

IRPC Public Company Limited and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2025

## Independent Auditor's Report

To the Shareholders of IRPC Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of IRPC 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 a summary of significant accounting policies, and have also audited the separate financial statements of IRPC 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 IRPC Public Company Limited and its subsidiaries and of IRPC Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

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

## Emphasis of Matter

I draw attention to Note 35.7 to the financial statements regarding the contingent liabilities. The Company received a Value Added Tax (VAT) assessment notification (Por.Por. 73.1) and a VAT refund notification letter (Por.Por. 72.1) from the Revenue Department. These notifications pertained to a VAT assessment for VAT underpayment related to export sales to an overseas customer during the period from August 2019 to September 2020, amounting to Baht 538 million. This amount includes additional fines and surcharges as required by VAT law. Currently, the Company is appealing the tax assessment with the Appeal Committee in accordance with the Revenue Code. The management is confident that the Company has no obligation to pay the VAT underpayment, fines and surcharges as assessed since the export sales were conducted through the standard export process, as is customary with its customers. Therefore, as at 31 December 2025, the Company has not recorded a provision for this liability in the consolidated and separate financial statements. My opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for are described below.

*Allowance for diminution in value of inventories*

As mentioned in Note 9 to the consolidated financial statements, regarding inventories as at 31 December 2025, the Group's cost of inventories amounted to Baht 24,289 million and the recorded allowance for diminution in value of inventories was Baht 457 million. I focused on consideration of allowance for diminution in value of inventories to net realisable value because the Group's inventories are mainly raw materials and finished goods that are commodities of which prices are volatile. This may affect the value of inventories at the end of the reporting period and the inventory balance is material to the financial statements. Inventories are measured at the lower of cost or net realisable value and this, together with determination of the related allowance for diminution in value of inventories, requires the management to consider the reasonableness of the market price used, by comparing it to the expected selling price of the commodities to measure the value of inventories and record an allowance for diminution in value of inventories.

The procedures I performed to assess the determination of allowance for diminution in value of inventories included:

- Gaining an understanding and performing tests of the design and operating effectiveness of the controls relevant to the inventory valuation process.
- Assessing the appropriateness of the methodology used to calculate the net realisable value of inventories at the end of the reporting period, through considering the reasonableness of the market prices used by comparing them to the expected selling prices of commodities and testing the accuracy of the calculations.
- Assessing the completeness of the adjustments of allowance for diminution in value of inventories in the consolidated and separate financial statements and the adequacy of the disclosures made in relation to the estimation of allowance for diminution in value of inventories in the notes to the financial statements.

**Other Information**

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon.

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

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

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, 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.



Vorapoj Amnauypanit

Certified Public Accountant (Thailand) No. 4640

EY Office Limited

Bangkok: 17 February 2026

IRPC Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	27,197,859,617	9,923,955,013	26,994,255,275	9,682,506,343
Trade receivables	6, 8	12,037,207,369	13,269,325,855	12,150,505,779	13,355,188,696
Other current receivables	8	610,549,511	991,465,880	605,602,927	982,448,674
Amounts due from related parties	6, 8	1,947,725,696	1,018,264,157	1,959,859,293	1,037,814,722
Short-term loans and interest receivable					
from a related party	6	-	-	15,014,795	18,007,678
Inventories	9	23,832,146,506	28,791,220,542	23,518,965,380	28,488,423,519
Refundable value-added tax		539,747,575	498,072,021	539,154,458	495,222,751
Prepaid excise tax		421,734,330	352,161,801	421,734,330	352,161,802
Current derivative assets	37.1	205,411,427	29,928,980	205,411,427	29,928,980
Other current assets		293,750,583	2,124,820,691	283,339,648	2,114,595,639
<b>Total current assets</b>		<b>67,086,132,614</b>	<b>56,999,214,940</b>	<b>66,693,843,312</b>	<b>56,556,298,804</b>
<b>Non-current assets</b>					
Other non-current financial assets	10	1,418,390,144	1,442,318,198	1,417,790,146	1,441,718,199
Investments in subsidiaries	11	-	-	2,287,190,087	2,287,190,087
Investments in joint ventures	12	1,144,698,768	854,469,177	718,999,790	718,999,790
Investments in associates	13	8,742,482,455	8,840,510,851	5,032,536,374	5,536,536,374
Long-term loans to related parties	6	-	-	-	56,935,938
Investment properties	14	991,523,626	966,500,776	948,162,692	923,139,842
Property, plant and equipment	15	101,534,377,172	109,789,479,237	99,935,669,953	108,007,504,954
Right-of-use assets	20.1	216,191,192	232,039,699	207,772,466	220,378,517
Intangible assets	16	530,147,667	671,653,820	517,783,631	657,914,014
Deferred tax assets	29	5,651,277,001	4,704,028,353	6,072,150,881	4,903,881,388
Other non-current assets		67,316,899	54,979,333	65,965,933	53,489,541
<b>Total non-current assets</b>		<b>120,296,404,924</b>	<b>127,555,979,444</b>	<b>117,204,021,953</b>	<b>124,807,688,644</b>
<b>Total assets</b>		<b>187,382,537,538</b>	<b>184,555,194,384</b>	<b>183,897,865,265</b>	<b>181,363,987,448</b>

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

IRPC Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from					
financial institutions	17	-	6,800,000,000	-	6,800,000,000
Trade payables	6, 18	40,684,696,824	29,589,435,041	40,666,732,046	29,556,742,797
Other current payables	18	4,806,051,163	5,658,590,524	4,751,347,087	5,603,703,398
Amounts due to related parties	6, 18	602,734,458	591,623,950	612,760,256	608,275,655
Interest payables		287,122,964	253,927,961	287,122,964	253,927,961
Advance receipts for goods		1,131,599,138	1,021,778,559	1,014,556,487	876,917,876
Short-term borrowings and interest payable					
from a related party	6	-	-	573,780,454	558,281,017
Current portion of long-term borrowings					
from a related party	6	-	6,330,625	-	-
Current portion of long-term borrowings					
from financial institutions	19.1	3,084,433,949	5,191,521,844	3,084,433,949	5,191,521,844
Current portion of debentures	19.2	7,701,801,164	3,999,180,708	7,701,801,164	3,999,180,708
Current portion of lease liabilities	6, 20.1	106,484,015	109,013,059	102,469,685	104,202,919
Income tax payable		15,238,867	20,293,261	-	-
Current derivative liabilities	37.1	90,767,259	-	90,767,259	-
Other current liabilities		469,754,191	602,254,676	464,047,087	597,286,174
<b>Total current liabilities</b>		<b>58,980,683,992</b>	<b>53,843,950,208</b>	<b>59,349,818,438</b>	<b>54,150,040,349</b>
<b>Non-current liabilities</b>					
Long-term borrowings from a related party					
- net of current portion	6	-	24,960,000	-	-
Long-term borrowings from financial institutions					
- net of current portion	19.1	16,170,131,376	17,761,256,612	16,170,131,376	17,761,256,612
Debentures - net of current portion	19.2	41,059,246,180	37,966,056,135	41,059,246,180	37,966,056,135
Long-term lease liabilities					
- net of current portion	6, 20.1	116,773,051	147,175,708	112,080,924	139,677,130
Non-current provision for employee benefits	21	5,007,823,103	4,503,309,052	4,953,341,603	4,450,542,893
Non-current derivative liabilities	37.1	-	6,119,321	-	6,119,321
Other non-current liabilities		58,494,077	193,827,602	54,185,882	185,576,969
<b>Total non-current liabilities</b>		<b>62,412,467,787</b>	<b>60,602,704,430</b>	<b>62,348,985,965</b>	<b>60,509,229,060</b>
<b>Total liabilities</b>		<b>121,393,151,779</b>	<b>114,446,654,638</b>	<b>121,698,804,403</b>	<b>114,659,269,409</b>

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

IRPC Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Shareholders' equity</b>					
Share capital					
Registered share capital					
20,475,000,000 ordinary shares					
of Baht 1 each		20,475,000,000	20,475,000,000	20,475,000,000	20,475,000,000
Issued and paid-up share capital					
20,434,419,246 ordinary shares					
of Baht 1 each		20,434,419,246	20,434,419,246	20,434,419,246	20,434,419,246
Share premium		28,554,212,397	28,554,212,397	28,554,212,397	28,554,212,397
Treasury stock - ordinary shares					
held by a subsidiary	22	(124,282,649)	(124,282,649)	-	-
Premium on treasury stock - ordinary shares					
held by a subsidiary		15,177,080	15,177,080	-	-
Retained earnings					
Appropriated - statutory reserve	23	2,047,500,000	2,047,500,000	2,047,500,000	2,047,500,000
Unappropriated		15,163,895,500	19,237,769,428	11,371,833,516	15,867,348,251
Other components of shareholders' equity		(208,904,297)	(198,761,855)	(208,904,297)	(198,761,855)
Equity attributable to owners of the Company		65,882,017,277	69,966,033,647	62,199,060,862	66,704,718,039
Non-controlling interests of the subsidiaries	11	107,368,482	142,506,099	-	-
<b>Total shareholders' equity</b>		<b>65,989,385,759</b>	<b>70,108,539,746</b>	<b>62,199,060,862</b>	<b>66,704,718,039</b>
<b>Total liabilities and shareholders' equity</b>		<b>187,382,537,538</b>	<b>184,555,194,384</b>	<b>183,897,865,265</b>	<b>181,363,987,448</b>

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

Directors

IRPC Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenues</b>					
Revenue from sales and services		279,572,415,368	314,833,225,450	278,598,017,389	313,904,203,336
Other income	24	694,744,771	817,956,541	1,466,958,479	1,489,555,087
<b>Total revenues</b>		<b>280,267,160,139</b>	<b>315,651,181,991</b>	<b>280,064,975,868</b>	<b>315,393,758,423</b>
<b>Expenses</b>					
Cost of sales and services		276,525,588,232	313,372,168,357	275,939,287,201	312,833,931,430
Selling and distribution expenses		1,552,188,944	1,587,952,395	1,601,563,340	1,644,085,646
Administrative expenses	25	4,964,946,945	6,239,381,572	4,943,101,708	6,041,539,301
(Reversal) loss on impairment of investments in a subsidiary and associates	11, 13	(500,000,000)	500,000,000	558,000,000	669,199,900
Net derivative gain	26	(405,619,775)	(873,313,667)	(405,619,775)	(873,313,667)
<b>Total expenses</b>		<b>282,137,104,346</b>	<b>320,826,188,657</b>	<b>282,636,332,474</b>	<b>320,315,442,610</b>
<b>Operating loss</b>		<b>(1,869,944,207)</b>	<b>(5,175,006,666)</b>	<b>(2,571,356,606)</b>	<b>(4,921,684,187)</b>
Share of profit (loss) from investments in joint ventures and associates	12.2, 13.2	(36,666,021)	981,708,722	-	-
Finance cost	27	(2,510,199,115)	(2,509,690,260)	(2,518,114,199)	(2,517,649,089)
<b>Loss before income tax revenues</b>		<b>(4,416,809,343)</b>	<b>(6,702,988,204)</b>	<b>(5,089,470,805)</b>	<b>(7,439,333,276)</b>
Income tax revenues	29	816,762,313	1,473,808,640	1,092,245,742	1,583,614,747
<b>Loss for the year</b>		<b>(3,600,047,030)</b>	<b>(5,229,179,564)</b>	<b>(3,997,225,063)</b>	<b>(5,855,718,529)</b>
<b>Loss attributable to</b>					
Equity holders of the Company		(3,571,429,576)	(5,193,032,262)	(3,997,225,063)	(5,855,718,529)
Non-controlling interests of the subsidiaries		(28,617,454)	(36,147,302)		
		<b>(3,600,047,030)</b>	<b>(5,229,179,564)</b>		
<b>Basic loss per share</b>					
Loss attributable to equity holders of the Company	31	(0.17)	(0.25)	(0.20)	(0.29)

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

IRPC Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Loss for the year</b>		<u>(3,600,047,030)</u>	<u>(5,229,179,564)</u>	<u>(3,997,225,063)</u>	<u>(5,855,718,529)</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss)	21	(371,421,761)	48,356,163	(367,440,706)	48,142,165
Less: Income tax effect	29	73,794,783	(9,676,464)	73,488,141	(9,628,433)
		<u>(297,626,978)</u>	<u>38,679,699</u>	<u>(293,952,565)</u>	<u>38,513,732</u>
Loss on investments in equity instruments designated at fair value through other comprehensive income		(12,678,053)	(229,473,450)	(12,678,053)	(229,473,450)
Less: Income tax effect	29	2,535,611	45,894,690	2,535,611	45,894,690
		<u>(10,142,442)</u>	<u>(183,578,760)</u>	<u>(10,142,442)</u>	<u>(183,578,760)</u>
Share of other comprehensive income on investments in a joint venture and an associate	12.2, 13.2	(718,551)	5,718,070	-	-
<b>Other comprehensive loss for the year</b>		<u>(308,487,971)</u>	<u>(139,180,991)</u>	<u>(304,095,007)</u>	<u>(145,065,028)</u>
<b>Total comprehensive loss for the year</b>		<u><u>(3,908,535,001)</u></u>	<u><u>(5,368,360,555)</u></u>	<u><u>(4,301,320,070)</u></u>	<u><u>(6,000,783,557)</u></u>
<b>Total comprehensive loss attributable to</b>					
Equity holders of the Company		(3,879,917,547)	(5,332,213,253)	<u>(4,301,320,070)</u>	<u>(6,000,783,557)</u>
Non-controlling interests of the subsidiaries		(28,617,454)	(36,147,302)		
		<u>(3,908,535,001)</u>	<u>(5,368,360,555)</u>		

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

IRPC Public Company Limited and its subsidiaries  
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										Total shareholders' equity
	Treasury stock - ordinary shares					Retained earnings		Other components of shareholders' equity			
	Issued and paid-up share capital	Share premium	Treasury stock - ordinary shares held by a subsidiary	Premium on treasury stock - ordinary shares held by a subsidiary	Appropriated - statutory reserve	Unappropriated	Loss on investments in equity instruments designated at fair value through other comprehensive income	Loss on investments in equity instruments designated at fair value through other comprehensive income	Other	Total equity attributable to owners of the Company	
<b>Balance as at 1 January 2024</b>	20,434,419,246	28,554,212,397	(124,282,649)	15,177,080	2,047,500,000	24,998,669,301	(15,183,095)	(15,183,095)	75,910,512,280	211,219,426	76,121,731,706
Loss for the year	-	-	-	-	-	(5,193,032,262)	-	-	(5,193,032,262)	(36,147,302)	(5,229,179,564)
Other comprehensive income (loss) for the year	-	-	-	-	-	44,397,769	(183,578,760)	(183,578,760)	(139,180,991)	-	(139,180,991)
Total comprehensive loss for the year	-	-	-	-	-	(5,148,634,493)	(183,578,760)	(183,578,760)	(5,332,213,253)	(36,147,302)	(5,368,360,555)
Dividends paid	-	-	-	-	-	(612,265,380)	-	-	(612,265,380)	(32,566,025)	(644,831,405)
<b>Balance as at 31 December 2024</b>	20,434,419,246	28,554,212,397	(124,282,649)	15,177,080	2,047,500,000	19,237,769,428	(198,761,855)	(198,761,855)	69,966,033,647	142,506,099	70,108,539,746
<b>Balance as at 1 January 2025</b>	20,434,419,246	28,554,212,397	(124,282,649)	15,177,080	2,047,500,000	19,237,769,428	(198,761,855)	(198,761,855)	69,966,033,647	142,506,099	70,108,539,746
Loss for the year	-	-	-	-	-	(3,571,429,576)	-	-	(3,571,429,576)	(28,617,454)	(3,600,047,030)
Other comprehensive loss for the year	-	-	-	-	-	(298,345,529)	(10,142,442)	(10,142,442)	(308,487,971)	-	(308,487,971)
Total comprehensive loss for the year	-	-	-	-	-	(3,869,775,105)	(10,142,442)	(10,142,442)	(3,879,917,547)	(28,617,454)	(3,908,535,001)
Dividends paid	-	-	-	-	-	(204,098,823)	-	-	(204,098,823)	(42,520,163)	(246,618,986)
Increase in portion of investment of non-controller of a subsidiary (Note 11.2)	-	-	-	-	-	-	-	-	-	36,000,000	36,000,000
<b>Balance as at 31 December 2025</b>	20,434,419,246	28,554,212,397	(124,282,649)	15,177,080	2,047,500,000	15,163,895,500	(208,904,297)	(208,904,297)	65,882,017,277	107,368,482	65,989,385,759

