



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

PTG ENERGY PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders,

In 2025, the business sector continued to face considerable volatility arising from both economic conditions and structural changes within the energy industry. Rapid shifts in consumer behavior, together with intensifying market competition, have presented significant challenges to the adaptability of organizations. Amid such circumstances, PTG Energy Public Company Limited (“the Company”) has continued to conduct its operations with prudence and discipline, maintaining the strength of its core businesses while systematically preparing the organization for sustainable long-term growth.

From Infrastructure Strength to Everyday Value Creation

2025 represents an important phase in the Company’s strategic transition from an organization built upon the strength of energy infrastructure to a **Multi-Brand Retail and Lifestyle Ecosystem** that increasingly plays a role in various aspects of people’s daily lives. Through the integration of products, services, and digital platforms within a connected ecosystem, the Company aims to deliver sustainable value to customers, society, and shareholders.

Oil Business: A Strong and Stable Foundation

Throughout the past year, the oil business has continued to serve as a key foundation of the Company’s operations. The Company has maintained its position as a leading player in the retail oil market through its nationwide network of PT service stations. At the same time, the Company has continued to enhance the role of its service stations beyond energy service points, transforming them into platforms that integrate a wide range of products and services, including food and beverages, mobility-related services, and comprehensive automotive services. The trust and confidence that customers place in the PT brand remain a fundamental pillar supporting the expansion of other businesses within the Company’s ecosystem.

Non-Oil Business: A Strategic Driver of Growth

The **Non-Oil** business has increasingly become a strategic driver of growth and plays an important role in strengthening the Group’s revenue and profit structure. **PunThai Coffee** has continued to expand its network, reaching more than 2,100 branches nationwide as of the end of 2025. The brand has also evolved from a station-based coffee shop into a destination coffee brand that customers actively choose to visit. This development reflects the strength of the brand, the scalability of its expansion model, and its competitiveness at the national level. In parallel, the Company’s food, retail, and automotive service businesses, including **Subway, Max Mart, and Autobacs**, contribute to strengthening the ecosystem and increasing the frequency of customer engagement in everyday life. As a result, the Company is able to become part of multiple moments in customers’ daily activities, extending beyond travel-related services alone.

Digital Platforms: Connecting the Ecosystem

The **PT Max Card** membership program and the **Max Me** application have become key mechanisms in connecting customers with the Company’s ecosystem in a systematic manner. The relationship between the Company and its customers has gradually evolved from transactional interactions to long-term engagement driven by data, customer insights, and the value delivered through the ecosystem. These digital platforms enable the Company to gain deeper insights into customer behavior and preferences, thereby supporting the continuous development of products and services that better respond to everyday needs.

Enhancing Service Stations into Lifestyle Destinations

The development of new station formats, such as **PT Max Rest** and **PT GIGA EV**, reflects the Company's direction in integrating alternative energy solutions, food services, and lifestyle offerings within a single destination. Consequently, PT service stations are evolving beyond traditional stopover points into destinations that provide meaningful experiences and value for customers throughout their journeys.

Strengthening Organizational Structure and Unlocking Value

During 2025, the Company also continued to strengthen its organizational structure in order to support long-term growth. The listing of Atlas Energy Public Company Limited ("**ATLAS**"), a subsidiary of the Company, on the Stock Exchange of Thailand ("SET") represents an important milestone in aligning the Group's business structure with the potential of its operations. This development has also enhanced governance standards, transparency, and management practices, allowing the value created within the Group to be reflected more clearly while strengthening the Company's overall foundation for sustainable expansion in the future.

Recognized Achievements and the Strength of Our People

The Company's progress during the year has been widely recognized by external institutions. The Company was ranked **48th** among the companies with the highest revenues in Southeast Asia in the **Fortune Southeast Asia 500**, an improvement of 10 places from the previous year. In addition, the Company received the **Product of the Year award** from Business+ magazine. These recognitions reflect not only the quality of the Company's products and services but also the capabilities and dedication of our employees. For the Company, however, the true measure of success lies in the ability to create sustainable value for customers, business partners, society, and shareholders.

Strategic Outlook

The transformation undertaken in 2025 represents only the beginning of the Company's long-term journey from an energy company toward becoming a **Multi-Brand Retail and Lifestyle Ecosystem** that plays a more meaningful role in people's everyday lives. Built upon a strong operational foundation, an integrated ecosystem, and deeper customer insights, the Company will continue to elevate its approach from expansion toward value creation.

Going forward, the Company will shift its focus from expansion to **value creation**, placing greater emphasis on the quality of growth, balanced portfolio management, and the integration of its businesses to strengthen synergies. At the same time, the Company will continue to leverage technology and data to enhance customer experience and improve organizational agility.

Finally, I would like to express my sincere appreciation to our shareholders, business partners, suppliers, and employees for your continued trust, commitment, and support. The Company remains committed to responsible growth under the **ESG** framework, with the objective of creating long-term confidence among all stakeholders and contributing to the improvement of people's quality of life so that they may "**well-being and contentedness**" throughout every stage of life.

Vision

The Company remains committed to its Vision: "**To be the Most Trusted Platform Energizing Quality and Empowering Opportunity Filled Life**" and its Mission: "**Co-create sustainable growth and opportunities for communities everywhere, through high-quality, customer-obsessed, energy and integrated services.**"

Objectives

The Company's objective is to achieve stable and sustainable long-term growth by maintaining its leadership in the oil retail business while strategically expanding and diversifying its Non-Oil business portfolio. This approach enhances revenue resilience, strengthens competitive capabilities, and enables the Company to

adapt to evolving consumer behavior, technological advancements, and future energy trends. The Company is equally committed to creating shared value for all stakeholders, guided by strong corporate governance and sustainable development principles.

Goals

The Company aims to drive balanced growth across both Oil and Non-oil businesses, with a strategic target to increase the Non-Oil gross profit contribution to 50% by 2028. This will be supported by strengthening the Max World ecosystem through a growing membership base, expanding business networks and partnerships, and investing in future-ready businesses, ultimately fostering sustainable growth and long-term value creation for shareholders.

Business strategies

Operational Strategies

In 2025 and beyond, the Company continues to advance its core strategies to address the evolving economic, technological, and environmental landscapes in Thailand and beyond. As the world transitions toward sustainable energy solutions and digital-driven ecosystems, the Company continues to reinforce its leadership in the downstream oil industry while consistently expanding its Non-Oil business portfolio to enhance long-term business balance and resilience. To support sustainable growth, the Company has established a strong foundation through continuous network expansion, service development, and revenue diversification to mitigate risk. The Company remains focused on achieving its target of increasing Non-Oil gross profit to 50% by 2028, encompassing businesses such as food and beverage, convenience retail, logistics and transportation, automotive service and maintenance, renewable energy, and digital platforms. These efforts reflect the Company's commitment to sustainable value creation in response to changing consumer behaviors and global energy transition trends.

The Company drives strategic growth through the evolution of its platform from Max Card to Max Growth, and further into Max World, a fully integrated business ecosystem that connects customers, partners, and group companies. With a membership base of over 25 million members, the transformation of the membership platform from a relationship-building tool into a growth engine has enabled the Company to expand business opportunities, increase customer engagement frequency, and create shared value with partners across multiple industries, including food and beverage, retail, EV charging services, and waste management.

This success is reflected in the strong growth of businesses within the ecosystem. Notable examples include Punthai Coffee Company Limited ("PUN"), which has achieved significant growth driven by its member base and has received awards recognizing its success in expanding through the membership ecosystem. In addition, the automotive service and maintenance business Siam Autobacs Company Limited ("SAB" or "Autobacs") has grown in parallel with the increased utilization of member benefits. The ecosystem has been further strengthened by the entry of Goluck Company Limited ("GL"), which manages and operates the franchise business of the American fast-food brand Subway in Thailand, enhancing ecosystem robustness and offering greater choice to customers. At the same time, the Company has expanded investments into future-oriented businesses, including EV charging services under the brand "Elex by EGAT PT," and the launch of "PT Giga EV," a comprehensive, modern, lifestyle-oriented flagship EV charging station located in an urban area. The Company has also invested in waste management businesses to support clean energy trends and long-term sustainable development.

In parallel, the Company continues to maintain its leadership in the Oil Retail business while elevating its operational approach by placing the concept of "well-being and contentedness" at the core of its business

operations. This approach drives strategic growth that delivers sustainable positive impacts on Thailand's economy, society, and environment.

Furthermore, in 2025, a subsidiary of the Company, Atlas Energy Public Company Limited ("ATLAS"), was successfully listed on the Stock Exchange of Thailand, with its initial public offering completed on October 20, 2025. At the same time, the Company has been preparing other subsidiaries PunThai Coffee Company Limited ("PUN") and Siam Autobacs Company Limited ("SAB"), for potential future listings, to further enhance competitiveness and support long-term sustainable value creation.

The Company operates under an organizational culture grounded in the "BEST" core values, comprising "B" (Break Through the Limit); "E" (Embrace Empathy); "S" (Succeed Together); and "T" (Cultivate Trust). These values form a critical foundation for innovation, drive sustainable growth, and strengthen leadership across both the energy business and related industries in Thailand. The Company places people at the center of its operations, promoting agile, fast, and flexible ways of working to effectively navigate uncertainty and emerging challenges. At the same time, the Company remains committed to its mission of connecting people's lives, standing alongside them on every journey, and jointly driving a sustainable future for Thailand with resilience and stability.

Company's Operational Strategies

The year 2025 represents a period of transformation for the Company. It continues to focus on six core strategies designed to enhance adaptability in response to rapidly evolving economic, social, and technological environments. These strategies are also aligned with structural changes in Thailand's energy sector, global sustainability trends, as well as advancements in artificial intelligence (AI) and digital technologies, as outlined below:

1. Growth

The Company aims to maintain its leadership in Thailand's Oil Retail business while accelerating tangible growth in its Non-Oil businesses. These include food and beverage, convenience retail, logistics and transportation, automotive service and maintenance, renewable energy, and digital platforms. This diversified approach is designed to create a balanced and flexible revenue structure capable of adapting to future changes in the energy industry and evolving consumer behavior. The Company drives growth through a comprehensive business expansion strategy, encompassing both the expansion of its oil service station network and the increase of Non-Oil touchpoints within the Max World ecosystem. In 2025, the Company continued to expand its footprint, operating 2,269 oil service stations nationwide, while its Non-Oil businesses collectively accounted for more than 3,857 touchpoints. This strategic network expansion focuses on integrating services across both Oil and Non-Oil businesses and leveraging the PT Max Card membership program and the Max Me platform as key mechanisms to increase usage frequency and foster mutually reinforcing growth across the Group.

2. Brand

The Company is focused on strengthening its brand to align with digital-era consumer behavior, with a particular emphasis on engaging younger generations who value experience, lifestyle relevance, convenience, value for money, and meaningful brand interaction.

Accordingly, the Company is evolving its brand beyond products and services to become an integral part of everyday life. This is achieved through omni-channel experience design and the expansion of digital touchpoints via the Max Me platform, which supports mobile-first usage and personalized experiences. In parallel, the Company actively builds strategic partnerships across diverse industries to co-create value and deliver new experiences that resonate with consumer lifestyles across different life stages.

3. Network

The Company is focused on expanding and enhancing its business network through the PT Max Card membership program and the Max Me digital platform to better meet customer needs. In 2025, the Company had a membership base of over 25 million members, together with strategic partners operating more than 2 million service points nationwide, covering both oil service stations and Non-Oil businesses within the Max World ecosystem. This network enables a seamless, connected customer experience, increases usage frequency, expands collaboration with partners, and serves as a key mechanism in driving the Company's sustainable growth.

4. Technology

The Company places strong emphasis on technology and digital innovation as core enablers of sustainable growth. In 2025, the Company upgraded the Max Me e-Wallet into a comprehensive digital solution, seamlessly integrating payments, fuel purchases, Non-Oil services, and the PT Max Card membership system. At the same time, the Company has embedded AI and data analytics at the heart of its operations to enhance efficiency, agility, and the delivery of personalized customer experiences, supporting business growth in the digital economy era.

5. People

The Company drives the organization under a “Modular Organization” working culture, empowering independent, agile units to enhance flexibility and adaptability in support of its growth strategy in 2025. The Company promotes cross-functional collaboration, data-driven decision-making, and the development of visionary leadership, while empowering employees to respond swiftly to business changes. Amid diversified business expansion, the Company places strong emphasis on developing employee capabilities through training, upskilling, and continuous learning, alongside leveraging technology as an innovation enabler. These efforts aim to build a resilient organization capable of driving sustainable long-term growth.

6. Sustainability

The Company operates its business based on the principle of Creating Shared Value (CSV), integrating economic, social, and environmental growth to enhance the quality of life of all stakeholders in a balanced manner. This approach aligns with the Company's vision of connecting opportunities to better living and contentedness across all stages of life. In 2025, the Company established its sustainability strategy in alignment with the United Nations Sustainable Development Goals (SDGs) and key Environmental, Social, and Governance (ESG) challenges, with a focus on strengthening long-term stability and growth. The strategy is structured across three core dimensions:

- **Environmental (Carbon Neutrality 2030):** The Company aims to achieve carbon neutrality by **2030** through operational efficiency improvements, natural resource restoration, business transformation toward clean energy, and the utilization of green financing mechanisms.
- **Social (Empowering Lives):** The Company is committed to enhancing the quality of life of communities, employees, and consumers by supporting grassroots economies, fostering a strong organizational culture, and delivering high-quality, safe products and services.

- **Governance (Growth with Governance):** The Company emphasizes transparent, ethical, and responsible corporate governance by extending ethical standards across its supply chain and delivering sustainable shareholder returns through comprehensive risk management.

Through the execution of its six strategic pillars **Growth, Brand, Network, Technology, People, and Sustainability**, the Company is well positioned to navigate the challenges arising from changes in the energy industry and a volatile business environment, while capitalizing on opportunities for innovation, business expansion, and prudent risk diversification.

These strategies reflect the Company’s approach to achieving stable and sustainable growth in alignment with Thailand’s evolving energy landscape and changing consumer behaviors, while remaining focused on long-term value creation and sustainable growth for customers, partners, communities, society, and the environment.

The Company **remains committed to building a sustainable future** by integrating business growth, technology, and a strong ecosystem, advancing toward leadership excellence and enhancing quality of life across all dimensions of society.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> ● PunThai Coffee Company Limited (“PUN”), a subsidiary of the Company, established a new subsidiary, PunThai Boat Noodle Company Limited (“PBN”), to operate a restaurant business specializing in boat noodles under the brand name “PunThai Boat Noodle.” The company was established with a registered capital of 50 MB, with PUN holding 80.00% of the shares, representing an investment of 40 MB. PBN is classified as an indirect subsidiary of the Company. The establishment of this subsidiary represents an expansion into the food business by leveraging the strength of the PunThai Coffee brand through a Brand Extension strategy. The objective is to diversify products and services and enhance growth potential within the Non-Oil Business. The business model focuses on everyday consumption, integrates food and beverage services within the same area, and expands branches both inside and outside service stations to increase customer touchpoints and support long-term ecosystem growth. ● ATLAS, a subsidiary of the Company, was listed on the Stock Exchange of Thailand (SET) and commenced its first trading day on 20 October 2025, following the completion of its Initial Public Offering (IPO) of 418.42 million newly issued ordinary shares with a par value of THB 0.50 per share at an offering price of THB 3.00 per share, under the ticker symbol “ATLAS”. The listing of ATLAS represents another significant milestone for the Company in advancing its growth strategy in the energy business, strengthening its financial structure, and expanding its revenue base sustainably. Following the IPO, the Company continues to hold 70.50% of ATLAS’s shares and retains control as the parent company. ● The Company continuously invested in newly issued ordinary shares of Thai Paiboon Equipment Company Limited (“TPB”) to increase its shareholding and strengthen business collaboration. Details are as follows: As previously disclosed to the Stock Exchange of Thailand in letter no. PTG-L11-2024-0000112 dated 6 January 2025, the Company subscribed to 451,392 newly issued ordinary shares of TPB at a price of THB 449.02 per share, totaling 202.69 MB. As a result, the Company’s shareholding increased from 10.00% to 31.56% of the total registered capital.

years	Material changes and developments
	<p>Subsequently, on 3 July 2025, the Company subscribed to an additional 50,155 newly issued ordinary shares at a price of THB 701.91 per share, totaling 35.20 MB, for which full payment has been made. This increased the Company's shareholding in TPB from 31.56% to 33.33% of the total registered capital. The Company continues to classify its investment in TPB as a joint venture investment.</p> <ul style="list-style-type: none"> ● The Company purchased 20,000 ordinary shares of Empire Service Solution Company Limited ("ESS") from existing shareholders at THB 1,250 per share, totaling 25 MB, representing 20.00% of the total shares of ESS. As a result, the Company's shareholding in ESS increased to 80.00% of the total registered capital. ● MaxBit Digital Asset Company Limited ("MAXBIT"), an associate of the Company, registered a capital increase of 200 MB through the issuance of 40,000,000 ordinary shares with a par value of THB 5 per share. The Company gradually paid for the capital increase shares in accordance with its existing shareholding proportion in several installments, totaling 14,000,000 shares at THB 5.00 per share, representing a total investment of 70 MB. This capital injection was in line with MAXBIT's capital increase plan to support its business operations and future development. ● Greenovate Company Limited ("GNV") registered a capital increase of 120 MB through the issuance of 1,200,000 ordinary shares with a par value of THB 100 per share. During 2025, the Company paid for the capital increase shares in accordance with its existing shareholding proportion, totaling 288,000 shares at THB 100 per share, amounting to a total investment of 28.80 MB.
2024	<ul style="list-style-type: none"> ● Max Me Corp Company Limited ("MMC"), a subsidiary in which the Company holds a 99.99% stake, jointly established a new subsidiary, Max Alphabet Company Limited ("MAC"). MAC's registered capital is 20,000,000 Baht, divided into 200,000 common shares with a par value of 100 Baht per share. MMC holds 119,998 shares in MAC, representing a 59.99% stake in MAC's total shares. As a result, this new entity will operate as an indirect subsidiary of the Company, with funding derived from MMC's working capital. The purpose of establishing MAC is to provide management system services through software, hardware, and other related products. ● Jitramas Company Limited ("JTC"), a subsidiary of the Company, has established a new subsidiary named Whole Gain Company Limited ("WG") with a registered capital of 5,000,000 Baht divided into 50,000 ordinary shares. JTC holds a 55.00% stake in the total registered capital of WG, equivalent to 27,500 shares, for an investment value of 2,750,000 Baht. The source of funds for this investment comes from the Company's internal working capital. WG is a company engaged in the business of manufacturing and distributing a full range of bakery products and goods, including croissants and ready-to-eat frozen bakery products, imported bakery ingredients, and bakery equipment. The purpose of acquiring shares in WG is to engage in the production and distribution of food, bakery, pastry, and other related products, as well as to promote businesses within the Company's business ecosystem. ● GFA Corporation (Thailand) Limited ("GFA") (The Company's subsidiary) has established a new subsidiary to operate in food and beverage business, Go Luck Company Limited ("GL"), GL has a registered capital of 50,000,000 Baht. GFA has acquired a 70.00% stake in the total registered capital with an investment value of 35,000,000 Baht, making GL an

years	Material changes and developments
	<p>indirect subsidiary of the Company. The establishment of GL aims to engage in the food and beverage business, including operating as the Master Franchisee under the name and trademark "Subway" and managing restaurants under the name and trademark "Subway" in Thailand. The Master Franchise rights has been effective since April 1, 2024 onwards. Furthermore, GL has established Go Subway Company Limited ("GS") to operate restaurants under the name and trademark "Subway". GL holds 99.80% of the total registered capital of GS. The source of funds for this investment comes from the Company's internal working capital. As a result, GS will also be an indirect subsidiary of the Company.</p> <ul style="list-style-type: none"> <p>The Company invested in Thai Paiboon Equipment Company Limited ("TPB"), by acquiring newly issued common shares, representing a 10.00% stake of TPB's total shares following this capital increase. The total investment amounted to 102,796,000 Baht, The source of fund was from the Company's working capital.</p> <p>In this regard, the Company is entitled to acquire additional ordinary shares of TPB with the aim of holding no more than 33.33% of the total issued shares post-capital increase. The total investment value throughout the project is estimated to be at 400,000,000 Baht, which is subjected to TPB's performance. This investment will take place periodically, but not later than 2025, and must be approved by the Board of Directors' meeting.</p> <p>TPB engages in the production and distribution of Refuse Derived Fuel (RDF), along with participating in waste management, system design, and the manufacturing & installation of machinery used in the waste management process. The acquisition of shares in TPB is aimed at continuity and expanding the waste management system business to process into fuel. This initiative aims to reduce environmental impact by minimizing resource usage. Additionally, it serves as a strategic expansion into other businesses to enhance value and support the Company's overall growth.</p> <p>PTG Green Energy Company Limited ("PTGGE"), a subsidiary of the Company, has invested in Palangngan Pattana 5 Company Limited ("PP5") by acquiring 1,049,999 shares, equivalent to a 35.00% stake, from Miss Vimol Saeteow, totaling 54,599,948 Baht. Consequently, PTGGE will hold 2,579,999 shares in PP5, representing 86% of the total issued shares, thereby making PP5 a subsidiary of the Company.</p> <p>PP5 operates in the waste management business to produce energy, electricity production from waste, solar, thermal, biomass, hydro power, wind power, gas turbine and other renewable energy sources. PP5 also specializes in the installation of electricity transmission system in order to transfer electrical power from a generating site to the power supply system.</p> <p>Subsequently, PTGGE increased its registered capital in PP5 from the original amount of 300,000,000 Baht to 340,000,000 Baht since April this year. This additional capital injection was intended for the working capital of PP5's business operations. The source of this capital derived from the Company's working capital.</p> <p>The Company invested in Paisan Capital Company Limited ("Paisan") by acquiring newly issued ordinary shares amounting to 50,000,000 shares, equivalent to the shareholding of 33.33%, in consideration for the total price of 825,000,000 Baht. The source of fund was from the Company's working capital.</p> <p>Paisan engages in offering hire purchase financing for second-hand trucks, revolving business credit and refinancing loans. The transaction of Paisan's shares acquisition are</p>

years	Material changes and developments
	intended to create growth, mutual business opportunities and broaden the Company's business ecosystem to expand the variety of services in order to obtain well-being and contentedness for customers.
2023	<ul style="list-style-type: none"> ● Max Ventures Limited ("MVT"), a subsidiary of the Company, has acquired further ordinary shares of Tree Sixty Supply Chain Co., Ltd. ("360"). This acquisition encompasses 5,000 shares priced at THB 4,000 per share, totaling an investment of THB 20 million. Consequently, MVT's equity ownership in 360 now stands at 20%, signifying a notable alteration in its ownership structure. It's worth noting that the investment remains categorized under the equity method. Payment for the acquired ordinary shares was duly settled by MVT on May 15, 2023. ● The Company has released and presented two sets of convertible debentures totaling THB 1,000 million, delineated as follows: <ol style="list-style-type: none"> 1) Convertible Debentures Series 1/2566, valued at THB 350 million, with a maturity of 2 years and 16 days. This series entails no interest payments throughout its term. Instead, investors will receive a total return per unit equivalent to the difference between the face value per unit and the offering price per unit. (For these debentures, this translates to a discounted rate of 3.25% per annum.) 2) Convertible Debentures Series 2/2566, valued at THB 650 million, with a maturity of 3 years and bearing a fixed interest rate of 4.00% per annum. <p>The main purpose behind issuing the convertible debentures is to use them as a part of the repayment plan for the existing debentures, which are set to mature on March 18, 2023. Despite the Company's credit rating of "BBB+" with a "Stable" outlook from Tris Rating Limited, it remains committed to stringent cost management and prudent investment strategies to ensure sustained cash flow for its long-term operations.</p> ● In a strategic move, the Company has forged a partnership with ARINCARE, a burgeoning startup in the healthcare sector offering an online pharmacy platform tailored for pharmacists and drugstores. With Chularat Hospital Group (CHG) as the primary co-investor, this collaboration aims to tap into the promising growth potential of the Health and Wellness industry. By positioning pharmacies and drugstores as frontline gateways to community healthcare, the initiative seeks to facilitate swift access to medications, medical supplies, and healthcare services at competitive prices. Moreover, it addresses the pressing issue of healthcare disparity, enabling broader segments of the Thai population to access the healthcare system through widespread adoption of technology.
2022	<ul style="list-style-type: none"> ● The Company issued and offered 2 bonds amounting 1,200 MB. The details are as follows: <ol style="list-style-type: none"> 1) Bonds no. 1/2022 amounting 200 MB with 2 years maturity at a fixed interest rate of 2.75% 2) Bonds no. 2/2022 amounting 1,000 MB with 3 years maturity at a fixed interest rate of 3.20% <p>The main purpose was to repay existing loans and/or use as working capital for the Company's operation. Moreover, the Company has been rated a credit rating at "BBB+" with a "Stable" credit outlook from TRIS Rating Co., Ltd. The Company still had the policy to control the expenses and optimize investment to align with the internal cash flow and to ensure that liquidity is adequate to undertake business in the long run.</p>

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising		Amount of funds raised	
Debt Instruments		1,000,000,000.00 Million Baht	
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To be used for investment in the Company and its subsidiaries in businesses related to the Group's existing operations.	Dec 2025	928,435,240.00	928,435,240.00
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives In accordance with the planned use of proceeds Related links https://investor.ptgenergy.co.th/en/corporate-information/business-overview/renewable-energy-business			

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : PTG ENERGY PUBLIC COMPANY LIMITED

Symbol : PTG

Address : 90 CW Tower A (33rd), Ratchadaphisek Road,
Huaykwang

Province : Bangkok

Postcode : 10310

Business : 1. Oil and Retail Business
2. LPG Business
3. Renewable Energy and Investment Business
4. Logistics Business
5. System and Equipment Management Business
6. Food and Beverage Business
7. Auto Care and Maintenance Business
8. Electronic Money Business (e-Money).

Registration number : 0107538000703

Telephone : 0-2168-3377, 0-2168-3388

Facsimile number : 0-2168-3379, 0-2168-3389

Website : www.ptgenergy.co.th

Email : ir@pt.co.th, csp@pt.co.th

Total shares sold

Common stock : 1,670,000,000

Preferred stock : 0



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	199,232,010.00	226,510,330.00	225,082,540.00
Revenue from Fuel Retailing through the Company's Petrol Stations (COCO Stations) (thousand baht)	156,019,170.00	176,030,790.00	172,976,110.00
Revenue from Fuel Wholesaling through the Company's Dealers (DODO Stations) (thousand baht)	24,552,410.00	27,183,680.00	25,015,730.00
Revenue from Fuel Wholesaling to Other Fuel Traders and Industrial Operators (thousand baht)	4,551,550.00	4,640,740.00	2,695,470.00
Retail Business or Revenue from Max Mart Convenience Store (thousand baht)	2,024,000.00	2,040,880.00	2,073,090.00
Revenue from the LPG business (thousand baht)	7,563,940.00	9,539,890.00	10,337,240.00
Revenue from Logistics and Warehouse Business (thousand baht)	280,160.00	1,135,290.00	3,016,730.00
Revenue from Food and Beverage Business (thousand baht)	1,241,000.00	1,682,080.00	5,936,070.00
Others (thousand baht)	2,999,780.00	4,256,980.00	3,032,100.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Revenue from Fuel Retailing through the Company's Petrol Stations (COCO Stations) (%)	78.31%	77.71%	76.85%

	2023	2024	2025
Revenue from Fuel Wholesaling through the Company's Dealers (DODO Stations) (%)	12.32%	12.00%	11.11%
Revenue from Fuel Wholesaling to Other Fuel Traders and Industrial Operators (%)	2.28%	2.05%	1.20%
Retail Business or Revenue from Max Mart Convenience Store (%)	1.02%	0.90%	0.92%
Revenue from the LPG business (%)	3.80%	4.21%	4.59%
Revenue from Logistics and Warehouse Business (%)	0.14%	0.50%	1.34%
Revenue from Food and Beverage Business (%)	0.62%	0.74%	2.64%
Others (%)	1.51%	1.88%	1.35%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	199,232,010.00	226,510,330.00	225,082,540.00
Domestic (thousand baht)	199,232,010.00	226,510,330.00	225,082,540.00
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	0.00	0.00	0.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	33,440.93	125,251.23	164,052.58

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Oil and Retail Business

Oil Business

Fuel products of the Company and subsidiaries can be divided into 2 main types as follows :

1. Diesel fuels, specifically high-speed diesel B7 (hereinafter called "diesel fuel")
2. Benzene fuels, which comprises octane-95 benzene, gasohol 95, gasohol 91 and gasohol E20 (hereinafter called "benzene fuel")

The majority of the fuel products sold by the Company are Diesel, as commercial vehicle users represent the Company's primary customer base, both directly and indirectly. Consequently, the Company's fuel sales volume is closely aligned with the types of registered vehicles in Thailand, most of which use diesel fuel. In addition, the Company has increasingly expanded its business presence in Bangkok and surrounding metropolitan areas, together with the continued return of customers within the PT Max Card, PT Max Card Plus, and PT Max Card Plus EV membership bases. As a result, the proportion of gasoline sales has gradually increased since 2021.



Sales proportion between Diesel fuel and Benzene fuel

The Company operates in the fuel trading business through two types of service stations: Company Owned Company Operated (COCO) stations, managed by Petroleum Thai Corporation Company Limited ("PTC"), a subsidiary, and Dealer Owned Dealer Operated (DODO) stations. The latter purchase fuels from the Company and its subsidiaries, which act as traders under Section 10. In this capacity, the Company provides guidance and support to these dealers on matters such as station layout design, investment strategies, and operational management. The distribution of diesel fuel and benzene fuel sales at each station varies based on the preferences and needs of the target customers in the vicinity.

Moreover, the Company operates as an oil trader under Section 10, supplying fuels wholesale to other oil traders and industrial operators requiring large volumes of oil per batch. The purposes of these purchases may vary; for example, to resell the products to other oil traders or utilize them in manufacturing processes within their industrial facilities.

EV Charging Station Business

The Company recognizes the ongoing transition of the energy industry and the increasing adoption of electric vehicles (EVs) among consumers. In response, the Company has adopted a proactive strategy to further develop its service stations to support all forms of energy products. In 2021, the Company enhanced its service capabilities through a strategic partnership with the Electricity Generating Authority of Thailand (EGAT), a leader in energy infrastructure, to launch EV charging stations under the brand “EleX by EGAT PT.” In addition, the Company has developed a new service station model under the concept of “PT GIGA EV,” serving as a prototype for urban EV users. The model is designed to be compact, space-efficient, and strategically located, with its first station situated in the Lat Phrao–Wang Hin area. Notably, this station operates as a fully EV-dedicated facility with no conventional fuel dispensers, supporting high-throughput usage and delivering a seamless, integrated customer experience.

At present, the Company continues to expand its EV charging network across the country, focusing on strategic locations along major highways and key tourist destinations to support the growth of the EV industry. This initiative also aligns with the Company’s commitment to promoting clean energy and reducing greenhouse gas emissions, thereby contributing to long-term environmental sustainability.

The Company’s EV charging stations serve both Plug-in Hybrid Electric Vehicles (PHEV) and Battery Electric Vehicles (BEV). The stations are designed to deliver a fast and efficient charging experience through DC Fast Charging technology, supporting charging capacity of up to 180 kW for passenger vehicles. Customers can conveniently access the service through the “EleXA” mobile application, which enables users to locate charging stations, scan QR codes to initiate charging, and complete payment. Two service formats are available:

1. Pre-booking, allowing users to reserve a charging slot within a 30-kilometer radius, and
2. Walk-in service at PT service stations equipped with EV charging facilities.

In addition, the Company integrates these services into the PTG business ecosystem through the PT Max Card membership program to provide enhanced benefits to customers. These benefits include the accumulation of Max Points from charging expenditures and charging discounts for Max Card Plus EV members, who receive two privileges per month valued at THB 50 per privilege. The program is further integrated with PTG’s Non-Oil businesses, such as PunThai Coffee and Max Mart convenience stores, creating added value and delivering a seamless lifestyle experience for EV users.



Retail Business

In addition to its fuel retail business, PTC also invests in and operates under the brand "Max Mart", a convenience store retail business located within PT service stations nationwide. Max Mart outlets are available in both COCO (Company-Owned Company-Operated) and DODO (Dealer-Owned Dealer-Operated) service stations. The selection of locations for opening convenience stores focuses on service stations situated in areas with strong community growth potential and suitable investment conditions. The key criteria for consideration include the following:

1. The number of service station customers and fuel sales volume at the station.
2. Accessibility through major and secondary transportation routes with strong potential for area development.
3. Service station locations situated near dense residential communities, commercial districts, government offices, or large-scale commercial areas, as well as transportation networks connecting the surrounding areas.
4. Adequate commercial space within the service station to effectively serve the station's customer base.

PTC has also refined its management approach for convenience stores in order to enhance operational efficiency and better respond to customer needs. This includes improving the Max Mart store image and branch formats, upgrading store equipment to create a more modern retail environment, and expanding product assortments to better align with consumer preferences.

In addition, PTC plans to expand the Max Mart network across more locations nationwide to enhance the service completeness of PT service stations and better meet the needs of customers visiting the stations.



LPG Business

The Company commenced its LPG distribution business in 2015 under Petroleum Thai Corporation Co., Ltd. ("PTC"). Subsequently, in order to ensure greater clarity in the LPG distribution business operations, the Company restructured the LPG distribution business in 2019 by assigning Atlas Energy Public Company Limited ("ATLAS") and Olympus Oil Co., Ltd. ("OLP"), both subsidiaries of the Company, to operate the LPG distribution business.

Currently, ATLAS operates as a fuel trader under Section 7 of the Fuel Trade Act B.E. 2543 (2000) and conducts LPG distribution in the household, transportation, and industrial sectors, through both retail sales directly to consumers and wholesale distribution to smaller LPG traders for further distribution to end users. Meanwhile, OLP operates as a fuel trader under Section 11 of the Fuel Trade Act B.E. 2543 (2000) and conducts LPG distribution in the transportation sector. OLP distributes LPG to vehicle users through LPG service stations managed and operated by OLP (Company-Owned Company-Operated or COCO stations).

