December	
	2025	2024
Loss from operations	(72)	(398)
Total comprehensive income	(106)	(411)
Carrying amount of its interests in all individually immaterial joint ventures accounted for using the equity method	2,529	2,473

14. Investments in associates

14.1 Details of investments in associates

(Unit: Million Baht)

Name	Nature of business	Country of incorporation	Consolidated financial statements							
			Shareholding percentage		Cost method		Equity method		Dividend income	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
Direct associates										
Thai Petroleum Pipeline Co., Ltd.	Petroleum transportation services through the pipeline system	Thailand	40.53	40.53	3,173	3,173	3,905	4,249	977	315
Petro Asia (Thailand) Co., Ltd.	Oil marketing	Thailand	35.00	35.00	131	131	11	10	-	-
Thai Trinity Holding Co., Ltd.	Investing in virtual bank	Thailand	20.00	-	100	-	99	-	-	-
Indirect associate held through PTT Philippines Corporation										
FST Aviation Services Limited	Aircraft refueling services	Hong Kong	25.00	25.00	1	1	1	2	-	-
Indirect associates held through the group of PTTOR Holdings Co., Ltd.										
Pluk Phak Praw Rak Mae Public Company Limited*	Food and beverage	Thailand	20.00	20.00	711	711	752	757	19	16
Kamu Kamu Co., Ltd.	Beverage	Thailand	25.00	25.00	468	468	481	478	6	4
Polar Bear Mission Co., Ltd.	Food online	Thailand	23.53	23.53	482	482	254	291	-	-
PTT Digital Solutions Co., Ltd.	Information technology and communication services	Thailand	20.00	20.00	1,023	1,023	940	824	27	-
					6,089	5,989	6,443	6,611	1,029	335
Less: Impairment allowance					(687)	(131)	(343)	-	-	-
Total					5,402	5,858	6,100	6,611	1,209	335

*As of 31 December 2025, the fair value of investment in Pluk Phak Praw Rak Mae Public Company Limited (OKJ), the listed company on the Stock Exchange of Thailand, was Baht 492 million. (2024: Baht 1,864 million)

(Unit: Million Baht)

Name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost method		Dividend income	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
Thai Petroleum Pipeline Co., Ltd	Petroleum transportation services through the pipeline system	Thailand	40.53	40.53	11,987	11,987	977	315
Petro Asia (Thailand) Co., Ltd.*	Oil marketing	Thailand	35.00	35.00	-	-	-	-
Thai Trinity Holding Co., Ltd.	Investing in virtual bank	Thailand	20.00	-	100	-	-	-
Total					12,087	11,987	977	315

*The investment in Petro Asia (Thailand) Co., Ltd. has net book value of Baht 1.

Movements of investments in associates for the years ended 31 December are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	Equity method		Cost method	
	2025	2024	2025	2024
Balance at beginning of year	6,611	5,454	11,987	11,987
Additions	100	1,237	100	-
Deficit on business combination under common control	-	(248)	-	-
Disposal of investment	-	(167)	-	-
Share of profit	762	670	-	-
Share of other comprehensive income	(1)	-	-	-
Dividend received	(1,029)	(335)	-	-
Loss from impairment	(343)	-	-	-
Balance at ending of year	6,100	6,611	12,087	11,987

Significant events during the year ended 31 December 2025

a. The Board of Directors' Meeting No. 3/2024 passed a resolution to approve establish Thai Trinity Holding Company Limited (THAITRINITY), in collaboration with Krung Thai Bank Public Company Limited and Advanced Info Service Public Company Limited with the objective of investing in virtual bank and held of 20% of its registered capital, totaling Baht 100 million. On 9 July 2025, the newly established company was registered as a corporation. The Company fully paid for the shares.

b. During the year, the Group considered recording an allowance for impairment in Kamu Kamu Co., Ltd. (KAMU) and Polar Bear Mission Co., Ltd. (POLARBEAR) amounting to Baht 89 million and Baht 254 million, respectively.

14.2 Summarised financial information about material associates

Summarised financial information

(Unit: Million Baht)

	Thai Petroleum Pipeline Co., Ltd.	
	2025	2024
Current assets	4,016	4,883
Non-current assets	7,598	7,764
Current liabilities	(796)	(776)
Non-current liabilities	(755)	(959)
Net assets	10,063	10,912
Shareholding percentage (%)	40.53	40.53
Share of net assets	4,079	4,423
Elimination entries	(174)	(174)
Carrying amounts of share of net assets in associates	3,905	4,249

Summarised comprehensive income information

(Unit: Million Baht)

	Thai Petroleum Pipeline Co., Ltd.	
	For the year ended 31 December	
	2025	2024
Revenue	3,407	3,418
Net profit	1,556	1,600
Total comprehensive income	1,567	1,600

14.3 Share of comprehensive income from other associates (exclude associates named in Note 14.2)

(Unit: Million Baht)

	For the year ended 31 December	
	2025	2024
Profit from operations	134	22
Total comprehensive income	129	22
Carrying amount of its interests in all individually immaterial associates accounted for using the equity method	2,195	2,362

15. Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements					
	Land	Buildings and building improvement	Machinery and equipment	Other assets	Construction in progress	Total
As at 1 January 2024						
Cost	13,852	28,544	41,161	3,499	6,488	93,544
Less: Accumulated depreciation	-	(14,163)	(28,030)	(2,943)	-	(45,136)
Less: Allowance for impairment	-	(13)	(4)	(1)	-	(18)
Net book value	13,852	14,368	13,127	555	6,488	48,390
For the year ended 31 December 2024						
Balance at beginning of year, net	13,852	14,368	13,127	555	6,488	48,390
Additions	224	336	1,113	60	5,425	7,158
Transfers in (out)	18	2,374	1,445	305	(7,866)	(3,724)
Disposals and write-off	-	(35)	(47)	(1)	-	(83)
Depreciation for the year	-	(1,825)	(2,084)	(217)	-	(4,126)
Loss on impairment	-	(163)	(57)	(1)	-	(221)
Exchange differences on translation	-	(29)	(9)	(1)	(28)	(67)
Balance at end of year, net	14,094	15,026	13,488	700	4,019	47,327
As at 31 December 2024						
Cost	14,094	30,842	43,423	3,759	4,019	96,137
Less: Accumulated depreciation	-	(15,642)	(29,873)	(3,057)	-	(48,572)
Less: Allowance for impairment	-	(174)	(62)	(2)	-	(238)
Net book value	14,094	15,026	13,488	700	4,019	47,327