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

IRPC Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements

	Issued and paid-up share capital	Share premium	Retained earnings		Unappropriated	Other components of shareholders' equity	Total Shareholders' equity
			Appropriated - statutory reserve	Unappropriated			
<b>Balance as at 1 January 2024</b>	20,434,419,246	28,554,212,397	2,047,500,000	-	22,297,533,254	(15,183,095)	73,318,481,802
Loss for the year	-	-	-	(5,855,718,529)	-	-	(5,855,718,529)
Other comprehensive income (loss) for the year	-	-	-	38,513,732	(183,578,760)	(183,578,760)	(145,065,028)
Total comprehensive loss for the year	-	-	-	(5,817,204,797)	(183,578,760)	(183,578,760)	(6,000,783,557)
Dividends paid (Note 34)	-	-	-	(612,980,206)	-	-	(612,980,206)
<b>Balance as at 31 December 2024</b>	20,434,419,246	28,554,212,397	2,047,500,000	15,867,348,251	15,867,348,251	(198,761,855)	66,704,718,039
<b>Balance as at 1 January 2025</b>	20,434,419,246	28,554,212,397	2,047,500,000	15,867,348,251	15,867,348,251	(198,761,855)	66,704,718,039
Loss for the year	-	-	-	(3,997,225,063)	(3,997,225,063)	-	(3,997,225,063)
Other comprehensive loss for the year	-	-	-	(293,952,565)	(293,952,565)	(10,142,442)	(304,095,007)
Total comprehensive loss for the year	-	-	-	(4,291,177,628)	(4,291,177,628)	(10,142,442)	(4,301,320,070)
Dividends paid (Note 34)	-	-	-	(204,337,107)	(204,337,107)	-	(204,337,107)
<b>Balance as at 31 December 2025</b>	20,434,419,246	28,554,212,397	2,047,500,000	11,371,833,516	11,371,833,516	(208,904,297)	62,199,060,862

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

IRPC Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Loss before tax	(4,416,809,343)	(6,702,988,204)	(5,089,470,805)	(7,439,333,276)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	9,425,365,026	9,139,686,528	9,440,491,506	9,140,688,741
Share of (profit) loss from investments in joint ventures and associates	36,666,021	(981,708,722)	-	-
(Reversal) expected credit losses	5,382,285	(13,275,827)	3,680,229	(13,615,498)
Reversal of loss on reduction of inventory to net realisable value	(128,934,345)	(1,019,586,501)	(130,323,738)	(1,019,586,501)
Unrealised (gain) loss on exchange rate	(410,054,039)	98,387,936	(409,969,362)	98,971,901
Unrealised gain on hedge accounting	(90,834,509)	(19,463,390)	(90,834,509)	(19,463,390)
Loss (gain) on disposal of equipment	5,146,938	(10,573,931)	(140,632,798)	(20,716,991)
(Reversal) loss on impairment of assets	(177,983,130)	38,243,073	(89,727,255)	(20,017,832)
(Reversal) loss on impairment of investments in subsidiaries and associates	(500,000,000)	500,000,000	558,000,000	669,199,900
Provision for long-term employee benefits	306,786,310	370,447,282	303,041,847	366,550,644
Interest income	(172,905,508)	(82,531,435)	(171,355,732)	(80,774,700)
Dividend income	(4,473,695)	(7,137,251)	(522,367,767)	(643,371,562)
Finance cost	2,510,199,115	2,509,690,260	2,518,114,199	2,517,649,089
Profit from operating activities before changes in operating assets and liabilities	6,387,551,126	3,819,189,818	6,178,645,815	3,536,180,525
Operating assets (increase) decrease				
Trade receivables	1,227,887,401	2,322,952,231	1,202,150,448	2,333,604,975
Other current receivables	382,010,706	369,685,472	377,943,526	364,633,794
Amounts due from related parties	(939,890,586)	584,021,748	(932,473,618)	592,468,341
Inventories	4,981,532,991	4,641,551,164	4,993,306,487	4,594,839,091
Refundable value-added tax	(41,675,554)	1,702,267,250	(43,931,708)	1,704,110,239
Prepaid excise tax	(69,572,529)	(207,876,358)	(69,572,529)	(207,876,359)
Other current assets	19,140,125	4,355,751	8,190,149	1,582,662
Other non-current assets	41,566,516	(1,292,460)	(238,048)	(1,984,244)
Operating liabilities increase (decrease)				
Trade payables	11,098,293,164	(4,713,333,320)	11,112,935,955	(4,712,187,146)
Other current payables	(1,264,376,769)	2,058,780,928	(1,264,192,458)	2,074,043,283
Amounts due to related parties	11,110,508	333,339,532	4,484,602	340,166,746
Advanced receipts for goods	109,820,579	(365,910,057)	137,638,610	(279,147,116)
Other current liabilities	(132,500,484)	27,953	(133,239,088)	(859,952)
Non-current provision for employee benefits	(173,694,020)	(279,943,531)	(167,683,843)	(276,539,335)
Other non-current liabilities	(135,333,524)	177,221,874	(131,391,087)	174,386,466
Cash flows from operating activities	21,501,869,650	10,445,037,995	21,272,573,213	10,237,421,970
Cash paid for corporate income tax	(115,866,111)	(131,515,508)	(45,242,896)	(81,899,256)
Cash receipt from income tax	1,869,139,437	9,037,662	1,868,308,737	-
<b>Net cash flows from operating activities</b>	<b>23,255,142,976</b>	<b>10,322,560,149</b>	<b>23,095,639,054</b>	<b>10,155,522,714</b>

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

IRPC Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Proceed from short-term loans to related parties	-	-	3,000,000	2,000,000
Proceed from long-term loan to a related party	-	-	56,800,000	10,000,000
Increase in investments in a subsidiary and an associate	-	(3,750,800)	(54,000,000)	(3,750,800)
Cash received from other non-current financial assets	11,250,000	-	11,250,000	-
Dividend received from subsidiaries, joint ventures and associate	270,414,233	562,210,462	517,894,071	636,234,311
Acquisitions of plant and equipment	(555,100,398)	(4,311,688,894)	(546,057,911)	(4,266,694,212)
Proceed from disposal of equipment	346,330,653	23,389,307	346,175,555	23,262,403
Acquisitions of intangible assets	(16,332,704)	(141,323,767)	(16,172,403)	(155,923,768)
Interest received	172,905,508	82,531,435	171,484,553	80,776,980
Dividend received	4,473,695	7,137,251	4,473,695	7,137,251
<b>Net cash flows from (used in) investing activities</b>	<b>233,940,987</b>	<b>(3,781,495,006)</b>	<b>494,847,560</b>	<b>(3,666,957,835)</b>
<b>Cash flows from financing activities</b>				
Cash receipt (paid) on settlements of financial derivative contracts	385,575,063	(24,936,178)	385,575,063	(24,936,178)
Repayment of lease liabilities	(142,701,708)	(100,055,105)	(251,910,940)	(209,228,049)
Cash receipt from short-term borrowings from a related party	-	-	15,801,665	229,300,313
Cash paid on short-term borrowings from financial institutions	(6,800,000,000)	(400,000,000)	(6,800,000,000)	(400,000,000)
Cash paid on long-term borrowings from a related party	(31,200,000)	-	-	-
Cash receipt from non-controlling interest of a subsidiary	36,000,000	-	-	-
Cash receipt from long-term borrowings from financial institutions	1,483,786,524	11,945,944,994	1,483,786,524	11,945,944,994
Cash receipt from debentures issuance	10,711,904,470	-	10,711,904,470	-
Repayment of long-term borrowings from financial institutions	(5,162,700,000)	(8,933,400,000)	(5,162,700,000)	(8,933,400,000)
Repayment of debentures	(4,000,000,000)	(2,000,000,000)	(4,000,000,000)	(2,000,000,000)
Dividend paid	(204,098,823)	(612,265,380)	(204,337,107)	(612,980,207)
Dividend paid to non-controlling interest of subsidiaries	(42,520,162)	(32,566,025)	-	-
Interest paid	(2,449,224,723)	(2,680,163,255)	(2,456,857,357)	(2,686,579,475)
<b>Net cash flows used in financing activities</b>	<b>(6,215,179,359)</b>	<b>(2,837,440,949)</b>	<b>(6,278,737,682)</b>	<b>(2,691,878,602)</b>
<b>Net increase in cash and cash equivalents</b>	<b>17,273,904,604</b>	<b>3,703,624,194</b>	<b>17,311,748,932</b>	<b>3,796,686,277</b>
Cash and cash equivalents at beginning of year	9,923,955,013	6,220,330,819	9,682,506,343	5,885,820,066
<b>Cash and cash equivalents at end of year</b>	<b>27,197,859,617</b>	<b>9,923,955,013</b>	<b>26,994,255,275</b>	<b>9,682,506,343</b>
<b>Supplemental cash flows information</b>				
Non-cash items consist of				
Increase in right-of-use assets and lease liabilities from additional lease agreements	114,167,025	111,158,489	226,208,050	223,512,154
Accounts payable from purchases of fixed assets	568,299,616	157,053,104	568,299,616	157,054,362

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

## **IRPC Public Company Limited and its subsidiaries**

### **Notes to financial statements**

**For the year ended 31 December 2025**

#### **1. General information**

IRPC Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is PTT Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in petroleum and petrochemical business with its products being refinery, lubricant, olefins, aromatics, plastic resins and other petrochemical products. The address of the Company’s registered office is 299 Moo 5, Sukhumvit Road, Choengnuea District, Aumthur Muang, Rayong Province. The Company’s office is located at 555/2 Energy Complex, Building B, 6<sup>th</sup> floor, Vibhavadi Rangsit Road, Chatuchak, Chatuchak, Bangkok 10900.

#### **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.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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 IRPC 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 (%)
<u>Subsidiaries held by the Company</u>				
IRPC Oil Company Limited	Sales of oil products and gas	Thailand	99.99	99.99
IRPC Technology Co., Ltd.	Vocational school	Thailand	99.99	99.99
Innopolymed Co., Ltd.	In the process of liquidation (2024: Manufacturing and sales of non-woven fabric products and medical consumables)	Thailand	60.00	60.00
IRPC A&L Company Limited	Distributing of petrochemical products	Thailand	57.48	57.48
iPolymer Company Limited	In the process of liquidation	Thailand	55.00	55.00
<u>A subsidiary held by IRPC Oil Company Limited</u>				
Rakpasak Co., Ltd.	Oil vessel renting and producing and distributing of fertilizer products	Thailand	99.99	99.99

- 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) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a number of revised financial reporting standard, which are effective for fiscal years beginning on or after 1 January 2026. 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 management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### **4. Accounting policies**

#### **4.1 Revenue and expense recognition**

##### **Revenue from sales and services**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Group's activities including excise tax, municipal tax and oil fund. Revenue is shown net of returns, rebates and discounts, and after eliminating sales within the Group. Revenue from sales of goods is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. Revenues from rendering of services is recognised as a performance obligation satisfied over time when services underlying the particular performance obligation is transferred to the customer.

##### **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.

## **Dividends**

Dividends are recognised when the right to receive the dividends is established.

## **Other income**

Other income is recognised in the statement of income on an accrual basis.

### **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 3 months or less and not subject to withdrawal restrictions.

### **4.3 Inventories**

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, chemicals and fuel oil, spare parts and repair materials are valued at the lower of average cost or net realisable value and are charged to production costs whenever consumed.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts or rebates.

Net realisable value is calculated based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the necessary costs to make the sale.

Allowance for obsolescence, slow moving or defective inventories is recorded based on the consideration of its actual condition, future use of those inventories and the aging analysis at the end of each reporting year.

### **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 and allowance for loss on impairment (if any).

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method and allowance for loss on impairment (if any).

#### **4.5 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

No depreciation is provided on land. Depreciation of other investment properties, which are buildings, is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

#### **4.6 Property, plant and equipment and depreciation**

Land and land improvement 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	-	20 - 40 years
Machinery and pipes	-	20 - 30 years
Other machinery	-	Unit of production
Tools and factory equipment	-	10 years
Furniture, fixtures and office equipment	-	5 - 10 years
Vehicles	-	5 - 10 years

Depreciation is included in determining income.

No depreciation is provided on land, land improvement and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.7 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### 4.8 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Dredging expenses	10 - 20 years
Computer software	5 - 10 years

No amortisation is provided on computer software under installation.

#### 4.9 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, lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of the lease term and their estimated useful lives.

Land	3 - 20 years
Buildings	3 years
Tank and storage	3 - 5 years
Computer and accessories	3 - 5 years
Vehicles	2 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **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.

#### **4.10 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.

#### **4.11 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

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.

#### **4.12 Impairment of non-financial assets**

At the end of each reporting period, the Group performs annual 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. 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.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

#### **4.13 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 plan. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely gold awards plan to employees who have provided their services at their 10, 20 and 30 year anniversaries.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

#### **4.14 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.

#### **4.15 Treasury stock**

The Group's own equity instruments that have been reacquired (treasury stock) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

#### **4.16 Income tax**

Income tax expense represents the sum of corporate income tax currently payable 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.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### **4.17 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 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, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset / the settlement date, i.e., the date on which an asset is delivered.

### **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 ECLs). 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 ECLs).

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.

#### **4.18 Derivatives**

The Group uses derivatives, such as foreign currency forward contract, interest rate swaps, cross currency interest rate swaps and commodity derivative contracts to hedge its foreign currency risks, interest rate 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.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### **4.19 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.

##### **Allowance for diminution in value of inventories**

Net realisable value is calculated based on the estimated selling prices by management in the ordinary course of business less the estimated costs of completion and the necessary costs to make the sale.

### **Property, plant and equipment and depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **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.

### **Impairment of investments in subsidiaries, joint ventures and associates**

The Group records allowance for impairment loss on investments in subsidiaries, joint ventures and associates when the indicator of impairment exists. This requires the management judgement with respect to its projections of future performance of those companies. The Group used a discounted cash flow model, based on projected information for the next 5 years and excluding any restructuring activities to which the Group is not yet committed or significant future investments that will enhance the performance of the assets.