To ensure clarity in business operations between the Company Group (which refers to the Company and its subsidiaries and associates, excluding the ATLAS Group) and the ATLAS Group (which refers to ATLAS and its subsidiaries and associates), the Company convened the Board of Directors Meeting No. 1/2024 on 22 February 2024, while ATLAS convened the Board of Directors Meeting No. 1/2024 on 21 February 2024, to consider and approve the approach for

clearly separating the business operations between the Company Group and the ATLAS Group. This arrangement aims to promote the highest efficiency in the joint operations of both parties. In 2025, the Company convened the Board of Directors Meeting No. 1/2025 on 31 January 2025, while ATLAS convened the Board of Directors Meeting No. 1/2025 on 4 February 2025, to further consider and approve additional measures to enhance the clarity of the business separation framework. The business separation framework between the Company Group and the ATLAS Group can be summarized as follows.

- The Company Group conducts the procurement and distribution of fuel products for retail and wholesale businesses, including but not limited to fuel retailing within service stations (collectively referred to as the “fuel products distribution business”). “Fuel products” refer to all types of fuel products, including but not limited to gasoline and diesel, but excluding “liquefied petroleum gas products”.
- In addition, the Company Group operates electric vehicle charging station businesses (EV Charging Station), whereby the Company Group may undertake such businesses independently or jointly with other parties (collectively referred to as the “EV charging station business”).
- Meanwhile, the ATLAS Group conducts the procurement and distribution of liquefied petroleum gas products for both retail and wholesale businesses, including but not limited to LPG retail sales within LPG service stations and retail sales of bottled cooking gas through LPG retail shops (collectively referred to as the “liquefied petroleum gas products distribution business”). “Liquefied petroleum gas products” refer to all types of petroleum gas products, including but not limited to Liquefied Petroleum Gas (LPG), Natural Gas for Vehicles (NGV), and Compressed Natural Gas (CNG).
- Under this arrangement, the Company Group agrees not to operate the liquefied petroleum gas products distribution business, while the ATLAS Group agrees not to operate the fuel products distribution business and the EV charging station business. In addition, the Company and ATLAS will exercise their rights as shareholders according to the shareholding proportion that the Company and ATLAS hold in their respective subsidiaries and associates, to implement policies ensuring that their subsidiaries and associates do not conduct businesses that compete with the businesses currently operated by the other party, except for businesses with the following characteristics.
 - LPG cylinder
 - ATLAS allows the Company Group to sell LPG cylinders within PT service stations operated by the Company Group for as long as the Company Group remains an authorized distributor of ATLAS LPG products under the small-size LPG kiosk distributor agreement.
 - Fuel sales within OLP mixed stations (“MIX Stations”)
 - MIX stations are service stations that sell both LPG and fuel products. ATLAS grants the Company Group the right to sell fuel products within such stations, provided that the Company Group appoints the ATLAS Group to manage the fuel retail operations within those stations.
 - The Company has also agreed not to invest in MIX stations, while ATLAS may invest in additional MIX stations in the future, provided that the Company Group retains the right to sell fuel products within such stations.
 - Commercial space leasing within service stations
 - The Company allows the ATLAS Group to lease commercial space within PTC service stations for the operation of ATLAS-related businesses, including LPG retail outlets.
 - ATLAS allows the Company Group to lease commercial space within OLP service stations to operate businesses such as convenience stores, coffee shops, and EV charging stations.
 - Leasing and management of LPG-related service stations

- The Company allows the ATLAS Group to lease and/or sublease service stations capable of selling LPG products, including LPG-only stations, MIX stations (fuel and LPG), and NGV stations (NGV and fuel). , which are owned by the Company Group or leased by the Company Group from property owners. The Company Group also agrees that it will not invest in additional stations of this nature in the future.
- The sublease rate for such service stations will be charged by the Company Group to the ATLAS Group at a rate comparable to the rental rate that the Company Group pays to the property owner, and the sublease may continue until the expiration of the lease and/or sublease agreement that the Company Group has entered into with the property owner.
- Upon expiration of the lease and/or sublease agreement between the Company and the property owner, the Company agrees not to renew the lease and/or sublease agreement. Therefore, the ATLAS Group may directly enter into lease and/or sublease agreements with the property owner if the ATLAS Group wishes to continue operating the service station.
- If in the future the Company Group or the ATLAS Group intends to undertake any business that may be considered to compete with or extend from the business currently operated by the other party, but which is not identical or similar to the business currently operated by either party, both parties agree to proceed as follows.
 - The party intending to invest in such business shall grant the other party the right to participate in the investment.
 - The party receiving such investment opportunity shall arrange for management to prepare and review a feasibility study of the business, including expected returns on investment and investment suitability, and present the proposal to the Audit Committee and the Board of Directors for consideration. The party receiving the offer shall notify its decision within an appropriate period.
 - If the party receiving the investment opportunity declines to participate in the investment, the party intending to invest may proceed with the business independently.
 - Such investment must not cause the other party to breach any agreement or obligation with third parties.
- For as long as the Company remains a major shareholder of ATLAS, whether directly or indirectly holding more than 10 percent of ATLAS's issued and paid-up share capital, the Company Group and the ATLAS Group agree to strictly adhere to the above business separation framework.

On 23 July 2024, the Company Group and the ATLAS Group entered into a business cooperation memorandum of understanding, and on 5 February 2025 the Company Group and the ATLAS Group executed an addendum to such memorandum. The key principles of the memorandum are consistent with those approved by the Boards of Directors of both the Company and ATLAS in 2024 and as subsequently revised in 2025.

ATLAS has also submitted a registration statement for the offering of securities (Form 69-1) and a prospectus to the Securities and Exchange Commission of Thailand ("SEC") and the Stock Exchange of Thailand ("SET") on 10 October 2024 in order to seek approval for its initial public offering (IPO) and the listing of its shares on the SET. Interested parties may refer to such documents for further details.



Renewable Energy and Investment Business

The Company places importance on sustainable energy use and aims to mitigate the risk of future petroleum energy shortages. As such, the Company has invested in renewable energy businesses, which also support local farmers and align with government policies. These investments include an integrated palm complex business producing environmentally friendly palm-based products such as biodiesel (B100) and refined palm olein (ROL) through PPP Green Complex Public Company Limited (“PPPGC”), an associate of the Company. In addition, the Company invests in waste-to-energy power plants and Refuse Derived Fuel (RDF) production businesses, operated through PTG Green Energy Public Company Limited (“PTGGE”), Palangngan Pattana 5 Co., Ltd. (“PP5”), and Clean Community Company Limited (“CCC”), all of which are subsidiaries of the Company.

Biodiesel Energy Business

PPP Green Complex Public Company Limited (PPPGC) is a joint venture between TCG Holdings Co., Ltd. and RD Kasetsattana Co., Ltd., which commenced full commercial operations in 2019. The company aims to become a leading integrated palm oil products producer in Southeast Asia, covering the entire value chain from collaboration with farmers to improve the quality of oil palm yields to the development of environmentally friendly production processes. The business structure includes a palm oil extraction plant, refined palm oil and olein refinery, biodiesel refinery, refined glycerin plant, oil storage facilities, and a power plant with high-pressure boilers. Operations are conducted under the Bio-Circular-Green (BCG) Economy principle, emphasizing sustainable development and a Zero Waste concept while taking into account stakeholder sustainability and reducing greenhouse gas emissions to support Thailand’s target of achieving carbon neutrality by 2035.

Currently, PPPGC produces key products including biodiesel (B100) with a production capacity of 0.52 million liters per day^{1/}, refined palm olein (edible palm oil) with a capacity of 200 tons per day^{2/}, and refined glycerin with a capacity of 45 tons per day. In addition, PPPGC also produces palm oil products and other by-products. Going forward, the company plans to expand production capacity across its facilities and explore related business opportunities to support growing market demand for palm-based products, particularly environmentally friendly products.

Note:

^{1/} The density of biodiesel = 0.863 million liters.

^{2/} The density of consumable vegetable oil. = 0.905 kilograms per liter



Waste-to-Energy Business

Palangngan Pattana 5 Co., Ltd. ("PP5"), a subsidiary of the Company, operates a waste-to-energy project that uses municipal waste from Ban Phru Municipality in Songkhla Province and nearby local administrative organizations participating in the project as its primary fuel source. The project is located in Hat Yai District, Songkhla Province, covering an area of approximately 30 rai, and is currently under construction and development. The project consists of a direct-combustion waste power plant, a waste sorting facility for the production of Refuse Derived Fuel (RDF), a wastewater treatment system, and a landfill with a capacity of approximately 600,000 tons for waste collected from surrounding communities for power generation.

At present, the project has signed a Power Purchase Agreement (PPA) with the Provincial Electricity Authority ("PEA") in April 2023, and the waste-to-energy power plant is expected to commence commercial operation (COD) in 2026. The plant has the capacity to process 400 tons of waste per day for direct combustion and will supply electricity to PEA under a 20-year contract. The electricity purchase rate follows the Feed-in Tariff (FiT) scheme for Very Small Power Producers (VSPP), comprising both FiT Fixed (FiTF) and FiT Variable (FiTV) components, totaling THB 5.08 per unit. This includes a base tariff and a FiT Premium of THB 0.70 per unit, which will be provided for the first eight years from the commercial operation date (COD).

In addition, the RDF production facility has fully commenced in 3Q2025, with the capacity to process 300–600 tons of fresh or accumulated waste per day and produce 100–200 tons per day of RDF Type 2.5 or Type 3. The RDF products will be sold to cement plants and other waste-to-energy power plants in the region. Additional revenue streams will include waste disposal service fees, revenue from the sorting and sale of recyclable materials, and income from greenhouse gas emission reductions, which can be converted into carbon credits.

PP5 is committed to developing sustainable waste management solutions for municipal and accumulated waste in Southern Thailand in order to support the country's energy demand. The Company also aims to ensure that this investment is carried out efficiently while taking into account the interests of society, local communities, the environment, and all stakeholders.



Logistics Business

PTG Logistics Co., Ltd. (“PTGLG”), a subsidiary of the Company, is registered as a fuel transporter under Section 12 of the Fuel Trade Act and owns a large fleet of fuel transportation vehicles. The company is responsible for delivering fuel to COCO and DODO service stations, as well as to customers in the wholesale fuel business who purchase fuel from the Company. In addition, PTGLG manages the transportation of fuel between storage depots to support operational efficiency. Furthermore, PTGLG continuously seeks new business opportunities. Since 2020, the company has consistently evaluated investments in various types of transportation vehicles to support growing fuel transportation demand, while expanding beyond its traditional scope by entering the transportation services market for other products.



System and Equipment Management Business

The mission of Innoligent Automation Co., Ltd. (“INA”) is to develop equipment and systems for sales management and customer data collection for service station operations. These systems are installed specifically in COCO and DODO service stations. During the past year, the company developed and implemented several systems as follows:

- Development and enhancement of the sales management system, which has been installed in additional DODO service stations, reaching more than 269 stations to support efficient operations. In 2025, the credit customer management system was further improved to facilitate easier usage by franchise operators.
- Development and installation of the Auto Tank Gauging system, implemented in COCO service stations in the Central region (Phase 1), covering 40 stations, completed in January 2025. The system enables accurate monitoring of fuel inventory levels, improves fuel ordering management, and detects irregularities such as water contamination in storage tanks. The system will be further expanded to newly opened and renovated stations.
- Development of a Mobile POS system, integrated with the existing POS system for Max Me Corporation Co., Ltd. (“MMC”), to improve the efficiency and speed of forecourt staff services. In 2025, the system was installed at 320 stations, with full installation expected by June 2026.
- Enhancement of operational processes to support logistics businesses with large vehicle fleets requiring controlled fuel usage under the Fleet Fuel Management (FFM) system. The system is currently used in the Company’s fuel transportation business and has also been offered to external customers, with more than 60 fueling points nationwide. In 2025, the FFM system was further developed to support integration with UHF RFID technology (similar to the EasyPass expressway system).
- Development of a Subscription-based fuel management system to support small- and medium-sized logistics operators who prefer a monthly service model without high upfront investment.
- Development of a fuel control system for automotive production lines to prevent incorrect fuel type or quantity during vehicle fueling (Pakayoke System), which has been installed at two automotive assembly plants.



Food and Beverage Business

The Company invests in and operates its food and beverage business under three main brands, including:

1. PunThai Coffee

PunThai Coffee operates under PunThai Coffee Company Limited (“PUN” or “PunThai Coffee”), a subsidiary of the Company, engaging in the coffee and beverage business under the trademark “PunThai Coffee.” The brand has been continuously developed into one of the most distinctive Thai coffee brands, under the concept of “Creative Thai Taste,” with a strong Brand DNA that reflects Thai identity while supporting local farmers and communities, alongside a commitment to sustainable business practices. The Company has successfully enhanced brand awareness and customer engagement through the “ThaiRicano” campaign, which highlights the potential of Thai-sourced ingredients. The campaign has evolved from the use of coffee beans sourced from Mae Hong Son to premium Arabica beans from Nan Province, while expanding the product offering to include both black coffee and milk-based beverages to cater to a broader customer base. This is further supported by the Brand Tagline #PunThaiAnythingIsPossible, which has driven User-Generated Content and transformed customers from passive consumers into active co-creators in beverage innovation. Building on this success, the Company has further developed the “PunThai D.I.Y.” concept, allowing customers to customize beverages according to their preferences with support from baristas, thereby enhancing customer experience and brand loyalty. In 2025, the Company also expanded its reach among younger consumers through the introduction of new brand presenters, “Sky-Nani,” reinforcing a more modern and accessible brand image.

In terms of products, PunThai Coffee utilizes 100% Arabica coffee beans and is distinguished by its ability to incorporate unique local ingredients from across Thailand into its beverage offerings, under the “Creative Thai Taste” concept, delivering differentiated yet affordable experiences. The Company has continuously developed products based on signature local ingredients from various regions. Key highlights include “ThaiRicano – Taste of Nan,” a specialty coffee made from 100% Arabica beans sourced from Doi Suan Ya Luang in Nan Province, a high-quality coffee-growing area recognized with multiple national awards and registered as a Geographical Indication (GI). The product is carefully developed through blending Natural and Washed processing methods, along with distinct roasting profiles, to achieve a well-balanced and unique flavor that can be extended into various beverage formats. In addition, the Company has introduced beverages made from local ingredients such as “Ma Muang Hao Ma Nao Ho” from Samut Songkhram and “Thai Santol Series” using cotton santol from Prachinburi, as well as best-selling menu items that have been converted into permanent offerings, including “Jeed Coffee” and “Jeed Thai Tea” made from calamondin oranges from Chanthaburi. Furthermore, the Company has expanded into premium tea products, including “Maruzen Matcha” and “Nan Thai Assam Tea,” a distinctive black tea variety from Nan Province. The Company remains

committed to sourcing high-quality ingredients from Thai farmers to create value across the supply chain and deliver quality products at accessible prices nationwide.

As of year-end 2025, the Company operated more than 2,151 PunThai Coffee outlets nationwide, covering both in-station and out-of-station locations to ensure convenient and comprehensive customer access. The store network comprises 38.3% company-owned outlets (Equity) within service stations, 35.7% company-owned outlets outside service stations, and 26% franchise outlets, which serve as a key mechanism to accelerate network expansion. Currently, the Company has expanded its presence to over 502 districts, representing more than 50% of total districts nationwide, and covering all 77 provinces across Thailand. Initially focusing on expansion in Bangkok and its vicinity, as well as major cities and tourist destinations, the Company continues to expand toward full nationwide coverage at both provincial and district levels. In addition, the Company offers franchise opportunities, providing an accessible and cost-effective investment model supported by a dedicated team of experts. Now entering its 14th year of operations, PunThai Coffee remains committed to expanding its business network to support sustainable growth and create long-term value for the Thai economy.

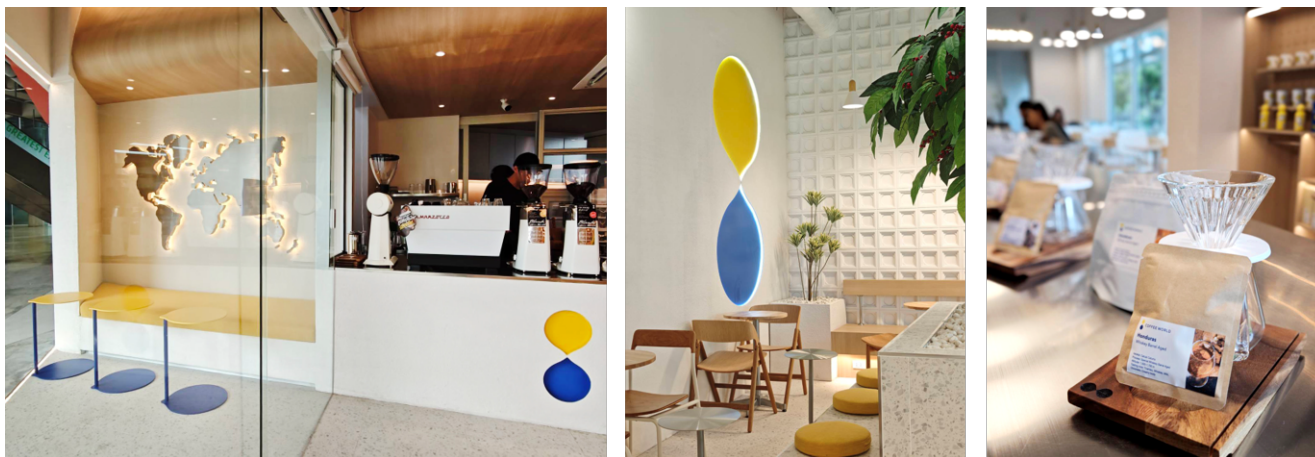


2. Coffee World

Coffee World, operated by GFA Corporation (Thailand) Co., Ltd. (“GFA”), which is part of the Company following the acquisition in 2017, has continuously developed and strengthened its brand. The focus has been on carefully sourcing premium coffee beans from diverse origins around the world, delivering exceptional service, and introducing new food and beverage menus that respond to evolving customer preferences while expanding its reach to new customer segments.

In 2022, Coffee World underwent a major brand refresh under the concept “CO-Value Creation from The World Inspirations,” reflecting the idea of creating value through inspirations from around the world. The new droplet-shaped symbol represents the connection between the brand and its customers in collaboratively creating meaningful experiences.

In 2025, to enhance its competitiveness in the market, Coffee World has introduced a new business model strategy, together with the development of products and services tailored to target customer segments—particularly office workers, who seek high-quality and diverse coffee options, fast service, and an atmosphere that energizes their workday. At the same time, the brand continues to expand its branch network, focusing on “Destination Point” locations that serve as true coffee destinations, such as central business districts, leading office buildings, educational institutions, private hospitals, and PT service stations.



3. Subway

On April 1, 2024, the company reached another significant milestone when Goluck Co., Ltd. ("GL"), a subsidiary of the company, secured the Master Franchise rights for Subway in Thailand. Subway, a globally recognized sandwich brand, ranks among the top 10 most valuable brands worldwide. This collaboration not only expands the company's Non-Oil business portfolio but also aligns the visions of both brands to enhance consumer Well-being and Contentedness by focusing on health, quality, and convenience. It is a partnership designed to meet the evolving needs of modern consumers, offering sustainable long-term growth opportunities.



Auto Care and Maintenance Business

The automotive service and maintenance business is operated by Siam Autobacs Co., Ltd. ("SAB" or "Autobacs"), a subsidiary of the Company. It is a comprehensive, high-quality auto service and maintenance center from Japan, under the trademark "Autobacs", offering a full range of products and services, including well-known tire brands from Japan and Europe, premium engine oil, performance-enhancing lubricants for automobiles, batteries, shock absorbers, brake pads, car care chemicals, and Japanese-style decorative accessories, etc.

Complete and Clear - every car issue resolved under the Autobacs brand. The Company has established a service approach where Autobacs acts as a consultant, providing detailed information about cars, diagnosing problems, and suggesting solutions. Ultimately, the decision to replace parts or repair the vehicle lies with the customer. This approach is designed to earn long-term trust and confidence from customers.

Autobacs operates as a modern automotive service center, emphasizing employee service standards in both technical and customer service areas. Regular annual evaluations by the Autobacs team from Japan ensure high standards, with ongoing training for employees to enhance their automotive expertise. This commitment to safety and reliability assures consumers of the quality and standards of Autobacs, catering to a wide range of vehicles including passenger cars, SUVs, household pickup trucks, and commercial pickups.



Electronic Money Business (e-Money)

For its electronic money service or e-Money business, the Company has established Max Card Co., Ltd. ("MAX"), Max Me Corp Co., Ltd. ("MMC"), and Max Solution Service Co., Ltd. ("MSS"), subsidiaries aimed at enhancing the capabilities of the electronic financial system through the Max Me app developed for e-Wallet services. This initiative includes managing customer memberships and products under the Company's purview through the PT Max Card, developed on a digital platform offering various benefits across purchases, services, and categories such as food, drinks, shopping, and travel, with the option to earn points across more than 650 partnering outlets.

The Company is committed to developing its electronic money service system through the PT Max Card and the Max Me app, aiming to create a platform that bridges online and offline (Online-to-Offline: O2O) interactions. This effort is part of its ambition to lead in the e-money service sector within the energy group, addressing the shift towards a digital society.



Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	7.84	8.74	N/A

1.2.2.2 Marketing policies of the major products or services during the preceding year

Oil and Retail Business

Oil Business

The Company focuses on distributing high-quality fuel that meets industry standards to ensure customer confidence and satisfaction when using the Company's service stations. More than 63.0% of the fuel sold at the Company's service stations is sourced directly from Thai Oil Public Company Limited, a large and reputable refinery that also supplies fuel to other major oil traders in Thailand. This enables the Company to ensure that its fuel products meet recognized quality standards. In addition, the Company manages and operates its own fleet of fuel tanker trucks to deliver fuel to COCO service stations nationwide, allowing it to control product quality and prevent potential issues such as fuel adulteration or contamination during transportation. The Company has also invested in a fuel quality testing operation center at the Mae Klong oil depot, which conducts quality inspections on fuel samples collected from COCO service stations across the country. Furthermore, the Company operates Mobile Lab units that randomly inspect fuel quality at both COCO and DODO service stations, ensuring that the fuel sold at every station maintains the same quality standards as fuel produced by refineries.

In terms of marketing and public relations, the Company regularly organizes promotional campaigns to encourage target customers to increase fuel purchases and maintain consistent usage. These campaigns may include the distribution of drinking water or other promotional items to customers who meet certain refueling thresholds. Promotional items may vary by location depending on the characteristics of the local customer base. The Company also operates the PT Max Card and PT Max Card Plus membership programs, which customers can apply for at PT service stations. Members receive various benefits, including point accumulation, discounts, special-priced products, redemption privileges, updates on promotions, access to partner services, and participation in exclusive marketing activities.

Through continuous product and service development, PT Max Card and PT Max Card Plus members can now check their reward points and benefits through the Max Me application, which is available on both iOS and Android platforms. To further enhance accessibility and communication, the Company also utilizes multiple digital channels, including the Company website (www.ptgenergy.co.th), Call Center 1614, Facebook Page (www.facebook.com/ptstation), and Line Official Account (@ptstation), to provide corporate information and marketing communications to customers and the general public.

For the Company's fuel station dealers, continuous support is provided in various aspects. The Company assists with materials and equipment for station improvements, such as building paint, PT signage pylons, fuel price boards, station signage, and forecourt staff uniforms. Engineering and maintenance teams are also dispatched to provide technical support and necessary assistance in upgrading service stations. In addition, the Company's Mobile Lab units conduct random fuel quality inspections at dealer stations to ensure that DODO stations maintain operational and quality standards consistent with COCO stations. From a marketing perspective, the Company also provides promotional materials such as drinking water and other marketing products to dealers at discounted prices, enabling dealers to organize promotional campaigns similar to those conducted at COCO stations. The Company also provides guidance on forecourt service management and inventory management to its dealers.

The Company places strong emphasis on product quality and timely fuel delivery, and therefore continues to invest in expanding its fleet of fuel tanker trucks to support increasing transportation demand in line with rising fuel sales volumes. Owning a large tanker fleet with substantial total capacity enables the Company to transport and deliver fuel efficiently in large quantities. Efficient fleet management, combined with effective fuel inventory management at oil depots, ensures that the Company can deliver fuel to customers according to demand.

The Company also provides support to customers by lending fuel storage and dispensing equipment, such as fuel storage tanks and fuel dispensers, installed at customer facilities. This service is particularly beneficial for fuel retailers and industrial operators who require convenient refueling for vehicles or machinery within their operations.

Customer Characteristics and Target Group

The primary target customers for the Company's retail fuel business through service stations are fuel users located near COCO service stations, including:

1. Transportation and logistics operators and manufacturers that use vehicles for product distribution and operate near COCO stations or regularly pass through these locations.
2. Farmers who require fuel for agricultural machinery and operate within areas near COCO service stations.
3. General motorists, including car and motorcycle users living in communities near COCO stations who rely on fuel for everyday mobility.

The Company prioritizes fuel sales to end-users, as these customers require fuel regularly for daily life and business activities. To effectively serve this group, the Company focuses on investing in COCO service stations located near communities and key demand areas.

For the wholesale fuel business supplying service station operators, the target customers include individuals and legal entities interested in operating fuel stations, such as:

1. Service station operators who are currently dealers of other oil companies.
2. Independent fuel station operators without dealership affiliation.
3. Individuals or legal entities who own land and intend to develop fuel stations, and who are interested in becoming PT dealers and aligning their business direction with the Company.

For the wholesale fuel business supplying other oil traders and industrial operators, target customers include:

1. The fuel wholesalers (Jobbers) who purchase fuel for resale to independent fuel retailers, service station operators, or industrial users.
2. Independent service station operators, typically small stations that are not affiliated with major oil companies and may operate without a branded trademark.
3. Industrial operators that require fuel for business operations, such as construction companies using heavy machinery, logistics companies using vehicle fleets, agricultural businesses operating farm equipment, and manufacturing plants using fuel in production processes.

Distribution Channels

The Company continues to invest in opening and upgrading COCO service stations to expand fuel distribution channels and reach target customers across Thailand, while enhancing station capabilities to support Non-Oil businesses within the ecosystem. Investment in COCO stations may take various forms depending on the appropriate investment structure and approval by the Company's Service Station

Investment Committee. The Company may purchase or lease service stations whose owners no longer wish to operate them, with considerations including lease terms, rental rates, rent escalation conditions, and overall investment feasibility.

For DODO service stations, sales personnel stationed at oil depots are responsible not only for supporting existing dealers and customers but also for identifying potential service station operators interested in becoming PT dealers. Business development teams also actively engage with service station operators who wish to continue operating but prefer to source fuel from the Company and become PT dealers. Through the coordinated efforts of sales teams and business development teams, the Company is able to access target customers efficiently and expand its distribution network across all regions of Thailand.

EV Charging Station Business

The Company places strong emphasis on enhancing service quality and operational standards (Service Excellence) by installing high-performance EV chargers capable of delivering full power output, enabling fast charging with an average charging time of approximately 30 minutes per vehicle, in order to meet the urgent needs of EV users.

A key milestone achieved during the past year was the launch of PT GIGA EV, the Company's first prototype EV charging station, operating 24 hours a day, located in the high-potential Ladprao–Wanghin area. This location is characterized by rapid urban community growth and a high density of residential developments. The station has been designed under a compact and space-efficient concept, maximizing land utilization while ensuring convenient access and comprehensive services for users.

PT GIGA EV also elevates the customer experience by offering a fully integrated service ecosystem, including Elex by EGAT PT charging services, PunThai Coffee, Subway, and Autobacs, while seamlessly connecting the Company's ecosystem through PT Max Card, Max Card Plus, and PT Max Card Plus EV membership programs, reflecting the Company's strategy to adapt to evolving consumer lifestyles.

In addition, the Company has launched an EleX by EGAT PT EV charging station at Max Rest, a key flagship location that integrates energy services with travel and lifestyle experiences for motorists. This initiative supports the continued growth of EV adoption while strengthening the Company's long-term competitive advantage in the EV ecosystem.

Retail Business

PTC places strong emphasis on sourcing high-quality products from reputable manufacturers with recognized production standards to ensure customer safety. The Company also carefully selects products that align with the needs of target customers in each location by analyzing sales performance data for each product category. Products that do not meet local customer demand are either purchased in lower quantities or discontinued, ensuring that product offerings remain aligned with customer preferences in each area. In addition, PTC conducts joint marketing activities between PT service stations and Max Mart convenience stores, offering discounts or special redemption privileges on products at Max Mart for customers who use the Company's service stations, subject to the Company's promotional conditions.

The industry competition during the preceding year

Oil Business

Domestic Distribution Channels for Diesel and Gasoline

When considering domestic sales volumes of diesel and gasoline, categorized by business segment, service stations remain the primary distribution channel for both fuel types.

Domestic demand for diesel and gasoline has continued to increase, particularly through service station sales, driven by the growing number of automobile and motorcycle users. According to the Department of Land Transport, the total number of registered vehicles can be categorized into two main groups: diesel-

powered vehicles and gasoline-powered vehicles. The number of diesel-powered vehicles increased from 12.00 million units in 2021 to 12.76 million units in 2025, representing a 6.3% growth over the period. Similarly, gasoline-powered vehicles increased from 28.83 million units in 2021 to 30.66 million units in 2025, also reflecting 6.3% growth. The continued increase in registered vehicles indicates that fuel service station businesses are likely to experience revenue growth in the future, driven by the expanding base of vehicle users requiring refueling services.

Service stations represent the largest distribution channel for diesel and gasoline sales. In 2025, diesel sales through service stations accounted for 76.7% of total diesel consumption nationwide, while gasoline sales through service stations represented 90.2% of total gasoline consumption in the country. Comparing data between 2024 and 2025, diesel sales through service stations declined by 2.3%, while gasoline sales increased by 1.6%.

Fuel distribution businesses can generally be categorized into several groups, including independent small-scale retailers that own service stations, small and medium-sized fuel traders without their own service stations, and large-scale operators engaged in both wholesale and retail fuel distribution.

Major medium and large fuel distributors currently operating in Thailand include:

1. PTT Public Company Limited
2. Chevron Thailand Exploration and Production Ltd.
3. Shell Company of Thailand Limited
4. SUSCO Public Company Limited
5. Thai Oil Public Company Limited
6. Bangchak Corporation Public Company Limited^{1/}
7. Bangchak Sriracha Public Company Limited
8. PTG Energy Public Company Limited
9. IRPC Public Company Limited

Note:

^{1/}Bangchak Corporation Public Company Limited acquired 76.34% of shares in Esso (Thailand) Public Company Limited, making it a subsidiary and subsequently renaming it to Bangchak Sriracha Public Company Limited on 14 November 2023.

As of the end of 2025, Thailand had 26,130 fuel service stations nationwide, representing a decrease of 250 stations from 2024, or decreased by 1.0% YoY. The decline in total stations was mainly driven by a reduction of 40 stations from Bangchak, representing a 1.8% decrease YoY, while other fuel retailers collectively reduced 236 stations, or decreased by 1.3% YoY, due to intensified market competition. At the same time, fuel retailers have been modernizing station formats and improving service station images, while introducing additional non-oil businesses and convenience services to enhance consumer experience, provide greater customer choice, and strengthen competitive capabilities.

EV Charging Station Business

The electric vehicle (EV) market in 2025 continued to expand, supported by rising demand and policy support from both the government and private sector. In response to this market growth, the Company focuses on a flagship expansion strategy, developing EV charging stations both within existing service stations and through the launch of a new standalone station format, “PT GIGA EV.” At the same time, the Company continues to expand the Max Card Plus EV membership base, enhancing value and benefits for EV users and encouraging greater adoption of EV charging services within the Company’s ecosystem.

LPG Business

Customer Characteristics and Target Groups

ATLAS classifies its target customers based on sales channels and the intended use of LPG across different business sectors, as follows:

Target Customers for the LPG Business in the Household Sector

1. Household consumers who use LPG cylinders for daily cooking purposes and purchase LPG cylinders from ATLAS gas retail outlets.
2. Commercial customers, including small, medium, and large business operators that use LPG cylinders in their operations and purchase LPG cylinders either from ATLAS filling plants or ATLAS gas retail outlets.
3. LPG retail shop operators, who purchase LPG cylinders from ATLAS filling plants for resale to end-users.
4. LPG filling plants, which operate as ATLAS distributors and purchase LPG from ATLAS to fill cylinders and distribute them to the customer groups mentioned above.

Target Customers for the LPG Business in the Transportation Sector

1. Vehicle users that use LPG as fuel, including private vehicle owners, commercial logistics operators, and public transportation service providers.
2. LPG service station operators, who purchase LPG from ATLAS for resale to LPG vehicle users at their service stations.

Target Customers for the LPG Business in the Industrial Sector

Industrial operators located near ATLAS LPG depots or LPG receiving points from suppliers who distribute LPG to the Company, and who require large and continuous volumes of LPG for their business operations.

Distribution Channels

Distribution Channels for LPG in the Household Sector

1. ATLAS-operated LPG retail outlets

ATLAS distributes LPG cylinders to household customers through company-operated LPG retail outlets. Customers can purchase LPG directly at the store or place orders via telephone, Call Center services, or the “PT Max Gas” application, which allows customers to order LPG cylinders conveniently.

ATLAS retail outlets are categorized based on LPG cylinder storage capacity as follows:

- Small-sized outlets: LPG storage capacity of up to 250 kilograms, suitable for expanding distribution channels in new areas where demand may initially be limited.
- Standard-sized outlets: LPG storage capacity of up to 1,200 kilograms, suitable for general retail operations with adequate inventory to serve customers.
- Large-sized outlets: LPG storage capacity of up to 6,000 kilograms, suitable for areas with high LPG demand and for use as distribution centers (DCs) supplying LPG cylinders to nearby ATLAS outlets.