(Unit: Million Baht)

	Consolidated financial statements					
	Land	Buildings and building improvement	Machinery and equipment	Other assets	Construction in progress	Total
For the year ended 31 December 2025						
Balance at beginning of year, net	14,094	15,026	13,488	700	4,019	47,327
Additions	96	419	1,029	46	2,921	4,511
Transfers in (out)	113	2,063	1,189	168	(4,043)	(510)
Disposals and write-off	-	(168)	(111)	(5)	-	(284)
Depreciation for the year	-	(1,816)	(2,092)	(213)	-	(4,121)
Reversal of (loss) on impairment	-	82	(9)	-	(202)	(129)
Exchange differences on translation	-	(91)	(37)	(3)	(54)	(185)
Balance at end of year, net	14,303	15,515	13,457	693	2,641	46,609
As at 31 December 2025						
Cost	14,303	32,430	44,907	3,796	2,843	98,279
Less: Accumulated depreciation	-	(16,823)	(31,378)	(3,102)	-	(51,303)
Less: Allowance for impairment	-	(92)	(72)	(1)	(202)	(367)
Net book value	14,303	15,515	13,457	693	2,641	46,609

(Unit: Million Baht)

	Separate financial statements					
	Land	Buildings and building improvement	Machinery and equipment	Other assets	Construction in progress	Total
As at 1 January 2024						
Cost	13,534	13,160	30,286	885	5,976	63,841
Less: Accumulated depreciation	-	(3,595)	(13,266)	(525)	-	(17,386)
Less: Allowance for impairment	-	(2)	(21)	(1)	-	(24)
Net book value	13,534	9,563	16,999	359	5,976	46,431
For the year ended 31 December 2024						
Balance at beginning of year, net	13,534	9,563	16,999	359	5,976	46,431
Additions	223	117	796	10	4,155	5,301
Transfers in (out)	18	2,195	1,343	244	(7,509)	(3,709)
Disposals and write-off	-	(24)	(46)	-	-	(70)
Depreciation for the year	-	(1,090)	(2,123)	(129)	-	(3,342)
Loss on impairment	-	(163)	(58)	-	-	(221)
Balance at end of year, net	13,775	10,598	16,911	484	2,622	44,390
As at 31 December 2024						
Cost	13,775	15,412	32,296	1,135	2,622	65,240
Less: Accumulated depreciation	-	(4,649)	(15,306)	(650)	-	(20,605)
Less: Allowance for impairment	-	(165)	(79)	(1)	-	(245)
Net book value	13,775	10,598	16,911	484	2,622	44,390

(Unit: Million Baht)

	Separate financial statements					
	Land	Buildings and building improvement	Machinery and equipment	Other assets	Construction in progress	Total
For the year ended 31 December 2025						
Balance at beginning of year, net	13,775	10,598	16,911	484	2,622	44,390
Additions	44	104	797	28	2,145	3,118
Transfers in (out)	113	1,239	1,053	80	(2,935)	(450)
Disposals and write-off	-	(159)	(111)	(1)	-	(271)
Depreciation for the year	-	(1,063)	(2,179)	(135)	-	(3,377)
Reversal of (loss) on impairment	-	96	(8)	(1)	(202)	(115)
Balance at end of year, net	13,932	10,815	16,463	455	1,630	43,295
As at 31 December 2025						
Cost	13,932	16,264	33,632	1,295	1,832	66,955
Less: Accumulated depreciation	-	(5,380)	(17,082)	(838)	-	(23,300)
Less: Allowance for impairment	-	(69)	(87)	(2)	(202)	(360)
Net book value	13,932	10,815	16,463	455	1,630	43,295

16. Leases

16.1 The Group as a lessee

The Group has lease contracts for assets used in its operations. Lease terms are between 2 - 40 years.

a) Right-of-use assets

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Buildings	Machinery and equipment	Other assets	Total
As at 1 January 2024					
Cost	14,006	2,307	2,132	919	19,364
Less: Accumulated depreciation	(4,153)	(1,030)	(729)	(366)	(6,278)
Less: Allowance for impairment	(3)	-	-	-	(3)
Net book value	9,850	1,277	1,403	553	13,083
For the year ended 31 December 2024					
Balance at beginning of year, net	9,850	1,277	1,403	553	13,083
Additions	384	499	263	420	1,566
Termination and cancellation	(18)	(31)	-	-	(49)
Lease modification	13	2	9	(8)	16
Depreciation for the year	(791)	(682)	(284)	(479)	(2,236)
Reversal of loss on impairment	1	-	-	-	1
Exchange differences on translation	(35)	(3)	-	(1)	(39)
Balance at end of year, net	9,404	1,062	1,391	485	12,342
As at 31 December 2024					
Cost	14,243	2,220	2,307	1,182	19,952
Less: Accumulated depreciation	(4,837)	(1,158)	(916)	(697)	(7,608)
Less: Allowance for impairment	(2)	-	-	-	(2)
Net book value	9,404	1,062	1,391	485	12,342

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Buildings	Machinery and equipment	Other assets	Total
For the year ended 31 December 2025					
Balance at beginning of year, net	9,404	1,062	1,319	458	12,342
Additions	536	510	473	248	1,767
Termination and cancellation	(4)	(10)	-	(2)	(16)
Lease modification	8	103	84	(10)	185
Depreciation for the year	(825)	(640)	(427)	(247)	(2,139)
Exchange differences on translation	(102)	(10)	(9)	(4)	(125)
Balance at end of year, net	9,017	1,015	1,512	470	12,014
As at 31 December 2025					
Cost	14,540	2,228	2,800	879	20,447
Less: Accumulated depreciation	(5,521)	(1,213)	(1,288)	(409)	(8,431)
Less: Allowance for impairment	(2)	-	-	-	(2)
Net book value	9,017	1,015	1,512	470	12,014