### **Post-employment benefits under defined benefit plans and other long-term employee benefits**

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

	(Unit: Million Baht)			
	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Transactions with subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Sales of goods and services	-	-	8,497	9,365
Purchases of goods	-	-	10	10
Selling and administrative expenses	-	-	117	139
Interest income, dividend income and other income	-	-	321	139
Interest expense and other expenses	-	-	9	8
<u>Transactions with the parent company</u>				
Sales of goods and services	7,518	4,641	7,518	4,641
Purchases of goods	186,426	217,517	186,426	217,517
Sales / Purchase crude oil and raw material for crude reserve	-	207	-	207
Selling and administrative expenses	53	97	53	97
Interest income, dividend income and other income	12	10	12	10
<u>Transactions with joint ventures</u>				
Sales of goods and services	379	429	379	429
Interest income, dividend income and other income	30	68	124	395
<u>Transactions with associates</u>				
Sales of goods and services	1,956	1,890	1,956	1,890
Purchases of goods	4,612	4,168	4,612	4,168
Selling and administrative expenses	2	2	-	-
Gain on disposal of land	170	-	170	-
Interest income, dividend income and other income	126	123	302	358

(Unit: Million Baht)

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<u>Transactions with related companies</u>				
Sales of goods and services	80,896	87,791	80,067	86,967
Purchases of goods	3,272	22,602	3,266	22,594
Sales / Purchase crude oil and raw material for crude reserve	-	1,905	-	1,905
Selling and administrative expenses	493	545	467	515
Net derivative gain (loss)	(37)	245	(37)	245
Interest income, dividend income and other income	11	9	8	6
Interest expense and other expenses	3	1	2	-

The pricing policies for particular types of transactions are as follows:

Transactions	Pricing policies
Revenue from sales and services	Market price
Purchases of raw material	Purchases of goods from a major shareholder. The major shareholder has provided services relating to the purchasing and payment process of goods. The purchase price includes a service fee charged by the major shareholder approximates the price of which the Group has procured by its own. In addition, the Company has also entered into commodity derivative contracts with a related party to protect the pricing risk regarding crude oil and petroleum products.
Selling and administrative expenses which mainly are throughout fees and tank farms rental	Contractually agreed prices

Transactions	Pricing policies
Interest income and interest expense	<u>Short-term</u> - the fixed interest rate 1-month and 6 month average borrowing rate between commercial bank, adjust by certain margins. <u>Long-term</u> - the weighted average interest rates of fixed deposits for four domestic commercial banks and the Minimum Loan Rate (MLR) adjusted by certain margins.
Directors' remunerations (meeting and bonus)	The rate approved by the Board of Directors and shareholders
Dividend received	As declared
Other income and other expense	Mutually agreed price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<b>Trade and other current receivables - related parties (Note 8)</b>				
<u>Trade receivables - related parties</u>				
Subsidiaries	-	-	315	262
Parent company	1,072	739	1,072	739
Joint ventures	48	71	48	71
Associates	186	136	186	136
Related companies	5,070	4,456	5,009	4,407
Total trade receivables - related parties	<u>6,376</u>	<u>5,402</u>	<u>6,630</u>	<u>5,615</u>
<u>Amounts due from related parties</u>				
Subsidiaries	-	-	22	30
Parent company	1,708	599	1,708	599
Joint ventures	3	3	3	3
Associates	1	1	1	1
Related companies	236	415	236	415
Total amounts due from related parties	<u>1,948</u>	<u>1,018</u>	<u>1,970</u>	<u>1,048</u>
Less: Allowance for expected credit losses	<u>-</u>	<u>-</u>	<u>(10)</u>	<u>(10)</u>
Total amounts due from related parties - net	<u>1,948</u>	<u>1,018</u>	<u>1,960</u>	<u>1,038</u>
<b>Current derivative assets - a related party</b>				
A related company	114	-	114	-

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Trade and other current payables - related parties (Note 18)</b>				
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	1	1
Parent company	39,300	28,218	39,300	28,218
Associates	255	208	255	208
Related companies	88	142	88	141
Total trade payables - related parties	<u>39,643</u>	<u>28,568</u>	<u>39,644</u>	<u>28,568</u>
<u>Amounts due to related parties</u>				
Subsidiaries	-	-	12	20
Associates	562	580	562	580
Related companies	41	12	39	8
Total amounts due to related parties	<u>603</u>	<u>592</u>	<u>613</u>	<u>608</u>
<b>Lease liabilities - a related party</b>				
A related company	54	2	54	2

### Loans to related parties and borrowings from related parties

As at 31 December 2025 and 2024, the balances of loans between the Group and those related companies and the movement in loans and borrowings are as follows:

#### Short-term loans and interest receivable from a related party

(Unit: Million Baht)

Short-term loans and interest receivable	Related by	Separate financial statements			
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
IRPC Technology Co., Ltd.	Subsidiary	18	116	(119)	15

As at 31 December 2025, average interest rate of short-term loans to a related party is 1.80 percent per annum (2024: 2.59 percent per annum).

#### Long-term loans to related parties

(Unit: Million Baht)

Long-term loans	Related by	Separate financial statements			
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	Balance as at 31 December 2025
IRPC Technology Co., Ltd.	Subsidiary	10	-	(10)	-
Innopolymed Co., Ltd.	Subsidiary	47	-	(47)	-
Total		<u>57</u>	<u>-</u>	<u>(57)</u>	<u>-</u>

As at 31 December 2024, average interest rate of long-term loans to related parties is 3.42 percent per annum (2025: Nil).

### Short-term borrowings and interest payable from a related party

(Unit: Million Baht)

Short-term borrowings and interest payable	Related by	Separate financial statements			Balance as at 31 December 2025
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	
IRPC Oil Company Limited	Subsidiary	558	696	(680)	574

As at 31 December 2025, average interest rate of short-term borrowings from a related party is 1.10 percent per annum (2024: 1.55 percent per annum).

### Long-term borrowings from a related party

(Unit: Million Baht)

Long-term borrowings	Related by	Consolidated financial statements			Balance as at 31 December 2025
		Balance as at 31 December 2024	Increase during the year	Decrease during the year	
PTT Treasury Center Co., Ltd.	Related company	31	-	(31)	-
Less: Portion due within one year		(6)			-
Long-term borrowings - net of current portion		25			-

As at 31 December 2024, average interest rate of long-term borrowings from a related party is 3.42 percent per annum (2025: Nil).

### **Directors and management's benefits**

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	77	76	74	73
Long-term benefits	1	1	1	1
Total	78	77	75	74

## 7. Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Bank deposits in current accounts	5,332	63	5,331	62
Bank deposits in savings accounts	20,366	9,811	20,163	9,621
Bank deposits in fixed accounts with maturity of not more than 3 months	1,500	50	1,500	-
<b>Total</b>	<b>27,198</b>	<b>9,924</b>	<b>26,994</b>	<b>9,683</b>

As at 31 December 2025, bank deposits in savings accounts and fixed deposits with maturity of not more than 3 months carried interests between 0.05 and 3.73 percent per annum (2024: 0.18 and 1.91 percent per annum). Cash and cash equivalents are mainly in Thai baht.

## 8. Trade and other current receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Trade receivables - related parties</b>				
Aged on the basis of due dates				
Not yet due	6,368	4,576	6,619	4,788
Past due				
Up to 3 months	8	826	6	822
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	5
Over 12 months	-	-	5	-
<b>Total trade receivables - related parties (Note 6)</b>	<b>6,376</b>	<b>5,402</b>	<b>6,630</b>	<b>5,615</b>
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	5,337	6,970	5,204	6,850
Past due				
Up to 3 months	325	898	317	890
3 - 6 months	-	-	-	-
6 - 12 months	1	-	-	-
Over 12 months	30	24	28	23
<b>Total</b>	<b>5,693</b>	<b>7,892</b>	<b>5,549</b>	<b>7,763</b>
Less: Allowance for expected credit losses	(32)	(25)	(28)	(23)
<b>Total trade receivables - unrelated parties, net</b>	<b>5,661</b>	<b>7,867</b>	<b>5,521</b>	<b>7,740</b>
<b>Total trade receivable - net</b>	<b>12,037</b>	<b>13,269</b>	<b>12,151</b>	<b>13,355</b>

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Other current receivables</b>				
Receivables from excise department and oil fund	178	103	178	103
Amounts due from related parties (Note 6)	1,948	1,018	1,970	1,048
Others	504	963	482	935
Total other current receivables	2,630	2,084	2,630	2,086
Less: Allowance for expected credit losses	(72)	(74)	(65)	(66)
Total other current receivables - net	2,558	2,010	2,565	2,020
Total trade and other current receivables - net	14,595	15,279	14,716	15,375

The normal credit term given to customers is 7 to 120 days.

Set out below is the movements in the allowance for expected credit losses of trade and other current receivables.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	99	112	89	103
Provision for expected credit losses	6	-	5	-
Amounts recovered during the year	(1)	(13)	(1)	(14)
Balance at end of year	104	99	93	89

The Group has no significant changes in estimation and assumption method in current financial reporting period.

## 9. Inventories

	(Unit: Million Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	11,251	13,685	(300)	(426)	10,951	13,259
Work in process	1	4	-	-	1	4
Raw materials	8,427	9,385	-	-	8,427	9,385
Chemicals and fuel oil	1,150	1,660	(19)	(28)	1,131	1,632
Spare parts and repair materials	3,330	3,198	(138)	(132)	3,192	3,066
Goods in transit	130	1,445	-	-	130	1,445
Total	24,289	29,377	(457)	(586)	23,832	28,791

(Unit: Million Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	10,982	13,426	(299)	(426)	10,683	13,000
Work in process	1	4	-	-	1	4
Raw materials	8,427	9,384	-	-	8,427	9,384
Chemicals and fuel oil	1,111	1,619	(19)	(28)	1,092	1,591
Spare parts and repair materials	3,328	3,196	(138)	(132)	3,190	3,064
Goods in transit	126	1,445	-	-	126	1,445
Total	23,975	29,074	(456)	(586)	23,519	28,488

During the current year, the Group reversed the write-down of cost of inventories by Baht 129 million, which reduced the amount of inventories recognised as expenses during the year. (2024: Baht 1,020 million) (the Company only: Baht 130 million, 2024: Baht 1,020 million).

According to the Ministry of Energy's regulations, the Company is required to reserve crude oil at 6 percent of commercial volume and liquid petroleum gas at 2 percent and petroleum products at 1 percent of the total production output in each period. As at 31 December 2025, the inventories presented in the consolidated and separate financial statements included minimum mandatory reserve on crude oil, liquid petroleum gas, and petroleum products amounting to Baht 7,070 million and Baht 7,067 million, respectively (2024: Baht 8,090 million and Baht 8,087 million in the consolidated and separate financial statements, respectively), which were net amount of allowance for diminution in value and obsolescence of inventories.

#### 10. Other non-current financial assets

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Equity instruments measured as at fair value through other comprehensive income				
- Non - listed companies	1,398	1,411	1,398	1,411
- Listed company	20	31	20	31
Total other non-current financial assets	1,418	1,442	1,418	1,442

Equity instruments measured as at fair value through other comprehensive income include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

In 2025, the Group received dividends from equity instruments measured as at fair value through other comprehensive income, which still existed at the reporting date, amounting to Baht 4 million (2024: Baht 7 million) (the Company only: Baht 4 million, 2024: Baht 7 million).

## 11. Investments in subsidiaries

### 11.1 Details of investments in subsidiaries as presented in separate financial statements

Company's name	Paid-up capital		Shareholding percentage		Cost		Impairment of investment		Net		(Unit: Million Baht) Dividend received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
IRPC Oil Company Limited	2,000	2,000	99.99	99.99	2,000	2,000	-	-	2,000	2,000	190	30
IRPC Technology Co., Ltd.	750	750	99.99	99.99	750	750	(476)	(476)	274	274	-	-
Innopolymed Co., Ltd.	372	282	60.00	60.00	223	169	(223)	(169)	-	-	-	-
IRPC A&L Company Limited	10	10	57.48	57.48	14	14	-	-	14	14	58	44
iPolymer Company Limited	120	120	55.00	55.00	66	66	(66)	(66)	-	-	-	-
Total					3,053	2,999	(765)	(711)	2,288	2,288	248	74

On 9 January 2024, the Board of Directors' meeting of the Company passed a resolution approving the dissolution of iPolymer Company Limited (a subsidiary of the Company) and the registration with the Ministry of Commerce was completed on 4 July 2024. The dissolution is in accordance with the Company's strategic objectives and aims to increase the efficiency of the Group's operation. The dissolution of the subsidiary has no impact on the Company's operations. As at 31 December 2025 and 2024, the Company recorded allowance for impairment loss of such investment of Baht 66 million in the separate financial statements, taking into account the recoverable amount of the investment.

On 10 June 2025, the Extraordinary General Meeting of Shareholders of Innopolymed Co., Ltd. (a subsidiary of the Company) No. 1/2025 passed a resolution approving the dissolution of the company, as well as an increase in the registered capital from Baht 282 million to Baht 392 million through the issuance of no more than 1.10 million new ordinary shares at a par value of Baht 100 per share, totaling Baht 110 million, to repay outstanding borrowings and cover other operating expenses. The capital call was scheduled in two installments: the first installment of Baht 90 million was due by 30 June 2025, and the second installment of Baht 20 million was to be called at a later date. On 19 June 2025, the Company paid Baht 54 million for the first installment of the capital increase, representing 60 percent of the called-up amount. The subsidiary completed the registration of its dissolution with the Ministry of Commerce on 30 December 2025. The dissolution of the subsidiary has no impact on the Company's operations. As at 31 December 2025, the Company recorded a full allowance for impairment of such investment in the amount of Baht 223 million (2024: Baht 169 million) in the separate financial statements based on the expected recoverable amount.

## 11.2 Non-controlling interests

Movement of non-controlling interests for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2025	2024
Balance at beginning of year	143	211
Dividends paid	(43)	(32)
Share of loss for the year	(29)	(36)
Increase in portion of investment of non-controller of a subsidiary	36	-
Balance at end of year	107	143

## 12. Investments in joint ventures

### 12.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

Joint ventures	Nature of business	Country of incorporation	(Unit: Million Baht)					
			Consolidated financial statements				Carrying amounts based on equity method	
			Shareholding percentage		Cost			
2025	2024	2025	2024	2025	2024	2025	2024	
			(%)	(%)				
WHA Industrial Estate Rayong Company Limited	Industrial estate development	Thailand	40.00	40.00	320	320	666	384
IRPC Polyol Company Limited	Manufacturing and sales of chemical products for polyurethanes	Thailand	50.00	50.00	185	185	101	102
Mytex Polymers (Thailand) Company Limited	Manufacturing and sales of chemical products	Thailand	50.00	50.00	350	350	368	357
Vajira Lab for Society Co., Ltd.	Provide analysis and certification services for medical devices and retail for medical products	Thailand	50.00	50.00	14	14	10	11
Total					869	869	1,145	854

(Unit: Million Baht)

Joint ventures	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
WHA Industrial Estate Rayong Company Limited	Industrial estate development	Thailand	40.00	40.00	320	320	-	-	320	320
IRPC Polyol Company Limited	Manufacturing and sales of chemical products for polyurethanes	Thailand	50.00	50.00	185	185	(150)	(150)	35	35
Mytex Polymers (Thailand) Company Limited	Manufacturing and sales of chemical products	Thailand	50.00	50.00	350	350	-	-	350	350
Vajira Lab for Society Co., Ltd.	Provide analysis and certification services for medical devices and retail for medical products	Thailand	50.00	50.00	14	14	-	-	14	14
Total					869	869	(150)	(150)	719	719

On 25 November 2025, the Company's Board of Directors Meeting passed a resolution approving the disposal of its investment in WHA Industrial Estate Rayong Co., Ltd. ("WHAIER"), representing the Company's interest of 40 percent in the entity, to WHA Industrial Development Public Company Limited ("WHAID") for a total consideration of Baht 896 million. The Company already completed the disposal of this investment on 5 February 2026.