2. Dealer-operated LPG retail outlets

ATLAS also distributes LPG cylinders indirectly through dealer-operated LPG retail outlets, which are operated by ATLAS distributors appointed by the Company. These outlets purchase LPG cylinders from ATLAS for resale to customers.

Dealer-operated outlets are categorized as follows:

- Dealer retail outlets, with LPG storage capacity varying according to each operator's sales volume and storage license.
- Small dealer outlets (Kiosks), with LPG storage capacity of up to 75 kilograms. Currently, PTC has been appointed as the sole distributor for this kiosk model.

Distribution Channels for LPG in the Transportation Sector

1. **LPG-only service stations:** These stations are typically located on limited land areas and must comply with legal building distance requirements. As a result, they are primarily designed to sell LPG and are generally not suitable for selling multiple petroleum products.
2. **Integrated service stations selling both LPG and Oil:** These stations are typically located on larger land plots, allowing for the construction of larger facilities or multiple buildings. The LPG and oil sales areas are separated, enabling the station to provide both LPG and fuel products for vehicle users.

Distribution Channels for LPG in the Industrial Sector

ATLAS assigns dedicated sales personnel to manage and serve industrial customers within designated areas. Their responsibilities include customer acquisition, coordination, and daily LPG order management, ensuring that industrial customers receive appropriate services, reliable supply, and professional guidance.

Competitive Strategy

1. **LPG Business in the Household Sector:** ATLAS differentiates itself through a strong emphasis on safety standards. The Company adopts safety requirements for LPG cylinders that exceed general regulatory standards, such as installing check-lock valves on most cylinder sizes. In addition, ATLAS strengthens customer relationships through the Max Card loyalty program, targeted benefits, and proactive marketing activities that directly engage target customers. This strategy enhances customer experience, reduces switching to competitors, and strengthens ATLAS's competitiveness in the LPG cylinder market while encouraging customer retention and repeat purchases.
2. **LPG Business in the Transportation Sector:** ATLAS builds competitive advantages through comprehensive customer experience management, customer loyalty programs, and long-term expansion of the LPG user base. The Company invests in and operates LPG service stations directly to ensure high standards of station facilities, service quality, and safety, differentiating them from typical LPG stations. Customer engagement is further strengthened through the Max Card membership program, promotional activities, and targeted programs for specific customer groups such as taxi drivers and private vehicle users. ATLAS also promotes LPG usage through fuel conversion initiatives, including the Taxi Transform and Auto Transform programs, which encourage continued LPG adoption, enable better monitoring of customer behavior, and foster positive relationships with surrounding communities.
3. **LPG Business in the Industrial Sector:** ATLAS focuses on building competitive advantages through supply reliability and delivery assurance. The Company systematically plans LPG procurement and transportation while collaborating with multiple gas suppliers and logistics providers to reduce supply risks and ensure consistent product availability. In addition, ATLAS supports infrastructure investments for industrial customers under appropriate conditions, strengthening long-term partnerships and maintaining a stable industrial customer base.

The industry competition during the preceding year

Liquefied Petroleum Gas (LPG) is a petroleum product composed primarily of butane and propane gases. It is widely used as a fuel, particularly for cooking in households, restaurants, and food establishments, due to its characteristics of easy ignition, rapid extinguishing, and adjustable heat levels, making it highly suitable for cooking applications. In addition, LPG can also be used as vehicle fuel and as an energy source in various industrial production processes.

Industry Conditions

The LPG distribution business is considered an industry with relatively high barriers to entry, as operators must comply with a number of regulatory requirements, including the Fuel Trade Act B.E. 2543 (2000) and its amendments. Companies seeking to operate as Section 7 fuel traders (“Section 7 Traders”) must obtain licenses in accordance with the criteria prescribed by law. Key requirements included Registered and paid-up capital of not less than 50 MB, Working capital of not less than 100 MB, and Ownership or leasehold rights of LPG storage depots. After obtaining the license, operators must also comply with ongoing regulatory obligations, including mandatory fuel reserves and reporting requirements related to the import, purchase, refining, production, acquisition, distribution, and inventory of fuel products.

In addition, Section 7 traders are required to invest substantial capital in operational assets and working capital. As of the end of 2025, there were 13 Section 7 traders engaged in the LPG distribution business in Thailand, including:

1. Atlas Energy Public Company Limited
2. PTT Public Company Limited
3. PTT Oil and Retail Business Public Company Limited
4. Siamgas and Petrochemicals Public Company Limited
5. Unique Gas and Petrochemicals Public Company Limited
6. WP Energy Public Company Limited
7. PAP Gas One Company Limited
8. Orchid Gas (Thailand) Company Limited
9. Uno Gas Company Limited
10. NS Gas LPG Company Limited
11. Bangchak Corporation Public Company Limited
12. Big Gas Technology Company Limited
13. IRPC Public Company Limited

Sources of LPG Supply in Thailand

LPG supplied in Thailand mainly originates from two primary sources:

1. Crude oil refining processes, where hydrocarbons are separated by temperature ranges during refining, producing LPG as one of the by-products.
2. Natural gas separation plants, where pressure and temperature reduction processes separate natural gas into various products, including LPG.

However, domestic LPG production from these sources is insufficient to meet total domestic demand. As a result, propane and butane are imported and blended into LPG, along with LPG obtained as a by-product from aromatics

production in the petrochemical industry. During the period 2021–2024 and the first six months of 2025, LPG sourced from gas separation plants accounted for an average of 42.0% of total supply, while LPG from crude oil refining accounted for approximately 31.4%.

LPG Demand in Thailand

LPG consumption in Thailand can be categorized into 4 major sectors; 1. Household sector 2. Transportation sector 3. Industrial sector and 4. Petrochemical sector. During 2021–2024 and the first half of 2025, the household sector accounted for the largest share of LPG consumption, averaging 42.3% of total demand, followed by 27.4% of Petrochemical sector, 15.7% Transportation sector, and 14.5% of Industrial sector.

Factors Affecting LPG Demand

1. **Retail Fuel Prices:** Retail prices of gasoline and diesel significantly influence LPG demand in the transportation sector. When oil prices rise, some vehicle users tend to switch to LPG because LPG offers a lower cost per distance traveled compared with conventional fuels. Vehicle conversion to LPG is also relatively simple and widely supported by available equipment and skilled technicians, whereas switching to other alternative fuels often involves higher conversion costs, greater complexity, and infrastructure limitations, such as limited charging or fueling stations.
2. **Number of LPG-Fueled Vehicles in Thailand:** The number of LPG-powered vehicles in Thailand has gradually declined in recent years. This decline is mainly due to some LPG vehicles being retired from service, certain users returning to gasoline-powered vehicles during periods when retail fuel prices decreased (e.g., late 2014–early 2020), and some vehicle owners switching to electric vehicles

The number of LPG-fueled vehicles in Thailand was:

- 877,676 vehicles at the end of 2019
- 749,033 vehicles at the end of 2020
- 641,287 vehicles at the end of 2021
- 589,920 vehicles at the end of 2022
- 554,262 vehicles at the end of 2023
- 531,331 vehicles at the end of 2024
- 522,085 vehicles at the end of Q2 2025

However, rising retail fuel prices have slowed the rate of decline in LPG vehicle numbers.

3. **Government Policies:** The Thai government plays an important role in regulating the energy sector to ensure national energy security. The regulatory framework is governed by the Energy Industry Act B.E. 2550 (2007), under the oversight of the National Energy Policy Council (NEPC) and Energy Policy Administration Committee (EPAC). These bodies are responsible for determining energy policies, national energy plans, and pricing mechanisms in line with national objectives.

Government policies and measures may affect the Company's LPG distribution business both positively and negatively, including:

- (1) Price regulation of 15-kg LPG cylinders through the Oil Fuel Fund mechanism or gradual price adjustments.
- (2) Contribution and compensation rates under the Oil Fuel Fund imposed on natural gas separation plants, which affect LPG costs.

(3) Natural gas pricing policies used in LPG production, such as pricing natural gas from the Gulf of Thailand during periods of global energy price volatility to mitigate cost impacts.

In addition, the government may introduce non-energy measures that indirectly affect LPG demand, such as cost-of-living relief programs providing LPG discounts for holders of the State Welfare Card, which may influence LPG consumption patterns in Thailand.

Renewable Energy and Investment Business

Biodiesel Energy Business

Amid increasing competition and evolving regional energy policies, PPPGC has adopted a proactive strategy to strengthen its competitive advantage. The Company focuses on managing an integrated value chain, covering both core products and expansion into high-value products (High Value Products: HVP), while also expanding its customer base into international markets. Marketing strategies are tailored by product category as follows:

1. **Crude Palm Oil (CPO):** The Company focuses on optimizing its internal supply chain management to maximize operational efficiency. All CPO produced from extraction plants is utilized primarily as feedstock for biodiesel production, refined palm olein production, and export to international markets. In addition, PPPGC maintains an efficient procurement system to source raw materials from external markets when necessary, ensuring production continuity and enabling effective inventory management during periods of volatility in fresh palm fruit prices.
2. **Crude Palm Kernel Oil (CPKO):** PPPGC adopts an opportunistic marketing strategy, determining sales volumes in line with production levels and raw material availability. The primary policy is to supply domestic industrial users, while also pursuing export opportunities when favorable price spreads in the global market arise in order to maximize business returns.
3. **Biodiesel (B100):** Although the overall B100 industry in 2025 faced constraints from government policy maintaining the mandatory blending ratio at 5% (B5), PPPGC has maintained a capacity utilization rate above 70%, significantly higher than the industry average. This performance is supported by effective cost management and strong partnerships with fuel industry customers. The Company also optimizes supply through a combination of internal production management and strategic sourcing from external partners, allowing it to respond to excess demand from refineries at appropriate market conditions.
4. **Refined Palm Olein (ROL) – Edible Oil:** PPPGC continues to expand its customer base through differentiated strategies for both domestic and international markets.
 - **Domestic Market:** The Company focuses on expanding sales to industrial food manufacturers and hotel and restaurant operators, while strengthening distribution channels through PTG service stations, local modern trade retailers, and major retail chains nationwide. PPPGC also develops a multi-packaging strategy to meet the specific needs of different customer segments.
 - **International Market:** The Company is accelerating market share expansion in CLMV countries, particularly Laos and Myanmar, where demand continues to grow. In addition, PPPGC actively explores new business opportunities in high-potential markets such as China, the Middle East, and the Indian subcontinent.
5. **High Value Products (HVP) and By-Products:** PPPGC focuses on upgrading by-products generated from the production process into higher value products, enabling the Company to enter the supply chain of the biochemical industry, which continues to expand alongside global trends in healthcare and hygiene products. Key strategies for 2025 include:
 - **Refined Glycerin:** The Company focuses on wholesale distribution of refined glycerin as a key raw material in the home and personal care industry, including products such as soaps, detergents, and environmentally friendly biomaterials.

- **Used Cooking Oil (UCO):** PPPGC collaborates with collection networks to procure used cooking oil as feedstock for environmentally friendly fuels, including Sustainable Aviation Fuel (SAF) and Hydrogenated Vegetable Oil (HVO).
- **Other By-Products:** The Company manages additional by-products such as Palm Fatty Acid Distillate (PFAD), Palm Kernel Meal (PKM), and Palm Kernel Shell (PKS), supplying these materials to various industries.

This approach supports the Company's Zero Waste concept and aligns with the Bio-Circular-Green (BCG) Economy framework, contributing to sustainable business development.

Waste-to-Energy Business

As the project remains under construction and development, marketing policies during the past year have focused on building stakeholder confidence and preparing for electricity sales and related products, with strategies as follows:

1. **Price Strategy:** The Company operates under a long-term Power Purchase Agreement (PPA) with the Provincial Electricity Authority (PEA). Electricity is sold at a fixed Feed-in Tariff (FiT) rate, allowing the Company to avoid exposure to market price volatility. For Refuse-Derived Fuel (RDF) products, pricing is determined based on heating value and prevailing market prices of alternative fuels in nearby areas, ensuring competitive pricing.
2. **Distribution Strategy:**
 - **Electricity:** Electricity generated will be sold directly into the PEA power distribution system through designated grid connection points in accordance with contractual agreements.
 - **RDF and Recyclable Materials:** The Company focuses on establishing long-term purchase agreements with strategic partners, such as cement plants and other waste-to-energy power plants in Southern Thailand, to ensure stable offtake volumes.
3. **Sustainability and Relationship Strategy:** The Company places strong emphasis on maintaining positive relationships with Ban Phru Municipality and nearby local administrative organizations, which serve as suppliers of municipal waste feedstock. Through CSR activities and continuous stakeholder engagement, the Company seeks to ensure a stable and sufficient waste supply throughout the contract period, supporting sustainable project operations.

The industry competition during the preceding year

Biodiesel Energy Business

1. Upstream Business: Growth in Raw Material Production

The production of fresh palm fruit and palm oil extraction has shown the following growth trends:

- **Fresh Fruit Bunch (FFB) Production:** The production volume of Fresh Fruit Bunch (FFB) in Thailand in 2025 increased, driven by the expansion of oil palm plantation areas and favorable rainfall conditions throughout the year. As a result, PPPGC was able to secure a higher volume of FFB as feedstock for production in line with the Company's targets, contributing to lower production costs across its product portfolio.
- **Growth of Crude Palm Oil (CPO) and Crude Palm Kernel Oil (CPKO):** Production of Crude Palm Oil (CPO) and Crude Palm Kernel Oil (CPKO) continued to expand in line with the increase in FFB output. Demand for CPO in Thailand remained supported by food industry consumption and export markets, which continued to grow. However, demand for CPO used in biodiesel production slowed following the government's policy adjustment to reduce the biodiesel blending mandate to 5% (B5) from 7% (B7) in the previous year. Meanwhile, CPKO production increased in line with higher domestic FFB output, supported by rising demand from the oleochemical industry and hygiene and personal care product sectors, which continue to expand steadily.

2. Downstream Business: Growth in Related Industries and Alternative Energy

The downstream refining business benefited from growth in the food industry and clean energy policies, as outlined below:

- **Biodiesel (B100):** The government continues to play a significant role in supporting biodiesel consumption. However, in 2025, the biodiesel blending mandate was maintained at 5% (B5) throughout the year, reduced from the previous year to balance domestic palm oil stock levels. At the same time, overall diesel consumption declined compared with 2024, mainly due to weaker domestic demand affected by global economic and trade conditions, as well as a slowdown in tourism activity.
- **Edible Palm Oil (Olein):** Demand for palm olein continued to grow, driven by increased consumption in the food manufacturing industry and household sectors, supported by palm oil's competitive price compared with other vegetable oils.
- **Refined Glycerin:** Demand for refined glycerin continued to expand, supported by rising consumption and export volumes. Growth is aligned with global trends in healthcare awareness and the expansion of pharmaceutical, cosmetics, and food industries.

Waste-to-Energy Business

1. **Industry Overview:** The municipal waste-to-energy power generation industry continues to receive strong support from the government under the Alternative Energy Development Plan (AEDP) and the Bio-Circular-Green (BCG) Economy policy, which identifies waste management as a national agenda. These policies support positive long-term growth prospects for the industry.
2. **Competitive Landscape:** Electricity Sales: Competition is relatively low, as electricity generated is sold to a single off-taker, the Provincial Electricity Authority (PEA), under a long-term Power Purchase Agreement (PPA) with clearly defined contractual terms.
3. **Feedstock Procurement (Municipal Waste):** Competition in the project location in Hat Yai District, Songkhla Province is limited. The Company has legally secured the rights to manage municipal waste from Ban Phru Municipality and surrounding areas. In addition, zoning restrictions and licensing requirements for waste-to-energy plants create barriers for new competitors to establish similar facilities in the same area.
4. **RDF Products:** Some competition may arise from other biomass fuel or RDF producers in Southern Thailand. However, growing demand for alternative fuels in the cement industry, driven by efforts to reduce coal consumption, continues to support strong market demand for RDF products.

Logistics Business

1. **Transportation and Logistics Services:** PTG Logistics Company Limited (PTGLG) focuses on building customer confidence in its transportation services by prioritizing efficient and safe transport operations. The Company has implemented SSHEMS safety standards across all operational units and adopted ISO 39001, which serves as a benchmark for its transportation operations, ensuring that customers can rely on the Company's road traffic safety management system. Operationally, PTGLG requires drivers to verify the accuracy of documentation related to fuel loading and delivery. The Company also uses fuel sealing systems to secure discharge valves and fuel intake ports to prevent errors such as incorrect fuel type delivery or discrepancies in delivery volume. In addition, PTGLG applies AI-based Advanced Driver Assistance Systems (ADAS) and Driver Monitoring Systems (DMS) to enhance operational safety. Online CCTV and Mobile Digital Video Recorder (MDVR) systems are installed in key areas, including the driver cabin, fuel intake points, and product storage tanks. These systems ensure that products are delivered with consistent quality and controlled standards throughout the entire process. PTGLG also continuously adopts recognized standards to maintain high operational performance, including participation in the Q-Mark transport service provider certification and the application of the Supply Chain Operations Reference (SCOR) model to evaluate operational efficiency. Furthermore, PTGLG

places strong emphasis on customer satisfaction, delivering services that are prompt, punctual, and conducted with transparency and integrity.

2. **Truck Maintenance Services:** PTGLG has established three truck maintenance centers within PT service stations, located at Samut Songkhram 4, Sikhio, and Ban Phai. This business line was introduced in 2022 and relies heavily on customer trust. The Company emphasizes the expertise and experience of its technicians, who specialize in maintenance of fuel tanker trucks and utilize modern equipment. In addition, PTGLG provides Mobile Service support to respond to emergency breakdown situations and perform maintenance services when unexpected incidents occur.

Customer Characteristics and Target Segments

Transportation service users can be broadly categorized into 2 main groups.

Fuel Transportation Customers: This segment can be divided into 2 sub-groups:

1. PTC and its subsidiaries, which operate as Section 10 fuel traders
2. Wholesale fuel business customers purchasing fuel from the Company and its subsidiaries, including PT fuel dealers, jobber fuel traders, non-PT branded service station operators, and industrial customers requiring fuel for operations.

Other Transportation Customers: PTGLG also provides transportation services beyond fuel logistics, which can be categorized into 7 types of transport operations:

1. Refined Palm Olein (ROL) transport: serving PPPGC by delivering edible palm oil to domestic customers.
2. Syrup transport: serving companies such as Mitr Phol Sugar Corporation Limited and Thai Roong Ruang Industry Co., Ltd., with plans to expand services to other sugar producers
3. Bulk LPG transport and household LPG cylinder transport: serving ATLAS
4. RDF waste transport: serving CCC
5. Industrial gas transport: serving Linde (Thailand) Public Company Limited and Air Liquide (Thailand) Limited
6. Hydrochloric acid chemical transport: serving Asian Chemical Company Limited
7. 4–6 wheel distribution trucks: serving the Company's internal product distribution operations

PTGLG is also exploring expansion into additional logistics services, such as marine transportation of petroleum gas products and oxygen cylinder distribution centers, with the objective of expanding its service scope beyond transportation alone.

Distribution Channels

1. **Fuel Tanker Transport Operations:** The dispatch team within the transportation business coordinates with oil depot staff and fuel procurement teams to manage transportation operations efficiently. This coordination enables the Company to deliver fuel to COCO and DODO service stations, as well as wholesale fuel customers, in a timely, efficient, and reliable manner.
2. **Other Customer Segments:** For non-fuel transport services, the transportation business marketing team focuses on identifying manufacturing partners seeking capable logistics providers. The team also monitors transportation service tenders across various industries and participates in competitive bidding processes to continuously expand PTGLG's business opportunities.

The industry competition during the preceding year

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System and Equipment Management Business

INA's marketing policy in 2025 focused on increasing customer awareness of the Company's products and services. This was achieved through participation in booth activities and exhibitions related to its products and services, as well as through direct customer engagement with both end users (station owners) and sales agents (station construction contractors).

The industry competition during the preceding year

Competition within the industry is moderate, as the number of suppliers and service providers is relatively limited and each typically maintains its own established customer base. However, the slowdown in investment in fuel service station businesses has intensified competition, particularly in terms of distribution channels, pricing strategies, and commissions offered to sales agents.

Food and Beverage Business

1. PunThai Coffee

The Company aims to drive the growth of PunThai Coffee and strengthen its competitiveness against other brands through the following business strategies.

- PunThai Coffee continues to expand its branch network both within and outside service stations:** Expansion outside service stations has focused on central business districts and high-purchasing-power areas in Bangkok and its vicinity, as well as tourist cities and key provincial cities, in order to broaden service coverage, reach a more diverse customer base, improve customer accessibility, and support accelerated growth.
In 2025, PunThai Coffee also began expanding its business through a franchise model, allowing interested entrepreneurs to own and operate coffee shops through an investment model that is accessible and cost-effective. Franchisees are supported by a team of experts providing advice on raw materials, store management, and beverage quality and taste control. The available store formats include Kiosk Build-in and Stand Alone, with an initial investment starting from THB 1.9 million per branch. The Company targets the addition of 800–1,000 new branches nationwide.
- The Company focuses on introducing new products that are distinctive and clearly differentiated from competitors:** PunThai Coffee incorporates unique, flavorful, and hard-to-find local Thai ingredients into its beverages, such as palmyra palm from Sathing Phra District, Songkhla Province, used in its Palmyra Coffee menu, and Som Mapid, a local fruit from Chanthaburi Province, developed into the signature menu items Jeed Coffee and Jeed Thai Tea. The Company has also introduced Maruzen Matcha Premium, a leading Japanese tea brand, crafted into beverages using premium tea leaves selected from Thai farmers in Chiang Rai Province and incorporated into the permanent menu. In addition, seasonal beverages featuring local ingredients, such as Ma-muang-haw Ma-naw-ho from Samut Songkhram Province and cotton santol from Prachin Buri Province, are continuously introduced to create customer excitement while supporting local farmers and communities by adding value to agricultural produce, creating jobs and income, and enabling stakeholders to “well-being and contentedness” together in a sustainable manner.
- The Company has expanded into the street food segment through the establishment of PunThai Boat Noodle Co., Ltd. to diversify its business and create additional growth opportunities for PunThai Coffee:** Under the PunThai Boat Noodle brand, the Company leverages the strong PunThai brand in the food and beverage market. PunThai believes that, apart from rice, boat noodles are one of Thailand’s most popular and accessible everyday dishes. This business expansion helps broaden and strengthen the brand image while serving as a brand extension, using PunThai Coffee’s reputation to expand the variety of products and services offered. It also creates a more comprehensive brand image covering both beverages and food, opens additional revenue streams, broadens the customer base across both coffee and food consumers, and offers a more integrated and convenient consumption experience.
- The Company has adopted a marketing and brand communication strategy through delivery channels,** placing greater emphasis on delivery platforms to increase brand awareness, visibility, and accessibility.
- The Company has expanded 24-hour service to better respond to customer lifestyles at all times of day:** PunThai Coffee has piloted 24-hour store operations to increase accessibility, generate sales throughout the day, and attract new customer groups who use coffee shops for working or relaxation during nighttime hours. In 2025, this concept was piloted at six branches in Bangkok and surrounding areas, namely PT GIGA EV Ladprao-Wanghin, PT

Max Park Salaya, PT Max Rest Nakhon Chai Si, Khlong Luang 4 (Phahonyothin Road Km.34), Talaad Thai Food Center in Pathum Thani, and Si Mum Mueang Market (Seasoning Market).

6. **The Company utilizes customer data from PT Max Card and PT Max Card Plus**, which currently have more than 25 million members nationwide, as a tool to analyze customer consumption behavior in order to increase sales and the frequency of visits to PunThai Coffee stores.
7. **The Company is committed to enhancing its ecosystem and advancing the business toward sustainability:**

Operating on the basis of sustainability is PunThai Coffee's top priority and is aligned with the Company's vision of connecting everyone to opportunities for a better and happier life. The Company is committed to promoting local Thai ingredients through the launch of new products that enhance the value of local raw materials, create jobs and income for Thai farmers, and return value to local communities. At the same time, the Company seeks to strengthen the ecosystem across every part of the coffee business, from upstream to downstream, to help drive the Thai economy forward in a stable manner. Moreover, PunThai Coffee places strong importance on environmental stewardship through projects to develop and promote the sustainable cultivation of Arabica coffee in highland areas. These initiatives encourage local farmers to shift away from slash-and-burn agriculture toward coffee cultivation, thereby expanding planting areas, reducing environmental degradation, transforming barren hills into fertile forests, improving people's quality of life, and passing sustainability on to society while contributing to a better world.

PunThai Coffee also collaborates with various organizations to support farmers and improve community well-being. PTG has partnered with three organizations to jointly develop and promote coffee cultivation and economic crops in target areas, while also planting new forests and restoring existing forests sustainably. The Mae Fah Luang Foundation provides knowledge on coffee cultivation and processing, the Royal Forest Department supports land allocation for coffee and forest tree planting under the "forest creation, income creation" program to expand permanent forest areas, and the Bank for Agriculture and Agricultural Cooperatives (BAAC) supports financing, marketing, the provision of suitable seedlings and economic crops, and the purchase of Arabica coffee cherries at fair prices. In line with the Company's goal of promoting Thai products and Thai coffee beans so that Thai farmers can live well and happily, the Company has promoted Arabica coffee cultivation in northern Thailand, starting in Chiang Mai and Mae Hong Son, with a target to expand cultivation areas by 30,000 rai within five years. The Company has established its own field support team to engage directly with local communities, assess land and farmer readiness, prepare seedlings, and provide knowledge covering land preparation, crop maintenance, harvesting, and preliminary processing, enabling farmers to generate sustainable yields and income.

Customer Characteristics and Target Groups

The target customers for PunThai Coffee focus on the mass market segment, including: (1) users of fuel service stations, (2) students and working people in central business districts or major urban areas in Bangkok and surrounding provinces, (3) residents living near PunThai Coffee stores, and (4) customers of department stores and large retail outlets (hypermarkets).

Distribution Channels

As of 31 December 2025, the Company operated 2,151 PunThai Coffee branches, an increase of 804 branches compared with the same period in 2024. Of these, 1,591 branches were Company-operated (Equity) and 560 branches were operated under the franchise model. The Company continues to plan further expansion of PunThai Coffee branches both inside and outside service stations

2. Coffee World

In a highly competitive coffee market, Coffee World seeks to strengthen its competitive advantage through strategies that align with consumer lifestyles while enhancing the overall coffee-drinking experience, as outlined below:

1. **Coffee World carefully selects premium coffee beans from around the world to cater to the preferences of a wide range of coffee drinkers:** The Company imports distinctive coffee beans from various origins, such as Moonstone, Honduras Whiskey, and Ethiopia, offering a variety of flavor profiles suitable for both Slow Bar and Speed Bar brewing styles. Each coffee bean variety has its own unique characteristics and story, which help enrich the customer experience. In addition, Coffee World plans to further expand its selection of global coffee beans and roasting levels to provide customers with more options, including Dark Roast, Medium Roast, and Fruity (Light Roast). The Company will also broaden its Non-Coffee beverage offerings, particularly healthier drink options. Furthermore, Coffee World has introduced Geisha coffee beans, one of the world's premium coffee varieties, enabling customers to experience high-quality specialty coffee at an accessible price.
2. **Coffee World emphasizes professional barista service:** The Company places strong importance on carefully selecting and developing its barista team from the very beginning. Every barista undergoes a selection process based on their passion for the art of coffee brewing, commitment to delivering excellent customer experiences, and strong communication skills. As a result, every cup of coffee served at Coffee World is not merely a beverage but a reflection of expertise, attention to detail, and dedication to creating memorable experiences for customers.
3. **Coffee World continues to develop a diverse range of food, bakery, and dessert menus to complement its coffee offerings and meet the lifestyle needs of urban consumers:** In particular, the bakery menu is prepared using carefully selected high-quality ingredients and freshly baked products to ensure optimal taste and aroma that perfectly pair with every cup of coffee. In addition, Coffee World has collaborated with leading chefs in Thailand to develop new menu items. These newly created dishes were first launched at the CW Tower branch (2nd floor) in December 2025.
4. **Coffee World focuses on designing modern and contemporary store concepts while expanding branches in locations that effectively reach its target customers:** The stores are designed to accommodate a variety of lifestyles, whether for working, relaxing, or socializing. The Company emphasizes creating a strong customer experience through distinctive products, fast and convenient service, and comprehensive offerings. Store locations are carefully selected in easily accessible and strategic areas such as office buildings in central business districts, educational institutions, private hospitals, and PT service stations, as well as locations capable of serving customers throughout different dayparts, from breakfast to dinner.
5. **Coffee World aims to expand its customer base** by targeting urban consumers who value quality, high-purchasing-power office workers, tourists, and expatriates working in Thailand. The Company enhances accessibility by increasing store presence in business districts, tourist destinations, and key transportation hubs. Through continuous adjustments in both brand image and business strategy, Coffee World is positioning itself as a premium coffee brand that responds to diverse lifestyles while inspiring customers through thoughtfully crafted menu offerings and attentive service in every detail.

Customer Characteristics and Target Groups

The target customers of the Coffee World food and beverage brand focus on the Premium and Specialty Market, including: (1) customers visiting first-tier department stores and community malls, and (2) domestic and international tourists. In addition, the Company plans to expand its target group to include office workers, who typically have fast-paced lifestyles and demand high-quality food and beverages. To better serve these customers, the Company intends to expand branches in strategic locations such as business districts, office buildings, educational institutions, private hospitals, and PT service stations, enabling broader accessibility and meeting the needs of this customer segment more effectively.

Distribution Channels

As of 31 December 2025, the Company operated a total of 27 food and beverage outlets under the Coffee World brand, comprising 24 company-operated (Equity) branches and 3 franchise branches. Coffee World outlets are primarily

located in leading department stores and airports in Thailand. The Company continues to pursue the expansion of Coffee World branches while also focusing on modernizing store formats to create a more contemporary and appealing customer experience.

3. Subway

1. **Product Quality and Differentiation:** Subway offers a wide variety of products to meet diverse consumer preferences. Freshly baked bread is prepared in-store, with options including White Wheat and Whole Wheat, along with five types of bread toppings such as Honey Oat and Parmesan Oregano. The menu features high-quality non-processed meats, including chicken breast, steak, and tuna, complemented by up to 12 sauce options. Customers can choose to enjoy their meals in the form of sandwiches, wraps, or salads, along with a selection of four cookie flavors. In addition, Subway has introduced new menu items, such as baked chicken nuggets, which are prepared using a baking method instead of frying to provide a healthier alternative for consumers.
2. **Enhancing Innovation and Convenience:** To improve customer convenience, Subway has adopted various technologies in its service operations. These include Self-Ordering Kiosks and QR Code ordering and pickup systems, allowing customers to place and receive their orders more efficiently. Subway also provides delivery services through leading partners, as well as promotes cashless payment options, aligning with the evolving digital lifestyle and payment behavior of modern consumers.
3. **Marketing and Promotional Campaigns:** Subway integrates the Company's Customer Relationship Management (CRM) system with the PT Max Card membership program, which has a customer base of more than 25 million members nationwide, to strengthen customer engagement and loyalty. Leveraging this extensive membership database enables Subway to design marketing campaigns that more accurately reflect customer behavior and preferences.

From a marketing perspective, Subway focuses on enhancing customer satisfaction through promotions that resonate with target customers. Examples include Value Campaigns, which provide attractive value through competitive pricing and quality, and Combo Sets, which help stimulate repeat purchases and increase sales. Furthermore, Subway utilizes the Max Card membership base to attract new customers and expand brand reach into high-potential markets, including provincial areas and locations where the Subway brand is not yet widely recognized. These strategies not only strengthen Subway's presence in the Thai market but also help build long-term relationships with customers, aligning with the Company's goal of developing a comprehensive and sustainable consumption experience.

4. **Expansion in Strategic Locations:** Subway focuses on expanding its branches across Bangkok and surrounding areas, major tourist destinations, and key provincial cities nationwide, particularly in high-potential locations such as department stores, community malls, office buildings, hospitals, and airports. The Company also plans to increase the number of branches in PT service stations and introduce drive-thru outlets to better serve customers in suburban areas.

Customer Characteristics and Target Groups

Subway focuses on serving diverse customer segments in order to comprehensively address the mass market. The key target groups include:

- Young Adults and First Jobbers: younger consumers seeking convenient and high-quality food options.
- Teenagers: customers who value trends and look for fast food that offers taste, convenience, and healthier choices.
- Families: consumers who prioritize value for money and menu options suitable for all family members.
- Health-conscious consumers: individuals who prioritize nutrition and seek healthier food alternatives.

- International tourists: customers who prefer familiar food with internationally recognized quality standards.

Through a diverse menu selection, the use of high-quality ingredients, and convenient service, Subway is able to effectively reach and meet the needs of these customer segments both in Thailand and globally.

Distribution Channels

In 2025, Subway operated a total of 97 branches and plans to expand its network by approximately 50 new branches per year over the next nine years. Expansion will focus on strategic locations such as department stores, community malls, hospitals, office buildings, tourist provinces with high international visitor traffic, airports, and PT service stations in a stand-alone format.

In addition, Subway opened Thailand's first Drive-Thru outlet at PT Max Rest Nakhon Chai Si 11 during the past year. At the same time, the Company has enhanced the integration of its Non-Oil businesses through a Seamless Lifestyle Integration model by combining the Subway and PunThai Coffee brands within the PT GIGA EV flagship electric vehicle charging station on Ladprao–Wanghin Road. All outlets are designed under the “Fresh Forward 2.0” concept, a modern and vibrant store format that aligns with contemporary consumer behavior and lifestyle preferences.

The industry competition during the preceding year

1. PunThai Coffee

The coffee business in Thailand in 2025 had a total market value of 65 billion baht, representing a growth of 8.33% from the previous year, despite the economic slowdown. The specialty coffee segment accounted for 46% of the market, or approximately 30 billion baht, and has been growing at an average rate of 15% per year. Thai consumers drink an average of 340 cups of coffee per person per year, or approximately 1.7 cups per day, with a noticeable shift toward increased consumption of freshly brewed coffee. In the first half of the year, 415 new coffee businesses were established, representing an increase of 8.92% compared with the previous year, most of which were small-scale coffee shops located in Bangkok.