(Unit: Million Baht)

	Separate financial statements				
	Land	Buildings	Machinery and equipment	Other assets	Total
As at 1 January 2024					
Cost	8,825	1,896	2,059	708	13,488
Less: Accumulated depreciation	(1,832)	(789)	(832)	(244)	(3,697)
Less: Allowance for impairment	(3)	-	-	-	(3)
Net book value	6,990	1,107	1,227	464	9,788
For the year ended 31 December 2024					
Balance at beginning of year, net	6,990	1,107	1,227	464	9,788
Additions	67	369	482	357	1,275
Termination and cancellation	-	(22)	-	-	(22)
Lease modification	(1)	(4)	9	(7)	(3)
Depreciation for the year	(536)	(600)	(324)	(446)	(1,906)
Reversal of loss on impairment	1	-	-	-	1
Balance at end of year, net	6,521	850	1,394	368	9,133

(Unit: Million Baht)

	Separate financial statements				
	Land	Buildings	Machinery and equipment	Other assets	Total
As at 31 December 2024					
Cost	8,807	1,729	2,231	925	13,692
Less: Accumulated depreciation	(2,284)	(879)	(837)	(557)	(4,557)
Less: Allowance for impairment	(2)	-	-	-	(2)
Net book value	6,521	850	1,394	368	9,133
For the year ended 31 December 2025					
Balance at beginning of year, net	6,521	850	1,394	368	9,133
Additions	343	395	470	141	1,349
Termination and cancellation	-	(14)	-	(2)	(16)
Lease modification	3	109	84	-	196
Depreciation for the year	(580)	(551)	(468)	(195)	(1,794)
Balance at end of year, net	6,287	789	1,480	312	8,868
As at 31 December 2025					
Cost	9,084	1,685	2,745	595	14,109
Less: Accumulated depreciation	(2,795)	(896)	(1,265)	(283)	(5,239)
Less: Allowance for impairment	(2)	-	-	-	(2)
Net book value	6,287	789	1,480	312	8,868

b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	10,428	10,748	7,990	8,257
Additions	1,526	1,516	1,132	1,235
Deferred finance cost	441	442	314	322
Repayment of lease liabilities	(2,216)	(2,218)	(1,816)	(1,796)
Lease modification	205	(5)	196	(3)
Termination and cancellation	(16)	(26)	(16)	(25)
Others	8	9	-	-
Exchange differences on translation	(118)	(38)	-	-
Balance at end of year	10,258	10,428	7,800	7,990
Due within 1 year	1,136	1,106	918	925
Due over 1 year	9,122	9,322	6,882	7,065

A maturity analysis of lease payments is disclosed in Note 32.1 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Expense relating to short-term leases	167	190	115	166
Expense relating to leases of low-value assets	93	156	7	100
Variable leases payments that do not depend on an index or a rate	1,156	1,278	1,157	1,282

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 3,865 million (2024: Baht 3,888 million). The Company only: Baht 3,314 million (2024: Baht 3,384 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

17. Goodwill

Goodwill in the consolidated financial statements of Baht 3,469 million arose from the acquisition of PTT Retail Management Company Limited, a company engages in oil and retail business management in Thailand. Goodwill in the separate financial statements of Baht 12,799 million arose from the transfer of various assets and liabilities of the Oil Business Unit and shares of related companies from PTT Public Company Limited.

Management believes that there is no occurrence of impairment of goodwill.

18. Other intangible assets other than goodwill

(Unit: Million Baht)

	Consolidated financial statements				
	Computer Software	Customer lists	Trademarks	Other intangible assets	Total
As at 1 January 2024					
Cost	3,447	12	418	2,479	6,356
Less: Accumulated amortisation	(2,421)	(6)	(145)	(2,230)	(4,802)
Less: Allowance for impairment	(2)	-	-	-	(2)
Net book value	1,024	6	273	249	1,552
For the year ended 31 December 2024					
Balance at beginning of year, net	1,024	6	273	249	1,552
Additions	734	-	4	1	739
Reclassification	3,495	-	-	-	3,495
Disposal	-	-	-	(6)	(6)
Amortisation	(872)	-	(13)	(118)	(1,003)
Reversal of impairment	1	-	-	-	1
Exchange differences on translation	(1)	-	-	-	(1)
Balance at end of year, net	4,381	6	264	126	4,777
As at 31 December 2024					
Cost	7,655	12	413	2,454	10,534
Less: Accumulated amortisation	(3,273)	(6)	(149)	(2,328)	(5,756)
Less: Allowance for impairment	(1)	-	-	-	(1)
Net book value	4,381	6	264	126	4,777
For the year ended 31 December 2025					
Balance at beginning of year, net	4,381	6	264	126	4,777
Additions	805	-	1	-	806
Reclassification	178	-	-	-	178
Disposal and write-off	(1)	-	-	-	(1)
Amortisation	(1,056)	(1)	(14)	(107)	(1,178)
Reversal of impairment	1	-	-	-	1
Exchange differences on translation	(2)	-	(1)	(1)	(4)
Balance at end of year, net	4,306	5	250	18	4,579
As at 31 December 2025					
Cost	8,374	12	412	2,448	11,246
Less: Accumulated amortisation	(4,068)	(7)	(162)	(2,430)	(6,667)
Net book value	4,306	5	250	18	4,579

(Unit: Million Baht)