## 12.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and dividend received in the separate financial statements as follows:

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
WHA Industrial Estate Rayong Company Limited	358	401	-	-	76	320
IRPC Polyol Company Limited	-	13	(1)	-	-	-
Mytex Polymers (Thailand) Company Limited	29	14	-	-	18	7
Vajira Lab for Society Co., Ltd.	(1)	(1)	-	-	-	-
Total	386	427	(1)	-	94	327

### 13. Investments in associates

#### 13.1 Details of investments in associates

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage	Consolidated financial statements						
				Carrying amounts based on equity method		Allowance for impairment of investments		Carrying amounts based on equity method - net		
				2025	2024	2025	2024	2025	2024	
				(%)	(%)					
PTT Energy Solutions Co., Ltd.	Engineering consulting	Thailand	20.00	20.00	9	9	-	-	9	9
VISUP Co., Ltd.	Holding	Thailand	22.22	22.22	15	18	-	-	15	18
UBE Chemicals (Asia) Public Company Limited	Manufacturing and sales of petrochemical products	Thailand	25.00	25.00	3,294	4,274	-	(500)	3,294	3,774
Cleantech and Beyond Company Limited	Manufacturing of chemical products	Thailand	43.44	43.44	2	4	-	-	2	4
IRPC Clean Power Company Limited	Manufacturing and sales of electricity and steam	Thailand	48.99	48.99	5,422	5,036	-	-	5,422	5,036
<b>Total</b>					<b>8,742</b>	<b>9,341</b>	<b>-</b>	<b>(500)</b>	<b>8,742</b>	<b>8,841</b>

(Unit: Million Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage	Separate financial statements						
				Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net		
				2025	2024	2025	2024	2025	2024	
				(%)	(%)					
PTT Energy Solutions Co., Ltd.	Engineering consulting	Thailand	20.00	20.00	30	30	(10)	(10)	20	20
VISUP Co., Ltd.	Holding	Thailand	22.22	22.22	20	20	-	-	20	20
UBE Chemicals (Asia) Public Company Limited	Manufacturing and sales of petrochemical products	Thailand	25.00	25.00	5,300	5,300	(1,958)	(1,454)	3,342	3,846
Cleantech and Beyond Company Limited	Manufacturing of chemical products	Thailand	27.28	27.28	4	4	-	-	4	4
IRPC Clean Power Company Limited	Manufacturing and sales of electricity and steam	Thailand	48.99	48.99	1,647	1,647	-	-	1,647	1,647
<b>Total</b>					<b>7,001</b>	<b>7,001</b>	<b>(1,968)</b>	<b>(1,464)</b>	<b>5,033</b>	<b>5,537</b>

On 21 June 2024, a meeting of the Company's Board of Directors passed a resolution to approve an investment in Cleantech and Beyond Co., Ltd. which was registered as a limited company in Thailand and engaged in manufacturing of chemical product by acquiring 375,080 ordinary shares at par value of Baht 10 each, totaling Baht 3.75 million, accounting for 27.28% of the registered capital of Cleantech and Beyond Co., Ltd.

In addition, VISUP Co., Ltd., an associate of the Company, invested in Cleantech and Beyond Co., Ltd. by acquiring 999,994 shares at 10 Baht per share, amounting to Baht 9.99 million, representing 72.72% of the registered capital. As a result, the Group holds a 43.44% stake in Cleantech and Beyond Co., Ltd.

During the year, the Company assessed indicators of impairment of its investment in UBE Chemicals (Asia) Public Company Limited, an associate, and determined that the expected recoverable amount was lower than the carrying amount of the investment. As a result, as at 31 December 2025, the Company recorded an additional allowance for impairment of Baht 504 million, bringing the total allowance for impairment to Baht 1,958 million (2024: Baht 1,454 million) in the separate financial statements, based on the expected recoverable amount.

However, in the consolidated financial statements for the year ended 31 December 2025, the Group recognised a share of loss from this associate in the amount of Baht 980 million. Consequently, the Group reversed the previously recorded allowance for impairment of Baht 500 million, which had been recorded in the consolidated financial statements for the year ended 31 December 2024.

### 13.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of comprehensive income from investments in associates in the consolidated financial statements and dividend received in the separate financial statements as follows:

Associates	Consolidated financial statements				(Unit: Million Baht) Separate financial statements	
	Share of profit (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
VISUP Co., Ltd.	(3)	(2)	-	-	-	-
UBE Chemicals (Asia) Public Company Limited	(980)	(39)	-	-	-	-
Cleantech and beyond Co., Ltd.	(2)	-	-	-	-	-
IRPC Clean Power Company Limited	562	595	-	6	176	235
<b>Total</b>	<b>(423)</b>	<b>554</b>	<b>-</b>	<b>6</b>	<b>176</b>	<b>235</b>

### 13.3 Summarised financial information about material associates

#### Summarised financial position

(Unit: Million Baht)

	UBE Chemicals (Asia) Public Company Limited		IRPC Clean Power Company Limited	
	2025	2024	2025	2024
Current assets	5,491	6,282	4,159	3,868
Non-current assets	3,143	6,404	11,182	11,456
Current liabilities	(910)	(999)	(1,794)	(1,651)
Non-current liabilities	(220)	(264)	(2,570)	(3,670)
<b>Net assets</b>	<b>7,504</b>	<b>11,423</b>	<b>10,977</b>	<b>10,003</b>
Shareholding percentage (%)	25.00	25.00	48.99	48.99
<b>Carrying amounts of associates based on equity method</b>	<b>1,876</b>	<b>2,856</b>	<b>5,378</b>	<b>4,900</b>

#### Summarised comprehensive income

(Unit: Million Baht)

For the year ended 31 December

	UBE Chemicals (Asia) Public Company Limited		IRPC Clean Power Company Limited	
	2025	2024	2025	2024
Revenue	9,236	12,326	9,133	8,575
Net profit (loss) during the year	(3,919)	(40)	1,334	1,230
Other comprehensive income	-	-	-	13
Total comprehensive income	(3,919)	(40)	1,334	1,243

## 14. Investment properties

Movement of investment properties for the years ended 31 December 2025 and 2024 are presented below.

	(Unit: Million Baht)				
	Consolidated financial statements			Separate financial statements	
	Land	Buildings	Total	Land	Total
<b>Cost</b>					
1 January 2024	986	18	1,004	938	938
Reclassification	14	-	14	14	14
31 December 2024	1,000	18	1,018	952	952
Reclassification	25	-	25	25	25
31 December 2025	1,025	18	1,043	977	977
<b>Accumulated depreciation</b>					
1 January 2024	-	18	18	-	-
31 December 2024	-	18	18	-	-
31 December 2025	-	18	18	-	-
<b>Allowance for impairment</b>					
1 January 2024	47	-	47	35	35
Reversal of loss on impairment	(14)	-	(14)	(6)	(6)
31 December 2024	33	-	33	29	29
31 December 2025	33	-	33	29	29
<b>Net book value</b>					
31 December 2024	967	-	967	923	923
31 December 2025	992	-	992	948	948

The additional information of the investment properties as at 31 December 2025 and 2024 stated below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
The fair value of land	1,393	1,393	1,306	1,306
The fair value of buildings	9	9	-	-
Total	1,402	1,402	1,306	1,306

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of land and buildings has been determined based on market prices. Key assumptions used in the valuation include market price per square, trading price, investment value and value in use.

## 15. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

Cost	Consolidated financial statements							Total
	Land and land improvements	Buildings and building improvements	Machinery and pipes	Tools and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation and construction	
1 January 2024	11,795	41,741	155,137	3,567	1,345	677	17,382	231,644
Additions	-	1	170	39	20	1	3,877	4,108
Disposals/Write off	-	(2)	(726)	(28)	(22)	(3)	(9)	(790)
Transfer in (out)	-	2,693	14,511	81	22	19	(17,326)	-
Reclassification	-	-	4	-	72	-	-	76
Capitalised interest	-	-	-	-	-	-	201	201
31 December 2024	11,795	44,433	169,096	3,659	1,437	694	4,125	235,239
Additions	-	-	194	51	6	-	695	946
Disposals/Write off	(128)	-	(603)	(57)	(16)	-	(180)	(984)
Transfer in (out)	-	39	1,438	24	12	20	(1,533)	-
Reclassification	-	-	-	-	33	-	106	139
Capitalised interest	-	-	-	-	-	-	63	63
31 December 2025	11,667	44,472	170,125	3,677	1,472	714	3,276	235,403

(Unit: Million Baht)

## Consolidated financial statements

	Furniture, fixtures and office equipment							Total
	Land and land improvements	Buildings and building improvements	Machinery and pipes	Tools and factory equipment	Vehicles	Assets under installation and construction		
<b>Accumulated depreciation</b>								
1 January 2024	-	23,717	88,291	2,883	651	-	116,671	
Depreciation for the year	-	1,438	7,173	163	15	-	8,880	
Depreciation on disposals/write off	-	(1)	(725)	(28)	(3)	-	(778)	
31 December 2024	-	25,154	94,739	3,018	663	-	124,773	
Depreciation for the year	-	1,432	7,486	144	20	-	9,167	
Depreciation on disposals/write off	-	-	(527)	(55)	-	-	(597)	
Reclassification	-	-	-	-	5	-	5	
31 December 2025	-	26,586	101,698	3,107	683	-	133,348	
<b>Allowance for impairment loss</b>								
1 January 2024	73	2	80	-	-	456	611	
Allowance of impairment (reversal)	(56)	-	-	-	-	122	66	
31 December 2024	17	2	80	-	-	578	677	
Allowance of impairment (reversal)	-	34	(68)	-	-	(122)	(156)	
31 December 2025	17	36	12	-	-	456	521	
<b>Net book value</b>								
31 December 2024	11,778	19,277	74,277	641	31	3,547	109,789	
31 December 2025	11,650	17,850	68,415	570	31	2,820	101,534	
<b>Depreciation for the year</b>								
2024 (Baht 8,596 million included in cost of sales and services, and the balance in administrative expenses)							8,880	
2025 (Baht 8,891 million included in cost of sales and services, and the balance in administrative expenses)							9,167	

(Unit: Million Baht)

## Separate financial statements

Cost	Separate financial statements							Total
	Land and land improvements	Buildings and building improvements	Machinery and pipes	Tools and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation and construction	
1 January 2024	11,159	39,752	154,732	2,714	1,180	492	17,102	227,131
Additions	-	1	168	34	18	-	3,841	4,062
Disposals/Write off	-	-	(726)	(27)	(20)	(2)	-	(775)
Transfer in (out)	-	2,691	14,511	73	20	-	(17,295)	-
Reclassification	-	-	3	-	70	-	-	73
Capitalised interest	-	-	-	-	-	-	200	200
31 December 2024	11,159	42,444	168,688	2,794	1,268	490	3,848	230,691
Additions	-	76	194	53	6	-	615	944
Disposals/Write off	(128)	-	(604)	(50)	(12)	-	-	(794)
Transfer in (out)	-	33	1,439	16	9	-	(1,497)	-
Reclassification	-	-	-	-	33	-	106	139
Capitalised interest	-	-	-	-	-	-	63	63
31 December 2025	11,031	42,553	169,717	2,813	1,304	490	3,135	231,043

(Unit: Million Baht)

	Separate financial statements							Total
	Land and land improvements	Buildings and building improvements	Machinery and pipes	Tools and factory equipment	Furniture, fixtures and office equipment	Vehicles	Assets under installation and construction	
<b>Accumulated depreciation</b>								
1 January 2024	-	22,237	88,238	2,183	1,017	471	-	114,146
Depreciation for the year	-	1,422	7,150	116	80	7	-	8,775
Depreciation on disposals/write off	-	-	(725)	(27)	(20)	(2)	-	(774)
31 December 2024	-	23,659	94,663	2,272	1,077	476	-	122,147
Depreciation for the year	-	1,417	7,464	114	73	5	-	9,073
Depreciation on disposals/write off	-	-	(526)	(49)	(11)	-	-	(586)
Reclassification	-	-	-	-	5	-	-	5
31 December 2025	-	25,076	101,601	2,337	1,144	481	-	130,639
<b>Allowance for impairment loss</b>								
1 January 2024	-	-	80	-	-	-	456	536
31 December 2024	-	-	80	-	-	-	456	536
Reversal of impairment loss	-	-	(68)	-	-	-	-	(68)
31 December 2025	-	-	12	-	-	-	456	468
<b>Net book value</b>								
31 December 2024	11,159	18,785	73,945	522	191	14	3,392	108,008
31 December 2025	11,031	17,477	68,104	476	160	9	2,679	99,936
<b>Depreciation for the year</b>								
2024 (Baht 8,612 million included in cost of sales and services, and the balance in administrative expenses)								8,775
2025 (Baht 8,909 million included in cost of sales and services, and the balance in administrative expenses)								9,073

During the year ended 31 December 2025, the Group capitalised borrowing costs into the construction project of Baht 63 million (2024: Baht 201 million) (the Company only: Baht 63 million, 2024: Baht 200 million) arising from financing specifically for the construction of new factories. The Group used the capitalisation rates between 2.10 percent and 5.71 percent (2024: between 2.30 percent and 6.71 percent) to calculate the capitalised borrowing costs which is the weighted average rate of financial charges on borrowings and debentures.

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 22,288 million (2024: Baht 20,345 million) (the Company only: Baht 21,389 million, 2024: Baht 19,706 million).

## 16. Intangible assets

Movements of intangible assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements			
	Dredging expenses	Computer software	Computer software under installation	Total
<b>Cost</b>				
1 January 2024	454	1,649	369	2,472
Additions	-	8	133	141
Transfers in (out)	-	101	(101)	-
Reclassification to property, plant and equipment	-	-	(76)	(76)
Capitalised interest	-	-	10	10
31 December 2024	454	1,758	335	2,547
Additions	-	6	11	17
Disposals/Write off	-	(181)	-	(181)
Transfers in (out)	-	235	(235)	-
Reclassification to property, plant and equipment	-	-	(25)	(25)
Capitalised interest	-	-	3	3
31 December 2025	454	1,818	89	2,361

(Unit: Million Baht)

## Consolidated financial statements

	Computer			Total
	Dredging expenses	Computer software	software under installation	
<b>Accumulated amortisation</b>				
1 January 2024	343	1,403	-	1,746
Amortisation for the year	15	114	-	129
31 December 2024	358	1,517	-	1,875
Amortisation for the year	15	122	-	137
Amortisation on disposals/write off	-	(181)	-	(181)
31 December 2025	373	1,458	-	1,831
<b>Net book value</b>				
31 December 2024	96	241	335	672
31 December 2025	81	360	89	530
<b>Amortisations for the year</b>				
2024 (Baht 39 million included in cost of sales and services, and the balance in administrative expenses)				129
2025 (Baht 37 million included in cost of sales and services, and the balance in administrative expenses)				137

(Unit: Million Baht)

## Separate financial statements

	Computer			Total
	Dredging expenses	Computer software	software under installation	
<b>Cost</b>				
1 January 2024	454	1,605	364	2,423
Additions	-	23	133	156
Transfers in (out)	-	101	(101)	-
Reclassification to property, plant and equipment	-	-	(73)	(73)
Capitalised interest	-	-	10	10
31 December 2024	454	1,729	333	2,516
Additions	-	6	11	17
Transfers in (out)	-	235	(235)	-
Disposals/Write off	-	(181)	-	(181)
Reclassification to property, plant and equipment	-	-	(25)	(25)
Capitalised interest	-	-	3	3
31 December 2025	454	1,789	87	2,330

(Unit: Million Baht)

	Separate financial statements			
	Dredging expenses	Computer software	Computer software under installation	Total
<b>Accumulated amortisation</b>				
1 January 2024	343	1,388	-	1,731
Amortisation for the year	15	112	-	127
31 December 2024	358	1,500	-	1,858
Amortisation for the year	15	120	-	135
Amortisation on disposals/write off	-	(181)	-	(181)
31 December 2025	373	1,439	-	1,812
<b>Net book value</b>				
31 December 2024	96	229	333	658
31 December 2025	81	350	87	518
<b>Amortisation for the year</b>				
2024 (Baht 38 million included in cost of sales and services, and the balance in administrative expenses)				127
2025 (Baht 37 million included in cost of sales and services, and the balance in administrative expenses)				135

During the year ended 31 December 2025, the Group capitalised borrowing costs into the construction project of Baht 3 million (2024: Baht 10 million) (the Company only: Baht 3 million, 2024: Baht 10 million). The Group used the capitalisation rates between 2.10 - 5.71 percent (2024: 2.30 - 6.71 percent) to calculate the capitalised borrowing costs which is the weighted average rate of financial charges on borrowings and debentures.