2. Coffee World

In 2025, the coffee market both Out-of-Home (OOH) Coffee and Home Coffee received strong consumer response and continued to grow steadily. Consumers have shown increasing interest in coffee, seeking knowledge and exploring diverse and unique coffee-drinking experiences. As a result, the market has attracted a growing number of new players and competing brands entering the industry continuously, reflecting the strong growth potential of the coffee market. However, for Coffee World, this situation represents an opportunity to further expand its business and continuously increase the number of branches.

Auto Care and Maintenance Business

The Fast Fit business provides automotive after-sales services and continues to demonstrate steady growth, driven by increasing awareness among vehicle owners regarding regular vehicle maintenance. Market demand remains strong, supported by the large number of vehicles in operation, totaling more than 37 million vehicles nationwide, which presents significant opportunities for expansion in the vehicle maintenance and repair market. Although the government continues to promote electric vehicle production, a considerable number of consumers still choose to maintain and repair their existing vehicles.

Autobacs focuses on three key priorities: enhancing customer satisfaction and trust by delivering services comparable to having a personal automotive assistant, expanding its branch network to strengthen brand recognition, and increasing its customer base. These efforts are supported by membership programs through PT Max Card and PT Max Card Plus, which currently have more than 25 million members.

Customer Characteristics and Target Segments: Demand for vehicle maintenance services varies widely depending on factors such as vehicle age, engine type, usage patterns, and the expansion of urban communities. As a result, consumers seek maintenance centers that act as trusted advisors, offer reasonable pricing, and provide predictable service timeframes. Vehicles serviced at Autobacs range from newly purchased cars to vehicles that have been owned for more than 20 years. These vehicles require specialized care delivered by experienced technicians using modern diagnostic tools and equipment.

Distribution Channels: The core concept of Autobacs is that it operates not merely as an automotive service provider but as a retail business. As a retail business, accessibility for customers is essential. Therefore, Autobacs focuses on expanding its service network to increase the number of branches and broaden service coverage. Currently, Autobacs operates both within and outside PT service stations. At the same time, consumer behavior in receiving information has evolved significantly. Autobacs therefore communicates with customers through both offline and online channels, including social media platforms such as Facebook, LINE, and Instagram, as well as e-commerce platforms such as Shopee and Lazada. In addition, local marketing activities are regularly organized to engage consumers in both Bangkok and regional provinces, further strengthening customer reach and brand presence

The industry competition during the preceding year

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Electronic Money Business (e-Money)

Given that users are highly responsive to marketing strategies and face relatively low switching costs, the Company places strong emphasis on expanding collaborations with business partners in order to better support customers' everyday usage needs. These partnerships cover various categories, including food and beverages, daily consumer products, fuel, and alternative energy services. The Company also continues to expand cooperation with small-scale merchants to enhance the variety and convenience of spending through Max Me Wallet.

In addition, payments made through Max Me Wallet allow users to accumulate PT Max Card reward points, which can be redeemed for discounts on products and services in accordance with the terms and conditions specified by the Company.

The industry competition during the preceding year

The outbreak of COVID-19 significantly accelerated the adoption of mobile banking and electronic wallets (e-Wallets), as consumers became increasingly familiar with digital payment platforms. In addition, concerns about disease transmission through physical contact with coins and banknotes further encouraged the shift toward cashless transactions, resulting in continuous growth in the use of mobile banking and e-Wallet services.

As the market expands, both commercial banks and large private operators with strong capabilities have shown increasing interest in entering the e-Wallet business. Consequently, competition in the market has intensified. Users are also highly responsive to marketing strategies and face relatively low switching costs, making them willing to switch between platforms based on factors such as ease of use, promotional incentives, and the variety of merchants that accept a particular e-Wallet service.

1.2.2.3 Procurement of products or services

Oil and Retail Business

Oil Business

At present, the Company's fuel procurement unit purchases five fuel products, namely B7 diesel, gasoline octane 95, gasohol 95, gasohol 91, and gasohol E20, from six Section 7 refineries in Thailand. In 2025,

more than 63% of the Company's total fuel procurement volume was sourced from the refinery of Thai Oil Public Company Limited, along with other refineries including IRPC Public Company Limited, Star Petroleum Refining Public Company Limited, PTT Global Chemical Public Company Limited, and Bangchak Sriracha Public Company Limited. This enables the Company to maintain fuel receiving points across all regions of Thailand.

To support continued growth, the Company places strong emphasis on its fuel distribution strategy, supported by 10 oil depots located nationwide and a robust logistics network. This structure enables the Company to manage costs efficiently, maintain fuel quality standards, and deliver fuel seamlessly from refineries to PT-branded service stations in a timely manner.

With an extensive depot and logistics network, the Company is able to respond efficiently to the needs of all customer segments while significantly reducing operating costs. The key benefits of the oil depot network for fuel transportation and wholesale fuel distribution include:

1. **Rapid response to demand:** Oil depots are responsible for delivering fuel from depots to service stations, enabling rapid replenishment of fuel supplies (commonly referred to as “fresh fuel” delivery). Since fuel has already been transported to the Company's depots, service stations only require final delivery, reducing the need for high inventory levels at each station.
2. **Lower average transportation cost per liter:** Transportation costs per liter are reduced through the use of fuel tanker trailers for long-distance transportation combined with 10-wheel tanker trucks for short-distance distribution.
3. **Improved access to target customers:** Each oil depot can also function as a regional sales office, enabling the Company to access and serve target customers in each area more effectively.

EV Charging Station Business

The Company places the highest priority on electrical system stability and safety. Procurement of EV charging equipment and high-voltage electrical systems is carried out in close collaboration with Electricity Generating Authority of Thailand (EGAT), a national organization with expertise in power systems and infrastructure. The Company is primarily responsible for site management and station architectural design, ensuring that station layouts comply with safety standards and design guidelines jointly developed with EGAT. This collaboration ensures the delivery of high-quality and reliable EV charging services.

Retail Business

For the procurement and storage of consumer goods and products sold in Max Mart convenience stores, the Company has established a main Distribution Center (DC) in Phra Nakhon Si Ayutthaya Province. This facility serves as a central warehouse for consumer products and is fully managed by the Company.

The distribution center operates dedicated delivery vehicles responsible for supplying products to all Max Mart convenience stores. Each vehicle follows predefined delivery routes and serves specific store locations. As a result, delivery cycles vary depending on the number of stores and the assigned transportation routes, and each store's ordering cycle corresponds to its delivery schedule.

However, certain product categories are not required to be ordered through the central distribution center, including perishable products with short shelf lives, such as fresh milk and bread, and locally sourced products or regional specialty items, such as ice or local souvenirs. For perishable products, store managers must submit purchase requests to the Minimart Management Department, after which the headquarters team places orders directly with suppliers for delivery to the respective Max Mart stores. For local products, store managers are permitted to place orders only from approved product lists and approved local suppliers designated by the Company. Nevertheless, the volume and value of products ordered outside the distribution center must remain relatively small compared with purchases made through the DC.

At the distribution center, DC staff are responsible not only for receiving orders from Max Mart stores within their service areas but also for managing inventory levels in coordination with the central procurement

team to ensure sufficient supply for all stores. Purchase requests are submitted to the headquarters minimart management team via the same ordering software system used by convenience stores.

The ordering cycle for each product depends on the supplier's delivery lead time and the appropriate order quantity for each cycle. Once the headquarters team receives purchase orders from the distribution center, they proceed to place orders with product manufacturers accordingly.

LPG Business

1. **LPG Procurement:** ATLAS procures LPG directly from several major Section 7 traders, which are operators of oil refineries and natural gas separation plants. Diversifying procurement sources without imposing minimum purchase volumes helps reduce supply risks and ensure continuity of distribution. Procurement planning is conducted regularly in coordination with suppliers. Purchase prices are referenced to the official price announced by the Oil Fuel Fund Administration Committee, adjusted by costs and discounts in accordance with agreed contractual terms. In 2024 and the first six months of 2025, more than 98% of LPG procurement was conducted under contracts with major suppliers.
2. **LPG Transportation:** LPG transportation from major suppliers is primarily conducted via LPG tanker vessels, allowing sufficient supply volumes and lower transportation costs per unit. The Company enters into long-term agreements with maritime transportation service providers for this purpose. Transportation from LPG depots to service stations, filling plants, and customers is conducted by LPG tanker trucks operated by specialized logistics providers experienced in hazardous goods transportation. For LPG cylinders, transportation is handled by specialized logistics providers that deliver cylinders from filling plants to retail outlets and distributors.
3. **LPG Storage and Inventory Management:** ATLAS stores LPG at LPG storage depots to support distribution and maintain legally required reserve levels. The Company utilizes both ATLAS-owned depots and third-party storage facilities. Using third-party storage facilities helps reduce capital investment requirements and supports LPG procurement via marine transportation. At the same time, ATLAS continues to invest in developing its own storage facilities across various regions to enhance distribution efficiency and support future business expansion. LPG inventories are monitored regularly through systematic inspection processes and are subject to oversight by the Department of Energy Business.
4. **LPG Cylinder Filling Operations:** LPG cylinders are filled at ATLAS filling plants, where cylinders undergo inspection procedures covering cylinder condition, filling accuracy, and safety compliance in accordance with regulatory requirements. After filling, cylinders are distributed to retail outlets, distributors, and commercial customers, while empty cylinders are returned through a cylinder circulation system for refilling and reuse.
5. **LPG Cylinder Procurement:** ATLAS procures LPG cylinders from major domestic manufacturers under purchase agreements. The Company plans cylinder demand in advance and places orders progressively to ensure sufficient cylinder availability to support business operations and future growth.

Renewable Energy and Investment Business

Biodiesel Energy Business

PPPGC implements a transparent and fair upstream procurement policy in its production process, with a focus on sourcing Fresh Fruit Bunches (FFB) from networks of smallholder farmers. The Company also supports palm plantation operators certified under the Roundtable on Sustainable Palm Oil (RSPO) standard in order to reinforce its commitment to sustainable palm oil production.

PPPGC aligns its procurement process closely with its production planning, enabling efficient management of raw material inventories to ensure sufficient feedstock for product manufacturing and timely fulfillment of customer orders.

In addition, PPPGC adopts a community-inclusive growth strategy by providing knowledge and technical support to smallholder farmers on cultivation practices and yield improvement techniques. This initiative enhances upstream productivity within the supply chain while enabling the Company to secure higher-quality raw materials. At the same time, it creates added value and promotes shared sustainability among stakeholders throughout the supply chain, while elevating the quality of Thai palm oil production to international standards.

Waste-to-Energy Business

The Company's procurement activities are divided into 2 main components: fuel procurement (municipal waste) and procurement of production technology and machinery.

1. **Feedstock Procurement (Municipal Waste):**

- **Source of Waste:** The primary feedstock consists of Municipal Solid Waste (MSW). The Company has entered into memorandums of understanding or waste management agreements with Ban Phru Municipality and other local administrative organizations in Songkhla Province to secure a waste supply of approximately 300–600 tons per day.
- **Waste Management Process:** The Company operates a waste pre-screening process at the plant site to separate non-combustible materials. Organic waste or high-moisture waste is further processed through sorting procedures to produce Refuse-Derived Fuel (RDF) with an appropriate heating value for electricity generation through incineration.

2. **Machinery and Technology Procurement:**

- The Company adopts grate furnace incineration technology, which is suitable for the characteristics of municipal waste in Thailand, particularly its relatively high moisture content. Engineering, procurement, and construction (EPC) services are provided by specialized contractors, including Eco Plant Services Co., Ltd., a subsidiary of Siam Cement Group, and Conch Kawasaki Engineering Co., Ltd., a technology owner and specialist in waste-to-energy incineration systems. These partners are responsible for the design, equipment procurement, and construction of the power plant, ensuring compliance with international engineering standards and stringent environmental regulations.

3. **Utilities:**

- **Water Supply:** Water used in the plant is sourced from on-site reservoirs developed and managed by the Company, where rainwater is stored during the rainy season for year-round use. The facility is equipped with a wastewater treatment and recycling system under a Zero Discharge approach, allowing treated water to be reused within the process and reducing the need for raw water consumption in electricity generation and internal operations.

Logistics Business

1. **Oil Transportation Operations:** PTGLG deploys its tanker fleet to collect fuel from major refineries across Thailand that meet at least EURO 4 standards, including the Sriracha refinery of Thai Oil Public Company Limited, the Sriracha refinery of Bangchak Sriracha Public Company Limited (formerly Esso Thailand), the Rayong refinery of PTT Public Company Limited, the Rayong refinery of IRPC Public Company Limited, and the Rayong refinery of Star Petroleum Refining Public Company Limited (SPRC). In addition, fuel is collected from pipeline depots such as the Lam Luk Ka depot and Thai Petroleum Pipeline Company Limited. Fuel collected from these locations is transported to the Company's nine major oil depots located nationwide, namely Nong Khae, Mae Klong, Nakhon Sawan, Pak Thong Chai, Nam Phong, Surin, Phitsanulok, Lampang, and Chumphon. After the fuel is stored at these depots, PTGLG tanker trucks distribute the fuel to service stations operated by PTG Energy Public Company Limited and its subsidiaries, which operate as Section 10 fuel traders, for further retail distribution.

2. **Transportation of Non-Oil Products:** PTGLG also provides transportation services for Non-Oil products based on operational plans and customer purchase orders under contractual agreements. These services include the transportation of refined palm olein (ROL), syrup, liquefied petroleum gas (LPG), refuse-derived fuel (RDF), warehouse logistics services, industrial gases, and chemical products such as hydrochloric acid. PTGLG continues to expand its logistics operations annually to align with the Company's strategy of continuously extending its operational capabilities and expanding business opportunities.
3. **Truck Maintenance Services:** PTGLG has implemented joint marketing programs with PTC to encourage truck operators to try its maintenance services. The Company also collaborates with business partners and deploys dedicated sales and marketing teams to promote truck maintenance services and establish long-term service agreements with customers.

In addition, PTGLG has partnered with Map Point Asia Logistics Solutions Co., Ltd. (MLS) to jointly promote PTGLG's truck maintenance centers through the MLS platform, which currently supports a network of approximately 80,000 trucks.

System and Equipment Management Business

INA procures products and services to be used as inputs in delivering quality products and services at appropriate costs. The procurement process is conducted in accordance with the "Procurement Management Procedure Manual" and the "Procedure for the Collection or Use of Personal Data in the Procurement Process." In addition, the Company conducts annual evaluations of products, services, and vendors on a regular basis.

Food and Beverage Business

1. PunThai Coffee

PunThai Coffee places strong emphasis on sourcing high-quality raw materials and products to consistently deliver quality beverages and food to its customers. For coffee beans, which are the core raw material, PunThai Coffee uses coffee beans sourced from cultivation areas within local communities in Thailand. This approach aligns with the Company's vision of supporting Thai farmers in achieving sustainable well-being and enabling them to "well-being and contentedness."

For other ingredients and materials, such as milk, sugar, cups, and straws, PunThai Coffee sources from qualified manufacturers with reliable standards. The Company assigns responsible personnel to inspect and monitor the process from the selection and procurement of raw materials to ensure compliance with established quality standards. As a result, the beverages and bakery products offered by PunThai Coffee are prepared using raw materials and packaging that meet quality and safety requirements.

In addition, PunThai Coffee participates in a program that supports the purchase of pasteurized cow's milk from the Thai Dairy Farming Cooperative, sourcing milk from thousands of farming families who supply high-quality raw milk to the cooperative. This initiative not only allows customers to enjoy beverages made from fresh milk but also helps create stable income for Thai farmers and addresses the issue of excess milk supply that previously went to waste. The program places emphasis on quality from the very beginning of the supply chain, where farmers carefully select high-quality dairy breeds and raise them using organic feed. Every step of the production process from milk collection and processing to quality inspection by specialists follows international standards. The milk is packaged using foil-sealed packaging and sterilized with ultraviolet (UV) light to ensure cleanliness and safety. Cold-chain transportation is also carefully controlled to maintain product quality, delivering milk with a rich, smooth taste and complete nutritional value directly to PunThai Coffee stores. This initiative also contributes to strengthening Thai farmers and communities while promoting a circular economy.

Regarding inventory management, PunThai Coffee calculates the quantity of raw materials and products required to meet demand in accordance with the Company's standards. Purchase orders are then sent to the distribution center staff, who coordinate with the procurement department at the headquarters to consolidate orders and forward them

to product manufacturers. Deliveries are arranged according to scheduled distribution cycles. For fresh products with a short shelf life, orders are placed directly with manufacturers to deliver products straight to PunThai Coffee stores to ensure freshness and product quality.

2. Coffee World

For the procurement and storage of raw materials and products for Coffee World, the Company applies the same management process as that used for PunThai Coffee. The Company calculates the quantity of products required to ensure that supply is sufficient to meet demand in accordance with the Company's established standards. Purchase orders are then submitted to staff at the distribution center. The distribution center staff coordinate with the procurement department at the headquarters to consolidate purchase orders and forward them to product manufacturers. Product deliveries are arranged according to the scheduled distribution cycles. For fresh products with a short shelf life, such as milk, orders are placed directly with manufacturers to arrange for delivery to Coffee World stores to ensure freshness and product quality.

3. Subway

Subway places strong emphasis on supporting the local economy by sourcing more than 80% of its ingredients from suppliers in Thailand, including fresh vegetables and high-quality meats. This approach helps promote the well-being of local farmers and domestic producers. Such commitment not only creates economic opportunities for local communities but also reflects the Company's objective of enhancing the quality of life for Thai people in a sustainable manner.

In addition, all ingredients used by Subway are subject to international quality and safety standards to ensure the reliability and safety of every product. Customers can therefore enjoy meals that are both delicious and health-conscious whenever they choose Subway. This approach is aligned with the Company's vision of creating consumption experiences that support health and overall well-being for everyone.

Auto Care and Maintenance Business

Autobacs carefully selects suppliers to procure products and services that meet quality standards, align with market demand, and are offered at reasonable prices, while ensuring timely delivery. In addition, Autobacs provides warranties of up to 365 days on its products and services to further enhance customer confidence in its service quality. In response to the expected growth of the electric vehicle (EV) market in 2026, the Company has expanded its range of products and services to better meet the needs of customers using electric vehicles.

Electronic Money Business (e-Money)

In addition to enabling Max Me Wallet users to access privileges and benefits across the Company's products and services, customers can also utilize Max Me Wallet at more than 12.6 million partner service points nationwide. To further support customers' everyday lifestyles, the Company continues to expand partnerships with both large and small business partners, including restaurants, bill payment services, insurance providers, lending services, and car rental services. Customers can also enjoy discounts and other benefits in accordance with the conditions specified by the Company.

The Company has also enhanced the system by introducing the Max Enterprise Connect feature. This functionality enables users to check card credit limits, receive purchase orders from their organizations, place fuel pre-orders based on purchase orders or cards, record vehicle mileage through the application, and store copies of tax invoices. These features are designed to better support corporate customers and their drivers.

1.2.2.4 Assets used in business undertaking

Core permanent assets

As of December 31, 2025, the major fixed assets utilized in the company's and its subsidiaries' business operations are detailed in Attachment 4: Assets Used in Business Operations and Asset Valuation Details.

Core intangible assets

As of December 31, 2025, the significant intangible assets utilized in the company's and its subsidiaries' business operations are detailed in Attachment 4: Assets Used in Business Operations and Asset Valuation Details.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Company's investment policy is structured around 8 core business segments, as follows: 1. Fuel distribution and retail business, 2. LPG business, 3. Renewable energy and investment business, 4. Logistics and transportation business, 5. Management and system administration business, 6. Food and beverage business, 7. Auto Care and Maintenance Business, and 8. Electronic money (e-Money) services business. Investment decisions are based on multiple factors aimed at strengthening business operations. These include market growth trends, value creation, economic viability, and enhancing the company's competitiveness. Investments may be made directly by the company or through subsidiaries, joint ventures, or business partners, depending on suitability and the potential of each business. The ultimate goal is to comprehensively meet consumer needs.

1.2.2.5 Under-construction projects

Under-construction projects : No

Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

1.3.1 Shareholding structure of the group of companies

The Company consists of eight groups of businesses as follows:

- In this regard, the Company is determined to operate the business with the aim of satisfying consumers needs in a comprehensive manner.

Does your company have any shareholdings in other : Yes
companies?

PTG Energy Public Company Limited

Information as of December 2025

Oil and Retail Business

- Petroleum Tool Corporation (PTC)
- Permit Oil (PO)
- Asian Oil (AO)
- Repsol Oil (RO)
- Repsol Oil (RO)
- PTG

LPG Business

- Asia Energy (AT)
- Optima Oil (OO)

Renewable Energy and Investment Business

- PTG Green Energy (PTGE)
- Asia Renew (AR)
- Thailand Green 5 (TG5)
- Green Community (GC)
- PTG Green Complex (PTGC)
- Thailand Green Investment (TGI)

Logistics and Warehouse Business

- PTG Logistics (PTLO)
- Asia Logistic (AL)
- Thailand Supply Chain (TSC)

System and Equipment Management Business

- Energy Service Solution (ESS)
- Energy Management Solution (EMS)

Food and Beverage Business

- Food Culture (FC)
- FO Corporation (FOC)
- FO LUCK (FL)
- FO Savor (FS)
- Food Best Solution (FBS)
- Foodista (FOI)
- Foodnet (FNT)
- Food to Go (FTG)
- Food Box (FB)

Auto Care and Maintenance Services Business

- Sam Analysis (SA)

Electronic Money Business (e-Money)

- Asia Card (AC)
- Asia Solution Service (ASS)
- Asia Neo Corp (ANC)
- Asia Alpha (AAC)
- Asia Neo Digital Asset (ANA)
- Asia Digital (AD)

Legend:

- Subsidiary Company
- Associate Company
- Joint Venture Company
- Company listed in the stock exchange of Thailand

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Petroleum Thai Corporation Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	99.99%	99.99%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Pyramid Oil Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	99.98%	99.98%
Empire Oil Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	99.98%	99.98%
Everest Oil Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	99.98%	99.98%
Alpine Oil Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	99.97%	99.97%
BPTG Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	59.99%	59.99%
Atlas Energy Pub Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	70.50%	70.50%
Oil Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	99.99%	99.99%
PTG Green Energy Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	99.99%	99.99%
Max Venture Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	99.99%	99.99%
Palangnan Pattana 5 Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	85.99%	85.99%
Clean Community Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	75.99%	75.99%
Empire Service Solution Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	60.00%	60.00%
Innoligent Automation Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	59.99%	59.99%

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Punthai Coffee Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	99.99%	99.99%
GFA Corporation (Thailand) Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	99.99%	99.99%
Go Luck Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	70.00%	70.00%
Go Subway Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	99.80%	99.80%
Jitramas Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	99.99%	99.99%
Whole Gain Co.,Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	54.99%	54.99%
Siam Autobacs Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	76.52%	76.52%
Max Card Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	99.99%	99.99%
Max Solution Service Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	99.96%	99.96%
Max Me Corp Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	99.97%	99.97%
Max Alphabet Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	59.99%	59.99%
Punthai Boat Noodles Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	70.99%	70.99%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
AMA Marine Pub Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	24.00%	24.00%
Greenovate Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	24.00%	24.00%
Maxbit Digital Assets Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	35.00%	35.00%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)
PPP Green Complex Pub Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	40.00%
Thai Pailoon Equipment Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	33.00%
PTG Logistics Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	99.99%
Threesixty Supply Chain Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	20.00%
Paisan Capital Co., Ltd.	PTG ENERGY PUBLIC COMPANY LIMITED	33.33%

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

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
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Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Petroleum Thai Corporation Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	1. Fuel trader under Section 11 2. Convenience store business at petrol stations	Common shares	6,000,000	6,000,000
Pyramid Oil Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	Fuel trader under Section 10	Common shares	10,000	10,000
Empire Oil Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	Fuel trader under Section 10	Common shares	10,000	10,000
Everest Oil Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	Fuel trader under Section 10	Common shares	10,000	10,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Alpine Oil Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	Fuel trader under Section 10	Common shares	10,000	10,000
BPTG Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	Fuel trader under Section 11	Common shares	1,000,000	1,000,000
Atlas Energy Pub Co., Ltd. 90 CW Tower A 24th Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	Fuel trader under Section 11	Common shares	1,418,420,000	1,418,420,000
Oil Co., Ltd. 90 CW Tower A 24th Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	Fuel trader under Section 11	Common shares	1,000,000	1,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
PTG Green Energy Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	1. Fuel trader under Section 10 2. Generate and distribute alternative energy	Common shares	1,000,000	1,000,000
Max Venture Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	Business of operate an investment business or join in investment to seek benefits in business and venture of all forms, all manners, and all areas, both domestically and internationally, with natural persons or juridical persons, and all types of organizations within or outside the country, either in the public sector or the private sector, whether or not the business or venture it invests in, or co-invests in, or the co-investor(s), has objectives that are same as, similar to, or different from those of the Company.	Common shares	1,000,000	1,000,000
Palangngan Pattana 5 Co., Ltd. 62/45 Asia Road, Ban Phu, Hat Yai, Songkhla 90250 Telephone : 074-216-342 Facsimile number : 074-217-075	Business of waste management system to generate electricity, waste power plant, solar energy, thermal power, biomass electricity from hydro power, wind power, gas turbine power, renewable gas, other renewable energy, and including the installation of electricity transmission system, which is sent from the production source to the power supply.	Common shares	3,000,000	3,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Clean Community Co., Ltd. 731 PM Tower, 5th Floor, Asok-Din Daeng Road, Din Daeng Subdistrict, Din Daeng District Bangkok 10400 Telephone : 063-0796328 Facsimile number : -	Engaged in the treatment and disposal of non-hazardous waste using biological methods.	Common shares	250,000	250,000
PPP Green Complex Pub Co., Ltd. 321 Village No.5, Chang Raek, Bang Saphan Noi Prachabkirkhan 77170 Telephone : 032-909-611 Facsimile number : -	Business of palm oil refinery by producing and distributing crude palm oil which extracted from raw palm, latex concentrate production business, and processed latex business of biomass (Bio-gas) from the waste from the production process of crude palm oil and the latex processing.	Common shares	1,600,000	1,600,000
Thai Paiboon Equipment Co., Ltd. 8/19, Moo 5, Nadi Subdistrict, Mueang Samut Sakhon District Samut Sakhon 74000 Telephone : 0-3483-1192 Facsimile number : -	Waste management	Common shares	1,884,660	1,884,660
PTG Logistics Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	Business of fuel, gas, and goods logistics services, including passenger transportation by land, sea, air both domestically and internationally.	Common shares	4,000,000	4,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
AMA Marine Pub Co., Ltd. 33/4 The 9th Towers, Tower A, 33rd Floor, Room #TNA02, Rama 9 Road, Huaykwang, HuayKwang Bangkok 10310 Telephone : 0-2001-2801 Facsimile number : 0-2001-2800	Business of transportation liquid products using liquid cargo ships and trucks.	Common shares	517,916,773	517,916,773
Threesixty Supply Chain Co., Ltd. 2170 Bangkok Tower 8th Floor, Room 803-804, New Petchburi Road, Huaykwang, Bangkok 10310 Telephone : 0-2096-6360 Facsimile number : -	Business of operate as a transport and logistics intermediary in the form of an online platform in order to provide transportation services using commercial vehicles and related businesses.	Common shares	70,000	70,000
Empire Service Solution Co., Ltd. 9/15 Village No.6, Sawaipracharaj Road, Lat Sawai, Lam Luk Ka District Pathum Thani 12150 Telephone : 0-2024-8663-4, 0 2101 1743 Facsimile number : 0-2101-1744	Business of management system, management of equipment and machines, including to provide services regarding programs, instructions and software relating to such business.	Common shares	100,000	100,000
Innoligent Automation Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	Business of management of controller fuel dispenser.	Common shares	55,000	55,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Punthai Coffee Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	Selling coffee, tea, beverage, and food and operating coffee shop under the name “Punthai Coffee”.	Common shares	12,000,000	12,000,000
GFA Corporation (Thailand) Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	Business of sales of coffee, tea, beverage, and food under brand Coffee World.	Common shares	95,000	95,000
Go Luck Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	Restaurant management	Common shares	50,000	50,000
Go Subway Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	Restaurant management	Common shares	30,000	30,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Jitramas Co., Ltd. 36/29 Village No.13 Bueng Kham Phroi, Lam Luk Ka Pathum Thani 12150 Telephone : 08-4910-0100 Facsimile number : -	Business of operate the business of manufacturing, importing, exporting, selling, possessing, extracting, retailing, wholesaling, being a distributor and processing food, beverages, medicines, dietary supplements, consumer products, cosmetics, traditional medicines, including all types of goods or products derived from herbal plants.	Common shares	450,000	450,000
Whole Gain Co.,Ltd. 36/29, Moo 13, Bueng Kham Phroi Subdistrict, Lam Luk Ka District Pathum Thani 12150 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : -	Manufacturing and selling of food, bakery, pastries and beverage	Common shares	50,000	50,000
Greenovate Co., Ltd. 2170 Bangkok Tower 18th Floor, New Petchburi Road, Bang Kapi, Huaykwang Bangkok 10310 Telephone : 0-2308-0117 Facsimile number : 0-2308-0119	Business of manufacturing, exporter, importer, distribution, distillation, retailer, wholesaler, reseller and processing; food beverages, medicines, food supplement, consumer products, cosmetics, traditional medicine and; Herb and plant product.	Common shares	200,000	200,000
Siam Autobacs Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2295-0730 Facsimile number : 0-2295-0738	Business of car service center and car repair center under brand “Autobacs”.	Common shares	16,990,000	16,990,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Max Card Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	Business of electronic financial services (e-money). money transfer services. through e-money transfer, payment facilitating service and bill payment service.	Common shares	2,000,000	2,000,000
Max Solution Service Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	Business of providing support services to the issuer or recipient of the electronic card or the seller of goods or commercial services.	Common shares	10,000	10,000
Max Me Corp Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : 0-2168-3379, 0-2168-3389	1. Fuel trader under Section 10 2. Business of operate a business to provide e-commerce system development services for general business operators.	Common shares	10,000	10,000
Max Alphabet Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0-2168-3377, 0-2168-3388 Facsimile number : -	Management of information technology	Common shares	200,000	200,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Maxbit Digital Assets Co., Ltd. 90 CW Tower A 27th Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 02-026-6630 Facsimile number : -	Business of digital currency exchange, digital assets seller and foreign currency exchange.	Common shares	60,000,000	60,000,000
Paisan Capital Co., Ltd. 613/38 Phahonyothin Road, Pak Phrao Subdistrict, Mueang Saraburi District Saraburi 18000 Telephone : 02-158-7788 Facsimile number : -	Financial leasing for car and truck	Common shares	150,000,000	150,000,000
Punthai Boat Noodles Co., Ltd. 90 CW Tower A 33rd Floor, Ratchadaphisek Road, Huaykwang, Huaykwang Bangkok 10310 Telephone : 0 2168 3377, 0 2168 3388 Facsimile number : -	Trading of food and beverage	Common shares	500,000	500,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

10 Major shareholders^{1/} of the Company as of December 31, 2025 can be summarized as follows:

Group/List of major shareholders	Number of shares (shares)	% of shares
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Group/List of major shareholders	Number of shares (shares)	% of shares
1. Ratchakitprakarn Family	490,477,595	29.37
1.1. Ratcakit Holding Co.,Ltd.	419,504,000	25.12
1.2. Mr. Pitak Ratchakitprakarn	41,691,134	2.50
1.3. Mrs. Chatkaew Gajaseni	11,769,870	0.70
1.4. Mrs. Kotchakorn Piboondhamasak	4,951,900	0.30
1.5. Ms.Chantawarat Chandrasardula	4,603,300	0.28
1.6. Mr.Pipat Ratchakitprakarn	2,000,000	0.12
1.7. Mr. Khemmapope Gajasei	1,712,091	0.10
1.8. Ms. Lapat-on Gajaseni	1,807,100	0.11
1.9. Ms. Pakjira Ratchakitprakarn	1,589,000	0.10
1.10. Mr. Sahadchai Gajaseni	849,200	0.05
2. Vachirasakpanich Family	143,644,000	8.60
2.1. Mr. Pongsak Vachirasakpanich	100,300,000	6.01
2.2. Mr. Veerasak Vachirasakpanich	43,344,000	2.60
3. Chinwongvorakul Family	104,460,000	6.26
3.1. Mrs. Charunee Chinwongvorakul	102,740,000	6.15
3.2. Mr. Witwong Chinwongvorakul	1,500,000	0.09
3.3. Mr. Chitipat Chinwongvorakul	220,000	0.01
4. Nitayanurak Family	84,316,840	5.05
4.1. Mrs. Jarusrak Nitayanurak	75,300,000	4.51
4.2. Mr. Kamolake Thosakul	3,287,700	0.20
4.3. Mr. Shanisit Nitayanurak	5,589,140	0.33
4.4. Mr. Thanavit Thosakul	140,000	0.01

Group/List of major shareholders	Number of shares (shares)	% of shares
5. Thai NVDR Company Limited	57,316,002	3.43
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	41,137,200	2.46
7. Wijitthanarak Family	37,539,000	2.25
7.1. Mr. Sakanan Wijitthanarak	28,520,200	1.71
7.2. Mr. Wuttichai Wijitthanarak	9,018,800	0.54
8. Mr. Chaisit Wiriyaemattakul	19,010,000	1.14
9. Mrs. Pennapa Pongsuraphan	15,110,100	0.90
10. EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	8,086,600	0.48

Remark : ⁽¹⁾ 1/ This group of major shareholders is for information disclosure purposes only. It is not arranged to display the group under Section 258 of the Securities Act and not, or a group of persons acting jointly (Concert Party) in accordance with the Notification of the Securities and Exchange Commission number Tor Jor 7/2009 appoints the relationships or behaviors that interact with one another compliance with Section 246 and Section 247

2/ Ratchakitprakarn Family comprises: 1) Ratchakit Holding Co., Ltd., the holding company of Ratchakitprakarn's family; 2) Mr. Pitak Ratchakitprakarn, the Company's Director, Member of the Executive Committee, and President & Chief Executive Officer; 3) Mr. Pipat Ratchakitprakarn, older brother of Mr. Pitak Ratchakitprakarn; 4) Mrs. Chatkaew Gajasen, older sister of Mr. Pitak Ratchakitprakarn; 5) Ms. Chantawarat Chandrasardula, spouse of Mr. Pitak Ratchakitprakarn; 6) Mrs. Kotchakorn Piboondhamasak, younger sister of Mrs. Chatkaew Gajasen; 7) Mr. Khemmapope Gajasen, son of Mrs. Chatkaew Gajasen; 8) Ms. Lapat-orn Gajasen, daughter of Mrs. Chatkaew Gajasen; 9) Ms. Pakjira Ratchakitprakarn, younger sister of Mr. Pitak Ratchakitprakarn; and 10) Mr. Sahadchai Gajasen, son of Mrs. Chatkaew Gajasen.