	Separate financial statements				
	Computer Software	Customer lists	Trademarks	Other intangible assets	Total
As at 1 January 2024					
Cost	2,766	15,547	16,669	5,603	40,585
Less: Accumulated amortisation	(1,826)	(6,984)	(3,103)	(3,083)	(14,996)
Less: Allowance for impairment	(3)	-	-	-	(3)
Net book value	937	8,563	13,566	2,520	25,586
For the year ended 31 December 2024					
Balance at beginning of year, net	937	8,563	13,566	2,520	25,586
Additions	714	-	-	1	715
Reclassification	3,489	-	2	-	3,491
Disposal	-	-	-	(84)	(84)
Amortisation	(840)	(1,269)	(564)	(553)	(3,226)
Reversal of impairment	2	-	-	-	2
Balance at end of year, net	4,302	7,294	13,004	1,884	26,484
As at 31 December 2024					
Cost	6,958	15,547	16,669	5,387	44,561
Less: Accumulated amortisation	(2,655)	(8,253)	(3,665)	(3,503)	(18,076)
Less: Allowance for impairment	(1)	-	-	-	(1)
Net book value	4,302	7,294	13,004	1,884	26,484
For the year ended 31 December 2025					
Balance at beginning of year, net	4,302	7,294	13,004	1,884	26,484
Additions	780	-	-	-	780
Reclassification	151	-	-	-	151
Disposal and write-off	(1)	-	-	-	(1)
Amortisation	(1,033)	(1,269)	(564)	(539)	(3,405)
Balance at end of year, net	4,199	6,025	12,440	1,345	24,009
As at 31 December 2025					
Cost	7,631	15,547	16,669	5,387	45,234
Less: Accumulated amortisation	(3,431)	(9,522)	(4,229)	(4,042)	(21,224)
Less: Allowance for impairment	(1)	-	-	-	(1)
Net book value	4,199	6,025	12,440	1,345	24,009

19. Bank overdrafts and short-term borrowings from financial institutions

Bank overdrafts and short-term borrowings from financial institutions bear the interest at 3.69% to 6.05% per annum (2024: 4.56% to 6.75% per annum)

20. Long-term borrowings

(Unit: Million Baht)

	For the year ended 31 December 2025	
	Consolidated financial statements	Separate financial statements
	Baht currency	Baht currency
Balance at beginning of year	16,336	16,285
Additions	33	-
Repayment	(6,255)	(6,231)
Balance at ending of year	10,114	10,054
Due within one year	3,087	3,063
Due over one year	7,027	6,991

(Unit: Million Baht)

	For the year ended 31 December 2024	
	Consolidated financial statements	Separate financial statements
	Baht currency	Baht currency
Balance at beginning of year	21,300	21,274
Additions	33	-
Repayment	(5,023)	(5,015)
Others	26	26
Balance at ending of year	16,336	16,285
Due within one year	5,581	5,560
Due over one year	10,755	10,725

Details of long-term borrowings as at 31 December 2025 are as follows.

Loan	Currency	Credit facilities (Unit: Million)	Interest rate (% per annum)	Repayment terms
Long-term borrowings - Baht currency from financial institutions				
1	Baht	5,000	FDR six-months plus a certain margin per annum	Principal is repayable every 6 months, totalling 17 instalments which due in September 2028
2	Baht	10,000	MLR minus a certain discount per annum	Principal is repayable every 6 months, totalling 16 instalments which due in September 2028
3	Baht	2,000	BIBOR three-months plus a certain margin per annum	Principal is repayable every 6 months, totalling 15 instalments which due in September 2027
4	Baht	1,000	BIBOR three-months plus a certain margin per annum	Principal is repayable every 6 months, totalling 15 instalments which due in September 2027
5	Baht	5,000	FDR six-months plus a certain margin per annum	Principal is repayable every 6 months, totalling 17 instalments which due in December 2030
6	Baht	45	MLR minus a certain discount per annum	Principal is repayable every month, totalling 36 instalments which due in December 2027
7	Baht	65	THOR average plus a certain margin per annum	Principal is repayable every 3 month, totalling 14 instalments which due in December 2029

The borrowing agreements contain several covenants which, among other things, require the Group to maintain debt- to- equity ratio and debt service coverage ratio at the rate prescribed in the agreements. The covenants are tested on a quarterly and annually basis. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, the Group have outstanding long-term credit facilities which have not yet been drawn down amounting to Baht 32 million. (2024: None).

21. Non-current provisions for employee benefits

Non-current provisions for employee benefits as at 31 December are as follows.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Post-employment benefits	2,369	1,969	2,086	1,695
Other long-term employee benefits	865	505	829	468
Total	3,234	2,474	2,915	2,163

Movements of non-current provisions for employee benefits for the years ended 31 December are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	2,474	1,960	2,163	1,675
Current service cost	227	176	189	144
Interest cost	72	69	61	59
Remeasurement loss arising from post-employment benefits	477	328	488	321
Remeasurement loss arising from other long-term employee benefits	73	43	73	43
Benefits paid during the year	(83)	(99)	(59)	(79)
Exchange differences on translation	(6)	(3)	-	-
Balance at ending of year	3,234	2,474	2,915	2,163

The amounts of remeasurement loss of post-employment benefits recognised in the other comprehensive income are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Experience adjustments	11	35	16	33
Financial assumptions changes	451	257	456	253
Changes in demographic assumption	15	36	16	35
Total	477	328	488	321

Significant remeasurement assumptions of post-employment benefits are summarised below:

(Unit: percent per annum)

	2025	2024
Discount rate	1.26 - 6.40	2.09 - 6.30
Inflation rate	2.00 - 6.00	0.00 - 6.00
Turnover rate	0.00 - 60.00	0.00 - 60.00

The result of sensitivity analysis for significant assumptions that affect the present value of the post-employment benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(500)	686	(469)	650

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(335)	438	(311)	412

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for the post-employment benefit is 20 years.

22. Legal reserve

Under the Public Companies Act B.E. 2535, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The legal reserve is non-distributable.