As at 31 December 2025, certain items of intangible assets were fully amortised but are still in use. The gross carrying amount before deducting accumulated amortisation of those assets amounted to approximately Baht 1,521 million (2024: Baht 1,437 million) in the consolidated and separate financial statements.

#### 17. Short-term borrowings from financial institutions

As at 31 December 2024, the Company's short-term borrowings from financial institutions represented unsecured promissory notes with interest at rates ranging from 2.20 percent to 2.31 percent per annum. The Company already made full repayments in 2025.

## 18. Trade and other current payables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties (Note 6)	39,643	28,568	39,644	28,568
Trade payables - unrelated parties	1,042	1,021	1,023	989
Amounts due to related parties (Note 6)	603	592	613	608
Accounts payable - acquisition of fixed assets	568	157	568	157
Accounts payable - Excise Department and Fuel fund	1,536	1,531	1,536	1,531
Accounts payable - Revenue Department	75	308	68	307
Employment restructuring obligations	131	161	131	161
Accrued expenses	1,128	1,007	1,091	973
Others	1,367	2,495	1,357	2,475
<b>Total trade and other current payables</b>	<b>46,093</b>	<b>35,840</b>	<b>46,031</b>	<b>35,769</b>

## 19. Borrowings

### 19.1 Long-term borrowings from financial institutions

As at 31 December 2025 and 2024, the long-term borrowings from financial institutions are summarised as follows:

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated		Separate	
			financial statements 2025	2024	financial statements 2025	2024
1	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in October 2023.	2,249	3,149	2,249	3,149
2	6-month fixed deposit rate (4 banks averaged) plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in November 2020.	-	1,500	-	1,500
3	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in June 2023.	1,200	1,799	1,200	1,799
4	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in March 2022.	500	1,000	500	1,000
5	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in October 2023.	775	1,084	775	1,084
6	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in December 2022.	900	1,499	900	1,499
7	6-month fixed deposit rate plus margin	Principal is repayable every 3 months, totalling 14 instalments, commencing in April 2023.	175	275	175	275
8	1-month SOFR plus margin	Principal is repayable every 6 months, totalling 9 instalments, commencing in June 2020.	-	683	-	683
9	6-month fixed deposit rate (4 banks averaged) plus margin	Principal repayment is due at the end of the agreement in March 2027.	500	500	500	500
10	3-month THOR plus margin	Principal is repayable every 6 months, totalling 11 instalments, commencing in June 2027.	1,996	1,995	1,996	1,995
11	1-month THOR plus margin	Principal is repayable every 6 months, totalling 8 instalments, commencing in November 2027.	4,990	4,987	4,990	4,987
12	3-month THOR plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in November 2027.	1,491	1,489	1,491	1,489
13	6-month fixed deposit rate plus margin	Principal is repayable every 6 months, totalling 10 instalments, commencing in April 2028.	2,994	2,993	2,994	2,993
14	6-month THOR plus margin	Principal is repayable every 6 months, totalling 4 instalments, commencing in September 2028.	1,485	-	1,485	-
Total			19,255	22,953	19,255	22,953
Less: Current portion			(3,085)	(5,192)	(3,085)	(5,192)
Long-term borrowings - net of current portion			16,170	17,761	16,170	17,761

### Details of long- term borrowings from financial institutions

As at 31 December 2025 and 2024, the Company has long-term borrowing agreements with financial institutions are summarised as follows:

1. On 1 July 2019, the Company entered into the Unsecured Facility Agreement of Baht 3,500 million with a local financial institution. The agreement is for a period of 8 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually instalments, starting from October 2023 (the 42<sup>nd</sup> month from the first draw down). The facility was fully drawn down.

On 5 July 2019, the Company entered into the Unsecured Facility Agreement of Baht 1,000 million with a local financial institution. The agreement is for a period of 8 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually instalments, starting from October 2023 (the 42<sup>nd</sup> month from the first draw down). The facility was fully drawn down.

2. On 29 December 2016, the Company entered into the Unsecured Facility Agreement of Baht 15,000 million with 4 local financial institutions are for a period of 8 years from the first draw down with the interest rate of the average maximum 6-month fixed deposit rate of 4 commercial banks plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually instalments, starting from 30 November 2020 (the 42<sup>nd</sup> month from the first draw down). The facilities were fully drawn down.
3. On 1 July 2019, the Company entered into the Unsecured Facility Agreement of Baht 3,000 million with a local financial institution. The agreement is for a period of 8 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually instalments, starting from June 2023. The facility was fully drawn down.
4. On 1 July 2019, the Company entered into the Unsecured Facility Agreement of Baht 2,500 million with a local financial institution. The agreement is for a period of 7 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable semi-annually whereas the principal repayment is separated into 10 semi-annually instalments, starting from March 2022. The facility was fully drawn down.
5. On 1 July 2019, the Company entered into the Unsecured Facility Agreement of Baht 1,550 million with a local financial institution. The agreement is for a period of 8 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually instalments, starting from October 2023 (the 42<sup>nd</sup> month from the first draw down). The facility was fully drawn down.

6. On 1 July 2019, the Company entered into the Unsecured Facility Agreement of Baht 3,000 million with a local financial institution. The agreement is for a period of 8 years with an interest rate at 6-month fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually instalments, starting from December 2022. The facility was fully drawn down.
7. On 1 July 2019, the Company entered into the Unsecured Facility Agreement of Baht 450 million with a local financial institution. The agreement is for a period of 7 years with the interest rate of the maximum 6-month fixed deposit for juristic persons plus a certain margin per annum (formerly was an interest rate at 6-month THBFIX plus a certain margin per annum). The interest is payable on 3-month basis whereas the principal repayment is separated into 14 quarterly instalments, starting from April 2023. The facility was fully drawn down.
8. On 29 June 2018, the Company entered into the Facility Agreement of US Dollar 200 million with two financial institutions. The agreement is for a period of 7 years with an interest rate at 1-month SOFR plus a certain margin per annum (formerly was an interest rate at 1-month LIBOR plus a certain margin per annum). The interest is payable monthly whereas the principal repayment is separated into 9 semi-annually instalments, starting from June 2020. The facility was fully drawn down.
9. On 24 January 2024, the Company entered into the Unsecured Facility Agreement of Baht 500 million with a local financial institution. The agreement is for a period of 3 years with an interest rate of the maximum of average 6-month fixed deposit rate of 4 domestic commercial banks plus a certain margin per annum. The interest is payable on 6-month basis whereas the principal repayment is due at the end of the agreement period. The facility was fully drawn down.
10. On 26 March 2024, the Company entered into the Unsecured Facility Agreement of Baht 2,000 million with a local financial institution. These agreements are for a period of 8 years. The loans carry an interest rate based on THOR plus a risk premium per annum. The interest is payable on 3-month basis whereas the principal repayment are made on a 6-month separated into 11 semi-annually instalments, starting from June 2027. The facility was fully drawn down.
11. On 28 March 2024, the Company entered into the Unsecured Facility Agreement of Baht 5,000 million with a local financial institution. These agreements are for a period of 7 years. The loans carry an interest rate based on THOR plus a risk premium per annum. The interest is payable monthly whereas the principal repayment is separated into 8 semi-annually instalments, starting from November 2027. The facility was fully drawn down.

12. On 24 April 2024, the Company entered into the Unsecured Facility Agreement of Baht 1,500 million with a local financial institution. The agreement is for a period of 8 years. The loan carries an interest rate based on THOR plus a risk premium per annum. The interest is payable on 3-month basis whereas the principal repayment is separated into 10 semi-annually instalments, starting from November 2027. The facility was fully drawn down.
13. On 24 September 2024, the Company entered into the Unsecured Facility Agreement of Baht 3,000 million with a local financial institution. The agreement is for a period of 8 years with the interest rate of the maximum 6-months fixed deposit rate plus a certain margin per annum. The interest is payable monthly whereas the principal repayment is separated into 10 semi-annually instalments, starting from April 2028. The facility was fully drawn down.
14. On 28 March 2025, the Company entered into the Unsecured Facility Agreement of Baht 1,500 million with a local financial institution. The agreement is for a period of 5 years. The loan carries an interest rate based on THOR plus a risk premium per annum. The interest is payable on 6-month basis whereas the principal repayment is separated into 4 semi-annually instalments, starting from September 2028. The facility was fully drawn down.

Movements of the long-term borrowings account for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	22,953	19,873	22,953	19,873
Drawdown for long-term borrowings	1,500	12,000	1,500	12,000
Repayment of borrowings	(5,163)	(8,933)	(5,163)	(8,933)
Realised (gain) loss on exchange	(30)	47	(30)	47
Unrealised gain on exchange	-	(5)	-	(5)
Deferred financing fees	(16)	(54)	(16)	(54)
Amortisation of deferred financing fees	11	25	11	25
Balance at end of year	<u>19,255</u>	<u>22,953</u>	<u>19,255</u>	<u>22,953</u>

Under the Facility Agreements, the Group has to comply with the covenants and conditions including the maintenance of certain financial conditions as specified in the agreements such as the maintenance of Debt-to-Equity Ratio and the maintenance of Debt Service Coverage Ratio. As at 31 December 2025 and 2024, the Group has fully complied with such conditions.

## 19.2 Debentures

As at 31 December 2025 and 2024, the debentures of the Group are summarised as follows:

Debentures	Interest rate/Discount rate (Percent per annum)	Repayment schedule	Consolidated financial statements		(Unit: Million Baht) Separate financial statements	
			2025	2024	2025	2024
1	Fixed	5 years, maturity on 11 September 2025	-	3,999	-	3,999
2	Fixed	10 years, maturity on 11 September 2030	1,299	1,299	1,299	1,299
3	Fixed	15 years, maturity on 11 September 2035	2,697	2,697	2,697	2,697
4	Fixed	5 years, maturity on 20 May 2026	4,000	3,998	4,000	3,998
5	Fixed	7 years, maturity on 20 May 2028	1,999	1,999	1,999	1,999
6	Fixed	10 years, maturity on 20 May 2031	1,998	1,998	1,998	1,998
7	Fixed	15 years, maturity on 20 May 2036	1,998	1,998	1,998	1,998
8	Fixed	5 years, maturity on 20 May 2027	6,998	6,995	6,998	6,995
9	Fixed	4 years, maturity on 20 May 2026	500	500	500	500
10	Fixed	7 years, maturity on 20 May 2029	749	749	749	749
11	Fixed	10 years, maturity on 20 May 2032	1,499	1,498	1,499	1,498
12	Fixed	12 years, maturity on 20 May 2034	2,248	2,247	2,248	2,247
13	Fixed	3 years, maturity on 31 May 2026	3,202	3,201	3,202	3,201
14	Fixed	5 years, maturity on 31 May 2028	3,749	3,748	3,749	3,748
15	Fixed	7 years, maturity on 31 May 2030	3,001	3,000	3,001	3,000
16	Fixed	10 years, maturity on 31 May 2033	2,039	2,039	2,039	2,039
17	Fixed	2 years 10 months, maturity on 25 January 2028	2,799	-	2,799	-
18	Fixed	4 years, maturity on 25 March 2029	3,999	-	3,999	-
19	Fixed	5 years, maturity on 25 March 2030	998	-	998	-
20	Fixed	6 years, maturity on 25 March 2031	1,794	-	1,794	-
21	Fixed	7 years, maturity on 25 March 2032	698	-	698	-
22	Fixed	9 years, maturity on 25 March 2034	497	-	497	-
Total			48,761	41,965	48,761	41,965
Less: Current portion			(7,702)	(3,999)	(7,702)	(3,999)
Debentures - net of current portion			41,059	37,966	41,059	37,966

### Details of debentures

As at 31 December 2025 and 2024, the Company has debentures as follows.

On 11 September 2020, the Company issued debentures which are non-subordinated, unsecured with a debenture holders' representative in the name-registered certificate for 5 tranches totaling Baht 12,000 million where Tranche 1 and Tranche 2 were offered to general investors totaling Baht 6,000 million and Tranche 3 to Tranche 5 were offered to the limited institutional investors and/or high net worth totaling Baht 6,000 million, respectively.

The details are as follows:

Tranche 1	amounting to Baht 2,000.0 million for 3 years with a fixed interest rate at 3.00 percent per annum, it will be matured on 11 September 2023.
Tranche 2	amounting to Baht 4,000.0 million for 5 years with a fixed interest rate at 3.50 percent per annum, it will be matured on 11 September 2025.
Tranche 3	amounting to Baht 2,000.0 million for 2 years with a fixed interest rate at 2.76 percent per annum, it will be matured on 11 September 2022.
Tranche 4	amounting to Baht 1,300.0 million for 10 years with a fixed interest rate at 3.93 percent per annum, it will be matured on 11 September 2030.
Tranche 5	amounting to Baht 2,700.0 million for 15 years with a fixed interest rate at 4.40 percent per annum, it will be matured on 11 September 2035.

Interests for all tranches are payable on every 11 March and 11 September throughout the debenture period.

On 20 May 2021, the Company issued debentures which are non-subordinated, unsecured with a debenture holders' representative in the name-registered certificate for 5 tranches totaling Baht 12,000 million where Tranche 1 offered to general investors of Baht 4,000 million and Tranche 2 to Tranche 5 were offered to limited institutional investors and/or high net worth totaling Baht 8,000 million, respectively.

The details are as follows:

Tranche 1	amounting to Baht 4,000.0 million for 5 years with a fixed interest rate at 3.00 percent per annum, it will be matured on 20 May 2026.
Tranche 2	amounting to Baht 2,000.0 million for 3 years with a fixed interest rate at 1.77 percent per annum, it will be matured on 20 May 2024.
Tranche 3	amounting to Baht 2,000.0 million for 7 years with a fixed interest rate at 2.91 percent per annum, it will be matured on 20 May 2028.

Tranche 4 amounting to Baht 2,000.0 million for 10 years with a fixed interest rate at 3.38 percent per annum, it will be matured on 20 May 2031.

Tranche 5 amounting to Baht 2,000.0 million for 15 years with a fixed interest rate at 4.10 percent per annum, it will be matured on 20 May 2036.

Interests for all tranches are payable on every 20 May and 20 November throughout the debenture period.

On 20 May 2022, the Company issued debentures which are non-subordinated, unsecured with a debenture holders' representative in the name-registered certificate for 6 tranches totaling Baht 12,000 million whereby Digital debenture and Tranche 1 totaling Baht 7,000 million were offered to general investors and Green debenture and Tranche 2 to Tranche 4 were offered to institutional investors and/or high net worth investors totaling Baht 5,000 million, respectively.

The details of debentures are as follows:

Digital debenture amounting to Baht 1,000.0 million for 5 years with a fixed interest rate at 3.10 percent per annum and a maturity date on 20 May 2027

Tranche 1 amounting to Baht 6,000.0 million for 5 years with a fixed interest rate at 3.10 percent per annum and a maturity date on 20 May 2027

Green debenture amounting to Baht 750.0 million for 7 years with a fixed interest rate at 4.17 percent per annum and a maturity date on 20 May 2029

Tranche 2 amounting to Baht 500.0 million for 4 years with a fixed interest rate at 3.03 percent per annum and a maturity date on 20 May 2026

Tranche 3 amounting to Baht 1,500.0 million for 10 years with a fixed interest rate at 4.52 percent per annum and a maturity date on 20 May 2032

Tranche 4 amounting to Baht 2,250.0 million for 12 years with a fixed interest rate at 4.86 percent per annum and a maturity date on 20 May 2034

Interests for all tranches are payable on every 20 May and 20 November throughout the debenture period.