3/ Vachirasakpanich Family comprises: 1) Mr. Pongsak Vachirasakpanich, the Company's Director and Chairman of the Executive Committee; and 2) Mr. Veerasak Vachirasakpanich, father of Mr. Pongsak Vachirasakpanich.

4/ Nitayanurak Family (formerly Nadtasomboon Family) comprises: 1) Mrs. Jarusrak Nitayanurak (formerly Lertlak Nadtasomboon), the Company's Director; 2) Mr. Kamolake Thosakul, younger brother of Mrs. Jarusrak Nitayanurak; 3) Mr. Shanisit Nitayanurak, son of Mrs. Jarusrak Nitayanurak; and 4) Mr. Thanavit Thosakul, younger brother of Mrs. Jarusrak Nitayanurak.

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 1,670.00

Paid-up capital (Million Baht) : 1,670.00

Common shares (number of shares) : 1,670,000,000

Value of common shares (per share) (baht) : 1.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No

those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 57,316,002

Calculated as a percentage (%) : 5.12

The impacts on the voting rights of the shareholders

Has no material impact

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities ⁽¹⁾

As of December 31, 2024, the Company had 2 series^{1/} of debentures valuing 1,650 Million Baht as follows

Debt securities : Yes

Debenture

List of debentures 1	
Debenture name	PTG Energy Public Company Limited's Debentures No. 2/2023 Due in 2026
Debenture type	● Senior Debenture
Maturity (year)	3 years
Maturity date	March 17, 2026
Interest rate (% per annum)	4
Outstanding debenture (million baht)	650
Additional details	-
List of debentures 2	
Debenture name	PTG Energy Public Company Limited's Debentures No. 1/2025 Due in 2027
Debenture type	● Senior Debenture
Maturity (year)	1 year 11 months 28 days
Maturity date	May 7, 2027
Interest rate (% per annum)	3.75
Outstanding debenture (million baht)	1,000
Additional details	-

Remark : ⁽¹⁾ 1/ Debentures were rated from Tris Ratings (Thailand) Co., Ltd.

1.6 Dividend policy

The dividend policy of the company

The Company has a policy to pay dividends to shareholders at the rate of not less than 30% of the net profit of the separate financial statements after deducting tax and legal reserve funds and other reserves (if any). However, such dividend payment is subjected to change, depending on performance, financial position, liquidity, working capital needs, investment plans, future business expansion, market conditions, suitability and other factors related to the operations and management of the Company. This is contingent upon the condition that the Company has sufficient cash for business operations and that it will result in the maximum benefit of the shareholders as the Board of Directors and/or the shareholders deems appropriate. Any resolution of the Board of Directors approving the dividend payment must be proposed to the shareholders' meeting for approval, except for interim dividend payment, which can be approved by the Board of Directors, and then reported to the general meeting of shareholders for acknowledgment at the following meeting.

The dividend policy of subsidiaries

With respect to the dividend payment policy of subsidiaries, each company shall consider the dividend payment from cash flow balance compared to the investment budget of that subsidiary. If the remaining cash flow is sufficient for business operations and legal reserves have been allocated, such subsidiaries shall consider dividend payment on a case by case basis. In this regard, the Board of Directors' resolution approving the dividend payment must be proposed to the shareholders' meeting for approval, except for interim dividend payment, which can be approved by the Board of Directors, and then reported to the general meeting of shareholders for acknowledgment at the following meeting.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.4600	0.3400	0.3400	0.5900	0.7000
Dividend per share (baht : share)	0.2500	0.4000	0.3500	0.3500	0.3500
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.2500	0.4000	0.3500	0.3500	0.3500
Dividend payout ratio compared to net profit (%)	54.76	119.05	104.38	59.47	50.12

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

The Company prioritizes enterprise risk management to mitigate impacts and enhance adaptability in uncertain situations. Current business operations are increasingly challenging due to constantly changing factors such as economic conditions, intensifying business competition, technological advancements, rapidly changing consumer behavior, new legislation, natural disasters, and global geopolitical uncertainties, including the increasing impact of climate change currently necessitates the Company to adapt and prepare for risks arising from these various factors. Therefore, the Company has adopted the international risk management framework, The Committee of Sponsoring Organizations of the Treadway Commission (COSO), to implement Enterprise Risk Management (ERM) across the organization, following the COSO-ERM 2017 framework. This aligns with good corporate governance principles and supports integrating risk management into the organizational culture. The Company has established an Enterprise Risk Management Policy to guide the Board of Directors, executives, and employees at all levels in adhering to and participating in standard risk management processes, alongside the organizational strategy formulation process. Risk management is designated as the responsibility of the Board, executives, and all employees, who must be aware of the risks in their operations. They are required to apply risk management principles and processes as part of their work to enhance opportunities and reduce uncertainties in the overall operational performance of the organization. To further enhance the efficiency of risk management, the Company has appointed a Risk Management Committee responsible for setting risk management policy frameworks, overseeing and supporting the alignment of enterprise risk management operations with business strategies and objectives, promoting and supporting risk management as part of the organizational culture, and continuously reporting risk status, analyzing, assessing, and managing risks to the Board of Directors and the Audit Committee.

Furthermore, the Company aims to foster a risk management culture by continuously promoting, supporting, and educating the Board of Directors, executives, and employees on risk management processes and guidelines. This is to instill awareness among personnel at all levels regarding the importance and shared responsibility in the organization's risk management operations, which is one of the Company's risk management policies, to ensure that risk management becomes part of a culture that leads to value creation for the organization and its stakeholders.

The Company reviews, develops, and improves its enterprise risk management processes annually to respond to changing business environments. It continuously analyzes various risks that may affect the organization, particularly in environmental, social, and governance (ESG) aspects. The Company considers risks from both internal and external contexts and the needs and expectations of stakeholders. It has also developed concrete risk management plans covering the entire organization, aiming to reduce various risk levels to an acceptable threshold for the organization and to build confidence among stakeholders that the Company can operate continuously amidst potential changes. The Risk Management Committee and the Enterprise Risk Management Working Group provide continuous oversight. The Risk Management Department serves as the secretary to the Risk Management Committee and the Enterprise Risk Management Working Group, as well as supporting risk management activities. The Company regularly monitors risk management

performance and reports to the Risk Management Committee and the Enterprise Risk Management Working Group every quarter. to ensure that risk management operations achieve the organization's short-term and long-term objectives and goals sustainably.

Link for risk management policy and plan : <https://investor.ptgenenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2026/20260112-ptg-risk-management-th.pdf>

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

In 2025, the Company assessed significant risks to its business operations arising from various factors impacting the Company's operations, which can be summarized as the organization's key risk factors as follows.

Risk 1 Risk of dependence on a single business for primary revenue

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates
- Behavior or needs of customers / consumers
- Competition risk
- Economic risk

Risk characteristics

Currently, the business environment is experiencing increasingly intense competition, with entrepreneurs striving to efficiently meet customer demands and expand their customer base to increase market share. This is particularly true in the Oil business, which remains the Company's primary business, generating a larger proportion of revenue compared to other business segments. Each operator in the oil retail business has defined competitive strategies in various areas, such as product development and service models, branch expansion, and increasingly diverse promotional campaigns. Furthermore, there is a goal to increase the proportion of profits from the Non-Oil business, which consequently intensifies competition in the Non-Oil sector as well.

Risk-related consequences

The aforementioned factors may impact the Company's competitiveness and operating performance in the future if the Company continues to rely on a single business for its primary revenue.

Risk management measures

Oil Business

- The Company manages commercial spaces more efficiently by increasing diverse partners, attracting more potential tenants, retaining existing tenants, and enhancing faster and more convenient communication channels with tenants.
- Employee training is organized to focus on enhancing service levels at fuel stations and continuously developing the PT Service Master team, aiming to prioritize customer service, especially in terms of service quality. Additionally, PT Max Service is continuously available, which is an emergency fuel delivery service "Fresh, New, Delivery" and general roadside assistance 24 hours a day, to help resolve issues such as running out of fuel, dead batteries, or vehicle breakdowns during customers' journeys, providing services to customers across over 2,000 of the Company's fuel stations.
- Continuous expansion of fuel service stations, especially in potential locations, to provide comprehensive customer service across all areas nationwide. Additionally, the Company has continuously increased PT MAX CAMP branches, which are integrated rest stops under the concept "Tired..Sleepy..Rest at PT MAX CAMP" at over 100 fuel stations nationwide, offering numerous free amenities for customers 24 hours a day.

Non-Oil Business

- The Company aims to continuously increase the proportion of profits from the Non-Oil business each year and enhance its competitive potential in the Non-Oil sector through the development of products, services, and strategies that align with customer needs, as well as continuously organizing sales promotion activities in each business. The Non-Oil business will be the driving force for the Company's future growth.
- Food and beverage business, which is One of the 8 main businesses where the Company aims to expand the Non-Oil business group for greater growth is the PunThai Coffee shop business, which focuses on community promotion by using local products as ingredients in developing food and beverage recipes. It develops both coffee and non-coffee beverage product lines to meet customer needs and expand new target customer bases, such as students and first jobbers. It also fosters cooperation with business partners to expand food and beverage delivery channels, and increases the number of PunThai Coffee branches outside PT fuel stations to align with the expansion of new target customer groups and organize marketing activities, as well as building brand awareness among consumers through celebrity marketing (to effectively convey the brand's image and value to the target audience). Additionally, other business models are being expanded to increase revenue proportion beyond the coffee business, such as PunThai Boat Noodle restaurants, which aim to continuously expand branches in the future, and also emphasize increasing the revenue proportion from premium products, bakery items, and non-coffee products.
- Additionally, another company in the food and beverage business is Goluck Co., Ltd., which is the sole "Master Franchisee of Subway" in Thailand. In the year In 2025, Subway branches have continuously expanded, and promotions have been organized for Max Card Plus members. Furthermore, the quality of ingredients is controlled to meet standards before delivering delicious and fresh food to customers, under the concept of "Eat Fresh, Feel Good," using excellent, carefully selected ingredients to expand the customer base, especially health-conscious individuals. This aims to create well-being for customers both inside and outside service stations, including PT Max Card members, enabling them to access a life of well-being at every stage, thereby effectively extending the efficiency of the Company's business ecosystem (Max World Ecosystem).
- For other Non-Oil businesses, the Company continuously develops and organizes promotions for Max Card Plus members to increase sales and enhance business competitiveness, thereby increasing the profit proportion of the Non-Oil business, such as:
 - Max Mart convenience store business expands branches, increases product variety, and adds beverage counters. in convenience stores to provide more options for customers.
 - Car service and maintenance business under the brand " Autobacs," which offers comprehensive products and services in accordance with Japanese standards. The Company aims to develop modern car service centers that prioritize service quality and standards. Training is continuously provided to enhance employees' knowledge, expertise, and automotive skills, enabling them to provide efficient service and deliver safety with international standards. The Company undergoes annual standard assessments by Autobacs Japan. Additionally, the Company conducts sales promotion activities with partners to expand its customer base to partners' customers and increase business revenue.
- The Company is committed to business expansion. Non-Oil continuously. In 2025, the Company will open a new service station model, "PT GIGA EV," which is the Company's first Non-Oil station prototype, designed to support electric vehicle users and enhance customer experience with comprehensive services. The station includes EleX by EGAT EV charging points, PunThai Coffee shops, Subway restaurants, and Autobacs car service centers. All lifestyles are connected through PT Max Card, Max Card

Plus, and Max Card Plus EV memberships. Furthermore, it marks the beginning of expanding the clean energy network in the future and is a crucial link in creating an electric vehicle ecosystem for daily EV users, to accommodate future market changes and continuously evolving consumer behavior.

- Promote membership card sales Max Card Plus is an annual fuel membership card that offers numerous privileges and discounts on products from the Company and its affiliates. Promotions have also been extended to Max Card Plus EV members, similar to Max Card Plus members, to enhance benefits for members using EV Charger stations and to support future energy consumption trends. In 2025, the Company will adjust the benefits for Max Card Plus and Max Card Plus EV members, allowing them to customize their discount packages (based on value and customer needs) to better align with their usage behavior. Additionally, co-promotions with partners will continue, with an expanded group of business partners that respond to current changing customer behaviors.
- The Company expands its customer membership base. PT Max Card and PT Max Card Plus continuously, which are crucial mechanisms in strengthening both the Oil and Non-Oil businesses to achieve exponential growth in terms of quantity, quality, and strategy. Furthermore, service stations have been developed and improved to become One-Stop Destinations, accommodating rapidly changing consumer behavior, transforming every station into more than just a fuel station.

The development of competitive capabilities is a crucial factor for the Company's operations, and to achieve its goals efficiently, the Company is committed to continuously improving its work processes by increasing efficiency, reducing redundant tasks, and eliminating non-value-adding work. It has undertaken improvements and developments in operational processes throughout the supply chain to review and enhance the overall efficiency of all processes. Furthermore, the Company emphasizes managing risks arising from supply chain management by categorizing key partners based on criteria set by the Company to prioritize partner management more effectively. It also assesses potential risks impacting the environment, society, and corporate governance of partner companies, holding meetings and visiting partner facilities to improve collaboration, continuously strengthen cooperation in joint business operations, and develop environmental, social, and governance operations.

Risk 2 Risk of business adaptation to accommodate emerging technologies

Related risk topics : Strategic Risk

- Changes in technologies

Risk characteristics

Currently, changes in innovation and digital technology (Digital Disruption) have become increasingly influential. Because every business utilizes new technologies to enhance operational efficiency in various aspects, aiming to increase competitive potential. This may impact changes in marketing, consumer behavior, product and service development, as well as business models and processes. Furthermore, the advent of artificial intelligence technology, or Artificial Intelligence (AI), which plays an increasingly significant role in transforming work processes, developing new innovations, and driving adaptation across various industries. Therefore, the Company must prepare to address challenges and appropriately leverage opportunities in AI development. If the Company integrates AI into its business operations, it may face various risks.

Risk-related consequences

Such changes may present both challenges and opportunities for business operations. However, if the changes in modern innovation and digital technology occur rapidly, the Company may not be able to adjust

its business strategies, prepare for technological advancements, and develop innovations in time, nor respond to the evolving consumer behavior in the digital era promptly. This could lead to a loss of business opportunities and competitive advantage, which would consequently impact the Company's revenue and growth.

Risk management measures

- The Company continuously reviews and monitors strategy implementation, while analyzing new technology and innovation trends, to enable business development that keeps pace with adaptations required for operations in changing situations.
- Expanding investment into the business of Non-Oil, in collaboration with the Electricity Generating Authority of Thailand (EGAT), by installing EleX by EGAT electric vehicle charging stations within its service stations. There are currently 202 stations ready for service, covering all regions across Thailand. Furthermore, in 2025, the Company will open a new service station model, "PT GIGA EV," which is the Company's first Non-Oil station prototype featuring electric charging technology supporting a maximum charging capacity of 180kW. This aims to serve electric vehicle users, enhance customer experience with comprehensive services, and also mark the beginning of expanding the clean energy network in the future and serve as a crucial link in creating an EV ecosystem for daily electric vehicle users, to accommodate future market changes and continuously evolving consumer behavior.
- organized PTG Technology Day within the organization to update technology trends and enhance knowledge, raising awareness of new technologies, especially the use of AI in internal operations, for employees and executives. This includes lectures from speakers and activity booths on technology trends that employees can apply to their work.
- Preparing for the transition to a digital society that emphasizes speed, convenience, and modernity, in alignment with the organization's business-focused strategy. Non-Oil and increasingly focusing on integration with Digital Platforms. The Company has continuously developed electronic money service systems and payment service providers, offering E-Wallet services through the Max Me application, which functions as an Ecosystem & Communities. This service is linked via Max Card to serve as a platform connecting online and offline (bringing the two together), accommodating changing consumer behavior that increasingly emphasizes digital transactions. The aim is to become a leader in electronic money service systems within the energy group of companies and to address the transition into a digital society.
- The Company has a project Max Enterprise Connect, which is a Platform Solution for fuel cost and fleet management for entrepreneurs, enabling businesses of all sizes to access good management technology, reduce reliance on foreign software, with no fees and no costs. Additionally, the Company has co-invested in establishing MaxBit Digital Asset Co., Ltd. ("MDA") to operate as a Digital Asset Broker, entering the digital asset trading market. This is an extension of the Non-Oil business, which is a key objective of the Company. It will connect with the database in the Company's ecosystem, including Max Card members and the Max Me application, which is an electronic money (E-Money) platform, thus becoming a bridge to the world of digital assets, including DeFi and the Metaverse.
- The Company has established an Artificial Intelligence Governance Policy (AI Governance Policy) to establish ethical frameworks, good governance principles, and guidelines for the responsible and appropriate development, procurement, and application of artificial intelligence within the organization. This is to ensure that the Company's use of AI, as well as the operations of departments and employees at all levels, are correct and consistent with relevant policies, regulations, and requirements. Therefore, the Company has appointed an AI Governance Working Group to oversee, advise, and support the use of AI within the organization in accordance with good governance principles and appropriate standards.

Risk 3 Risks of expanding investment into new businesses

Related risk topics : Strategic Risk

- New business risk

Risk characteristics

The Company continuously expands its business by seeking investment opportunities in the Oil business, Non-Oil business, and Renewable Energy business sectors, in line with the goals and strategies set by the Company. Regarding various investments in new businesses, the Company has a policy to invest in new businesses through both self-operated projects and joint venture projects. There is a risk that the return on investment may not meet the Company's set targets. Project operating costs exceeding the allocated budget will reduce the investment value of the project, or new projects may be completed later than scheduled.

Risk-related consequences

Such factors may negatively impact the Company's deferred revenue, as the project is unable to generate cash flow back to the Company in accordance with the established targets.

Risk management measures

- The Company has a process for analyzing and assessing investment project risks, which mandates feasibility studies for all new business investment projects and detailed analysis of legal aspects, financial aspects, government policies, and various risk issues that may affect the project. These include competitive conditions, tax risks, market risks, operational risks, risks related to the procurement of raw materials, supplies, equipment, tools, machinery, and contractors, risks related to occupational health impacts on workers and communities, and environmental impacts, as well as other factors. This is to ensure that all new investment projects can be implemented efficiently and successfully according to the set goals. Furthermore, tools have been developed for screening and evaluating the suitability of project implementation, to serve as information for considering new investment projects.
- The Company has appointed a committee The Company-level Investment Committee, comprising senior executives as committee members, considers and sets the Company's investment policies and directions, screens various projects and investments of the Company before submitting them to the Board of Directors, and monitors the performance of investment projects. Tools have been developed to track the status of investment projects, and progress reports are continuously presented to the Board of Directors.
- Site visits are conducted to study and understand the Business Landscape more thoroughly, and prepares an Execution Plan for new business investment projects. It monitors changes in various factors that could cause investment returns to deviate from targets, as well as providing timely and effective problem-solving, to ensure that the Company's investments yield maximum benefit and effectiveness.

Risk 4 Human Resource Management Risks

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers
- Human error in business operations

Risk characteristics

The Company is experiencing rapid business expansion, including growing its existing businesses, investing in new ventures, and expanding into new businesses (New S - Curve) in the future, which will diversify the

Company's business types. Personnel are another crucial factor in supporting business growth, requiring specialized skills and expertise to align with each business type the Company intends to expand into. If the Company cannot prepare and develop personnel with expertise, experience, or readiness to meet the growth and demands in a timely and sufficient manner, or if it cannot retain high-potential personnel, it will lead to risks in human resource management.

Risk-related consequences

If the Company is unable to manage human resources in line with business expansion, it may impact business continuity and the achievement of the Company's long-term goals.

Risk management measures

The Company prepares its personnel to be ready for rapid business growth, aligning with strategic directions and current business situations, as follows:

- Promoting job expertise and enhancing various knowledge and skills, the Company prioritizes training for employees across management, operations, and support departments. It also encourages high-potential employees to advance in their careers and grow alongside the Company's success.
- The Company has systematically developed a personnel development plan, divided into management groups (at the level of Head of or equivalent and above) as a leadership group management model to meet the demand for senior executives in terms of both quantity and quality. For employees, it involves managing and developing work according to the functional operations of each department, as well as continuously developing employees' innovation skills to support future business directions, with the belief that the power of learning will drive the organization towards sustainable growth.
- The Company has developed a personnel development plan for those with High Potential for key positions in various departments to prepare for succession planning (which will ensure continuous operations when critical positions become vacant).
- The Company conducts employee engagement surveys for those working within the organization (Engagement Survey) to utilize survey results and various suggestions to improve the working environment, thereby strengthening employee engagement with the organization and reducing employee turnover.
- The Company has implemented career management guidelines and mechanisms to prepare and promote employees at all levels, equipping them with the knowledge, abilities, and experience defined by the organization, to support its mission and continuously create value for the organization.
- The Company promotes employee leadership in overcoming obstacles for collective success. Activities are organized to reinforce the organization's core values (Core Value) instilling in employees the ability to develop themselves through the organization's core values. Furthermore, recognition and appreciation are provided (to make employees feel valued, thereby increasing employee engagement with the organization), such as commending talented and virtuous employees through the "PT Khon Nee D Phee Khor Chom" project, establishing a Hall of Fame for retired employees, and presenting Best Awards 2025 to employees at all levels with excellent performance consistent with the organization's core values, to serve as encouragement and motivation for continued outstanding performance.
- The Company has issued policies Flexi Place Flexi Time increases work flexibility for employees to achieve a better work-life balance and allows for appropriate management of working hours. Additionally, Flexi Benefits have been introduced to provide employees with more flexible and tailored welfare options.

Risk 5 Cybersecurity risks

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Currently, cyber threats (Cybersecurity Threats) are continuously increasing and widespread, which will impact the security of the Company's information systems. This is a significant factor affecting the Company's continuous business operations. Should a cyber threat occur without adequate preventive or management measures in place, it could cause damage to the Company's operations, data systems, assets, reputation, and the trust of all stakeholder groups.

Risk-related consequences

Such factors May cause significant damage to the Company's operations, information systems, and assets. Furthermore, it may affect the Company's image, credibility, and stakeholder confidence, including potential financial impacts from cyber threats, which would consequently affect the Company's capital management.

Risk management measures

- The Company has an Information Security Policy (IT Security Policy), which is regularly reviewed to ensure it remains current.
- The Company manages risks to mitigate the impact of cyber threats by implementing various measures to prevent cyber incidents and enhancing security checks in terms of IT Security of various systems, including raising awareness about cyber threats for employees at all levels.
- The Company conducts penetration testing (Penetration Testing) in the Company's critical systems to prevent cyber attacks. This method assesses the risks of system development by identifying weaknesses or detecting vulnerabilities in system access, thereby enabling the evaluation of system risks to pinpoint specific areas of vulnerability. This allows for the remediation of existing vulnerabilities, which is considered one of the cyber threat prevention measures consistently implemented by the Company.
- Program efficiency is improved. Anti-virus to enhance the efficiency of comprehensive cyber threat monitoring and prevention.
- Awareness building (in Cyber Security for employees through various communication channels within the organization and through the PTG Technology day event, where external speakers are invited to give lectures on Cyber Security to raise awareness among employees at all levels.
- Preparation of an Information Technology Disaster Recovery Plan (IT Disaster Recovery Plan : DRP). Continuous testing of the plan, especially in Cyber Security, to ensure uninterrupted information technology operations in the event of a threat, and regular review of the plan to align with current situations.

Risk 6 Business Continuity Management Risk

Related risk topics : Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources
- Climate change and disasters
- System disruption risk
- Pandemic risk

Risk characteristics

Various current threats have the potential to cause emergency situations at any time, which may result in the Company being unable to operate continuously. Such threats may arise from both internal and external factors, including failures of information technology systems or operational equipment, accidents, political unrest, terrorism, epidemics or emerging diseases, natural disasters such as floods, fires, earthquakes, and other unpredictable hazards.

Risk-related consequences

Such factors may lead to severe impacts, potentially causing business disruption and an inability to operate continuously. Furthermore, they could affect the Company's operational performance and management costs.

Risk management measures

- The Company consistently monitors environmental, political, technological, and other factors to track risks from various threats that could disrupt business operations. This is to help minimize losses, protect the reputation of critical business activities, and reduce the likelihood and impact of such threats.
- The Company has appointed a Crisis Management Committee (Crisis Management Team), comprising executives from key Business Units as committee members, to consider and define strategies, policies, and guidelines for crisis/emergency management, including the Business Continuity Plan (BCP), to enable the Company to cope with all forms of crisis situations and to expedite operations in accordance with the business continuity plan with maximum efficiency.
- The Company has implemented a Business Continuity Management system (Business Continuity Management: BCM), which serves as a risk management tool in the event of emergencies or threats that may impact the Company's operations. This provides a framework for preparedness to address various potential crises. The Company has a Business Continuity Plan (BCP) for different scenarios and tests the plan annually.
- The Company regularly reviews its business continuity plan (Business Continuity Plan: BCP). Operational measures are reviewed annually to cover threat scenarios from various factors, ensuring timely preparedness. This enables the Company to maintain continuous business operations in potential emergency situations.
- Emergency response plans for oil depots are reviewed and tested, such as oil spill prevention plans and chemical spill prevention plans. Additionally, emergency plans for fire incidents at electric vehicle charging stations are tested (EV Station). Furthermore, awareness is raised for emergency preparedness in high-rise buildings, and fire evacuation drills are conducted annually at the head office.

Risk 7 Risks that may affect organizational credibility and reputation

Related risk topics : Operational Risk

- Human error in business operations
- Impact on the environment
- Impact on human rights
- Corruption

Risk characteristics

Incidents that could damage the Company's reputation may arise from several factors, such as substandard services or products, operational errors, ethical misconduct, violations of laws or regulatory standards, business operations that may impact society, negative public relations, and attacks from

information operations. IO (Information Operation), which involves the dissemination of distorted information by ill-intentioned parties, slow or inappropriate responses to crisis events, etc.

Risk-related consequences

These incidents affect the trust and confidence of customers, investors, business partners, or stakeholders (Stakeholders). Furthermore, the rise of social media and online platforms has expanded the speed and reach of disseminating negative information or opinions, which can rapidly spread negative news, causing damage to the organization's reputation if not addressed promptly.

Risk management measures

- The Company has clearly defined channels for receiving each type of complaint, such as Call center 1614, Whistleblowing channels, etc. The Company has established guidelines for responding to and managing complaints, and designated responsible departments for monitoring each type of complaint.
- A crisis management and communication system is in place (Crisis Management)
- Use tools Social Listening to filter messages mentioning the Company on social media, enabling rapid and timely monitoring, resolution, and management.
- Provide training to employees to ensure knowledge and understanding of service standards and various promotion details, as well as regularly conduct ethics and code of conduct training for employees.
- Implement projects to emphasize and enhance service quality, incorporate modern technology to resolve complaints, and improve work processes and develop supplementary tools to reduce operational errors.
- Work procedure media has been developed, emphasizing key words to prevent operational errors, rigorously test new employees' performance before on-site work, and regularly monitor employees to ensure adherence to company-defined standards.
- Implement projects Mystery Shopper to inspect service standards, products, and cleanliness both inside and outside the operational areas at service stations and affiliated company stores.
- A crisis management process has been established for Social Media to prepare for and respond to crises on social media, which are prone to occur easily due to widespread and difficult-to-control information dissemination, potentially impacting the Company's reputation and image.

Risk 8 Risks from compliance with laws, regulations, rules, and various policies related to business operations.

Related risk topics : Compliance Risk

- Change in laws and regulations
- Violations of laws and regulations

Risk characteristics

Risks arising from non-compliance or incomplete compliance with laws due to the complexity of legal provisions, frequent changes in laws, misinterpretations in interpretation and implementation, or even new laws and regulations that have been issued but lack clarity, such as the Personal Data Protection Act B.E. 2019 (Personal Data Protection Act: PDPA), ESG policies, greenhouse gas emission control policies in accordance with COP30 resolutions, etc. Particularly, the Personal Data Protection Act B.E. 2562 (2019) (Personal Data Protection Act: PDPA) is a law providing protection for personal data of natural persons, and the Company stores a significant amount of personal data. Failure to fully comply with or adhere to the law may lead to risks of data breaches, resulting in damages and penalties as prescribed by law.

Risk-related consequences

Such factors may lead to unclear interpretations, resulting in incorrect or incomplete legal compliance, and impacting the Company both financially and operationally, such as being fined, having its operating license suspended or revoked, and potentially affecting the Company's reputation and image.

Risk management measures

- The Company prioritizes compliance with all relevant laws, regulations, and rules to ensure its operations are correct, reliable, transparent, and fair to all parties. This involves analyzing and monitoring government policies, laws, regulations, and various rules that affect the Company, and planning to accommodate such changes. New laws and regulations impacting the Company's operations are communicated to relevant departments through various channels, including cooperation in attending meetings and seminars with government agencies to provide information and closely monitor developments.
 - A working group for overseeing compliance with laws, regulations, and rules has been appointed to consider compliance operations. Furthermore, a dedicated Compliance Unit has been established to be responsible for the overall compliance operations of the organization, defining its roles, responsibilities, and structure to ensure independence in oversight. Charters, policies, and compliance operating procedures have also been clearly documented in writing to support the Company's operations in accordance with relevant laws and regulations.
 - Developed Compliance Charts and Compliance Checklists for assessing the legal compliance of the group of companies, and conducted assessments of legal and contractual compliance for laws related to safety, occupational health, and environmental operations.
 - Prepared Legal Updates to communicate and raise awareness among employees, and organized training sessions to provide knowledge on important laws affecting the Company's business operations.
- And to enable the Company to operate in accordance with the law and manage the personal data it collects in compliance with the said law, the Company has prepared to support operations in line with the personal data protection law and related subordinate legislation, as follows:
- Appointed a Data Protection Officer (Data Protection Officer : DPO) and established a Personal Data Protection Office to define measures, provide advice, supervise, and audit the Company's operations to comply with the said law, thereby ensuring data owners' confidence in the Company's data management processes.
 - Implemented and reviewed the Company's policies, various documents, and legal documents to comply with the requirements of the Personal Data Protection Act, such as the Personal Data Protection Policy and Privacy Notice (Privacy Notice), etc.
 - Developed information technology systems to prevent data leakage and enhance data security.
 - Developed various guidelines related to operations under the Personal Data Protection Act.
 - Prepared and reviewed the Personal Data Processing Report (annually, to ensure that personal data is accurate, up-to-date, complete, and does not lead to misunderstanding.
 - Conducted a Personal Data Protection Risk and Impact Assessment (Risk and Data Protection Impact Assessment), including defining measures to prevent personal data breaches for each activity involving personal data processing.
 - The Personal Data Protection Office conducts on-site surveys of activities involving the collection, use, and disclosure of personal data at petrol stations and oil depots, as well as organizing training, providing advice, and assessing understanding of the Personal Data Protection Act.
 - Organized training and developed educational materials on the Personal Data Protection Act to enhance knowledge and understanding among employees within the organization and to raise awareness among employees to ensure operations comply with the law.

Additionally, the Company has mandated the review and monitoring of the progress of revisions, improvements, and audits of various departmental operations, overseen by senior management, the Risk Management Committee, and the Corporate Governance Committee, to ensure maximum efficiency in complying with laws, regulations, and rules relevant to the Company.

The Company focuses on sustainable business operations, emphasizing safety and environmental protection, good corporate governance, and robust internal control processes. It has established a clear and strict anti-corruption policy. In adherence to this policy, the Company has renewed its membership in the Collective Action Coalition Against Corruption (CAC). The Company has developed a corruption risk management plan to promote transparent operations in accordance with good corporate governance principles and in line with the risk assessment process for bribing state officials under the Organic Act on Anti-Corruption B.E. 2561 (2018), which additionally defines offenses for legal entities involved in bribing state officials. The company has established measures to control and monitor critical work processes that could lead to corruption. The Internal Audit Department is responsible for verifying the accuracy of operations, ensuring integrity and transparency, and deterring practices that may involve corruption. Furthermore, communication channels are open for stakeholders to report tips, suggestions, or complaints regarding corruption (Whistleblowing), and a fair investigation process is in place for all involved parties.

Risk 9 Risks that may affect the environment

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Climate change and disasters
- Impact on the environment

Risk characteristics

In the Company's business operations, there may be activities that impact the environment and lead to greenhouse gas emissions, which could contribute to global warming. Examples include the operations of oil depots and oil transport vehicles that emit carbon dioxide. Therefore, the Company prioritizes reducing environmental impacts by focusing on managing the reduction of carbon dioxide and greenhouse gas emissions, decreasing energy consumption from the Company's various business operations, and continuously improving energy efficiency in business processes.

Risk-related consequences

In conducting the Company's business, there may be activities that impact the environment and lead to greenhouse gas emissions, which could contribute to global warming. Should these impacts intensify, they could disrupt business operations. Furthermore, the Company might face risks to its reputation and credibility, potentially leading to dissatisfaction or a lack of confidence among stakeholders.

Risk management measures

- The Company is committed to participating in reducing greenhouse gas emissions to mitigate the impacts of climate change, by establishing climate change management strategies in line with the national energy plan and the country's clean energy targets, while setting a carbon neutrality goal (Carbon Neutrality) for the organization by 2030.