23. Sales and service income

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Details of sales and service income				
Oil products	590,909	654,632	551,983	617,123
Gas products	39,787	42,903	39,790	42,905
Other products and services	28,027	26,423	21,828	19,949
Total	658,723	723,958	613,601	679,977

24. Other income

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income from managing terminals and retails outlets	690	712	690	712
Aircraft refueling service income	247	203	247	203
Dividend income	20	12	1,275	557
Interest income	686	793	671	751
Others	524	980	420	794
Total	2,167	2,700	3,303	3,017

25. Expenses by nature

Details of expenses by nature for the years ended 31 December are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Goods purchased and raw materials used	615,471	684,783	577,326	647,950
Staff costs	7,723	6,372	4,332	3,734
Outsourcing	5,350	5,602	5,855	5,480
Transportation	2,529	2,564	2,354	2,372
Depreciation and amortisation	7,580	7,490	8,675	8,558
Repair	1,317	1,447	1,174	1,256
Utilities	1,980	1,615	1,516	1,117
Rental and terminal services	1,416	1,624	1,280	1,548
Advertising and promotion	1,713	1,870	1,539	1,650
Others	2,100	3,033	1,743	3,364

26. Income tax

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current tax				
Current income tax charge	1,474	1,201	1,284	920
Adjustments in respect of current tax of previous year	23	41	54	41
Deferred tax				
Relating to origination and reversal of temporary differences	982	559	475	122
Income tax expense reported in profit or loss	2,479	1,801	1,813	1,083

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	13,783	9,450	10,749	5,150
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	2,757	1,890	2,150	1,030
Share profit from investments under equity method	(141)	(66)	-	-
Difference in tax rate of the Group's operating countries	(27)	(13)	-	-
Effects of:				
Promotional privileges	(81)	(19)	(81)	(19)
Income not subject to tax	(5)	(26)	(255)	(111)
Non-deductible expenses	156	586	136	148
Additional expense deductions allowed	(265)	(280)	(259)	(272)
Others	85	(271)	122	307
Total	(110)	(10)	(337)	53
Income tax expense reported in profit or loss	2,479	1,801	1,813	1,083

Movements of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Million Baht)

	Consolidated financial statements						
	For the year ended 31 December 2025						
	Beginning balance	Profit loss	Other comprehensive income	Exchange differences on translation	Ending balance	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	1,755	(208)	-	(4)	1,543	1,613	(70)
Other intangible assets other than goodwill	4,379	(454)	-	-	3,925	3,931	(6)
Right-of-use assets	(1,955)	39	-	(2)	(1,918)	18	(1,936)
Other non-current financial assets	200	-	29	-	229	264	(35)
Trade and other current receivable	(840)	(448)	-	(1)	(1,289)	120	(1,409)
Inventories and supplies	1	11	-	-	12	12	-
Lease liabilities	2,160	(8)	-	(3)	2,149	2,149	-
Provision for employee benefits	237	65	95	(1)	396	396	-
Provision for decommissioning costs	56	3	-	-	59	59	-
Derivatives	(10)	23	-	-	13	13	-
Tax loss carry forward	81	31	-	(8)	104	104	-
Others	329	(36)	-	(10)	283	316	(33)
Total amount before set-off of tax	6,393	(982)	124	(29)	5,506	8,995	(3,489)
Set-off of taxes						(2,946)	2,946
Deferred tax assets (liabilities), net						6,049	(543)

(Unit: Million Baht)

	Consolidated financial statements						
	For the year ended 31 December 2024						
	Beginning balance	Profit loss	Other comprehensive income	Exchange differences on translation	Ending balance	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	1,844	(88)	-	(1)	1,755	1,756	(1)
Other intangible assets other than goodwill	4,851	(472)	-	-	4,379	4,384	(5)
Right-of-use assets	(1,759)	(196)	-	-	(1,955)	17	(1,972)
Other non-current financial assets	(141)	-	340	1	200	224	(24)
Trade and other current receivable	(690)	(149)	-	(1)	(840)	323	(1,163)
Inventories and supplies	19	(19)	-	1	1	1	-
Lease liabilities	1,928	234	-	(2)	2,160	2,160	-
Provision for employee benefits	118	54	66	(1)	237	237	-
Provision for decommissioning costs	52	4	-	-	56	56	-
Derivatives	2	(12)	-	-	(10)	-	(10)
Tax loss carry forward	85	-	-	(4)	81	81	-
Others	255	85	-	(11)	329	365	(36)
Total amount before set-off of tax	6,564	(559)	406	(18)	6,393	9,604	(3,211)
Set-off of taxes						(3,013)	3,013
Deferred tax assets (liabilities), net						6,591	(198)

	Separate financial statements					
	For the year ended 31 December 2025					
	Beginning balance	Profit loss	Other comprehensive income	Ending balance	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	79	(148)	-	(69)	-	(69)
Other intangible assets other than goodwill	4	-	-	4	4	-
Right-of-use assets	(1,803)	36	-	(1,767)	-	(1,767)
Other non-current financial assets	201	-	30	231	231	-
Trade and other current receivable	(862)	(447)	-	(1,309)	100	(1,409)
Inventories and supplies	1	8	-	9	9	-
Lease liabilities	1,940	(15)	-	1,925	1,925	-
Provision for employee benefits	175	64	98	337	337	-
Provision for decommissioning costs	15	2	-	17	17	-
Derivatives	(10)	23	-	13	13	-
Others	89	2	-	91	102	(11)
Total amount before set-off of tax	(171)	(475)	128	(518)	2,738	(3,256)
Set-off of taxes					(2,738)	2,738
Deferred tax liabilities, net					-	(518)

(Unit: Million Baht)

	Separate financial statements					
	For the year ended 31 December 2024					
	Beginning balance	Profit loss	Other comprehensive income	Ending balance	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	119	(40)	-	79	79	-
Other intangible assets other than goodwill	5	(1)	-	4	4	-
Right-of-use assets	(1,604)	(199)	-	(1,803)	-	(1,803)
Other non-current financial assets	93	-	108	201	201	-
Trade and other current receivable	(711)	(151)	-	(862)	301	(1,163)
Inventories and supplies	-	1	-	1	1	-
Lease liabilities	1,713	227	-	1,940	1,940	-
Provision for employee benefits	62	49	64	175	175	-
Provision for decommissioning costs	13	2	-	15	15	-
Derivatives	2	(12)	-	(10)	-	(10)
Others	87	2	-	89	100	(11)
Total amount before set-off of tax	(221)	(122)	172	(171)	2,816	(2,987)
Set-off of taxes					(2,816)	2,816
Deferred tax liabilities, net					-	(171)

Effect from international tax reform - Pillar Two model rules

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group operates in several jurisdictions in which Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2024. The Group benefits from the Transitional Safe Harbour provisions or has an effective tax rate under the Pillar Two rules in excess of 15%. Accordingly, the Group has not recognised any top-up tax expense related to Pillar Two income taxes in the financial statements for the year ended 31 December 2025.