On 31 May 2023, the Company issued debentures which are non-subordinated, unsecured with a debenture holders' representative in the name-registered certificate for 8 tranches totaling Baht 12,000 million were offered to general investors.

The details are as follows:

- Tranche 1 amounting to Baht 2,503.0 million for 3 years with a fixed interest rate at 3.20 percent per annum, it will be matured on 31 May 2026.
- Tranche 2 amounting to Baht 2,852.5 million for 5 years with a fixed interest rate at 3.70 percent per annum, it will be matured on 31 May 2028.
- Tranche 3 amounting to Baht 2,803.5 million for 7 years with a fixed interest rate at 4.00 percent per annum, it will be matured on 31 May 2030.
- Tranche 4 amounting to Baht 1,841.0 million for 10 years with a fixed interest rate at 4.20 percent per annum, it will be matured on 31 May 2033.
- Digital debenture 5 amounting to Baht 700.0 million for 3 years with a fixed interest rate at 3.20 percent per annum, it will be matured on 31 May 2026.
- Digital debenture 6 amounting to Baht 900.0 million for 5 years with a fixed interest rate at 3.70 percent per annum, it will be matured on 31 May 2028.
- Digital debenture 7 amounting to Baht 200.0 million for 7 years with a fixed interest rate at 4.00 percent per annum, it will be matured on 31 May 2030.
- Digital debenture 8 amounting to Baht 200.0 million for 10 years with a fixed interest rate at 4.20 percent per annum, it will be matured on 31 May 2033.

Interests for all tranches are payable on every 31 May and 30 November throughout the debentures period.

On 25 March 2025, The Company issued debentures which are non-subordinated, unsecured with a debenture holders' representative in the name-registered certificate for 6 tranches totaling Baht 11,000 million where Tranche 1 offered limited institutional investors without a debenture holders' representative, while Tranche 2 to Tranche 6 were offered to general investors.

The details are as follows:

- Tranche 1 amounting to Baht 3,000.0 million for 2 years 10 months par value of Baht 1,000.0 per unit, offered price of Baht 910.39 per unit with a discount rate at 3.34 percent per annum, it will be matured on 25 January 2028.
- Tranche 2 amounting to Baht 4,005.4 million for 4 years with a fixed interest rate at 3.80 percent per annum, it will be matured on 25 March 2029.
- Tranche 3 amounting to Baht 1,797.2 million for 6 years with a fixed interest rate at 4.10 percent per annum, it will be matured on 25 March 2031.

Tranche 4 amounting to Baht 699.3 million for 7 years with a fixed interest rate at 4.25 percent per annum, it will be matured on 25 March 2032.

Tranche 5 amounting to Baht 498.1 million for 9 years with a fixed interest rate at 4.35 percent per annum, it will be matured on 25 March 2034.

Digital debenture 6 amounting to Baht 1,000.0 million for 5 years with a fixed interest rate at 3.95 percent per annum, it will be matured on 25 March 2030.

Interests for all tranches are payable on every 25 March and 25 September throughout the debentures period.

Movements of the debentures account for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	41,965	43,954	41,965	43,954
Issuance of debentures	11,000	-	11,000	-
Repayment of debentures	(4,000)	(2,000)	(4,000)	(2,000)
Financing fee from issuing debentures	(19)	-	(19)	-
Deferred interest	(269)	-	(269)	-
Amortisation of financing fee from issuing debentures	84	11	84	11
Balance at end of year	<u>48,761</u>	<u>41,965</u>	<u>48,761</u>	<u>41,965</u>

Under the terms of the debentures, the Company had to comply with certain conditions as stipulated, such as not creating any future lien on assets of the Group, maintaining direct and indirect ownership interest of PTT Public Company Limited in the Company (except for debentures which have been issued and offered on 31 May 2023), and maintaining debt-to-equity ratio, etc. As at 31 December 2025 and 2024, the Group has fully fulfilled such conditions.

### 19.3 Interest rates on borrowings and debentures

The interest rates on borrowings and debentures of the Group as at 31 December 2025 and 2024, are as follows:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Effective interest rate (%)</u>				
Debentures	2.91 - 4.86	2.91 - 4.86	2.91 - 4.86	2.91 - 4.86
Long-term borrowings from financial institutions	2.10 - 3.75	2.50 - 5.94	2.10 - 3.75	2.50 - 5.94

## 19.4 Credit facilities

The Group has credit facilities with the commercial banks and a major shareholder (excluding long-term borrowings) totaling Baht 31,000 million and Baht 10,000 million, respectively, with market interest rates (2024: Baht 25,000 million and Baht 10,000 million, respectively). As at 31 December 2025, the Group has unused credit facilities with the commercial banks and a major shareholder of Baht 2,819 million and Baht 10,000 million, respectively (2024: Baht 12,713 million and Baht 10,000 million, respectively).

## 20. Leases

### 20.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 and 20 years.

#### a) Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements				
	Land	Buildings	Computer and accessories	Vehicles	Total
1 January 2024	25	29	9	190	253
Additions	-	1	-	110	111
Decrease from termination	-	(1)	-	(2)	(3)
Depreciation for the year	(6)	(25)	(3)	(95)	(129)
31 December 2024	19	4	6	203	232
Additions	-	76	-	37	113
Reclassification to property, plant and equipment	-	-	(3)	-	(3)
Decrease from termination	-	-	-	(4)	(4)
Depreciation for the year	(6)	(26)	(2)	(88)	(122)
31 December 2025	13	54	1	148	216

(Unit: Million Baht)

	Separate financial statements						
	Land	Buildings	Tank and storage	Computer and accessories		Vehicles	Total
1 January 2024	25	28	-	9	173	235	
Increase	-	30	85	-	108	223	
Depreciation for the year	(6)	(56)	(84)	(2)	(90)	(238)	
31 December 2024	19	2	1	7	191	220	
Increase	-	107	84	-	35	226	
Reclassification to property, plant and equipment	-	-	-	(3)	-	(3)	
Decrease from termination	-	-	-	-	(3)	(3)	
Depreciation for the year	(6)	(56)	(84)	(3)	(83)	(232)	
31 December 2025	13	53	1	1	140	208	

**b) Lease liabilities**

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	233	269	224	256
Less: Deferred interest expenses	(10)	(13)	(10)	(12)
Total	223	256	214	244
Less: Portion due within one year	(106)	(109)	(102)	(104)
Lease liabilities - net of current portion	117	147	112	140

Movements of the lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	256	248	244	230
Additions	121	120	235	234
Decrease	(3)	(3)	(3)	-
Accretion of interest	(8)	(9)	(10)	(11)
Repayments	(143)	(100)	(252)	(209)
Balance at end of year	223	256	214	244

The Group does not face a significant liquidity risk with regard to its lease liabilities. A maturity analysis of lease payments is disclosed in Note 37.2 to financial statements under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	122	129	232	238
Interest expense on lease liabilities	8	9	10	11
Expense relating to short-term leases	6	8	7	9
Expense relating to leases of low-value assets	43	46	43	44
Expense relating to variable lease payments that do not depend on an index or a rate	28	33	28	33

The Group has lease contracts for office equipment and vehicle that contains variable payments based on usage and distance. The lease term is 5 - 10 years.

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 220 million (2024: Baht 187 million) (the Company only: Baht 330 million, 2024: Baht 295 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.

**20.2 Group as a lessor**

The Group has entered into operating leases for its investment property portfolio consisting of land and building (see Note 14 to financial statements) of the lease terms are between 1 and 22 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Within 1 year	26	25	29	32
Over 1 and up to 5 years	67	49	67	53
Over 5 years	140	116	140	115
Total	233	190	236	200

During 2025, the Group has sub-lease income amounting to Baht 9 million (2024: Baht 9 million) (the Company only: Baht 9 million, 2024: Baht 9 million).

## 21. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire and other long-term benefits, was as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Non-current provision for employee benefits at beginning of year</b>	4,503	4,461	4,451	4,409
Included in profit or loss:				
Current service cost	197	199	194	197
Interest cost	110	101	109	100
Remeasurement loss on other long-term benefit obligations	-	70	-	70
Included in other comprehensive income:				
Remeasurement loss (gain) arising from				
Financial assumptions changes	371	6	367	7
Experience adjustments	-	(54)	-	(55)
Benefits paid during the year	(173)	(280)	(168)	(277)
<b>Non-current provision for employee benefits at end of year</b>	<b>5,008</b>	<b>4,503</b>	<b>4,953</b>	<b>4,451</b>

The Group expects to pay Baht 191 million of long-term employee benefits during the next year (2024: Baht 133 million) (the Company only: Baht 190 million, 2024: Baht 127 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 9 years (2024: 9 years) (the Company only: 9 years, 2024: 9 years).

Significant actuarial assumptions are summarised below.

(Unit: percent per annum)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	1.7	2.5	1.7	2.5
Salary increase rate	4.0 - 8.0	4.0 - 8.0	5.0 - 8.0	5.0 - 8.0
Turnover rate	0 - 7.0	0 - 7.0	0 - 2.0	0 - 2.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(404)	466	(400)	461
Salary increase rate	361	(320)	357	(316)

(Unit: Million Baht)

	2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(388)	447	(384)	442
Salary increase rate	345	(303)	341	(302)

## 22. Treasury stock

As at 31 December 2025 and 2024, the Company's ordinary shares of 23,828,400 shares, totaling amount of Baht 124 million have been held by IRPC Oil Company Limited, a subsidiary of the Company. These shares are stated at costs and presented in the consolidated statements of financial position as a deduction of total shareholders' equity.

The subsidiary plans to dispose of the Company's shares when returns are higher than its costs.

## 23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 24. Other income

(Unit: Million Baht)

For the year ended 31 December

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest income	173	83	171	81
Dividend income	4	7	522	643
Gain on exchange rate	72	250	71	247
Gain (loss) on disposal/write-off of equipment	(5)	10	141	21
Rental income	52	50	53	53
Income from tax refund from the customs import duty	48	39	48	39
Others	351	379	461	406
Total other income	695	818	1,467	1,490

## 25. Administrative expenses

(Unit: Million Baht)

For the year ended 31 December

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Staff costs	3,060	3,882	3,021	3,832
Consultant fees	139	199	138	198
Depreciation	276	284	164	163
Rental	88	90	88	89
Bad debts and doubtful accounts (reversal)	5	(13)	4	(14)
Directors' remuneration	27	25	24	23
Others	1,370	1,772	1,504	1,751
Total administrative expenses	4,965	6,239	4,943	6,042

**26. Net derivative gain**

(Unit: Million Baht)

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Realised (gain) loss on financial derivative contracts	(386)	25	(386)	25
Unrealised (gain) loss on financial derivative contracts	114	(19)	114	(19)
Realised (gain) loss on commodity derivative contracts	71	(879)	71	(879)
Unrealised gain on commodity derivative contracts	(205)	-	(205)	-
<b>Total net derivative gain</b>	<b>(406)</b>	<b>(873)</b>	<b>(406)</b>	<b>(873)</b>

Gain on commodity derivative contracts are due to the fluctuation in price of crude oil and petroleum products and the contract price of commodity derivatives which is nature of normal business.

**27. Finance costs**

(Unit: Million Baht)

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expense on borrowings and debentures	2,456	2,666	2,462	2,671
Interest expense on lease liabilities	8	9	10	11
Amortisation of deferred financing fees of loans	11	25	11	25
Amortisation of deferred financing fees of debentures	84	11	84	11
<b>Total interest expense</b>	<b>2,559</b>	<b>2,711</b>	<b>2,567</b>	<b>2,718</b>
Less: amounts included in the cost of qualifying assets	(66)	(211)	(66)	(210)
<b>Net</b>	<b>2,493</b>	<b>2,500</b>	<b>2,501</b>	<b>2,508</b>
Others finance cost	17	10	17	10
<b>Total finance cost</b>	<b>2,510</b>	<b>2,510</b>	<b>2,518</b>	<b>2,518</b>

## 28. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

	For the year ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Changes of finished goods and work in process	2,311	1,883	2,320	1,843
Cost of raw materials used	199,725	259,934	199,633	259,926
Salaries and wages and other employee benefits	7,713	8,394	7,592	8,260
Depreciation and amortisation	9,425	9,140	9,440	9,141
Directors' and managements' remuneration	78	77	75	74

## 29. Income tax

Income tax revenues for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current income tax charge	(53)	(52)	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	870	1,526	1,092	1,584
<b>Income tax revenues reported in profit or loss</b>	<b>817</b>	<b>1,474</b>	<b>1,092</b>	<b>1,584</b>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax relating to				
Actuarial (gain) loss	74	(10)	73	(10)
Loss on investments in equity instruments measured at fair value through other comprehensive income	3	46	3	46

The reconciliation between accounting loss and income tax revenues is shown below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting loss before tax	4,417	6,703	5,089	7,439
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by income tax rate	883	1,341	1,018	1,488
Share of profit (loss) from investments in joint ventures and associates	(7)	196	-	-
Adjustment on tax losses carried forward	(57)	3	(57)	3
Effects of:				
Non - deductible expenses	(29)	(78)	2	(45)
Additional expense deductions allowed	26	27	25	25
Income not subject to tax	1	1	104	129
Others	-	(16)	-	(16)
Total	(2)	(66)	131	93
Income tax revenues reported in profit or loss	817	1,474	1,092	1,584

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Million Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Allowance for diminution in value of inventories	32	33	32	33
Non-current provision for employee benefits	996	895	991	890
Fixed assets	182	237	145	193
Tax losses carried forward	4,667	3,627	4,665	3,626
Derivatives	18	1	18	1
Investments in a subsidiary, joint venture and associate	39	100	490	376
Others	5	42	5	5
<b>Total</b>	<b>5,939</b>	<b>4,935</b>	<b>6,346</b>	<b>5,124</b>
<b>Deferred tax liabilities</b>				
Other non-current financial assets	(43)	(43)	(43)	(43)
Fixed assets	291	273	277	262
Derivatives	40	1	40	1
<b>Total</b>	<b>288</b>	<b>231</b>	<b>274</b>	<b>220</b>

#### Effect from international tax reform - Pillar Two model rules

The Group from part of a larger group of companies with an ultimate parent company that 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 Ultimate parent company of the Group operates in several countries where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2024. However, no current tax expense related to Pillar Two income taxes was recognised in 2025 because the Group benefits from the “Transitional Safe Harbour” relief under the Pillar Two legislation.

### 30. Promotional privileges

The Company has received promotional privileges from the Board of Investment for the manufacture of Compounded Plastic, The cogeneration and steam power plant project (“CHP”), Propylene project (“PRP”), EBSM Upgrading for ABS Specialties project (“EBSM”), Polypropylene Resin project (“PPE”), Polypropylene Compound project (“PPC”), High Pressure HDPE Compound project, Investment project in Industrial area and Improve Efficiency for Saving Energy of Petroleum project (“UHV”), Floating Solar project and PP Melt Blown Project, pursuant to the investment promotion certificate subject to certain imposed conditions, are summarised below.

- (a) Exemption from payment of import duty and tax on materials and necessary parts including machinery as approved by the Board of investment
- (b) Exemption from payment of corporate income tax on the net profit derived from certain operations for a period of 3 to 8 years from the date on which the income is first derived from such operations
- (c) 50 percent reduction in the normal corporate income tax rate on the net profit derived from certain operations for a period of 5 years commencing from the expiry date for projects which have been received the exemption from payment of corporate income tax for a period of 8 years as mentioned in (b) above, and
- (d) The double deduction of logistics, electricity and water expenses for a period of 10 years since income is first derived from such operations.

As promoted companies, the Company must comply with certain terms and conditions prescribed in the promotional certificates.

The Company’s operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Million Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales						
Domestic sales	12,225	14,604	217,799	232,541	230,024	247,145
Export sales	3,640	4,127	44,934	62,632	48,574	66,759
Total sales	15,865	18,731	262,733	295,173	278,598	313,904

### 31. Loss per share

Basic loss per share is calculated by dividing loss 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 excluding treasury stock.