- Establish policies for quality, security, safety, occupational health, and environmental management, and communicate these policies to employees at all levels, including stakeholders, to serve as guidelines for implementing these matters.
- The implementation of an integrated palm oil project to promote the use of renewable energy and support the concept of environmentally friendly business operations.
- Implement an innovative and environmental model service station project (Inno-green station), which received the Platinum Inno-green station award from the Thailand Environment Institute (This project involves improving wastewater quality, increasing green spaces within service stations, installing solar rooftops, and energy saving through controlled air conditioning usage. Additionally, equipment is regularly inspected and maintained, and employees are required to participate in emergency plan drills conducted by the safety and environmental department).
- Implement solar rooftop projects at petrol stations to generate electricity for use within the stations, promoting clean energy, renewable energy, and reducing electricity costs at the stations. The Company aims to reduce its electricity consumption ratio from the previous year. 10%, which will help reduce greenhouse gas emissions and respond to the risks of rising temperatures due to global warming. This project has been registered as a voluntary greenhouse gas reduction project under Thailand's standard (T-VER) by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) for the solar rooftop project at 138 petrol and LPG stations.
- Project for using retreaded tires for truck tractors and trailers to increase tire efficiency and reduce waste from unused tires, while also helping to reduce the consumption of new tires.
- Install a vapor recovery system (Vapor Recovery Unit) or VRU at oil depots, petrol stations, and fuel transport vehicles for areas with vapor control.
- The Company has received environmental standard system certification ISO14001:2015 and Occupational Health and Safety Management System ISO45001:2018 at oil depots nationwide.
- Develop an operational plan for calculating and preparing corporate greenhouse gas emission reports (Carbon Footprint for Organization). The Company has received certification for its organizational greenhouse gas emissions (Carbon Footprint for Organization) covering its head office, oil depots, transport fleet, and petrol stations from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).
- The Company assesses climate change risks in accordance with the framework for climate-related financial disclosures (Task Force on Climate-related Financial Disclosures: TCFD) and manages risks in alignment with the organization's risk management.
- The Company has projects to operate waste management businesses, including electricity generation from clean energy, by implementing waste separation systems to produce refuse-derived fuel (Waste-to-energy power plant for electricity generation and production of soil amendments from organic waste obtained from the waste separation system.
- The Company is prepared to seek investment opportunities in new businesses that mitigate greenhouse gas emissions and has implemented various projects to help alleviate the impacts of greenhouse gas emissions, as well as sustainable development projects to offset carbon credits. Examples include the project to install electric vehicle charging stations in collaboration with the Electricity Generating Authority of Thailand (EGAT), the use of biodiesel for transport vehicles, waste separation for recycling projects, sustainable coffee and economic crop cultivation development and promotion projects, and mangrove reforestation projects for carbon credits.

- The Company implements a sustainable rice project to offset carbon credits and reduce environmental impacts, having been registered as an advanced voluntary greenhouse gas reduction project under Thailand's standard (Premium T-VER) from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).
- The Company has received Green Office project certification (Green Office) and received Inno-Green Station certification from the Thailand Environment Institute Foundation.

Risk 10 Risks from business operations that may impact communities and society

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Safety, occupational health, and working environment
- Impact on human rights

Risk characteristics

The Company operates in the energy business, specifically fuel and gas. LPG, with primary consideration for the safety of the community, society, and environment. Risks and potential impacts arising from constantly changing external and internal environments are regularly assessed to improve operational processes and develop appropriate additional contingency plans for various situations. Furthermore, safety and environmental standards have been developed and elevated. From the assessment of safety risks to the community, society, and environment, it was found that significant risk areas requiring prevention and control include oil depots, petrol stations, LPG stations, and fuel transport vehicles. This is because fuel and LPG are flammable materials; any defects or negligent performance by employees could lead to accidents such as leaks, explosions, or fires, which are operational risks of the Company that could affect the community and society.

Risk-related consequences

If the Company's operations affect the community and society, potentially leading to damage to lives, property, and the environment within the community, this would significantly impact the Company's image, reputation, financial position, and operational performance.

Risk management measures

- The Company has enhanced its safety management by establishing key risk control systems, such as activities to promote and raise awareness of hazards (Kiken Yochi Training), defining Key Risk Indicators (KRIs) for monitoring and warning in critical control activities, and utilizing a Behavior Based Safety system to reduce risky behaviors among employees.
- To ensure that the Company's employees, as well as internal and external support agencies, are prepared for all types of potential emergency situations, the Company places importance on continuous emergency plan drills annually.
- Implementing safety systems in oil transportation, including developing a safe driving training system to enhance the capabilities of drivers, and utilizing a system of GPS and a risk point alert system from GPS in transport vehicles to monitor travel data, installing CCTV cameras in oil transport vehicles to assess driving behavior, and using this for training or lessons learned for new employees.

- Regarding safety at petrol stations and gas stations, LPG, operational manuals and manuals on prevention and incident response have been prepared for service station employees, along with continuous annual emergency plan drills.
- Regarding safety at oil depots, employees are briefed on rules and safety procedures before entering flammable areas, unauthorized personnel are prohibited from entering operational areas within the oil depot without permission, items that could cause sparks are strictly forbidden in operational areas, and measures are established to prevent and resolve oil spills into rivers for oil depots that receive oil by water.
- The Company reviews and tests emergency response plans for oil depots, such as oil spill prevention plans and chemical leak prevention plans, etc. This also includes testing emergency plans for fires at electric vehicle charging stations (EV Station). Additionally, emergency preparedness for high-rise buildings and fire evacuation drills are conducted annually at the head office.
- The Company has continuously and consistently worked to build understanding, listen to opinions, and foster good relationships with communities residing in areas near the oil depot.
- The Company has established a social responsibility strategy to build engagement with communities surrounding its operations through the implementation of social responsibility projects that emphasize creating shared value for well-being.
- The Company has guidelines for implementing social projects, which include: 3 important components are:
 - (1) Quality of life development, with key activities being scholarship granting activities and community income promotion projects.
 - (2) Promoting an elderly society, with key activities being the "Community Eye-Opening" activity (a project to donate eyeglasses to the elderly) and projects to support careers for the elderly.
 - (3) Creating an environmentally conscious lifestyle, with key activities being tree planting for "green lungs" and wet waste separation to reduce global waste.

These 3 components are under the framework of the PT Volunteer Camp Project "Do It Seriously, Don't Leave Anyone Behind." The Company has continuously implemented this project to create growth opportunities with partners and communities everywhere, supporting the well-being of surrounding communities. In its CSR operations in the past year 2568, the Company achieved an average community satisfaction survey result exceeding the target of 80%, which is considered another success of the CSR project in maintaining good relationships and support from local communities, with a tendency to increase in the long term.

Therefore, the Company believes that it has reduced the likelihood of accidents within petrol stations, gas stations, LPG, oil depots, and oil transport vehicles at a low level, while also preventing potential impacts and damages to the Company, communities, and society to an acceptable level, without significantly affecting the Company's financial status and operational performance. However, safety risks to communities and society remain challenging due to environmental conditions and increasingly stringent changes in safety and environmental laws, regulations, and rules.

Risk 11 Legal and Governmental Policy Risks to Business Sustainability from Carbon Reduction Pressure (Legal and Carbon Reduction Pressure)

Related risk topics : Strategic Risk

- Government policy
- ESG risk
- Climate change and disasters

Operational Risk

- Impact on the environment

Compliance Risk

- Change in laws and regulations

Risk characteristics

As government agencies have policies to support Thailand's goal of achieving net-zero carbon dioxide emissions, targets have been set according to the National Energy Plan (NEP) and the Power Development Plan (PDP 2024–2037) for greenhouse gas emission reduction, divided into three phases as follows:

1. By 2030 (B.E. 2573), reduce greenhouse gas emissions by 30–40% from Business-As-Usual (BAU) levels.
2. By 2050 (B.E. 2593), achieve Carbon Neutrality.
3. By 2065 (B.E. 2608), achieve Net Zero Emissions.

In response to these targets, the government has pushed forward the draft Thai Climate Change Act or related subordinate legislation, which may specify Carbon Pricing Mechanisms such as Carbon Tax or an Emissions Trading System (ETS) for the energy business sector. There is also a tendency to require operators to report greenhouse gas emissions and systematically develop emission reduction plans. Furthermore, it is possible that the government will issue new policies or stricter laws than anticipated (especially those related to fossil fuel use), such as restricting fossil fuel use in certain areas or types of vehicles, setting emission caps, and supporting investments in renewable energy and clean technologies like Energy Storage Systems (ESS), Hydrogen, and EVs.

Furthermore, the government promotes domestic carbon market mechanisms, such as the T-VER project. Although voluntary, it reflects a trend towards mandatory mechanisms in the future. The trend of Energy Transition continues to face increasing pressure from international obligations, investor expectations, and consumer behavior that prioritizes clean energy and ESG trends. Even if Thai companies do not export directly, international measures such as the EU's CBAM or Japan's or China's Green Finance Taxonomy may affect the standard norms that Thailand must adopt. This could impact the long-term demand for oil or fossil fuels and create pressure on energy operators to adapt to national policies and societal expectations regarding environmental sustainability.

Risk-related consequences

If the Company emits a high volume of carbon dioxide, which contributes to greenhouse gases, without appropriate control measures or management, it may impact the Company in various aspects, including increased management costs due to carbon tax (Carbon Tax), the adjustment of strategies and operational plans to comply with policies and laws, and the disclosure of information in accordance with the standards set by regulatory bodies. Furthermore, the Company may face risks to its image and credibility, which could lead to dissatisfaction or a lack of confidence among stakeholders, or result in a decline in the Company's sustainability assessment scores.

Risk management measures

The Company is committed to reducing carbon dioxide emissions that cause greenhouse gases to mitigate climate change. It has established a climate change management strategy to align with the national energy plan's goals, which support Thailand's transition to clean energy and achieving net-zero carbon dioxide emissions by 2065-2070. The Company has set a target to achieve corporate carbon neutrality by 2030, with the following operational approaches:

1. Climate Governance and Risk Management

The Company assesses climate change risks in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework and manages these risks in alignment with its Enterprise Risk Management (ERM). This includes preparing reports analyzing climate change risks and opportunities based on TCFD principles to provide information on risks and opportunities, assess potential impacts on the Company's business operations, and define mitigation measures to address future risks. Furthermore, the Company closely monitors relevant policies and laws, such as the Climate Change Act and Carbon Tax, to ensure timely compliance with evolving regulations, laws, and requirements.

2. New Investments and Business Partnerships

The Company invests in new businesses that benefit from climate change-related laws and measures, and focuses on increasing the proportion of gross profit from non-oil businesses to create long-term sustainability. Furthermore, it collaborates with partners specializing in clean technology to develop waste management and waste-to-fuel production projects, which are part of creating added value and simultaneously reducing environmental impact.

3. Support for Clean Energy

The Company participates in the Thailand Voluntary Emission Reduction Program (T-VER) for its solar rooftop project. Additionally, it has implemented other related projects to support clean energy use, such as the installation of electric vehicle (EV) charging stations in collaboration with the Electricity Generating Authority of Thailand (EGAT) to support EV adoption, as well as the palm complex project, the use of biodiesel for transport vehicles, and waste separation projects for recycling.

4. Greenhouse Gas Emission Reduction Projects and Social Benefits Creation

In addition to its business operations, the Company has implemented projects to mitigate the impact of greenhouse gas emissions and enhance community benefits, such as mangrove reforestation projects for carbon credit generation, sustainable Arabica coffee and economic crop development and promotion projects, sustainable rice farming projects, and projects to promote natural resource conservation in various areas. These initiatives support sustainability goals at both the organizational and national levels.

In addition to implementing practical greenhouse gas emission reduction projects, the Company also emphasizes enhancing knowledge, understanding, and awareness regarding ESG operations and climate change at all organizational levels. Training sessions have been organized for the Board of Directors and executives to enable them to set appropriate business directions aligned with international trends. Furthermore, training is provided to employees to foster a corporate culture that values sustainability and encourages all employees to participate in driving the Company's environmental goals.

Risk 12 Risk from Global Geopolitical Uncertainty

Related risk topics : Strategic Risk

- Government policy
- Policies or international agreements related to business operations

- Economic risk

Operational Risk

- Shortage or fluctuation in pricing of raw materials or productive resources

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

- Income volatility

Risk characteristics

Geopolitical tensions and conflicts worldwide, which tend to be prolonged and intensify, such as the conflicts in the Middle East and between Russia and Ukraine, impact international peace and security. This also includes another dimension of tension arising from increasing economic and technological polarization among major powers (U.S.-China), leading to the formation of trade blocs and the implementation of trade policies focused on protecting national interests. In recent times, globalization has played a role in intensifying these risks by increasing the interconnectedness of the world's economies and societies. These factors have emerged as new risks significantly affecting global economic stability and energy stability. This risk differs from normal oil price fluctuations driven by market mechanisms because it involves severe, unpredictable, and significantly complex external factors, which could lead to uncertainty in global energy supply. Should international conflicts escalate to the point of attacks or sanctions targeting energy and transportation infrastructure in major oil-producing regions, this could lead to sudden disruptions in oil production or transportation, or supply chain disruptions. This would cause oil shortages and a rapid, severe surge in oil prices, potentially leading to a global energy crisis.

The aforementioned factors reflect that geopolitical conflicts are a continuous risk that increases uncertainty for both the global and Thai economies. Businesses must prepare comprehensively to cope with the impacts of geopolitical changes and enhance strategic flexibility to respond to rapid potential changes. This is considered a crucial factor in maintaining long-term business stability and sustainability.

Risk-related consequences

If the Company were to continuously face global geopolitical conflicts without appropriate countermeasures, it could significantly impact business operations in multiple aspects. These include costs, which might lead to extremely high volatility and a rapid upward trend in global petroleum product prices. The stability of the supply chain could also be disrupted. Furthermore, the Company's image and stakeholder confidence could be jeopardized if the volume of petroleum products available for sale is insufficient to meet consumer demand, potentially causing dissatisfaction and a lack of trust among stakeholders, thereby affecting the Company's reputation.

Risk management measures

The Company is aware of impending risks and is prepared to cope with and mitigate potential impacts. The Company has continuous management guidelines to reduce the impact on business operations and maintain the Company's stability, as follows:

- Closely monitor the situation and trends in oil prices and various factors that may affect the Company's business operations, in order to analyze the situation, assess potential impacts, and plan the most appropriate cost management during that period.
- Establishing contingency plans to address potential disruptions in oil supply, which may arise from geopolitical conflicts. This involves adjusting operational plans to align with changing situations, such as considering tools to mitigate the impact of oil price volatility, diversifying suppliers or raw material sources, and managing the entire inventory system at an appropriate and sufficient level for sales, in order to maintain business continuity and reduce the impact of potential uncertainties.
- Utilize speed in Supply Chain management by updating inventory management plans for the logistics department to plan transportation management for both the company's fleet and external hired vehicles, ensuring the fastest, most timely, and most efficient delivery to support inventory management in the company's core business.
- The Company plans to expand its business and continuously increase the gross profit margin of its Nonil business every year, as well as enhance the competitive potential of the Nonil business. This involves continuous development of products and services, adapting strategies to meet customer needs, and consistently organizing sales promotion activities for each business. The Nonil business will be the driving force for the Company's future growth.

Create flexibility and options in markets and products to enable the Company to manage various types of businesses and adapt strategies promptly to changes, maintaining sales and profit stability even in uncertain market conditions.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Investment Risk for Securities Holders

Related risk topics : Risk to Securities Holder

- Other : Risks from the volatility of the company's securities prices, including factors that may affect returns on investment and dividend payments.

Risk characteristics

While investing in securities can potentially offer attractive returns, including dividends and profits from sales, it is important to note that these returns are not always guaranteed to be consistent or stable. The market price of the Company's securities can fluctuate due to a variety of factors, many of which are outside the Company's influence. These factors have the potential to affect the investment returns of security holders, including:

- Company's performance
- Company's liquidity
- Economic and related industry conditions.
- Petroleum prices or product prices
- Inflation
- The interest rate level in fluctuating financial market
- Changes in society, technology, government policies, regulations

- Political stability and security
- Epidemics or emerging diseases
- Emerging Risk in the future
- Advice or analyst's attitude towards securities
- Stock price volatility in the Stock Exchange of Thailand
- Natural disasters such as floods, fires, or earthquakes, etc.

Risk-related consequences

These factors could potentially impact the Company's share price, leading to uncertainty in the rate of return for securities holders. Essentially, securities holders might find themselves selling their shares at prices lower than anticipated. Conversely, the Company might offer a reduced dividend or no dividend at all. This presents an investment risk for securities holders, as their expected dividend income may not materialize.

Risk management measures

The Company maintains a policy to distribute dividends to shareholders amounting to no less than 30 percent of the net profit reflected in the Company's financial statements after tax deductions, legal obligations, and other reserves (if any). Nonetheless, the actual dividend payment is subject to change, contingent upon various factors affecting the Company's ability to distribute dividends. These factors include operational performance, financial standing, liquidity, the necessity of working capital for business operations, investment strategies, future business expansion, market conditions, appropriateness, and other operational and managerial considerations, ensuring that any actions taken are in the best interest of shareholders and the Company's overall welfare.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management ⁽¹⁾

Remark : ⁽¹⁾ Further details can be found in the 2026 Sustainability Report.

Sustainability Policy

Sustainability Policy : Yes

Corporate Commitment to Sustainable Business Practices

The Company recognizes the importance of conducting business responsibly, ensuring accountability to all stakeholders. It integrates a strong commitment to sustainability into its corporate strategy, aiming to create a balanced and long-term impact across economic, social, and environmental dimensions. To uphold this commitment, the Company has established and implemented a Sustainability Management Policy aligned with the United Nations Sustainable Development Goals (SDGs). This policy serves as a framework to enhance operational efficiency across the entire supply chain while actively engaging employees in driving sustainability initiatives through awareness and practices that align with corporate sustainability objectives.

Economic Dimension: The Company promotes good corporate governance, ensuring ethical business practices and accountability to all stakeholders. It is committed to continuously enhancing products and services through innovation that meets evolving customer needs. Additionally, the Company prioritizes efficiency in supply chain management to support sustainable business growth.

Environmental Dimension: The Company emphasizes efficient natural resource management to maintain ecological balance and biodiversity for future generations. It actively promotes environmental awareness among employees, fostering a corporate culture that prioritizes environmental conservation and sustainability in all business operations.

Social Dimension: The Company is dedicated to social responsibility, focusing on creating added value to improve the quality of life for communities and society in a sustainable manner. It also prioritizes the development and well-being of employees, fostering a work environment that encourages growth, job satisfaction, and happiness within the organization.

In addition, the Company shall promote and support stakeholder engagement by prioritizing key stakeholder groups, as well as identifying and assessing material issues relevant to the business (materiality), in order to establish priorities for sustainability management.

All directors, executives, and employees of the PTG Energy Group shall support, drive, and comply with the established sustainability policies and management frameworks.

Page number of the reference link : 1

Sustainability management goals

Does the company set sustainability management goals : Yes

PTG Group conducts its business under the concept of Creating Shared Value, alongside economic growth, the enhancement of social quality of life, and responsible environmental stewardship. The Group remains committed to its vision, “Connecting everyone to opportunities for a better quality of life in all aspects throughout every stage of life,” while upholding the principles of good governance, transparency, and accountability to all stakeholder groups.













Accordingly, the Group has defined its sustainable development direction in alignment with the United Nations Sustainable Development Goals (SDGs) and the evolving environmental, social, and governance (ESG) landscape. Its ultimate objective is to create the highest level of sustainable value for stakeholders under the guiding framework, “Maximize Sustainable Values to PTG’s Stakeholders.”

In addition, the Company has cascaded its Sustainability Management Policy into organization-wide implementation by establishing both short-term and long-term targets, as well as clear strategic directions for corporate sustainability. These efforts are designed to address environmental, social, and governance (ESG) challenges while responding to the expectations of all stakeholder groups, as outlined below.



PTG’s Long-Term Sustainability Goals

The Company aims to drive sustainable growth through three key dimensions: Economic & Governance, Social, and Environmental. The long-term goals are summarized as follows:

Sustainability Strategic Directions	Indicators	2025 Performance	Short-Term	Long-Term	Relevance to SDGs
Carbon Neutrality Striving to achieve carbon neutrality by 2030	Direct and indirect greenhouse gas (GHG) emissions ^{1/}	91,269 tons of carbon dioxide equivalent	Not exceeding 88,342 tons of carbon dioxide equivalent	Targeting carbon neutrality by 2030	  
	Use of renewable energy (Solar Roof) in operational areas ^{2/}	Cumulative installed capacity: 5.64 million kilowatt-hours	Cumulative installed capacity: 2.8 million kilowatt-hours	Cumulative installed capacity: 33 million kilowatt-hours	
	Installation of EV Chargers ^{3/}	208 charging units	200 charging units	410 charging units	
	Electricity consumption at oil depots relative to fuel sales volume	0.00175 kWh per liter Decreased by 14.37%	Decreased by 3% from 2024	Decreased by 3% from 2024	
	Electricity consumption at service stations relative to fuel sales volume	0.01700 kWh per liter Increased by 2.29%	Decreased by 3% from 2024	Decreased by 3% from 2024	
Empowering Lives Driving the growth of people and communities toward an improved quality of life	Community satisfaction with the Company's social activities around operating sites	98.92%	Over or equivalent to 90%	Over or equivalent to 90%	     
	Communities engaged through the Company's social responsibility activities	644 communities (Cumulative since 2563)	700 communities	1,000 communities	
	Total Recordable Injuries Rate (TRIR) per one million working hours ^{4/}	0.55	0.63	0.315	
	อัตราความถี่ของการบาดเจ็บจากการทำงานถึงขั้นหยุดงาน คำนวณตามอัตราการบาดเจ็บและหยุดงาน 5/(Lost Time Injury Frequency Rate: LTIFR)				
	Employees	0.47	0.552	0.276	
	Contractors	1.36	0	0	
	Employee engagement survey results of the PTG Energy Group	84 %	70-75%	70-75%	
	Employees receiving training for capability development	86%	67%	73%	
	Average training effectiveness	15.93 hours per person per year	20 hours per person per year	24 hours per person per year	
	Coverage of the Company and its subsidiaries receiving training on human rights and labor issues ^{6/}	100%	33.33%	100%	
Growth with Governance Pursuing sustainable growth under a transparent and strong governance framework	Corporate Governance Report (CGR) assessment results of listed companies	5 stars (104 points)	5 stars	5 stars or over 90 points	  
	Significant non-compliance with laws and regulations ^{8/}	0 cases	Not exceeding 3 cases	0 cases	
	Significant cyberattacks affecting business operations ^{9/}	Cyberattacks affecting business operations not found	0%	0%	
	High-risk Tier 1 suppliers assessed on Environmental, Social, and Governance (ESG) criteria ^{10/}	90%	29%	100%	

Notes:

^{1/}Direct and indirect greenhouse gas emissions – Scope covers PTG Energy Public Company Limited, PTG Logistics Company Limited, and Petroleum Corporation Company Limited.

^{2/}Use of renewable energy (Solar Roof) at operational sites – Scope covers PTG Energy Public Company Limited, Petroleum Corporation Company Limited, BPTG Company Limited.

^{3/}Number of EV charger installations at service station locations – Scope covers Petroleum Corporation Company Limited, Olympus Oil Company Limited, and BPTG Company Limited.

^{4/}Total Recordable Injury Rate (TRIR) – Scope covers the PTG Energy Group, excluding Atlas Energy Public Company Limited, Clean Community Company Limited, Max Alphabet Company Limited, and Whole Gain Company Limited.

^{5/}Lost Time Injury Frequency Rate (LTIFR) – Scope covers the Company and its subsidiaries, excluding Atlas Energy Public Company Limited.

^{6/}Employees trained on human rights and labor practices – Scope covers the Company and six subsidiaries, namely: PTG Energy Public Company Limited, Petroleum Corporation Company Limited, Punthai Coffee Company Limited, GFA Corporation (Thailand) Company Limited, and Autobacs Company Limited. In each company and subsidiary, at least 80% of newly hired operational-level employees must receive training.

^{7/}Customer satisfaction among customers purchasing or using products and services under the PT brand.

^{8/}Facts related to cases where the Company receives orders from government authorities or final court judgments imposing fines on the Company or penalties on Company executives for violations of laws related to business operations, with monetary fines of 50,000 baht or more, or involving imprisonment.

^{9/}Percentage of cyberattacks that result in financial impacts and high-level non-financial impacts, and which the Company is unable to prevent.

^{10/}The achievement was below 100% as the supplier was not an active vendor during the annual audit planning period, and was unable to accommodate the audit within the designated timeframe

^{11/}The ratio of electricity consumption per service station to fuel sales volume did not meet the target due to business expansion. The opening of new service stations led to an overall increase in electricity consumption in proportion to the number of stations. In 2025, the Company implemented a Solar Rooftop installation project to reduce reliance on grid electricity. However, during the initial phase, the increase in electricity consumption from newly opened stations and additional facilities exceeded the amount of electricity generated by the Solar Rooftop systems.

United Nations SDGs that align with the organization's : Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals Health and Well-being, Goal 4 Quality Education, Goal
4 Quality Education, Goal 7 Affordable and Clean
Energy, Goal 7 Affordable and Clean Energy, Goal 8
Decent Work and Economic Growth, Goal 8 Decent
Work and Economic Growth, Goal 9 Industry,
Innovation and Infrastructure, Goal 9 Industry,
Innovation and Infrastructure, Goal 11 Sustainable
Cities and Communities, Goal 11 Sustainable Cities
and Communities, Goal 12 Responsible Consumption
and Production, Goal 12 Responsible Consumption
and Production, Goal 13 Climate Action, Goal 13
Climate Action, Goal 16 Peace, Justice and Strong
Institutions, Goal 17 Partnerships for the Goals

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company recognizes the importance of stakeholder relationship management (Stakeholder) throughout the supply chain, from upstream to downstream. The Company is committed to creating value through quality products and services to meet expectations and achieve maximum customer satisfaction, through an interconnected business ecosystem encompassing oil business, LPG business, and non-oil business, adhering to the principles of sustainable development to create balance across economic, social, and environmental dimensions, as detailed below:

The Group's key value-creating activities include 5 key activities as follows:

1.1 Sourcing & Procurement

The Group places importance on selecting and procuring products of high quality and international standards:

- **Oil and LPG business:** As a fuel oil trader under Section 7, the Company procures oil and LPG products directly from leading domestic refineries and gas separation plants that are reliable and meet the standards of the Department of Energy Business. Risk is diversified by not relying on a single producer (Multi-supplier Strategy) to ensure energy security.
- **Non-Oil business:** For the coffee and food businesses, the Company focuses on sourcing agricultural raw materials (e.g., coffee beans) directly from local farmers, supporting sustainable cultivation to obtain high-quality raw materials and generate income for the community.
- **Cost management:** There is a process of negotiation and advance order planning with partners (Demand Planning) for oil, LPG, and gas cylinders, based on global market prices and stock management, to ensure sufficient products for sale and competitive costs.

1.2 Logistics

The Group manages its transportation system through its subsidiary (PTG Logistics):

- **Large transport fleet:** Possesses a large fleet of its own oil and gas trucks, enabling precise and rapid management of routes and delivery times to oil depots and service stations nationwide (On-time Delivery).
- **Safety standards:** Focuses on operations according to QSSHE standards (Quality, Security, Safety, Health, Environment). All transport vehicles are equipped with GPS Tracking systems, and there is a 24-hour vehicle control center to ensure maximum road safety and prevent impacts on communities during transportation.

1.3. Storage and Inventory

For energy security and comprehensive product distribution:

- **Oil and gas depots:** The Company has oil and gas depots strategically located across all regions of the country (Strategic Locations), supporting transportation and sufficient product reserves to meet consumer demand in each area.
- **Safety and environment:** All warehouses utilize modern technology, with strict fire prevention and leakage control systems. Scheduled maintenance checks are performed, and emergency drills are regularly conducted with local communities to ensure confidence and environmental friendliness.

1.4 Operations

The Company focuses on operational excellence (Operational Excellence) at service points:

- **PT Service Stations (COCO Model):** The Company's management of most service stations itself (Company Owned Company Operated) allows for strict and consistent control over service standards, cleanliness, and safety nationwide.
- **Quality inspection:** There is a mobile oil quality inspection unit (Mobile Lab) that regularly conducts random checks of oil and gas quality at service stations to ensure customers receive products that are full liter and full quality.

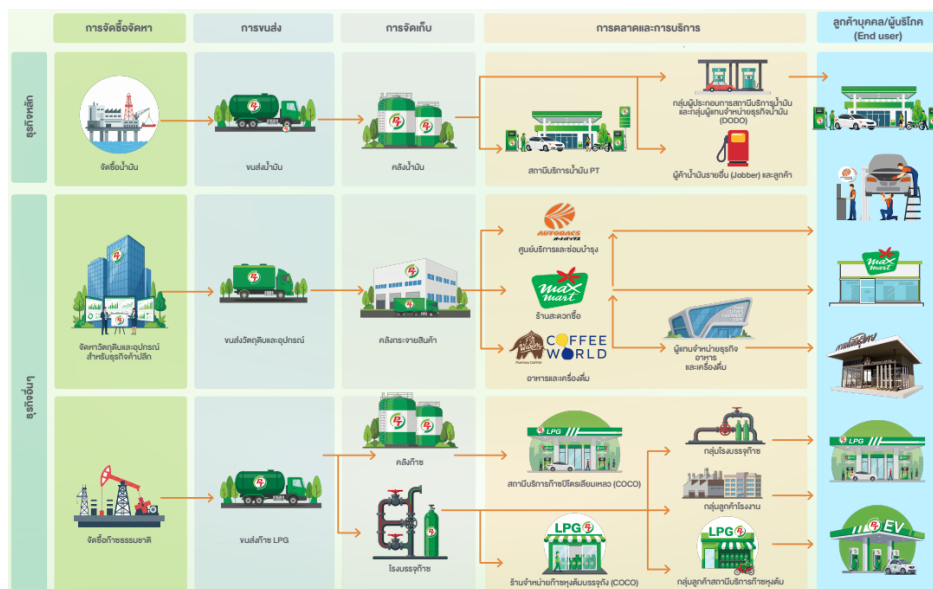
- **Excellent service:** Front-line staff (Service Master/Barista) receive intensive training from the Company's training center (PT Learning Center) to deliver impressive service as if they were family members.

1.5 Marketing & Sales

The Company drives its business with data (Data-Driven) and service innovation:

- **Max Card membership system:** The Max Card membership database and Max Me Application are used to analyze customer behavior, in order to offer personalized benefits and marketing campaigns (Personalized Marketing).
- **Diverse distribution channels:** Covering fuel stations, LPG stations, household cooking gas retailers, and retail stores (Max Mart, PunThai Coffee) to reach all target customer groups, including transportation, household, and industrial sectors.
- **Customer Voice:** There is a customer service center (Contact Center 1614) and online channels to receive feedback and handle complaints, for continuous service improvement.