27. Promotional privileges

The Company has received promotional privileges from the Board of Investment for manufacture of quality roasted coffee beans and electricity generated from solar energy operations. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax on net profit of the activities for the periods of 3 - 8 years.

The Company's operating revenues for the years are below shown divided according to promoted and non-promoted operations.

(Unit: Million Baht)

	Separate financial statements		
	2025		
	Promoted operations	Non-promoted operations	Total
Sales and service income			
Domestic	1,722	506,053	507,775
Export	12	105,814	105,826
Total	1,734	611,867	613,601

(Unit: Million Baht)

	Separate financial statements		
	2024		
	Promoted operations	Non-promoted operations	Total
Sales and service income			
Domestic	1,987	531,984	533,971
Export	114	145,892	146,006
Total	2,101	677,876	679,977

28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

29. Operating segments

The following significant operating segments are consistent with the internal management reports provided to the Chief Operating Decision Maker (CODM), who makes decisions related to the allocation of resources to the segments and assesses their performance.

For management purposes, the Group is organised into business units based on types of products and services. The major segments of the Group are as follows:

1) Mobility Business: Revenue of the mobility of the Group is mainly from the marketing of Petroleum Products, which through the retail and commercial business of the Company and its subsidiaries in Thailand.

2) Lifestyle Business: Revenue of the lifestyle of the Group consists of Cafe Amazon business, convenience stores, food and beverage retail stores of the Company and its subsidiaries in Thailand.

3) Global Business: Revenue of the global of the Group consists of revenue from the oil business, retail business and other services which are operated by the subsidiaries in foreign countries.

For the year ended 31 December 2025

(Unit: Million Baht)

	Mobility	Lifestyle	Global	Others	Elimination of inter-segment	Total
Revenues from sales and services						
- Revenue from external customers	592,626	23,748	42,244	105	-	658,723
- Revenue from inter-segment	4,825	1,344	4,342	2,829	(13,340)	-
Total revenues from sales and services	597,451	25,092	46,586	2,934	(13,340)	658,723
Profit (loss) before interest, tax, depreciation, and amortisation	12,509	7,024	1,279	(473)	18	20,357
Depreciation and amortisation	4,759	1,992	645	184	-	7,580
Segment operating profit (loss)	7,750	5,032	634	(657)	18	12,777
Share of profit (loss) from investments in joint ventures and associates	622	21	(98)	145	-	690
Other income (expenses)	871	(401)	14	1,097	(1,334)	247
Unallocated revenue and expenses						1,011
Profit before interest and tax						14,725
Profit for the year						11,303

As at 31 December 2025

(Unit: Million Baht)

	Mobility	Lifestyle	Global	Others	Elimination of inter-segment	Total
Segment assets	100,751	16,077	11,084	22,102	-	150,014
Intercompany assets	2,450	124	114	3,754	(6,442)	-
Investments in joint ventures	843	1,163	295	228	-	2,529
Investments in associates	3,916	1,144	1	1,039	-	6,100
Total segment assets	107,960	18,508	11,494	27,123	(6,442)	158,643
Unallocated assets						39,288
Total assets						197,931
Segment liabilities	57,550	4,633	7,525	13,859	-	83,567
Intercompany liabilities	1,484	4,030	668	247	(6,429)	-
Total segment liabilities	59,034	8,663	8,193	14,106	(6,429)	83,567
Unallocated liabilities						543
Total liabilities						84,110
Capital expenditures	3,850	1,963	709	614	(24)	7,112

For the year ended 31 December 2024

(Unit: Million Baht)

	Mobility	Lifestyle	Global	Others	Elimination of inter-segment	Total
Revenues from sales and services						
- Revenue from external customers	650,910	22,599	50,417	32	-	723,958
- Revenue from inter-segment	14,095	1,342	4,194	2,049	(21,680)	-
Total revenues from sales and services	665,005	23,941	54,611	2,081	(21,680)	723,958
Profit (loss) before interest, tax, depreciation, and amortisation	10,326	6,001	1,697	(338)	(20)	17,666
Depreciation and amortisation	4,674	2,039	656	121	-	7,490
Segment operating profit (loss)	5,652	3,962	1,041	(459)	(20)	10,176
Share of profit (loss) from investments in joint ventures and associates	644	10	(404)	21	-	271
Other income (expenses)	3	(586)	3	428	(558)	(710)
Unallocated revenue and expenses						977
Profit before interest and tax						10,714
Profit for the year						7,649

As at 31 December 2024

(Unit: Million Baht)

	Mobility	Lifestyle	Global	Others	Elimination of inter-segment	Total
Segment assets	100,236	15,706	11,924	16,720	-	144,586
Intercompany assets	4,279	202	108	3,239	(7,828)	-
Investments in joint ventures	616	1,217	425	215	-	2,473
Investments in associates	4,260	1,235	1	1,115	-	6,611
Total segment assets	109,391	18,360	12,458	21,289	(7,828)	153,670
Unallocated assets						53,822
Total assets						207,492
Segment liabilities	66,223	4,450	7,997	19,663	-	98,333
Intercompany liabilities	1,446	4,354	1,909	95	(7,804)	-
Total segment liabilities	67,669	8,804	9,906	19,758	(7,804)	98,333
Unallocated liabilities						198
Total liabilities						98,531
Capital expenditures	4,051	1,967	1,316	2,379	(239)	9,474

Details of revenue from external customers based on customers' locations are as follow:

(Unit: Million Baht)

	2025	2024
Thailand	515,166	541,537
Asia	126,811	165,944
Europe	10,317	10,474
America	2,002	2,025
Australia	1,691	1,132
Other continents	2,736	2,846
Total	658,723	723,958

Details of non-current assets (excluding financial instruments and deferred tax assets) based on assets' locations are as follow:

(Unit: Million Baht)

	2025	2024
Thailand	73,138	74,435
Asia	4,542	4,917
Total	77,680	79,352

Major customers

The Group has no major customer with revenue of 10% or more of an entity's revenues.