The following table sets forth the computation of basic loss per share.

		Consolidated financial statements					
		Loss for the year		Weighted average number of ordinary shares		Loss per share	
		2025	2024	2025	2024	2025	2024
		(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
<b>Basic loss per share</b>							
Loss attributable to equity holders of the parent		(3,571)	(5,193)	20,410	20,410	(0.17)	(0.25)

  

		Separate financial statements					
		Loss for the year		Weighted average number of ordinary shares		Loss per share	
		2025	2024	2025	2024	2025	2024
		(Million Baht)	(Million Baht)	(Million shares)	(Million shares)	(Baht)	(Baht)
<b>Basic loss per share</b>							
Loss attributable to equity holders of the parent		(3,997)	(5,856)	20,434	20,434	(0.20)	(0.29)

In the consolidated financial statements, the weighted average numbers of ordinary shares outstanding during the years are deducted by 24 million shares of the parent held by a subsidiary (as mentioned in Note 22 to financial statements).

There are no dilutive potential ordinary shares in issue during the years presented, so no diluted loss per share is presented.

### 32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services. However, the chief operating decision maker has determined that each business unit has similar in the nature of their business activities, production processes, customer groups and economic characteristics with operational management and performance monitored on an overall basis. Therefore, the Group has a single reportable segment which is the integrated energy and petrochemical business segment, which comprises the production and distribution of the following:

- Petroleum products, which various types of fuels, lubricants and asphalt
- Petrochemical products, which olefins, aromatics and related products, as well as specialty products
- Related businesses, which businesses in respect of power plant, jetty and other utilities

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

### **Geographic information**

Revenue from external customers is based on locations of the customers.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2025	2024
Revenue from external customers		
Thailand	230,900	247,972
Singapore	19,029	29,814
Others	29,643	37,047
Total	<u>279,572</u>	<u>314,833</u>

## Major customers

In 2025, the Group has revenue from a major customer which is a related party, amounting to Baht 67,012 million (2024: Baht 49,621 million), arising from sales by petroleum products and other segments.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Timing of revenue recognition</b>				
Revenue recognised at a point in time	279,361	314,634	278,453	313,766
Revenue recognised over time	211	199	145	138
Total revenues from contracts with customers	<u>279,572</u>	<u>314,833</u>	<u>278,598</u>	<u>313,904</u>

### 33. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund, which is managed by a Fund Management Company, will be paid to employees upon termination in accordance with the rules of fund of the Group. During 2025, the Group contributed Baht 400 million (2024: Baht 408 million) (the Company only: Baht 397 million 2024: Baht 405 million) were recognised as expenses.

### 34. Dividends

Dividends	Approved by	Total dividends	Dividend
		(Million Baht)	per share
			(Baht)
Final dividends for 2023	Annual General Meeting of shareholders on 5 April 2024	613	0.03
Total dividends for 2024		<u>613</u>	<u>0.03</u>
Final dividends for 2024	Annual General Meeting of shareholders on 2 April 2025	204	0.01
Total dividends for 2025		<u>204</u>	<u>0.01</u>

## 35. Commitments and contingent liabilities

### 35.1 Capital commitments

As at 31 December 2025 and 2024, the Group has capital commitments as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<b>Capital commitments</b>				
Purchase agreements for machinery and construction	1,157	1,571	1,149	1,551
Consultation agreements	54	147	54	147
Other agreements	730	799	743	807
Total	<u>1,941</u>	<u>2,517</u>	<u>1,946</u>	<u>2,505</u>

### 35.2 Lease commitments

As at 31 December 2025 and 2024, the Group has future lease payments required under these lease agreements for office building space, vehicle and computer and service agreements that have not yet commenced as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Within 1 year	63	13	63	13
Over 1 and up to 5 years	53	-	53	-
Total	<u>116</u>	<u>13</u>	<u>116</u>	<u>13</u>

### 35.3 Guarantees

As at 31 December 2025 and 2024, the Group has outstanding bank guarantees of approximately Baht 655 million issued by banks on behalf of the Group. These included letters of guarantee amounting to Baht 542 million to guarantee VAT assessment issued to the Revenue Department (as mentioned in Note 35.7 to financial statements) and amounting to Baht 113 million to guarantee electricity use, among others (the Company only: Baht 653 million include letters of guarantee amounting to Baht 542 million to guarantee VAT assessment issued to the Revenue Department (as mentioned in Note 35.7 to financial statements) and amounting to Baht 111 million to guarantee electricity use, among others).

#### **35.4 Use in public ways and gutters**

The Company has filed a petition for the removal of public ways and gutters in accordance with Section 8 of the Land Code by providing the appropriate land for exchange with the public ways and gutters. The Company has also filed a request for permission to use the state land under Section 9 of the Land Code, which is located in the IRPC Industrial Zone Project at Ban Laeng sub-district, Ta Phong sub-district and Choeng Noen sub-district, Muang Rayong district, Rayong province. Currently, the Company has been granted the permission to use the state land under Section 9 of the Land Code and has also filed a request for a renewal of such permission within the period specified by the laws. Regarding the removal of the public ways and gutters under Section 8 of the Land Code, the Company is in the process of execution and considering of the relevant government agencies (as mentioned in Note 35.6 to financial statements).

#### **35.5 Significant agreements with related parties and other entities**

(1) Refined Oil Sale and Purchase Agreement from a depot, Chumporn province

The Company entered into a Refined Oil Sales and Purchase Agreement from the depot in Chumporn province with PTT Oil and Retail Business Public Company Limited. The Company agrees to sell refined oil from its depot in Chumporn province at a quantity and pricing rates as stipulated in the agreement. The agreement is effective for a period of 1 year with a maturity date of 31 December 2025. The Company has extended the agreement to 31 December 2026. The new terms and conditions are stipulated in the renewal agreement.

(2) Crude and Feedstock Supply Agreement

The Company has entered into Crude and Feedstock Supply Agreements with PTT Public Company Limited. The agreement is effective for a period of 1 year with a maturity date of 31 December 2025. The purchase quantity and pricing structure of crude and feedstock supply are as stipulated in the agreement. The Company has extended the agreement to 31 December 2026. The new terms and conditions are stipulated in the renewal agreement.

(3) Gas Sale and Purchase Agreement

The Company has entered into Gas Sale and Purchase Agreement with PTT Public Company Limited (PTT), for the quantity and price as specified in the agreement. The term of the agreement is 5 years from the effective date as stipulated in such agreements and shall expire within April 2026. The Company has extended the agreement to 31 December 2030. The new terms and conditions are stipulated in the renewal agreement.

(4) Petroleum Products Sale and Purchase Agreement

The Company has entered into a sale and purchase agreement of petroleum products with a related party, with agreed quantity and prices as specified in the agreement. The term of the agreement is 15 years from the effective date as stipulated in such agreement and shall expire within February 2028, unless both parties agree to terminate the agreement before the expiry date by written notify.

(5) Power and Steam Sale and Purchase Agreements

The Company has entered into the Power Sale and Purchase Agreement and Steam Sale and Purchase Agreement with a related party to purchase electricity and steam according to the agreements. The term of the Power Sale and Purchase Agreement is 25 years, and the term of the Steam Sale and Purchase Agreement is 27 years and shall expire on 14 November 2042.

(6) Compensation Agreement for Emission Reduction

On 29 November 2019, the Company has entered into the Compensation Agreement for Emission Reduction of Nitrogen Oxides with a related party to provide the emission reduction of Nitrogen Oxides service within IRPC Industrial Park. The Company will receive compensation as specified in the agreement which is effective from 29 November 2019 until 31 December 2028.

(7) Various Service Agreement

The Company has entered into the Service Agreement with a related party to provide the accounting, finance, procurement and other management services. The term of the agreement is 1 year from the effective date as stipulated in such agreement and shall expire within December 2026. The service fees are stipulated in the agreements.

### **35.6 Litigation**

The President of the Administrative Organization-Tambon Ban Laeng and 11 government agencies and Minister of Interior and 9 others

Ms. Phayung Meesabai and the other 44 plaintiffs filed a lawsuit to the President of the Administrative Organization - Tambon Ban Laeng and 11 government agencies as the 1st to 11th defendant requesting the Administrative Court of Rayong Province to suspend or dismiss any activities of the Company in expansion IRPC Industrial Zone Project, which it is the public ways and gutters in disputed area (as mentioned in Note 35.4 to financial statements). In addition, they requested the Administrative Court to suspend or dismiss the opinion of the Environmental Health Impact Assessment (“EHIA”) report. Subsequently, the defendants filed the case and additionally submitted all docket to the Administrative Court.

On 31 March 2017, the Company submitted the petition to Administrative Court to include the Company as 12<sup>th</sup> defendant in this lawsuit and the Administrative Court has agreed on this matter. On 6 December 2018, 11 plaintiffs submitted to withdraw from the case with Administrative Court which on 12 December 2018, the Administrative Court approved to withdraw the case. Subsequently, the Administrative Court has ordered that 29 July 2020 was the last day of investigation and has dismissed the case on 27 August 2020. The plaintiffs also submitted a petition of appeal to Supreme Administrative Court on 23 September 2020. The Supreme Administrative Court accepted the appeal of the plaintiffs and has ordered the defendants to revise the appeal. On 21 December 2020, the Company submitted the revision appeal to Supreme Administrative Court. As at 31 December 2025, the case is in the process of considering of the Supreme Administrative Court's appeal.

In 2017, Ms. Phayung Meesabai and the other 4 plaintiffs filed a lawsuit to Minister of Interior and 9 others requesting the Administrative Court to suspend the removal of public ways and gutters process (as mentioned in Note 35.4 to financial statements). On 15 January 2019, the Company submitted the petition as a defendant and additionally submitted the docket to the Court on 14 June 2019. Subsequently, the Administrative Court has ordered that 5 August 2020 was the last day of investigation and has dismissed the case on 25 September 2020. The plaintiffs also submitted a petition of appeal to Supreme Administrative Court on 22 October 2020. The Company submitted the revision appeal to Supreme Administrative Court on 4 March 2021 and as at 31 December 2025, the case is in the process of considering of the Supreme Administrative Court's appeal.

As at 31 December 2025 and 2024, the Company's management and its legal consultant are of the opinion that the Company has evidence and information according to the contract to defend the issue in this case and considers that the case will probably not result in the Company incurring losses. Therefore, the Company has not recorded the estimated losses of relevant assets or provision in its accounts.

### **35.7 Contingent liabilities**

In September 2024, the Company received a Value Added Tax (VAT) assessment notification (Por.Por. 73.1) and a VAT refund notification letter (Por.Por. 72.1) from the Revenue Department. These notifications pertained to a VAT assessment for VAT underpayment related to export sales to an overseas customer during the period from August 2019 to September 2020, amounting to Baht 538 million. This amount includes additional fines and surcharges as required by VAT law. Currently, the Company is appealing the tax assessment with the Appeal Committee in accordance with the Revenue Code. The management is confident that the Company has no obligation to pay the VAT underpayment, fines and surcharges as assessed since the export sales were conducted through the standard export process, as is customary with its customers. Therefore, as at 31 December 2025, the Company has not recorded a provision for this liability in the consolidated and separate financial statements.

### 36. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	20	-	1,398	1,418
Derivatives				
Commodity derivative contracts	-	205	-	205
<b>Liabilities measured at fair value</b>				
Derivatives				
Forward currency contracts	-	69	-	69
Interest rate swaps contracts	-	22	-	22
<b>Assets for which fair value are disclosed</b>				
Investment property	-	1,402	-	1,402
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	49,694	-	49,694

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	31	-	1,411	1,442
Derivatives				
Forward currency contracts	-	20	-	20
Interest rate swaps contracts	-	10	-	10
<b>Liabilities measured at fair value</b>				
Derivatives				
Interest rate swaps contracts	-	6	-	6
<b>Assets for which fair value are disclosed</b>				
Investment property	-	1,402	-	1,402
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	41,810	-	41,810

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	20	-	1,398	1,418
Derivatives				
Commodity derivative contracts	-	205	-	205
<b>Liabilities measured at fair value</b>				
Derivatives				
Forward currency contracts	-	69	-	69
Interest rate swaps contracts	-	22	-	22
<b>Assets for which fair value are disclosed</b>				
Investment property	-	1,306	-	1,306
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	49,694	-	49,694

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity investments	31	-	1,411	1,442
Derivatives				
Forward currency contracts	-	20	-	20
Interest rate swaps contracts	-	10	-	10
<b>Liabilities measured at fair value</b>				
Derivatives				
Interest rate swaps contracts	-	6	-	6
<b>Assets for which fair value are disclosed</b>				
Investment property	-	1,306	-	1,306
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	41,810	-	41,810

In 2025 and 2024, there were no transfers within the fair value hierarchy.

## 37. Financial instruments

### 37.1 Derivatives

As at 31 December 2025 and 2024, derivative assets and liabilities held for trading derivatives that are not designated in hedge accounting relationships carried at fair value through profit or loss were as follows:

(Unit: Million Baht)

	Statement of financial position			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
<b>Derivative assets - current</b>				
Forward currency contracts	-	20	-	20
Interest rate swap contracts	-	10	-	10
Commodity derivative contracts	205	-	205	-
<b>Total derivative assets</b>	<u>205</u>	<u>30</u>	<u>205</u>	<u>30</u>
<b>Derivative liabilities - current</b>				
Forward currency contracts	69	-	69	-
Interest rate swaps contracts	22	-	22	-
<b>Derivative liabilities - non-current</b>				
Interest rate swap contracts	-	6	-	6
<b>Total derivative liabilities</b>	<u>91</u>	<u>6</u>	<u>91</u>	<u>6</u>

The Group has not entered into netting agreements with the counterparties for above derivatives.

Significant contracts related to derivatives are as follows:

#### Forward currency contracts

As at 31 December 2025, the Company has entered into forward currency contracts in USD with six financial institutions totaling USD 159 million (2024: USD 52 million) to mitigate the risk of exchange rate fluctuations. The average foreign exchange forward rate ranged from 31.07 to 31.31 Baht per USD. These contracts are effective from 22 December 2025 to 9 January 2026.

### Interest rate swap contracts

1. The Company has entered into interest rate swap contracts of USD long-term borrowings with two financial institutions totaling USD 140 million to swap interests from floating rate to fixed rate as specified in the contracts. The average fixed rate was between 2.63 percent and 2.75 percent. The contracts are effective from 15 November 2019 to 30 June 2025. As at 31 December 2025, the Company had no outstanding interest rate swap contracts (2024: USD 20 million).

The above interest rate swap contracts will be swapped the interest every month from the effective date until the maturity date and will recognise the transactions as derivatives in the financial statements over the period of contracts.

2. As at 31 December 2025 and 2024, the Company has entered into interest rate swap contract of THB long-term borrowings with a financial institution totaling Baht 1,000 million to swap interest from floating rate to fixed rate as specified in the contract. The fixed rate was 3.80 percent. The contract is effective from 20 August 2024 to 31 August 2026.

The above interest rate swap contract will be swapped the interest every month from the effective date until the maturity date and will recognise the transactions as derivatives in the financial statements over the period of contract.

3. As at 31 December 2025 and 2024, the Company has entered into interest rate swap contract of THB long-term borrowings with a financial institution totaling Baht 1,000 million to swap interest from floating rate to fixed rate as specified in the contract. The fixed rate was 3.82 percent. The contract is effective from 22 August 2024 to 30 June 2026.

The above interest rate swap contract will be swapped the interest by quarterly from the effective date until the maturity date and will recognise the transactions as derivatives in the financial statements over the period of contract.