Business value chain diagram



Core Activities and Value Chain

3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Employees		1. Recruitment and Development of Personnel Access Channels: The organization has continuously expanded its recruitment channels, including dual vocational training programs,	<ul style="list-style-type: none"> • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Others <ul style="list-style-type: none"> • Income assessment, job valuation, and salary

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	Appropriate compensation and benefits, including the use of technology to support efficient work, opportunities for professional training and development, a safe working environment, and equality without discrimination, all within an ethical and transparent organizational culture.	collaborations with higher education institutions, and various online platforms, to access qualified candidates in different areas. The company has created its own job search page and participates in social media groups to effectively reach local talent. For new business lines, a specialized recruitment team is in place to acquire personnel with skills aligned with the organization's new ventures. The company collaborates with technology universities, such as Rajamangala University of Technology, by sending teams to support and train students, thereby creating future employment opportunities with the company. 2. Personnel Potential Development and Management: Reviewing internal talent pools to ensure that personnel possess the potential for future growth. Developing Talent Profiles to enhance the potential of personnel for higher positions, primarily	structure review, and Chit Chat activities between supervisors and subordinates.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>focusing on qualifications and performance.</p> <p>Improving the Onboarding process and Development Roadmap to enable new and existing personnel to adapt and grow stably. 3. Employee Experience: The company regularly conducts employee satisfaction surveys to analyze needs and identify areas for improvement in the working environment. The company promotes employee recognition, such as the BEST Awards program and Hall of Fame activities, to boost morale and foster pride in their work. Communication regarding welfare, flexible benefits (Flexi Benefits), and various entitlements is disseminated through online media to ensure employees are fully aware of and understand their due rights.</p>	
External stakeholders			
<ul style="list-style-type: none"> • Dealers • Customers 		<p>Oil Business: 1. Expand all PT petrol stations, totaling 2,269 branches. 2. Add 208 EV Charger service points and 124 Max Camp rest stops. 3. Develop new benefits for Max Card Plus. 4.</p>	<ul style="list-style-type: none"> • Online Communication • Complaint Reception • Satisfaction Survey • Training / Seminar • Others <ul style="list-style-type: none"> • Social media such as Facebook and Mobile

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>Fair pricing, attractive promotions and special privileges, coupled with quality and diverse products and services. Furthermore, there is a demand for transparency in pricing, service terms and conditions, and convenience in accessing service stations.</p>	<p>Implement a Local Promotion strategy by creating area-specific promotions tailored to the context of each market. 5. Elevate franchise store standards through digital systems by ensuring all franchise stores install POS and Max Me Shop to ensure accurate sales data, connect to the membership system, and efficiently support promotions. Non-Oil Business: 1. Elevate Barista and service skill standards by reviewing and improving the Be Barista training curriculum, conducting more regional workshops covering employees in various areas, and focusing on work, sales, and customer service skills to ensure consistency across the network. 2. Expand and develop training centers nationwide, with new training centers at CW Tower 3rd floor and Vibhavadi 64 already operational, along with centers in Chonburi, Khon Kaen, and Bangkok. 3. Develop online learning channels to increase accessibility, create monthly online</p>	<p>Application PT Max Me</p>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>media such as videos and tips for employees, and utilize an E-Learning system to ensure training reaches all areas, with approximately 300 employees completing courses per month. 4. Expand customer base and develop new products to meet the needs of all groups, targeting the New Generation, developing new products from local ingredients, expanding coffee/non-coffee/bakery lines, and developing premium merchandise, while collaborating with partners (Partner / Co-brand) to broaden the customer base. 5. Expand business and increase store formats by opening over 1,900 new branches as planned and piloting new business models, such as Phanthai Boat Noodle restaurants. 6. Build brand awareness and proactive marketing communication by advancing the "Creative Thai Taste" campaign, including "Thon Thai Taste," producing trending content, creating video stories, utilizing Influencers/KOLs, conducting roadshows, and opening flagship</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		stores to enhance brand image, along with preparing presenters to attract the new generation and continuously foster brand growth.	
External stakeholders			
<ul style="list-style-type: none"> Suppliers 	Fair trade conditions, open business opportunities, and adherence to business ethics without corruption, including collaborative development of potential and long-term relationships.	<p>1. Clearly separate the issuance of purchase orders (PO) by work type to ensure partners understand the scope of work and compensation transparently. 2. Define the payment installment structure based on project value, with 70/30 payment terms, bi-monthly payments, and set a billing timeframe of 60 days and document verification within 14 days. 3. Stipulate in the Terms of Reference (TOR) and contract that contractors must provide a Letter of Guarantee (L/G), clearly define work acceptance criteria, and separate the roles of ordering, inspecting, and approving to control quality and prevent conflicts of interest. 4. Strengthen relationships and capabilities with partners by organizing Kick-Off Meetings to confirm work plans and operational frameworks,</p>	<ul style="list-style-type: none"> Visit Online Communication Complaint Reception Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>and categorize work into product, construction, and licensing groups for easier management, while designing payment installments suitable for small contractors. 5. Conduct partner visits and ESG audits, both onsite and online, for 13 key partners, and follow up on the development of Corrective Action Plans. 6. Organize at least one annual Knowledge Sharing activity on sustainable business practices for partners. 7. Communicate and ensure that key partners are aware of and comply with the Supplier Code of Conduct.</p>	
External stakeholders			
<ul style="list-style-type: none"> • Community 	<p>Businesses are expected to help distribute income and support the local economy, operate with fairness, and provide opportunities for community participation in activities and listen to feedback. Most importantly, safety measures, emergency management, and environmental conservation in the area must not be adversely affected.</p>	<p>1. Organized 4 activities under the company's corporate social responsibility projects, such as the "PT Volunteer Camp: Actively Doing, Never Abandoning" project. 2. Conducted public hearings with nearby communities before commencing construction of service stations. 3. Organized activities in collaboration with the Department of Internal Trade, Ministry of</p>	<ul style="list-style-type: none"> • Social Event • Complaint Reception • Satisfaction Survey

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>Commerce, by distributing fancy mangoes and boxed milk as a privilege for "PT Max Card and PT Max Plus" members, to assist and generate income for farmers. 4. Provided social contributions to flood victims in various areas. 5. PTG and PT Prachuap FC football club, along with footballers and coaching staff, jointly organized a lunch event and donated 3,000 pairs of shorts, as well as daily necessities, to beneficiaries at the Prachuap Khiri Khan Homeless Protection Center. 6. Awarded 2 scholarships, each worth 147,000 Baht, to students of the Faculty of Commerce and Accountancy, Chulalongkorn University, supporting tuition fees for students for 7 semesters. 7. Local employment, including the employment of persons with disabilities and the elderly. 8. TU Co-Learning Space by PTG, a prototype off-classroom learning space, provides students with opportunities to think and act through various activities from PTG's</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>affiliated businesses. 9. CBS Cafe by PTG provides students with opportunities to experience real business operations in all dimensions, preparing them to become effective entrepreneurs or executives in the future.</p>	
External stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<p>Stable growth in operating results, appropriate dividend payments, and strategies for creating added value for the company, while also emphasizing good governance, transparent information disclosure, risk management (especially in the energy sector), and business operations in accordance with ESG standards. For institutional investors, special emphasis will be placed on reliable environmental data disclosure.</p>	<p>1. Consistent and systematic communication of operating results: Organize analyst briefings to report quarterly operating results. Organize analyst meetings and participate in investor relations activities of the Stock Exchange of Thailand (SET Opportunity Day and SET Digital Roadshow), along with preparing transcripts and summaries to enhance information accessibility, reduce listening time, and help investors quickly grasp key issues. Organize Investor Visit activities for retail investors to enhance business understanding and provide opportunities for direct communication with management. 2) Full,</p>	<ul style="list-style-type: none"> • Visit • Press Release • Online Communication • External Meeting • Annual General Meeting (AGM) • Satisfaction Survey • Others <ul style="list-style-type: none"> • Quarterly Performance Announcement and Domestic and International Roadshows

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>transparent, and verifiable disclosure of operating results: Prepare Management's Discussion and Analysis (MD&A) every quarter. Prepare Quarterly Earnings Presentations and Key Takeaways to summarize important information for easy understanding. Prepare quarterly and annual Factsheets to provide essential business information to shareholders and investors. 3) Building strategic understanding through investor activities: Organize an annual Business Review event to explain business plans, future outlook, and growth drivers to analysts and securities firms. 4) Fair and transparent engagement with shareholders and investors: Organize physical Annual General Meetings (AGMs) to provide shareholders with opportunities to ask questions and offer direct feedback. Continuously respond to questions and provide information to shareholders as appropriate through IR channels. Organize site visits to the group's</p>	

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>facilities to enhance understanding of overall business operations. 6)</p> <p>Responding to investor expectations regarding ESG: Respond to ESG assessments from investors, securities firms, and requesting shareholders. Organize ESG Engagement Sessions with analysts to provide strategic information and exchange views on sustainable business directions. Disclose environmental, social, and governance (ESG) information in accordance with Thai and international standards.</p>	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	1. Comply with established rules, regulations, laws, and policies. 2. Maintain ethics and transparency in business operations. 3. Cooperate in communication and operations with government agencies.	1. Comply with all relevant laws, regulations, and rules pertaining to business operations in a correct and transparent manner. 2. Control environmental quality to meet legally mandated standards. 3. Participate in and support various projects and activities in collaboration with government agencies. 4. Consult with relevant government officials to ensure compliance with local laws. 5. Monitor the operations of various departments within the company to ensure correctness and transparency as required by law through a legal compliance audit program. 6. Submit accurate information to government agencies within the specified timeframe.	<ul style="list-style-type: none"> External Meeting Others <ul style="list-style-type: none"> Meeting with government agencies
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Financial institution 	1. Comply with the terms and conditions as stipulated in the contract, including regulations issued by relevant regulatory bodies. 2. Maintain ethics and transparency in business operations.	1. Strictly adhere to the regulations of financial institutions issued by government agencies. 2. Accurately and promptly respond to inquiries from credit analysts when questions arise. 3. Strictly comply with the terms and conditions of loan and debenture agreements.	<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> Meeting with representatives from financial institutions and participation in financial institution assessments.

3.3 Management of environmental sustainability

The Company prioritizes environmental management as a strategic factor impacting its long-term business continuity. Amidst challenges from climate change, limited resource utilization, and increasing stakeholder expectations, the Company has integrated environmental management into its operational processes and business decision-making. This encompasses efficient energy and resource consumption, water management, waste management in line with the circular economy concept, as well as controlling and mitigating environmental impacts from operations in all areas, adhering to the principle of prevention and impact reduction at the source. Regarding climate change, the Company has systematically elevated its greenhouse gas management. This involves collecting and calculating emissions data from business activities, assessing risks and opportunities according to international guidelines, and setting quantitative targets to achieve long-term carbon neutrality. Concurrently, it implements projects to reduce energy consumption, increase the proportion of renewable energy, restore and expand green spaces, and adjust its business portfolio to align with the energy transition. Furthermore, it promotes the participation of employees and stakeholders in fostering an organizational culture that recognizes environmental responsibility, to support the organization's growth while ensuring balanced and sustainable stewardship of natural resources and society.

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,

The Company has revised its environmental management policy to keep pace with the business context and significant changes, by considering both internal and external environmental factors concurrently. The policy covers environmental governance, as well as the management framework for Quality, Security, Safety, Occupational Health, and Environment (QSSHE), to ensure that the Group's operations proceed systematically and in a unified direction. The policy review takes into account the Company's sustainability strategy, relevant government policies concerning climate change, as well as environmental, safety, and occupational health risks that may impact business operations. The Company adheres to international management system standards, namely ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, as a framework for enhancing operational efficiency and risk control. The revised environmental policy reflects the Company's commitment to comprehensively manage the impacts of its business operations, including pollution prevention, climate change adaptation and mitigation, greenhouse gas emission reduction, and biodiversity conservation, to support the creation of business value alongside long-term environmental responsibility. The Company has mandated that PTG Energy Group implement the environmental policy uniformly by integrating the environmental management system with the quality management system and the safety and occupational health management system, to promote efficient resource and energy utilization, reduce environmental impacts from operations, and enhance management continuity at all organizational levels. Beyond system and standard implementation, the Company emphasizes communication and fostering environmental awareness

among both internal and external stakeholders through personnel capability development and instilling a culture of Quality, Security, Safety, Occupational Health, and Environment (QSSHE) to support socially and environmentally responsible business operations.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

Changes in environmental policies, guidelines, and/or goals : Others : Internal Environmental Management Policy

In 2025, PTG Energy Public Company Limited undertook a major review and enhancement of its "Internal Environmental Management Policy." This involved a comprehensive revision of the entire document (4th amendment) to align with international standards and the United Nations Sustainable Development Goals. The key substance focuses on balancing business growth with natural resource conservation, as follows: 1. Elevating climate commitment to international goals through the establishment of clear strategic targets to achieve Carbon Neutrality by 2030. The Company has adopted an Internal Carbon Pricing (ICP) mechanism as a tool to assess risks and support investments in clean energy, while also expanding the scope of greenhouse gas emissions data collection and reporting to cover Scopes 1, 2, and 3. 2. Integration of circular economy concepts and resource efficiency, emphasizing optimal resource management. This focuses on reducing waste at the source, minimizing plastic use, and recycling materials in accordance with circular economy principles, such as Waste-to-Energy business projects, as well as expanding the installation of rooftop solar power generation systems (Solar Roof) at operational sites to promote renewable energy use. 3. Environmentally friendly supply chain management. The Company has extended the scope of enforcement from within the organization to business partners throughout the supply chain. This requires partners, contractors, and service providers to strictly comply with environmental laws and standards, while also promoting green transportation and logistics through intelligent vehicle management systems (Green Fleet / GPS) and energy-saving driving behaviors (Eco-Driving) to reduce air pollution. 4. Comprehensive governance and impact assessment. To ensure transparency, the Company mandates Environmental Impact Assessments (EIA) and community consultations before undertaking any new projects. Furthermore, environmental factors are considered crucial criteria in evaluating mergers and acquisitions (M&A), all under the direct supervision of the Board of Directors, senior management, and the Environmental Committee, to achieve tangible and truly sustainable outcomes.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company designates energy management as one of the key issues in its business operations, as the organization's core activities involve energy consumption in both fuel and electricity forms. To enhance efficiency and control potential impacts, the Company has developed a system for monitoring and collecting energy consumption data across all relevant activities, including electricity consumption within offices, fuel consumption by corporate vehicles, and logistics operations. This data is utilized for trend analysis and continuous improvement measure formulation. Based on the collected energy data, the Company has set medium-term energy consumption targets (3–5 years), using 2024 as the baseline year. These targets aim to reduce energy intensity in key areas, specifically: a 3% reduction in electricity consumption per oil sales volume through oil depots and service stations, a 3% reduction in electricity consumption per employee at

the head office, and a 3% reduction in the average fuel consumption of corporate vehicles. To drive the achievement of these targets, the Company implements energy management measures concurrently, encompassing both systemic and behavioral approaches. Regular internal campaigns and communications are conducted to promote appropriate energy use and foster employee participation in energy reduction activities within the head office.

Setting goals for managing electricity and/or oil and fuel ⁽¹⁾

Does the company set goals for electricity and/or fuel : Yes

management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 0.00 Kilowatt-hour / Litre of product	2025 : Reduced by 3%
Reduction of fuel consumption	2024 : fuel consumption 0.01 Kilowatt-hour / Litre of product	2025 : Reduced by 3%

Remark : ⁽¹⁾ The scope of target setting includes oil depots and service stations.

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

The Company focuses on enhancing energy efficiency throughout its business value chain by continuously reducing electricity consumption at its headquarters and oil depots. This is achieved through communication to raise awareness and promote employee participation in appropriate energy usage, alongside organizing environmentally friendly meetings (Green Meetings). Furthermore, the Company has upgraded its fuel management with a digital tracking and data recording system to meticulously monitor consumption and analyze excesses, which are reported to the management committee monthly. This aims to efficiently control energy costs and reduce operational pollution. In addition, the Company has actively pursued renewable energy by installing rooftop solar power generation systems (Solar Roof) at three oil depots: Maeklong Oil Depot, Khon Kaen Oil Depot, and Surin Oil Depot. This is to replace grid electricity usage and reduce greenhouse gas emissions. In 2025, the Company also successfully implemented the Inno-green Station prototype project at Khlong Luang 10 branch. This project integrates Eco-Design with smart technologies, such as the full installation of LED lighting systems and the use of energy-saving air conditioners (Energy Label No. 5) combined with an automatic control system (MARUTTO), which can reduce electricity consumption by up to 20.30%. It also includes the installation of thermal insulation and translucent roofing panels to maximize the utilization of natural light. As a result, the prototype station has received standard certification from the Thailand Environment Institute (TEI). This underscores the Company's commitment to driving the organization towards sustainability and truly maximizing resource utilization throughout its business value chain.

Diagram of Performance and outcomes of energy management



✓ ไฟทางเดิน

✓ ไฟห้องประชุม
ทั้งนี้รวมถึง ทวีในห้องประชุมด้วยนะ

✓ ไฟบริเวณโต๊ะทำงาน

โปรเจคเตอร์ พร้อมทั้งระบบแอร์

✓ ไฟห้องครัว

✓ **VIP1 และ VIP2**
ระบบไฟไม่พัง แล้วยังใช้งานได้นาน

เท่านี้เราก็เป็นส่วนหนึ่งในการ **ช่วยลดโลกร้อน**
และยังช่วยองค์กรประหยัดไฟได้อีกด้วย ..



หากเพื่อนๆ ต้องทำงานหลังเลิกงาน เราอย่ามามั่งใกล้ๆ กันดีกว่านะคะ
งานเสร็จเราอบอุ้น พร้อมทั้งประหยัดพลังงานด้วยน้ำา💡



การติดตั้ง Solar Roof คลังขอนแก่น



การติดตั้ง Solar Roof คลังสุรินทร์



Energy management: Fuel consumption ⁽²⁾

	2023	2024	2025
Diesel (Litres)	18,928,131.64	19,894,499.35	20,885,347.55
Gasoline (Litres)	284,126.41	918,212.98	776,807.28
LPG (Kilograms)	N/A	828.63	1,674.00

Remark : ⁽²⁾ Energy consumption data from 2018-2021 covered PTG's operational sites, specifically the Head Office and oil depots. In 2022, the scope was expanded to include PTG Logistics Company Limited and petrol stations under the management of Petroleum Thai Corporation Company Limited. However, from 2023 onwards, the scope has been further extended to cover distribution centers.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	73,099,821.01	91,310,854.84	76,666,607.90
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	71,781,814.01	87,602,265.84	71,024,404.49
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	1,318,007.00	3,708,589.00	5,642,203.41

Information on water management

Water management plan

The Company's water management plan : Yes

Amidst Thailand's challenging water resource situation, encompassing issues of scarcity and deteriorating water quality, efficient water management is a crucial factor for business continuity and sustainable resource utilization. The Company recognizes that water usage in business activities, if not properly managed, could lead to adverse impacts on the environment, communities, and the organization's long-term operations. For this reason, the Company prioritizes the valuable and responsible use of water resources throughout its operational processes, from drawing water from sources for various activities to wastewater management. This includes systematic assessment and control of related risks, as well as water quality analysis before discharge back into the environment, to ensure compliance with regulations and prevent adverse effects on surrounding communities. In conjunction with proactive management, the Company has set water usage targets for the next 3–5 years, with 2024 as the baseline year, to enhance water efficiency in its core activities. These include reducing the proportion of tap water consumption per oil sales through oil depots and service stations by 2%, and decreasing the water consumption rate per employee from activities within the head office premises by 3%. These approaches reflect the Company's commitment to prudent water resource management, aiming for efficient water use, reducing environmental and social impacts, and supporting long-term sustainable business operations.

Setting goals for water management ⁽³⁾

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2024 : Water withdrawal 0.00 Cubic meters / Litre of product	2025 : Reduced by 3%
Reduction of water consumption	2024 : Water consumption 0.00 Cubic meters / Litre of product	2024 : Reduced by 3%

Remark : ⁽³⁾ The scope of target setting includes oil depots and service stations.

Performance and outcomes of water management

Performance and outcomes of water management : Yes

The Company has developed a systematic water management framework covering all operational areas of the group, from the head office and oil depots to service stations. This framework focuses on raising awareness and promoting efficient water usage, coupled with sustainable environmental care. At the service station level, the Company prioritizes close control and monitoring of water usage. This is achieved through regular recording of water meter data to detect anomalies, analyze water consumption trends, and identify potential water loss points due to equipment leaks. Should any anomalies be detected, branch managers or district managers will immediately coordinate corrective actions and repairs to enhance water efficiency in each area. Furthermore, the Company has established appropriate water usage guidelines for cleaning tasks, such as using equipment with controllable on-off valves at the end of hoses and adjusting water pressure to an appropriate level for use, thereby avoiding unnecessary water loss while maintaining quality service standards. Regarding wastewater management from service stations, the Company mandates that all branches regularly maintain and clean grease traps at least once a week to prevent wastewater issues and unpleasant odors. Concurrently, the Company promotes source-based wastewater management by requiring tenants within the premises to install appropriate wastewater treatment systems or grease traps, and by communicating to employees and tenants to avoid disposing of waste, food scraps, or chemicals directly into the drainage system. These measures reflect the Company's concrete commitment to reducing water consumption and controlling wastewater impacts, alongside conducting business with consideration for the environment and long-term sustainability. Additionally, at the Nong Khae oil depot, the "Every Drop Counts" project has been implemented, focusing on addressing wasteful water usage in corporate car washing activities. This involves a phased system improvement plan, starting with the installation of a water filtration system to enable sustainable water recycling, coupled with the development of safety standard manuals and regular equipment maintenance. Furthermore, emphasis is placed on fostering employee awareness through 5S activities to promote a culture of valuing resources and demonstrating concrete environmental responsibility.

Diagram of performance and outcomes in water management



Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters) ⁽⁴⁾	2,331,977.57	3,545,227.10	2,706,095.18
Water withdrawal by third-party water (cubic meters)	1,655,527.43	2,822,702.36	2,411,905.92
Water withdrawal by groundwater (cubic meters)	676,450.14	722,524.74	294,189.26

Remark : ⁽⁴⁾ Water consumption data from 2018-2021 covered PTG's operational sites, namely the Head Office and oil depots. In 2022, the scope was expanded to include PTG Logistics Company Limited and gas stations under the management of Petroleum Thai Corporation Company Limited. However, from 2023 onwards, the scope has been extended to cover distribution centers.

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	100.00	100.00	100.00
Total wastewater discharge (cubic meters)	32,930.00	39,981.99	2,164,876.15
Wastewater discharged to surface water (cubic meters) ⁽⁵⁾	32,930.00	39,981.99	2,164,876.15
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Remark : ⁽⁵⁾ The wastewater volume reported for 2024 is data collected exclusively from oil depot areas. However, starting from 2025, the Company will revise its criteria for measuring and calculating wastewater volume, referencing the "Wastewater Volume Calculation Manual of the Pollution Control Department" to ensure comprehensive coverage and adherence to international standards. This may lead to a significant change in wastewater volume figures compared to the previous baseline year.

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	2,299,047.57	3,505,245.11	541,219.03

Information on waste management

Waste management plan

The company's waste management plan : Yes

The Company has established a systematic framework for waste and refuse management, based on defined waste and refuse management operating procedures, to control the management of waste generated from various work processes and activities within operational areas. This covers sorting, collection, storage, and disposal appropriate to the type of waste. Furthermore, the Company has adopted the circular economy concept (Circular Economy) and applied it, focusing on reducing waste generation at the source, utilizing resources efficiently, and promoting the reuse of resources to minimize the amount of waste requiring disposal and reduce impacts on the environment and surrounding communities.

The Company has set long-term goals for waste and refuse management, aiming for 100% of all hazardous waste and refuse generated to be managed and disposed of correctly in accordance with relevant laws and regulations, with an emphasis on management according to the waste management hierarchy (Waste Management Hierarchy) from waste reduction, reuse, and recycling to appropriate disposal. To support the achievement of this goal, the Company has set quantitative indicators for reducing waste generation from office activities, with 2023 as the base year. These include a 3% reduction in the average monthly paper consumption at the head office and a 3% reduction in the average amount of general waste per employee from activities within the head office, which is part of driving efficient resource utilization in line with the circular economy concept.

Such operational guidelines reflect the Company's commitment to responsible waste and refuse management, coupled with enhancing resource efficiency, reducing reliance on new resources, and creating added value from existing resources, thereby supporting long-term sustainable business operations in accordance with circular economy principles.

Setting goals for waste management ⁽⁶⁾

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	-	2024 : Reduced by 3%	<ul style="list-style-type: none"> • Reuse • Recycle • Other : Outsourcing waste disposal
Reduction of waste generation Waste type: Hazardous waste	-	2025 : Reduced by 100%	<ul style="list-style-type: none"> • Other : Outsourcing waste disposal

Remark : ⁽⁶⁾ -The scope for setting non-hazardous waste reduction targets includes the Head Office and Oil Depot. -100% of hazardous waste is properly disposed of in accordance with legal requirements and without adverse environmental impact.

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company focuses on conducting business based on environmental responsibility, adhering to the concept of a Circular Economy and the 3Rs principles (Reduce, Reuse, Recycle) as key mechanisms for maximizing resource management efficiency. To achieve the goal of reducing waste generated from business activities, the Company has established a concrete waste data collection system, covering processes from source separation, weighing, and detailed statistical recording by waste type. Data accuracy is jointly verified between internal departments and authorized waste disposal contractors to ensure transparency and enable precise application of data in environmental strategic planning. Over the past year, the Company has expanded its operations to specifically manage hazardous waste by installing electronic waste (E-Waste) collection points within office premises to promote proper product disposal in accordance with international standards. This is coupled with significant operational impact prevention measures, such as preventing oil spills into water sources through the installation of boom systems and regularly testing the integrity of oil transfer equipment according to specified cycles. Furthermore, emergency response drills are conducted at least twice a year to build readiness for incidents and mitigate ecological impacts in unforeseen circumstances. Moreover, the Company encourages employees at all levels to participate in driving a green organization through the presentation of innovative ideas and Kaizen (continuous improvement) processes to further enhance waste management efficiency. This culture of learning not only instills an awareness of valuable resource utilization but also fosters a network of collaboration with business partners to initiate concrete environmental projects, thereby demonstrating the Company's commitment to conducting business while creating shared value for society and the environment sustainably.

Diagram of Performance and outcomes of waste management





Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms) ⁽⁷⁾	115,214.40	265,300.00	295,147.03
Total non-hazardous waste (kilograms) ⁽⁸⁾	86,053.60	133,330.00	221,670.23
Non-hazardous waste - Landfilling (Kilograms)	1,228.20	2,380.00	221,670.23
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	3,500.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	7,800.00	3,500.00	0.00
Non-hazardous waste – Others (kilograms)	77,025.40	123,950.00	0.00
Total hazardous waste (kilograms)	29,160.80	131,970.00	73,476.80
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	31.40	0.00	73,030.00
Hazardous waste - Incineration without energy recovery (Kilograms)	5,588.00	8,020.00	446.80
Hazardous waste – Others (kilograms)	23,541.40	123,950.00	0.00

Remark : ⁽⁷⁾ Waste management data from 2018-2021 covered PTG's operational sites, namely the Head Office and oil depots. In 2022, the scope was expanded to include PTG Logistics Company Limited. However, from 2023 onwards, the scope has been extended to cover distribution centers.

⁽⁸⁾ Waste management data for the years 2018-2021 covered PTG's operational sites, namely the Head Office and oil depots. In 2022, the scope was expanded to include PTG Logistics Company Limited. However, from 2023 onwards, the scope has been expanded to cover distribution centers. This data includes the volume of hazardous and non-hazardous waste that is still stored on-site, awaiting subsequent disposal rounds.

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	20,430.00	105,993.00	703,645.85
Reused/Recycled non-hazardous waste (Kilograms)	14,650.00	104,503.00	247,359.55
Recycled non-hazardous waste (Kilograms)	14,650.00	104,503.00	247,359.55
Reused/Recycled hazardous waste (Kilograms)	5,780.00	1,490.00	456,286.30
Recycled hazardous waste (Kilograms)	5,780.00	1,490.00	N/A

Information on greenhouse gas management

Climate change is not merely an environmental risk, but a structural factor that is shaping competitive landscapes, business models, and the ability to create long-term value. Amidst the transition to a low-carbon economy and increasingly stringent environmental regulations at both national and global levels, the Company has elevated climate change management to a key mechanism within its corporate strategy to enhance the resilience and adaptability of its business across all dimensions. The Company systematically collects, analyzes, and monitors greenhouse gas emissions data from its business activities, and assesses climate change-related risks and opportunities, referencing the framework of the Task Force on Climate-related Financial Disclosures (TCFD) to understand potential impacts on operations, value chains, and future strategic decisions. This data serves as a basis for defining mitigation, adaptation, and investment measures aligned with the evolving global context. In practice, the Company adjusts its business operations to support both direct and indirect greenhouse gas emission reductions, such as improving energy and fuel efficiency, expanding the use of renewable energy, and designing resource-efficient work processes. This is coupled with implementing environmental projects that help reduce or enhance greenhouse gas sinks, such as reforestation and the restoration of green spaces in communities. These initiatives not only mitigate climate impacts but also create shared value for society and stakeholders in the long term.

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Within the context of the energy transition, the Company has set a target to achieve Carbon Neutrality by 2030 for Scope 1 and Scope 2 greenhouse gas emissions. This target is viewed not merely as reducing environmental impact, but as an opportunity to enhance operational efficiency, build stakeholder confidence, and lay the foundation for long-term sustainable growth. To achieve this goal, the Company has established a climate strategy under three main approaches, namely:

1. **Reduce** Reduce greenhouse gas emissions from the source through enhancing operational efficiency, systematic energy and resource management, and promoting the use of renewable energy, coupled with fostering an organizational culture that supports responsible resource utilization and employee engagement at all levels.

2. **Reforest** Support the increase of greenhouse gas sinks through afforestation and ecosystem restoration, relying on collaboration with various sectors to create sustainable environmental and social outcomes, while also promoting long-term natural resource conservation.
3. **Re-adjust Portfolio** Adjust the business portfolio to align with the energy transition and the low-carbon economy direction, focusing on developing and investing in businesses that create new opportunities for reducing greenhouse gas emissions. Renewable Energy business has been designated as one of the core businesses to support sustainable growth and value creation in the future.

Reference link for company's greenhouse gas management : <https://investor.ptgenenergy.co.th/storage/content/plan/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-climate-change-management-strategy-en.pdf>

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization change management (TGO), The Greenhouse Gas Protocol, IPCC Guidelines for National Greenhouse Gas Inventories, ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting carbon neutrality targets

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-2	2024 : Greenhouse gas emissions 92,992.00 tCO ₂ e	2030	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes management

To support concrete and verifiable greenhouse gas emission reduction targets, the Company has initiated environmental projects that yield quantifiable results and registered them under the Thailand Voluntary Emission Reduction Program (T-VER). Currently, the Company has successfully registered a total of 4 T-VER projects, namely: the Sustainable Rice Project to reduce methane emissions through alternate wetting and drying (AWD) in Suphanburi Province, the Mangrove Reforestation Project for carbon credit benefits in Krabi Province, the Solar Power Generation Project, and the Solar Rooftop Project at PT gas and service stations. These projects reflect a comprehensive approach to greenhouse gas emission reduction, covering both direct and indirect activities, as well as creating carbon sinks alongside the use of clean energy. Furthermore, the Company continuously implements energy transition and greenhouse gas emission reduction projects to

enhance its potential in achieving long-term carbon neutrality goals. Examples include the pilot project for using 3 electric trucks (EV Trucks) to upgrade the transportation system to be efficient and environmentally friendly, which has reduced fuel consumption by approximately 451 liters and greenhouse gas emissions by 1.235 tons of carbon dioxide equivalent. Concurrently, the Company has continuously expanded the installation of Solar Rooftop power generation systems since 2020 to support the use of clean energy and reduce electricity consumption from the grid. Currently, installations cover a total of 216 locations, with a combined production capacity of 6.63 million kilowatt-hours per year. This also includes expanding infrastructure to support electric vehicles through collaboration with the Electricity Generating Authority of Thailand (EGAT) for the installation of EV Charging Stations within service stations. By 2025, the Company has installed 208 charging points to accommodate the growth of electric vehicles and meet the demand for comprehensive energy services in the future.

Diagram of Performance and outcomes of greenhouse gas management



Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) ⁽⁹⁾	15,376,312.00	15,524,991.00	14,971,801.47
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	50,717.00	55,159.00	57,532.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	38,307.00	37,834.00	33,736.59
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) ⁽¹⁰⁾	15,287,288.00	15,431,998.00	14,880,532.88

Remark : ⁽⁹⁾ Greenhouse gas emissions data was collected using the Operational Control method, in accordance with the GHG Protocol guidelines. The scope of data collection in 2022 included the Head Office, oil depots, PTG Logistics Company Limited, and service stations under the management of Petroleum Thai Corporation Company Limited. The scope of data collection for 2023 - 2024 included the Head Office, oil depots, distribution centers, PTG Logistics Company Limited, and service stations under the management of Petroleum Thai Corporation Company Limited.

⁽¹⁰⁾ From 2021 to 2023, the Company reported Scope 3 greenhouse gas emissions data using full reporting methodology. However, starting from 2024 onwards, the Company has adjusted its calculation methodology by selecting only significant categories to ensure that reporting accurately and appropriately reflects environmental impacts. This approach aligns with the GHG Protocol framework to enhance the efficiency and accuracy of the organization's greenhouse gas emissions management.

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Management System Certification Institute (Thailand) :
MASCI

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company recognizes the importance of respecting human rights and treating all individuals equally. It supports and promotes human rights and avoids any actions that may constitute human rights violations. The Company treats its employees fairly, in accordance with labor laws and relevant regulations. Therefore, the Company has established a Human Rights Policy to serve as a guideline for directors, executives, and employees to treat each other with respect, honor, and equality, without discrimination based on any differences.

The Company exercises due diligence in its operations to prevent the risk of human rights violations arising from business activities. It also monitors and oversees human rights respect and reports to supervisors to prevent acts that constitute human rights violations. Equal treatment is applied in all employment processes, from recruitment, compensation setting, management of working hours and holidays, job assignments, performance evaluations, training and development, career advancement planning, and other related issues. Furthermore, policies are established to prevent harassment and discrimination in the workplace. This includes non-discrimination, non-use of forced labor, trafficked labor, or illegal child labor, as well as health, hygiene, working environment, and safety to ensure employees have a good quality of life.

In addition, the Company has developed a comprehensive Human Rights Due Diligence process to support adherence to human rights principles, manage potential human rights impacts throughout the business value chain, and foster a culture of respect for human rights within the organization.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights
and/or goals

The Group has reviewed and revised its human rights policy to be more comprehensive, clear, and aligned with international standards. The scope of policy enforcement has been expanded to cover all activities of the Group, including companies where PTG has management authority, encompassing operations,

products and services, as well as personnel at all levels involved. Furthermore, the Group encourages joint ventures where it does not have direct management authority, as well as business partners, trade partners, and other stakeholders, to adhere to and comply with the human rights policy to collectively promote responsible business operations, respect human rights, and create sustainable value for society and all stakeholders.

Additionally, the Company has updated its definition of human rights to encompass non-discrimination in all forms, regardless of race, nationality, religion, gender, age, skin color, language, ethnicity, indigenous status, or any other status, to reflect the organization's commitment to respecting human rights equally and inclusively for all groups. Furthermore, the roles, duties, and responsibilities regarding human rights have been clearly defined at all organizational levels, from the Board of Directors, executives, departments or individuals responsible for human rights, to employees at all levels, to ensure that human rights operations are systematic, well-governed, and can be effectively implemented throughout the organization.

Regarding employee rights, the Company has elevated protection to align with laws and international principles by rejecting all forms of child labor, preventing child labor in the supply chain, and promoting children's rights in accordance with the principles of Children's Rights and Business Principles (CRBP) including respect for employees' rights and freedom of association and collective bargaining as stipulated by law, by providing opportunities for employees to participate through welfare committees in establishments as prescribed by labor protection laws, to foster good relations between employers and employees and support a fair and sustainable working environment.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company conducts human rights risk and impact assessments at least once a year, or when events occur that affect changes in risk, likelihood, or impact. This includes identifying human rights issues and impacts on all stakeholder groups, such as employees, business partners and contractors, communities and the environment, and customers, including vulnerable groups such as women, indigenous peoples, migrant workers, LGBTQ+ individuals, the underprivileged, persons with disabilities, and children, etc., and the potential for impacts from the Company's operational activities and operating areas. The comprehensive human rights impact assessment process is as follows:

1. **Planning and Scoping:** involves defining the scope of the assessment to inform senior management about the trends of those affected by the Company's business activities. This information will indicate the scope of baseline data collection and impact assessment. The Company's assessment scope is determined by referencing and reviewing data from various business-related sources.
2. **Baseline Data Collection and Identification of Human Rights Risk Issues:** The purpose of baseline data collection is to identify human rights risk issues related to the Company's activities. This data is confirmed by participants in the risk assessment process, who are responsible for activities related to these issues, in accordance with the scope of issues initially studied during the planning and scoping phase. Assessors may also propose additional risk issues beyond the defined scope.
3. **Risk Assessment:** The criteria for human rights risk assessment, where risk levels are scored according to human rights risk assessment criteria, considering two main aspects: the likelihood of the risk occurring (Likelihood) and the severity of the risk and impact (Severity) to determine the level of risk (Level of Risk) divided into 4 levels: very high, high, medium, and low.
4. **Impact Management Measures:** The Company plans to manage impacts according to risk levels. The Company's operational guidelines depend on different risk levels, especially for high-risk issues, to mitigate impacts on relevant stakeholders.