30. Dividends paid

Approved by	Payment date	Dividend payment rate (Baht per share)	Total dividends (Million Baht)
Dividends during the year 2025			
Annual General Meeting of Shareholders on 4 April 2025	29 April 2025	0.13	1,560
Board of Directors' Meeting on 22 August 2025	19 September 2025	0.30	3,600
			5,160
Dividends during the year 2024			
Annual General Meeting of Shareholders on 10 April 2024	29 April 2024	0.27	3,240
Board of Directors' Meeting on 20 August 2024	19 September 2024	0.27	3,240
			6,480

31. Commitments and contingent liabilities

31.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 5,131 million (the Company only: Baht 4,328 million).

31.2 Lease commitments

As at 31 December 2025, the Group has future lease payments required under these non-cancellable leases contracts as follows:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Within 1 year	16	14
Over 1 and up to 5 years	4	-
Over 5 years	9	-
Total	29	14

31.3 Guarantees

As at 31 December 2025, the Group had outstanding bank guarantees of Baht 257 million (the Company only: Baht 223 million) issued by banks in respect of certain performance bonds as required in the normal course of business.

31.4 Litigation

In 2007, a subsidiary in the Philippines received an assessment and Formal Letter of Demand from the Bureau of Customs (“BOC”) for alleged deficiencies on payment of customs duties and value added taxes including penalties covering taxable years 2004 to 2006. The assessments were properly contested by the subsidiary’s legal counsel, and the case docket was forwarded to the Court of Tax Appeals (“CTA”). Subsequently, the CTA ruled that such subsidiary's cases previously filed separately be combined and that the CTA would reconsider the consolidated case. The case is currently under consideration of the court.

As at 31 December 2025, such subsidiary did not recognise a provision for contingent liability in its financial reporting since the subsidiary’s management and legal counsel assessed that there are strong factual basis and legal grounds to have the deficiency assessments and penalties invalidated.

32. Financial instruments

32.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, trade accounts payable, loans, investments, and borrowing. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

Credit risk arises when customers do not comply with the terms and conditions of credit agreements, causing financial losses to the Group. However, the Group has managed risk by adjusting its credit policies according to the current economic situation, focusing on developing financial instruments by cooperating with financial institutions to support credit facilities provided to customers in order to buy the Group's products, such as the Dealer Financing and Supply Chain Credit project, the Trade Credit Insurance and the Payment card and Fleet card, aims to reduce credit risks of the Group. The Group also reduces credit risk by determining procedures for risk prevention and mitigation, including credit rating for all trading partners of the Group.

Market risk

There are three types of market risk comprising foreign currency risk, interest rate risk and commodity price risk. The Group also has certain portions of sales, purchases and loans for operations nominated in foreign currencies which are paid in both fixed and floating interest rates. Accordingly, the management has entered into derivative contracts to cover these risks. The financial instruments used for hedging risks are forward foreign exchange contracts. Risk exposure relating to global oil market prices is managed by forward oil contracts.

Foreign currency risk

The Group has entered into foreign exchange forward contracts. The contract prices and exchange rates under the foreign exchange forward contracts are as follows:

Currency	Foreign exchange forward - buy contract		Foreign exchange forward - sale contract		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	235	110	-	-	31.2090 - 31.5000	33.9000 - 34.2200
US dollar	-	-	4,659	3,432	30.9120 - 31.6748	33.6700 - 34.5630

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates per Baht, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

	Consolidated financial statements					
	2025			2024		
	Increase / decrease	Effect on profit before tax	Effect on other comprehensive income	Increase / decrease	Effect on profit before tax	Effect on other comprehensive income
	(%)	(Million Baht)	(Million Baht)	(%)	(Million Baht)	(Million Baht)
US dollar	+ 10	635	785	+10	876	866
per Baht	- 10	(635)	(785)	-10	(876)	(866)

	Separate financial statements					
	2025			2024		
	Increase / decrease	Effect on profit before tax	Effect on other comprehensive income	Increase / decrease	Effect on profit before tax	Effect on other comprehensive income
	(%)	(Million Baht)	(Million Baht)	(%)	(Million Baht)	(Million Baht)
US dollar	+ 10	635	-	+10	876	-
per Baht	- 10	(635)	-	-10	(876)	-

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term loans. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's financial costs to a reasonably possible change in interest rates on that portion of floating rate loans, with all other variables held constant.

2025		2024	
	Financial costs		Financial costs
Increase / decrease	Increase (decrease)	Increase / decrease	Increase (decrease)
(%)	(Million Baht)	(%)	(Million Baht)
+ 1	124	+ 1	209
- 1	(124)	- 1	(209)

Commodity price risk

The Group has entered into oil price derivatives. As at 31 December 2025, the volume of oil under those contracts that mature within 1 year is 4.18 million barrels (2024: 3.03 million barrels).

Liquidity risk

The Group has liquidity risk management by maintaining the level of cash and cash equivalents and having the ability to access a variety of funding sources to ensure sufficient for the operation of the Group.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments based on contractual undiscounted cash flows:

(Unit: Million Baht)

	2025							
	Consolidated financial statements				Separate financial statements			
	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total
Bank overdrafts and short-term borrowings from financial institutions	3,192	-	-	3,192	-	-	-	-
Trade accounts payable	32,010	-	-	32,010	29,497	-	-	29,497
Other current payable	5,938	-	-	5,938	4,962	-	-	4,962
Short-term borrowings from related parties	-	-	-	-	232	-	-	232
Long-term borrowings and related interest	3,313	7,291	-	10,604	3,286	7,253	-	10,539
Lease liabilities (include current portion)	1,515	4,413	7,488	13,416	1,176	3,128	5,731	10,035
Deposits on LPG cylinders	-	-	13,329	13,329	-	-	13,329	13,329
Other financial liabilities	69	847	809	1,725	12	685	810	1,507
Cash outflows from foreign exchange forward contracts	4,954	-	-	4,954	4,954	-	-	4,954
Cash inflows from foreign exchange forward contracts	4,891	-	-	4,891	4,891	-	-	4,891
Cash outflows from commodity derivatives	219	-	-	219	219	-	-	219
Cash inflows from commodity derivatives	323	-	-	323	323	-	-	323