4. As at 31 December 2025 and 2024, the Company has entered into interest rate swap contract of THB long-term borrowings with a financial institution totaling Baht 1,000 million to swap interest from floating rate to fixed rate as specified in the contract. The fixed rate was 3.81 percent which is special rate due to the Company being recognised as a model organization in human rights. The contract is effective from 20 August 2024 to 30 June 2026.

The above interest rate swap contract will be swapped the interest by quarterly from the effective date until the maturity date and will recognise the transactions as derivatives in the financial statements over the period of contract.

5. As at 31 December 2025 and 2024, the Company has entered into interest rate swap contract of THB long-term borrowings with a financial institution totaling Baht 1,000 million to swap interest from floating rate to fixed rate as specified in the contract. The fixed rate was 3.88 percent. The contract is effective from 22 August 2024 to 26 August 2026.

The above interest rate swap contract will be swapped the interest every February, May, August and November from the effective date until the maturity date and will recognise the transactions as derivatives in the financial statements over the period of contract.

### **37.2 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, short-term and long-term loans to related parties, investments, debentures, short-term and long-term borrowings from financial institutions. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable, short-term and long-term loans to related parties, deposits with financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

#### ***Trade and other current receivables***

In order to minimise credit risk, the Group has determined the policies and procedures to consider the appropriate credit limit for business, comparable to leading companies in the same business. The Group takes into account the risks that will cause bad debts to the Group by having the credit committee who is responsible for supervising the credit management for selling all type of products and services of the Group.

Before approving credit limit to counterparty, the Group has set the terms and analysis for both counterparty with or without collateral to determine the credit rating. The analysis includes financial position, financial performance, ability to pay off debts together with qualitative information such as the Company's profile and major shareholders. The terms and credit limits are determined by the credit ratings as approved by the credit committee. The Group reviews the terms and credit limits with each counterparty on an annually basis.

The Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group has no significant concentrations of credit risks. 80 percent of the trade receivables has the best credit scoring under the credit rating system used by the Group. Other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The Group reviews the recoverable amount of each trade receivable on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts.

### ***Financial instruments and cash deposits***

The credit risk on cash at banks and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### **Market risk**

There are 3 types of market risk comprising foreign currency risk, interest rate risk and commodity price risk. The Group enters into a variety of derivatives to manage its risk exposures, including:

- Foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods and raw materials, including foreign currency loans
- Interest rate swaps to mitigate the risk of interest rates fluctuation
- Commodity derivative contracts to mitigate the price risk of purchased inventory

### ***Foreign currency risk***

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and loans that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within 5 years.

As at 31 December 2025 and 2024, the material balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	217	156	8	58	31.58	33.99
Yen	-	-	75	37	0.20	0.22

### *Foreign currency sensitivity*

The Group is mainly exposed to the currency of assets and liabilities to US dollar.

The following tables demonstrate the sensitivity of the Group's loss before tax to a reasonably possible change in US dollar and Yen exchange rates, with all other variables held constant. The impact on the Group's loss before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. 10 percent is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. As at 31 December 2025 and 2024, the Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2025		2024	
	Increase (Decrease)	Effect on loss before tax	Increase (Decrease)	Effect on loss before tax
	(%)	(Million Baht)	(%)	(Million Baht)
US dollar	10	661	10	430
	(10)	(661)	(10)	(430)
Yen	10	(1)	10	(1)
	(10)	1	(10)	1

### ***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its deposits with bank, short-term and long-term loans to related parties, debentures and short-term and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by maintaining an appropriate mix between fixed and floating rate borrowings, and enters into interest rate swaps, in which it agrees to exchange, at specified intervals, between variable and fixed rate interest amounts calculated by reference to an agreed-upon notional principal and interest amount. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

As at 31 December 2025 and 2024, the Group had the outstanding balance of significant financial assets and liabilities which are classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

## Consolidated financial statements

As at 31 December 2025

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non - interest bearing		
<b>Financial assets</b>							
Cash and cash equivalents	21,866	-	-	-	5,332	27,198	Note 7
Trade receivables	-	-	-	-	12,037	12,037	-
Other current receivables	-	-	-	-	109	109	-
Amounts due from related parties	-	-	-	-	1,948	1,948	-
Other non-current financial assets	-	-	-	-	1,418	1,418	-
Derivative financial assets	-	-	-	-	205	205	Note 37.1
Other non-current assets	-	-	-	-	23	23	-
<b>Financial liabilities</b>							
Trade payables	-	-	-	-	40,685	40,685	-
Other current payables	-	-	-	-	3,075	3,075	-
Amounts due to related parties	-	-	-	-	603	603	-
Interest payables	-	-	-	-	287	287	-
Other current liabilities	-	-	-	-	423	423	-
Long-term borrowings from financial institutions	-	-	-	19,255	-	19,255	Note 19.1
Debentures	7,702	25,591	15,468	-	-	48,761	Note 19.2
Lease liabilities	106	114	3	-	-	223	Note 20
Derivative financial liabilities	91	-	-	-	-	91	Note 37.1
Other non-current liabilities	-	-	-	-	54	54	-

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2024							
	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	9,861	-	-	-	63	9,924	Note 7
Trade receivables	-	-	-	-	13,269	13,269	-
Other current receivables	-	-	-	-	333	333	-
Amounts due from related parties	-	-	-	-	1,018	1,018	-
Other non-current financial assets	-	-	-	-	1,442	1,442	-
Derivative financial assets	10	-	-	-	20	30	Note 37.1
Other non-current assets	-	-	-	-	23	23	-
<b>Financial liabilities</b>							
Short-term borrowings from							
financial institutions	6,800	-	-	-	-	6,800	Note 17
Trade payables	-	-	-	-	29,589	29,589	-
Other current payables	-	-	-	-	3,672	3,672	-
Amounts due to related parties	-	-	-	-	592	592	-
Interest payables	-	-	-	-	254	254	-
Other current liabilities	-	-	-	-	556	556	-
Long-term borrowings from financial							
institutions	-	-	-	22,953	-	22,953	Note 19.1
Debentures	3,999	21,190	16,776	-	-	41,965	Note 19.2
Long-term borrowings from a							
related party	6	25	-	-	-	31	Note 6
Lease liabilities	109	144	3	-	-	256	Note 20
Derivative financial liabilities	-	6	-	-	-	6	Note 37.1
Other non-current liabilities	-	-	-	-	186	186	-

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2025

	Fixed interest rates			Floating interest rate	Non - interest bearing	Total	Effective interest rate  (% per annum)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	21,663	-	-	-	5,331	26,994	Note 7
Trade receivables	-	-	-	-	12,151	12,151	-
Other current receivables	-	-	-	-	108	108	-
Amounts due from a related party	-	-	-	-	1,960	1,960	-
Short-term loans and interest receivable from a related party	-	-	-	15	-	15	Note 6
Other non-current financial assets	-	-	-	-	1,418	1,418	-
Derivative financial assets	-	-	-	-	205	205	Note 37.1
Other non-current assets	-	-	-	-	22	22	-
<b>Financial liabilities</b>							
Trade payables	-	-	-	-	40,667	40,667	-
Other current payables	-	-	-	-	3,044	3,044	-
Amounts due to related parties	-	-	-	-	613	613	-
Interest payables	-	-	-	-	287	287	-
Short-term borrowings and interest payable from a related party	-	-	-	-	574	574	Note 6
Other current liabilities	-	-	-	-	421	421	-
Long-term borrowings from financial institutions	-	-	-	19,255	-	19,255	Note 19.1
Debentures	7,702	25,591	15,468	-	-	48,761	Note 19.2
Lease liabilities	102	109	3	-	-	214	Note 20
Derivative financial liabilities	91	-	-	-	-	91	Note 37.1
Other non-current liabilities	-	-	-	-	54	54	-

(Unit: Million Baht)

## Separate financial statements

As at 31 December 2024

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non - interest bearing		
<b>Financial assets</b>							
Cash and cash equivalents	9,621	-	-	-	62	9,683	Note 7
Trade receivables	-	-	-	-	13,355	13,355	-
Other current receivables	-	-	-	-	332	332	-
Amounts due from a related party	-	-	-	-	1,038	1,038	-
Short-term loans and interest							
receivables from a related party	-	-	-	18	-	18	Note 6
Other non-current financial assets	-	-	-	-	1,442	1,442	-
Long-term loans to related parties	-	-	-	57	-	57	Note 6
Derivative financial assets	10	-	-	-	20	30	Note 37.1
Other non-current assets	-	-	-	-	22	22	-
<b>Financial liabilities</b>							
Short-term borrowings from							
financial institutions	6,800	-	-	-	-	6,800	Note 17
Trade payables	-	-	-	-	29,557	29,557	-
Other current payables	-	-	-	-	3,635	3,635	-
Amounts due to related parties	-	-	-	-	608	608	-
Interest payables	-	-	-	-	254	254	-
Short-term borrowings and interest							
payable from a related party	-	-	-	558	-	558	Note 6
Other current liabilities	-	-	-	-	555	555	-
Long-term borrowings from financial							
institutions	-	-	-	22,953	-	22,953	Note 19.1
Debentures	3,999	21,190	16,776	-	-	41,965	Note 19.2
Lease liabilities	104	137	3	-	-	244	Note 20
Derivative financial liabilities	-	6	-	-	-	6	Note 37.1
Other non-current liabilities	-	-	-	-	186	186	-

### *Interest rate sensitivity*

The following table demonstrates the sensitivity of the Group's loss before tax to a reasonably possible change in interest rates on that portion of floating rate borrowings from financial institutions and derivatives affected as at 31 December 2025 and 2024.

Effect	2025		2024	
	Increase (decrease)	Effect on loss before tax	Increase (decrease)	Effect on loss before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Floating rate	1	176	1	159
	(1)	(176)	(1)	(159)

The above analysis has been prepared assuming that the amounts of liability outstanding at the reporting date was outstanding for the whole year. The Group's sensitivity to 1 percent increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. This information is not a forecast or prediction of future market conditions and should be used with care.

### *Interest rate swap contracts*

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held.

The detail various information regarding interest rate swap contracts outstanding at the end of the reporting period, interest rate swap contract assets and liabilities are included in Note 37.1 to financial statements.

Interest rate swap contracts will be settled every month and every quarter. The floating rate on the interest rate swap contracts is 1-month SOFR plus 1.25 percent and 1-month and 3-month THOR plus 1.75 - 1.82 percent. The Group will settle the difference between fixed and floating rate on a net basis.

### ***Commodity price risk***

The Group is affected by the price volatility of certain petroleum products. Its operating activities require the ongoing purchase and manufacture of petroleum, therefore, the group require a continuous crude oil and petroleum products. The Group is exposed to changes in the price of crude oil and petroleum products on its forecast purchases. The Group enters into derivative transactions to limit these risks. Hedging activities are evaluated regularly to align with Group expectations about the price changes and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

### ***Commodity price sensitivity***

If the commodity price had increased (decreased) by USD 1 per barrel in December 2025, loss before tax would have changed by Baht 120 million (2024: Nil).

### ***Commodity derivative contracts***

The Group has a policy to enter into commodity derivative contracts to manage the commodity price risk associated with anticipated purchase transactions in next 24 months. The Group policy is to enter into crack spread swap contracts up to 50 percent of production quantity and enter into crude oil swap contracts up to 100 percent. The Company has outstanding of commodity derivative contracts 1.35 million Barrels as of 31 December 2025 (2024: Nil).

### **Liquidity risk**

The Group monitors the risk of a shortage of liquidity through maintaining adequate reserves, banking facilities, credit facilities from the parent company and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Approximately 49 percent of the Group's debt will mature in less than one year as at 31 December 2025 (2024: 48 percent) (the Company only: 50 percent, 2024: 48 percent) based on the carrying value of borrowings reflected in the financial statements.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows.

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade payables	-	40,685	-	-	40,685
Other current payables	-	3,075	-	-	3,075
Amounts due to related parties	-	603	-	-	603
Interest payables	-	287	-	-	287
Other current liabilities	-	423	-	-	423
Long-term borrowings from financial institutions	-	3,085	12,965	3,250	19,300
Debentures	-	7,703	25,811	15,486	49,000
Lease liabilities	-	112	118	3	233
Other non-current liabilities	-	-	54	-	54
<b>Derivatives</b>					
Derivative financial assets	-	205	-	-	205
Derivative financial liabilities	-	91	-	-	91

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Short-term borrowings from financial institutions	-	6,800	-	-	6,800
Trade payables	-	29,589	-	-	29,589
Other current payables	-	3,672	-	-	3,672
Amounts due to related parties	-	592	-	-	592
Interest payables	-	254	-	-	254
Other current liabilities	-	556	-	-	556
Long-term borrowings from financial institutions	-	5,193	11,900	5,900	22,993
Debentures	-	4,000	21,206	16,794	42,000
Lease liabilities	-	115	151	3	269
Long-term borrowings from a related party	-	6	25	-	31
Other non-current liabilities	-	-	186	-	186
<b>Derivatives</b>					
Derivative financial assets	-	30	-	-	30
Derivative financial liabilities	-	-	6	-	6

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Trade payables	-	40,667	-	-	40,667
Other current payables	-	3,044	-	-	3,044
Amounts due to related parties	-	613	-	-	613
Short-term borrowings from a related party	-	574	-	-	574
Interest payables	-	287	-	-	287
Other current liabilities	-	421	-	-	421
Long-term borrowings from financial institutions	-	3,085	12,965	3,250	19,300
Debentures	-	7,703	25,811	15,486	49,000
Lease liabilities	-	108	113	3	224
Other non-current liabilities	-	-	54	-	54
<b>Derivatives</b>					
Derivative financial assets	-	205	-	-	205
Derivative financial liabilities	-	91	-	-	91

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
<b>Non-derivatives</b>					
Short-term borrowings from financial institutions	-	6,800	-	-	6,800
Trade payables	-	29,557	-	-	29,557
Other current payables	-	3,635	-	-	3,635
Amounts due to related parties	-	608	-	-	608
Short-term borrowings from a related party	-	558	-	-	558
Interest payables	-	254	-	-	254
Other current liabilities	-	555	-	-	555
Long-term borrowings from financial institutions	-	5,193	11,900	5,900	22,993
Debentures	-	4,000	21,206	16,794	42,000
Lease liabilities	-	110	143	3	256
Other non-current liabilities	-	-	186	-	186
<b>Derivatives</b>					
Derivative financial assets	-	30	-	-	30
Derivative financial liabilities	-	-	6	-	6

### 37.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

### 37.4 Reconciliation of recurring fair value measurements of financial assets, categorised within Level 3 of the fair value hierarchy.

	(Unit: Million Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Non-listed equity investments		
Balance as of 1 January 2024	1,632	1,631
Net loss recognised in other comprehensive income	<u>(221)</u>	<u>(220)</u>
Balance as of 31 December 2024	1,411	1,411
Decreased in equity investment	(11)	(11)
Net loss recognised in other comprehensive income	<u>(2)</u>	<u>(2)</u>
Balance as of 31 December 2025	<u><u>1,398</u></u>	<u><u>1,398</u></u>

### 38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business to continue as going concern and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

The capital structure of the Group consists of net debts (borrowings disclosed in Note 17, Note 19 and Note 20 to financial statements after deducting cash and cash equivalents balances) and equity of the Group.

The Group's risk management committee reviews the capital structure on a semi-annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Group has a target gearing ratio not over 1 time determined as the proportion of net debt to equity.

As at 31 December 2025, the Group's net debt-to-equity ratio was 0.62 : 1 (2024: 0.89: 1) and the Company's was 0.66 : 1 (2024: 0.94: 1).

**39. Events after the reporting period**

On 17 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose the payment of a dividend of Baht 0.01 per share for a total of 20,434 million shares, representing a total amount of Baht 204 million from the Company's retained earnings. This will be purposed to the 2026 Annual General Meeting of the Company's shareholders for approval.

**40. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 17 February 2026.