(Unit: Million Baht)

	2024							
	Consolidated financial statements				Separate financial statements			
	Within 1 year	1 - 5 years	Over 5 years	Total	Within 1 year	1 - 5 years	Over 5 years	Total
Bank overdrafts and short-term borrowings from financial institutions	1,971	-	-	1,971	-	-	-	-
Trade accounts payable	41,655	-	-	41,655	38,407	-	-	38,407
Other current payable	6,673	-	-	6,673	4,906	-	-	4,906
Short-term borrowings from related parties	-	-	-	-	62	-	-	62
Long-term borrowings and related interest	6,047	10,723	638	17,408	6,024	10,692	638	17,354
Lease liabilities (include current portion)	1,495	4,271	7,990	13,756	1,195	3,088	6,097	10,380
Deposits on LPG cylinders	-	-	13,187	13,187	-	-	13,187	13,187
Other financial liabilities	149	752	743	1,644	66	596	744	1,406
Cash outflows from foreign exchange forward contracts	3,518	-	-	3,518	3,518	-	-	3,518
Cash inflows from foreign exchange forward contracts	3,542	-	-	3,542	3,542	-	-	3,542
Cash outflows from commodity derivatives	37	-	-	37	37	-	-	37
Cash inflows from commodity derivatives	139	-	-	139	139	-	-	139

32.2 Fair values of financial instruments

The following table presents financial assets and liabilities that are measured at fair value in each level as at 31 December.

(Unit: Million Baht)

	Consolidated financial statements							
	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Financial assets measured at fair value through profit or loss								
Mutual fund	-	-	-	-	1	-	-	1
Forward foreign exchange contracts	-	9	-	9	-	28	-	28
Commodity derivatives	-	32	-	32	-	57	-	57
Equity instruments measured at fair value through other comprehensive income								
Mutual funds	-	-	416	416	-	-	409	409
Other equity instruments	383	-	3,956	4,339	536	-	4,150	4,686
Liabilities measured at fair value								
Financial liabilities measured at fair value through profit or loss								
Forward foreign exchange contracts	-	47	-	47	-	9	-	9
Commodity derivatives	-	67	-	67	-	84	-	84

(Unit: Million Baht)

	Separate financial statements							
	2025				2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Financial assets measured at fair value through profit or loss								
Forward foreign exchange contracts	-	9	-	9	-	28	-	28
Commodity derivatives	-	32	-	32	-	57	-	57
Equity instruments measured at fair value through other comprehensive income								
Equity instruments	383	-	4	387	536	-	4	540
Liabilities								
Financial liabilities measured at fair value through profit or loss								
Forward foreign exchange contracts	-	47	-	47	-	1	-	1
Commodity derivatives	-	67	-	67	-	84	-	84

Fair value of following financial assets and liabilities measured at amortised cost where their carrying value approximated net book value are as follows.

Consolidated financial statements	Separate financial statements
Financial assets	**Financial assets**
Cash and cash equivalents	Cash and cash equivalents
Investments in current financial assets	Investments in current financial assets
Trade accounts receivable	Trade accounts receivable
Other current receivable	Other current receivable
	Short-term loan
	Long-term loans (Floating interest rate)
Financial liabilities	**Financial liabilities**
Trade accounts payable	Trade accounts payable
Other current payable	Other current payable
Lease liabilities	Short-term loan
Long-term loans (Floating interest rate)	Lease liabilities
	Long-term loans (Floating interest rate)

The Group has methods and assumptions used in estimating the fair value of financial instruments as follows:

Valuation techniques used to derive level 1 fair values

The fair values measured through other comprehensive income of equity investments which are marketable securities were determined based on the last-bid price in stock market at the last operating day of the year.

The fair values measured through profit or loss of investments in mutual funds were determined based on the net asset value as reported in the Capital Call Statement at the report date.

Valuation techniques used to derive level 2 fair values

The fair values of derivatives were determined based on discounted future cash flow and valuation model techniques, using an appropriate risk-adjusted discount rate. Most of the inputs used for the valuation are observable in the relevant markets such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves, bonds yield curves, and commodity price yield curves, etc.

Valuation techniques used to derive level 3 fair values

Fair values for investments in equity instruments measured at fair value through other comprehensive income can be assessed as follows:

- In the case of investing in Startup, refer to the trading price from the company's valuation in the latest fundraising.
- In the case of investing in non-marketable securities. The cost price is estimated to be fair value, except there is a significant change in the operation of the invested entity. Or using discounted future cash flows using incremental borrowing rates and related probabilistic assumptions in accordance with the conditions set out in share purchase agreement or using the net asset method based on reasonably available information.

The Group has no transfer between levels within the fair value hierarchy during the year.

32.3 A reconciliation of financial assets measured at fair value through other comprehensive income and classified as Level 3 in the fair value hierarchy is presented as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	4,559	7,145	4	3
Addition (disposal)	26	(2,006)	-	-
Gain (loss) on fair value through other comprehensive income	65	(550)	-	1
Exchange differences on translation	(278)	(30)	-	-
Balance at ending of year	4,372	4,559	4	4

33. Events after the reporting period

33.1 On 10 February 2026, the Board of Directors' Meeting No. 2/2026 passed a resolution to propose the Annual General Meeting of shareholders to approve the dividend payment on the operating result for the second half of 2025 of Baht 0.30 per share, totaling Baht 3,600 million.

34. Reclassification

The comparative amounts have been reclassified to conform to the current year presentation of the financial statements and had no effect to previously reported profit or shareholders' equity as follows:

(Unit: Million Baht)

	Consolidated financial statements		
	For the year ended 31 December 2024		
	As previously reported	Reclassification	As reclassified
Statement of income			
Selling and distribution expenses	16,972	1,300	18,272
Administrative expenses	8,512	(1,300)	7,212

(Unit: Million Baht)

	Separate financial statements		
	For the year ended 31 December 2024		
	As previously reported	Reclassification	As reclassified
Statement of income			
Selling and distribution expenses	19,063	1,340	20,403
Administrative expenses	6,210	(1,340)	4,870

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 10 February 2026.

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