5. **Reporting and Review of Action Plans:** The Company will prepare a Human Rights Risk and Impact Assessment Report to be presented to relevant executives or committees. This report will be in the form of a Human Rights Risk Register, covering important information about the current situation, significant changes, and future action plans. The Risk Management Department is responsible for continuously reporting assessment results and updating risk items in the Human Rights Risk Register to ensure that the information is comprehensive and consistent with the organizational context. Furthermore, the Risk Management Department will regularly monitor and review compliance with guidelines and measures to prevent human rights impacts, ensuring that the established measures can effectively prevent or control risks. If deficiencies are found or improvements are needed, the relevant departments will implement corrective actions and immediately report the results of human rights risk management to the executives and relevant committees.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation, Migrant/foreign labor, Child labor, Safety
and occupational health at work

Employee Human Rights

The Company emphasizes respect for human rights and fair labor practices, covering all levels of operations, to ensure that all employees and stakeholders are treated equally and fairly. The organization is committed to not using forced labor, trafficked labor, or illegal child labor, and does not support punishment or practices that constitute physical and psychological abuse, whether through intimidation, detention, restraint, harassment, or any form of violence. Furthermore, the Company implements fair labor policies from recruitment, compensation, potential development, performance evaluation, to career advancement planning, without discrimination. It also prioritizes creating a safe working environment conducive to employees' good quality of life through health, hygiene, and safety measures, as well as providing opportunities for employees to participate in expressing opinions and managing welfare through the Welfare Committee in the establishment, to ensure that all employees receive appropriate care under transparent and fair policies.

Employee Compensation and Benefits

The Company sets employee salaries in line with job value by position, cost of living, legal minimum wage, and considers them comparable to leading businesses of the same type in Thailand, as well as the current and future competitive business environment. Additionally, there is a special area allowance program in areas with high labor market competition, along with a policy to pay employees appropriate compensation that aligns with the Company's short-term and long-term performance. Short-term incentives include annual bonuses (Annual Bonus), sales incentives (Incentive) or new branch expansion (Commission plan), oil loss control incentives (Oil Loss Control Incentive), service standard control incentives (Service Standard Incentive). Long-term incentives involve the Company's policy to incentivize and retain employees to generate long-term results for the organization by granting the right to purchase company shares at a specified price (Stock

Option). Employees benefit as the Company's profits increase, leading to a greater value of their shares, increased earnings per share, and higher annual dividends, in line with the Company's continuously improving performance.

Employee Training and Development

The Company is committed to enhancing the potential of employees at both staff and management levels. The human resource development approach follows the framework of Role - Based Competency by focusing on strengthening Skill Growth that align with core competency requirements (Core Competency) for each job position and appropriate courses to enhance capabilities and strengthen potential for further organizational development, ensuring that personnel are ready to compete in the business landscape. Furthermore, the Company is committed to employee development, with its primary goal being to cultivate employee capabilities through learning using both online and offline methods and platforms, offering diverse learning formats such as classroom learning (Classroom) , practical workshops (Workshop) , online courses (Virtual Training) , e-learning through multimedia platforms (e - Learning) , practical training (On the Job Training : OJT) where employees learn while performing their duties , cross-functional learning (Cross Functional) in the form of project-based assignments (Project Based) and interactive learning (Action Learning) etc.

The Company is committed to ensuring that all employees have the opportunity to develop essential skills and unlock their full potential, in alignment with the specific competencies required in their respective professions and various fields.

Employee Retention

The Company emphasizes systematic monitoring and development of employee performance by conducting annual performance evaluations to reflect concrete operational results. This evaluation process includes providing feedback (Feedback) providing guidance, assistance, and problem-solving, as well as continuous improvement and development (Coaching and Continuous Improvement) to enhance employees' potential to perform effectively and align with organizational goals.

The Company has established comprehensive performance evaluation criteria linked to both short-term and long-term business strategies and directions. These criteria include financial performance indicators (Financial) Non-financial indicators (Non - Financial) and sustainability development indicators (Sustainability Development) which involves cascading indicators from the corporate level (Corporate Level) to division or department level (Division Level) and individual level (Individual Level) according to the suitability of roles and responsibilities in each position. Furthermore, the Company also evaluates behavior based on corporate values “ Do Your BEST ” to strengthen corporate culture and align with sustainable business practices. For management level 9 – 14 The Company has implemented a 360 degrees, is used as a tool for assessing behavior and potential. The assessed individuals conduct self-assessments alongside evaluations from supervisors, colleagues, and subordinates to reflect diverse and comprehensive perspectives. This process helps executives clearly and accurately identify strengths and areas for development, leading to efficient and continuous development of managerial personnel's potential.

Furthermore, the Company emphasizes fostering employee engagement with the organization to understand employees' needs and continuously develop projects and activities to enhance employee engagement. The Company mandates an annual assessment of employee engagement, with assessment topics divided into 4 The main topics are:

1. Employee Engagement Survey The Company focuses on assessing employee job satisfaction, which involves behavioral questions, evaluating employees' experiences across various categories such as organizational values, corporate reputation, opportunities for potential development, infrastructure, and

resources, among others. This aims to ensure employees feel satisfied and can work efficiently, leading to a positive relationship with business outcomes in terms of retaining talented individuals, organizational efficiency, customer satisfaction, and corporate revenue.

2. Employee Job Satisfaction Assessment regarding clarity of goals and the meaning of the work performed. Employees who feel their work is important and connected to organizational goals tend to have higher engagement and motivation, leading to increased efficiency in work processes.
3. Employee Happiness Level Survey through Experienced Encounters such as good relationships with supervisors and colleagues, workplace safety, and appropriate infrastructure and welfare, to ensure employees continuously feel happy at work.
4. The Company prioritizes reducing factors that create stress or pressure at work. by assessing employees' stress levels through questions about workload, work-life balance, and access to resources or support when facing challenges, to help improve the working environment.

Occupational Safety and Health

The Company has established a Quality, Security, Safety, Occupational Health, and Environment Policy to serve as a framework for managing security, safety, occupational health, and environment (SSHE) within the Group. This policy is regularly reviewed for suitability and currency by the Safety, Occupational Health, and Environment Policy Oversight Committee to continuously control operations, services, and improve efficiency. The Company has adopted this policy as a guideline for developing the management system for SSHE of the Group, under the name “ PTG SSHE Management System (PTG SSHEMS)” The goal of the is to achieve the following results:

- Zero Accident
- Zero Environmental Claim
- Zero Security Incident
- Zero Process Safety Event

Furthermore, the Company also conducts audits of the management system for SSHE at least once a year, alongside audits according to relevant international standards, including quality management system standards ISO 9001 , environmental management systems ISO 14001 , ISO 45001 to ensure that the management system is effective, compliant with requirements, and continuously developed.

Setting employee and labor management goals

Does the company set employee and labor management : Yes

goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Level of Employee Engagement with the Organization	-	2025: 70-75%
• Employee training and development	Average effectiveness of personnel training, calculated as hours of training received.	-	2025: 12 hours per person per year

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Employee training and development	Proportion of employees who received training for potential development	-	2025: 69%
• Employee training and development	Proportion of executives who received training for capacity development	-	2025: 69%
• Employee training and development	Success in the formulation of the employee potential development plan	-	2025: 100%
• Others : Human Rights and Labor	Proportion of employees trained on human rights and labor	-	2025: 95%
• Non-discrimination	Statistics on incidents where the Company has been subject to complaints or lawsuits alleging human rights violations.	-	2025: 0 Cases
• Others : Human Rights and Labor	Proportion of PTG and subsidiary employees covered by human rights and labor training	-	2025: 80%
• Safety and occupational health at work	Total Recordable Injuries Rate (TRIR) per one million employee working hours	-	2025: 0.63
• Safety and occupational health at work	Number of employee/contractor fatalities from operations	-	2025: 0
• Safety and occupational health at work	Lost Time Injury Frequency Rate (LTIFR) per million working hours for employees and contractors.	-	2025: Employees = 0.552 Contractors = 0
• Safety and occupational health at work	Occupational Illness Frequency Rate (OIFR) per one million working hours	-	2025: 0

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

In 2025, the Company prioritizes developing and enhancing the capabilities of its personnel to possess knowledge, skills, and competencies aligned with business operations. The Company's main goal is to cultivate employee capabilities through learning using both online and offline methods and platforms, offering diverse learning formats such as classroom learning (Classroom), Practical workshop (Workshop), Online courses (Virtual Training), E-learning via multimedia platforms (e-Learning), Practical training (where employees learn while performing their duties. , Cross-functional learning (Cross Functional) in the form of project-based assignments (Project Based) and interactive learning (Action Learning) etc., covering all levels from executives, section managers and above, down to department managers or equivalent, through the design of Learning Path appropriate for the roles, responsibilities, and operational context of each business unit.

- Executive Group (Section Manager level and above) The company aims to develop the potential of executives as Future Leaders (Future Leaders) To support organizational growth in a rapidly changing and complex environment, executives must possess the ability to manage cross-functional tasks, integrate diverse perspectives, and drive shared organizational goals. Executives will undergo 360-degree evaluations from relevant stakeholders to reflect their potential, strengths, and development opportunities. The evaluation results will be used to create Individual Development Plans (Individual Development Plan: IDP) where executives must identify at least two key development areas and define appropriate courses or learning formats to enhance their management capabilities and drive sustainable organizational growth in the future.
- Department Manager or Equivalent Level The Company focuses on leadership skills at each level, professional skills for learning new work methods, organizational sustainability skills, as well as PT Core Program focusing on analytical thinking skills, work planning to enhance operations in both business and human resource management, which are fundamental for the Company's employees. It also seeks the root causes of problems to resolve, improve, and develop performance and work processes, emphasizing data utilization in problem-solving and decision-making. Furthermore, it focuses on work planning, event management, people management, time management, and working with an openness to feedback to develop, improve, and motivate lower-level employees. There are also specific development programs for district and regional managers to establish consistent work standards across all branches nationwide and to support operational staff in producing even better results.
- Operational Level The Company focuses on sales skills, service skills, and operational skills according to station and branch standards, through practical training and JT-on the job training skills in personal data protection law, data analysis skills, digital skills, as well as process improvement skills, to enable employees at all levels within the organization to develop necessary operational skills, preparing them to adapt promptly in case of emergencies, crises, or future changes, including PT Core Program focusing on effective communication, especially communication within the operational duties of employees, to enable them to report to relevant parties for accurate and timely action and decision-making, as well as managing diverse tasks to be completed on time and responding to business performance and customer service satisfaction.

Employee Engagement Assessment

In 2024, the Company received the following employee engagement assessment results:

- Employee engagement assessment result 84%

- Employee survey participation rate 99%

Occupational Safety and Health

The performance results against the targets for 2025 are as follows:

- Number of employee fatalities from work 0 cases
- Number of contractor fatalities from work 0 cases
- Lost-Time Injury Frequency Rate (LTIFR) for employees 0.47
- Lost-Time Injury Frequency Rate (LTIFR) for contractors 1.36
- Occupational illness frequency rate (OIFR) for employees 0

Awards of Achievement

- **Human Rights Model Organization Award for the year 2025 Excellent level, Large Business Organization category** organized by the Department of Rights and Liberties Protection, Ministry of Justice. This prestigious award underscores the Company's commitment to conducting business with respect for human rights at every stage of the value chain, prioritizing all stakeholder groups based on principles of non-discrimination, promoting equality, and providing fair employment opportunities. The Company is also dedicated to balancing business growth with creating value for society, while driving long-term sustainable development.
- **National Award for Excellent Labor Management System Establishment, for the 9th consecutive year.** The Outstanding Labor Relations and Welfare Management Enterprise Award (National Level), received consecutively for the 9th year, is presented to organizations that demonstrate fair labor management practices, strong labor relations systems, and a tangible commitment to enhancing employees' quality of life and workplace safety. Receiving this award continuously reflects the strong commitment of PTG Energy Public Company Limited and Petroleum Thai Corporation Company Limited to sustainably care for and develop their human resources.
- **Award Gold Winner: HR Asia Best Companies to Work for in Asia 2025, for the 5th consecutive year.** Receiving the award for the 5th consecutive year reflects the Company's commitment in enhancing the quality of work life for all employees, under the creation of an organizational culture that values diversity, equity, and inclusion (DEI) While promoting work filled with inspiration and value, the Company will continue its relentless organizational development to ensure that all employees grow and lead meaningful work lives under the "Well-being and Happiness" vision, which reflects a balance in both work and life dimensions.
- **Award Employer Branding for the 2nd consecutive year:** This award is another source of pride for the Company. which reflects the commitment to developing the organization to be more than just a typical employer, but rather "a workplace everyone is proud of," through clear communication of organizational identity and values, fostering employee engagement with the organization, and promoting valuable work experiences in all dimensions, including career, development, and quality of life. Under the "Well-being and Happiness" vision, this further confirms the company's potential. in efficiently managing human resources, coupled with continuously creating value for society and all stakeholders.

Diagram of performance and outcomes for employee and labor management



Outstanding Human Rights Model Organization Award 2025, Large Business Category



National Award for Excellent Labor Management System, for the 9th Consecutive Year



Gold Winner: HR Asia Best Companies to Work for in Asia 2025 for the 5th consecutive year



Employer Branding Award for the second consecutive year

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	21,432	25,755	34,053

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	194	195	226
Total number of employees with disabilities (persons)	23	31	23
Total male employees with disabilities (persons)	14	16	11
Total female employees with disabilities (persons)	9	15	12
Total number of workers who are not employees with disabilities (persons)	171	164	203
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht) ⁽¹⁾	3,849,520,100.05	4,613,824,621.56	6,015,745,224.49

Remark : ⁽¹⁾ This information presents the total employee compensation, which is calculated from the compensation paid to employees at the end of each month.

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	7.56	20.94	15.93
Training and development expenses for employees (baht)	25,761,652.17	42,129,147.98	17,769,921.14

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	32	34	26

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	2,859	4,376	8,071
Total number of male employee turnover leaving the company voluntarily (persons)	931	1,306	1,155
Total number of female employee turnover leaving the company voluntarily (persons)	1,928	3,070	6,916
Proportion of voluntary resignations (%)	13.34	16.99	23.70
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company is committed to building sustainable relationships with customers by prioritizing listening to feedback, suggestions, and complaints through various channels. This information is continuously utilized to develop operations that meet customer expectations. Furthermore, the Company proactively monitors and analyzes data from social media to understand changing customer behaviors and needs, as well as various popular trends that support business growth and the development of sustainable relationships with business partners. The Company has designed benefits and promotions that cater to all lifestyles, focusing on open, easy-to-understand communication and promptly responding to inquiries or issues. Additionally, it organizes special activities and promotions that foster a sense of belonging to the Max Card family, strengthening long-term loyalty.

In today's highly competitive business landscape, employing effective strategies for managing customer relationships and responsibilities is crucial. This encompasses various aspects such as retaining existing customers, acquiring new customers, launching targeted campaigns, delivering products and services through digital channels, utilizing social listening tools for market research, and monitoring customer complaints on social media. Therefore, to achieve the goals of retaining existing customers and acquiring new ones, the Company prioritizes the development of the Max Me application, which serves as a comprehensive platform catering to diverse customer needs and preferences. This is achieved through continuous innovation and improvement of the Max Me application. Furthermore, organizing sales promotion programs, responding to customer feedback, improving operational performance, and communicating effectively with customers through various channels are among the Company's strategies to strengthen customer relationships and drive growth. The Company also emphasizes offering high-quality products and services. Therefore, it has established a Policy for Communicating Information on Product and Service Impacts to ensure that communication to customers is accurate, complete, timely, and ethical.

Additionally, the Company has established a Personal Data Protection Policy (Privacy Policy) to safeguard the personal data of customers, business partners, contractors, employees, and individuals associated with the organization. Regular employee training is also conducted to raise awareness and understanding of the importance of personal data.

Reference link for company's customer management plan : <https://investor.ptgenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-ethical-marketing-advertising-sales-policy-en.pdf>

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Franchise Customer Satisfaction Survey Results	-	2025: 80%
• Development of customer satisfaction and customer relationship	Customer satisfaction survey results for gas station users	-	2025: 90%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

Based on past consumer satisfaction surveys, the Company has implemented improvements in various areas to enhance satisfaction and provide a superior experience to customers, integrating customer feedback and needs into the development of services and benefits that comprehensively address all expectations.

Indicators for 2024

- Consumer satisfaction assessment result: 94.20%
- Satisfaction assessment result for DODO service station operators: 87.30%

The Company works to increase customer satisfaction by utilizing customer satisfaction assessment results and feedback as guidelines for enhancing service quality, service station standards, and customer experience. This is achieved through communication and training in service, consultation, and customer care, ensuring consistent service delivery.

In addition, The Company regularly visits service stations to gather feedback and support operational improvements, including providing budget support for enhancing the image, cleanliness, and orderliness of service stations to meet company standards. Additionally, the Company conducts sales promotion activities and customer engagement activities, such as product support and expanding the membership base for Max Card Plus, and elevating service standards through PT Service Master. Concurrently, the Company continuously inspects and evaluates the quality of service stations, covering image, service, and product quality, with a focus on building long-term customer satisfaction, trust, and loyalty.

Furthermore, the Company prioritizes the systematic prevention and reduction of service complaints by implementing proactive measures through continuous enhancement of employees' knowledge, skills, and work behavior, such as organizing activities workshop in conjunction with the Treasury Department and Petroleum Thai Corporation Public Company Limited to review correct operational procedures, especially the 16 steps for fuel dispensing and measures Big 5 to prevent fuel dispensing errors. Additionally, the Company conducts refresher training for drivers every 3 months, covering both theoretical and practical aspects, including the organization of KYT (Know Your Task) before starting work, safety training, defensive driving, and coaching both before and after operations, to raise awareness, reduce service errors, and consistently enhance the quality of product and service delivery, thereby increasing long-term customer satisfaction and trust.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,
the company over the past year Education, Religion and culture, Forests and natural
resources, Sports and recreation, Occupational health,
safety, health, and quality of life, Disadvantaged and
vulnerable groups, Water and sanitation management,
Reducing inequality

The Company recognizes the importance of conducting business with social responsibility in accordance with ISO 26000 standards, by adhering to principles of fair and sustainable business operations. Therefore, it has established a corporate social responsibility (CSR) strategy to build relationships and engagement with communities, conserve the environment, meet stakeholder expectations, and prevent negative impacts from business operations. This strategy emphasizes fostering community engagement, environmental conservation, and improving quality of life, which supports the United Nations Sustainable Development Goals (SDGs), as well as promoting the participation of key stakeholders. The Company has implemented social and community responsibility projects through CSR initiatives aimed at long-term community development and enhancing corporate image, and social investment projects for business benefits.

Setting community and social management goals

Does the company set community and social : Yes
management goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> • Employment and professional skill development • Education • Religion and culture • Forests and natural resources • Sports and recreation • Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups • Reducing inequality 	Community satisfaction survey results regarding activity participation	-	2025: 90%
<ul style="list-style-type: none"> • Employment and professional skill development • Education • Religion and culture • Forests and natural resources • Sports and recreation • Occupational health, safety, health, and quality of life • Disadvantaged and vulnerable groups • Water and sanitation management • Reducing inequality 	Cumulative number of communities engaged by the organization through social activities.	-	2025: 700 communities

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The Company encourages executives and employees to be aware of their responsibility towards society, communities, and the environment, and supports the organization of activities related to community development. The Company implements social and community responsibility projects, categorized into two types:

(1) Social Responsibility Project for Community Development and Long-term Corporate Image

PT Volunteer Project: Real Action, No Abandonment

In 2025, the Company implemented a total of 4 projects. in Huai Sat Yai Subdistrict Community, Hua Hin District, Province of Prachuap Khiri Khan , Sa Si Mum Subdistrict Community, District of Kamphaeng Saen Province Nakhon Pathom , Nong Krot Subdistrict Community, District of Mueang Province Nakhon Sawan , and Nong Sadao Subdistrict Community, District of Sam Chuk Province Suphan Buri through the implementation of key activities as follows:

- "Bright Eyes" Community Activity: Supporting eye examinations and prescription glasses to enable the elderly to live their daily lives more conveniently.
- Activity: "Planting Forests, Creating Happiness" - planting trees and mangroves to increase green areas and promote environmental conservation.
- Activity: Providing educational materials and scholarships to youth to promote access to quality learning equipment and enhance educational opportunities for young people.
- Activity: Releasing freshwater fish species, helping to create food sources and income for local villagers.
- Activity: "PT Volunteer Brother/Sister Teaches, Learns, and Plays with Younger Ones" and WORK HARD PLAY HARDER: GEN Z MUSIC CONCERT, providing opportunities for university students in the area to participate in sharing knowledge and featuring concerts that reflect the energy of the new generation.
- Activity: "Safe Driving with PT" by distributing helmets to community members to promote road safety.

Mangrove Reforestation Project for Carbon Credit Benefits

The Company is implementing a mangrove reforestation project for carbon credit benefits under the "PT Reforestation for Community Well-being" project in Krabi Province, covering over 90 rai for a period of 10 years. This project aims to restore coastal ecosystems while improving the quality of life for local communities, fostering a society where everyone can "live well and happily" sustainably. The project is expected to sequester approximately 2,500 tons of carbon dioxide equivalent greenhouse gases, supporting the country's greenhouse gas reduction targets, increasing green spaces, enhancing biodiversity, and promoting community-based livelihoods. This is carried out in collaboration with the Department of Marine and Coastal Resources.

This project reflects the Company's commitment to generating carbon credits and moving towards carbon neutrality under the 3-strategy. Re namely, reducing greenhouse gas emissions from operations (Reduce) Increasing forest area for carbon dioxide absorption (Reforest) and adjusting the business portfolio to align with greenhouse gas reduction targets (Readjust Portfolio) for balanced and sustainable long-term growth.

Project Sustainable Rice, Methane Reduction through Alternate Wetting and Drying

The Company, in collaboration with Wave BCG Co., Ltd. (WAVE BCG) is implementing the Sustainable Rice, Methane Reduction through Alternate Wetting and Drying project on a pilot area of 500 rai in Suphan Buri Province. Over 30 local farmers are participating to enhance their quality of life and strengthen career stability through knowledge transfer and the development of environmentally friendly production capabilities. The project aims to reduce farmers' production costs in terms of water, fertilizer, and energy, while increasing efficiency and yield per rai. The Company emphasizes community participation through workshops, continuous consultation, the use of monitoring technology, and preparation for T-VER standard carbon credit certification, as well as opening forums for feedback from farmers and stakeholders.

Furthermore, the Company connects the project's output to societal benefits by providing rice to support school lunches in the area, enhancing youth nutrition and fostering pride among local farmers. This is coupled with continuous social activities under the "PT Volunteer Camp: Real Action, No Abandonment" project, reflecting the Company's commitment to growing sustainably alongside farmers and communities.

PT Prachuap FC Football Club Support Project and Football Academy Project

The Company supports PT Prachuap FC football club as a crucial mechanism for creating shared value with the community and as an accessible learning space through football for people of all ages. It aims to promote sports as a medium to inspire, foster local pride, and build sustainable bonds between the club,

community, and local youth. Furthermore, the Company and PT Prachuap FC have continuously developed a football academy project for a period of 6 years, to serve as a foundation for developing the potential of youth aged 12 – 18 years. Currently, there are 138 people. The project focuses on developing sports skills alongside instilling discipline, responsibility, teamwork, and essential life skills for long-term growth. Throughout its operation, the academy project has propelled talented youth into professional football careers at both club and national levels, such as representatives of the Thai national team for the SEA Games. 2025 and the senior Thai national team, reflecting the Company's role in using football clubs as a foundation to create opportunities, develop human resources, and systematically and sustainably support youth development.

(2) Social Investment Project for Business Benefits

Sustainable Development and Promotion Project for Arabica Coffee and Economic Crops

The Company continuously implements projects for the sustainable development and promotion of Arabica coffee and economic crops. This aims to restore deforested hillsides into income-generating agricultural areas, focusing on knowledge transfer, cultivation plot management, and market support to enhance long-term economic opportunities. In the year 2025 The Company has promoted the cultivation of Arabica coffee by distributing coffee seedlings to farmers, covering an area of over 1,092 rai with a coffee plant survival rate percentage 85 and has propagated seedlings for the planting plan in 2026 a total of 2,683,800 plants covering an area of rai to support the project's expansion in the next phase. Additionally, the Company plans to purchase coffee yields from farmers in the year 2025 approximately 30 tons, to be used as raw material in the group's coffee business supply chain. This connects development from upstream to downstream, ensuring raw material security for the business, while creating sustainable income and incentives for farmers to continuously maintain cultivation areas.

Learning Center Project TU Co-Learning Space by PTG

Based on a shared belief in the power of learning, the Company and Triam Udom Suksa School jointly established a Learning Center TU Co - Learning Space by PTG which is a model outdoor learning space that connects education with real-world experience. It aims to create accessible and quality learning opportunities for youth by designing active learning processes (Active Learning) which provides a space for students to think, analyze, practice, and learn from real situations, building essential skills for life and future work. It also offers facilities and standard restaurants within the Company group to support diverse learning activities, covering academic skills development, life skills, and skills necessary for higher education, as well as preparing them for future entrepreneurship. Under this collaboration, the Company and the school jointly designed curricula and learning activities that emphasize hands-on practice, such as the "Coffee World Discovery" activity " Cup of Inspiration " and Workshop coffee dripping style Slow Bar to learn the fundamentals of the coffee business. All of this reflects the Company's role in supporting youth potential development through collaboration with educational institutions, utilizing resources, expertise, and business networks to create quality learning opportunities and promote youth growth to be ready for societal changes and the future world of work. This aligns with the Company's vision of collaboratively building a sustainable society where everyone "lives well and happily."

Joint Venture Project CBS Cafe by PTG

The Company, in collaboration with the Faculty of Commerce and Accountancy, Chulalongkorn University, established a joint venture CBS Cafe by PTG to develop a comprehensive coffee shop business learning model that connects academic knowledge with real business operational experience. This provides students with hands-on learning opportunities, helping to build essential skills for future employment and entrepreneurship, such as analytical thinking, responsibility, teamwork, and problem-solving in real situations. It also instills a responsible business mindset, with net profits from operations supporting social activities. Meanwhile, CBS Cafe by PTG also serves as a learning space that promotes the concept of responsible

business operations. Net profits from operations are used to support social activities, expanding the positive outcomes of student development to create broader societal benefits. This also reflects the company's role in utilizing its expertise and business resources in collaboration with educational institutions to develop student potential and extend business knowledge to benefit society, alongside preparing youth for the future world of work.

Vocational Student Internship Project

The Company implemented a vocational student internship program under Siam Autobac Co., Ltd. to promote professional skill development and create career opportunities for youth. In 2025, the Company accepted 162 interns, particularly in automotive technician roles. These students gained practical experience under the supervision of experienced employees, which helped enhance their automotive skills, work discipline, and teamwork. The project generated a total employment value of 11,394,085 Baht, helping to increase income during studies and reduce family expenses. It also prepared students to enter the labor market with quality skills, with some students applying for and continuing to work with the Company after completing their internships. This reflects the Company's commitment to human resource development alongside socially responsible business operations and the creation of sustainable employment opportunities.

Employment of Dual-Vocational Students for Professional Training in Establishments

In 2025, companies within the PTG Group supported the employment of 265 dual-vocational students for professional training in their establishments. This initiative aims to provide youth with opportunities for practical learning alongside their studies and to prepare them for the labor market with quality skills. This covers several business groups of the Company, including PunThai Coffee Co., Ltd. (234 individuals), PTG Logistics Co., Ltd. (10 individuals), Petroleum Thai Corporation Co., Ltd. (4 individuals), Petroleum Thai Corporation Co., Ltd. (4 individuals), and Go Subway Co., Ltd. (13 individuals). Additionally, a total of 300,000 Baht in tuition fees was supported. The project helps reduce the financial burden on students and their families, while enhancing professional skills, real-world work experience, and continuous employment opportunities. This reflects the Company's role in developing youth and human resources alongside conducting business with social responsibility.

Employment Project for Persons with Disabilities

The Company promotes comprehensive employment for persons with disabilities under Section 33, hiring them for key positions such as gas station attendants and office staff, along with providing suitable and safe working environments. Under Section 35, the Company supports outsourcing services and vocational skill development through partner networks, including general services and vocational training projects in tailoring. In 2025, the Company employed a total of 226 persons with disabilities, representing an employment value of 27.7 million Baht. This reflects the Company's role in promoting equal employment, social participation, and sustainable human resource development.

Diagram of performance and outcomes in community and social management



PT Volunteer Project: Genuine Action, No One Left Behind



Mangrove Reforestation Project for Carbon Credit Benefits



Sustainable Rice Project: Methane Reduction through Alternate Wetting and Drying



Sponsorship Project for PT Prachuap FC Football Club and Football Academy Project



Project for the Sustainable Development and Promotion of Arabica Coffee and Economic Crops Cultivation



TU Co-Learning Space by PTG Learning Center Project



Joint Venture Project: CBS Cafe by PTG



Vocational Student Internship Program



Employment Project for Persons with Disabilities

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational and Financial Highlights	2025	2024	%YoY
Oil Sales Volume (ML)	6,685	6,710	-0.4%
Revenue from Sales and Services (MB)	224,341	225,813	-0.7%
Gross Profit (MB)	17,490	14,770	18.4%
EBITDA (MB)	6,899	6,198	11.3%
Net Profit (MB)	1,074	1,042	3.1%
Net Profit Attributable to Owners of the Company (MB)	1,021	1,021	0.0%
Basic Earnings Per Share (THB / Share)	0.61	0.61	0.3%

Operational overview

The **Overall Thailand Economy in 2025** expanded at a slower pace compared to the previous year amid continued pressure from domestic demand. Private consumption gradually recovered, supported in part by the government's co-payment stimulus measures, while private investment remained limited. The tourism sector was affected by confidence factors and currency volatility, although early signs of improvement emerged in the second half of the year, driven by a recovery in certain manufacturing and export industries. Headline inflation remained at a low level; however, uncertainties surrounding global economic conditions, exchange rate movements, and the sustainability of recovery in consumption and tourism continue to pose key risks to the economic outlook going forward.

PTG Energy Public Company Limited (the "Company") reported **Net Profit** of 1,074 MB in 2025, representing an increase of 3.1% YoY. **EBITDA** amounted to 6,899 MB, up 11.3% YoY, primarily driven by **Gross Profit** of 17,489 MB, which increased 18.4% YoY. The key driver was the strong performance of the Non-Oil segment, where Gross Profit grew 75.7% YoY. As a result, the contribution of Non-Oil Gross Profit increased to 37.1% of total Gross Profit, compared to 25.0% in 2024, reflecting a structural transformation toward a more balanced and higher-quality business portfolio.

Revenue from Sales and Services totaled 224,341 MB, declining slightly by 0.7% YoY, mainly due to a decrease in the average retail selling price in the **Oil Business** segment. However, total Oil sales volume across all channels remained broadly in line with the previous year, reflecting stable demand and the strength of the Company's customer base. Meanwhile, the **Non-Oil Business** delivered outstanding growth, with revenue increasing 31.7% YoY to 23,654 MB. This was primarily driven by continued branch expansion and strong Same-Store Sales (SSS) growth of **PunThai Coffee**. As a result, the role of Non-Oil in the Company's revenue and profit structure increased significantly.

2025 Significant Events and Subsequent Event

2025 Significant Events

In 2025, the Company undertook several key initiatives and projects across multiple areas, including investments, business expansion and development, operational efficiency enhancement, entry into new business areas, as well as governance and sustainability initiatives. These actions reflect the Company's continued execution in alignment with its strategic vision. The significant developments during the year form an integral part of strengthening the foundation for stable and sustainable long-term growth.

Strategic Investments and Capital Management

Dividend Payment Approval for Fiscal Year 2024

At the 2025 Annual General Meeting of Shareholders held on 25 April 2025, shareholders **approved the dividend payment for 2024 at the rate of THB 0.35 per share** for 1,670,000,000 ordinary shares, totaling 584.5 MB.

The Company had previously paid an interim dividend on 12 December 2024 at the rate of THB 0.10 per share. Accordingly, the remaining dividend of THB 0.25 per share will be paid. The Record Date for determining shareholders entitled to receive the dividend was set on 11 March 2025, with the Ex-Dividend (XD) Date on 10 March 2025. The dividend payment was made on 16 May 2025.

BBB+ Credit Rating from TRIS Rating and Debenture Issuance of 1,000 MB

PTG Energy Public Company Limited (the “Company”) **received an affirmation of its corporate credit rating at “BBB+” with a “Stable” outlook from TRIS Rating**, reflecting the strength of its nationwide service station network, as well as its ability to maintain and increase its retail oil market share in Thailand. The Company’s market share increased to 21.9% in 2024 from 19.5% in the previous year.

The rating also reflects the Company’s strategic direction in diversifying its business portfolio toward the Non-Oil Business to reduce risks arising from volatility in global oil prices and the potential impact of government policies on the profitability of the Oil Business. The expansion of the Non-Oil Business helps strengthen more diversified and stable revenue sources, supporting sustainable long-term growth.

In addition, on 9 May 2025, the Company issued unsecured and unsubordinated debentures without a debenture holders’ representative, totaling 1,000 MB, with a maturity of 1 year, 11 months and 28 days from the issuance date. The debentures carry a discount rate of 3.75%. The Company is required to comply with certain financial conditions and covenants as specified in the debenture agreement, including maintaining the Debt-to-Equity ratio at the prescribed level.

Investment Payment in Greenovate Company Limited (“GNV”)

On 11 April 2025, Greenovate Company Limited (“GNV”) registered a capital increase of 120 MB through the issuance of 1,200,000 ordinary shares with a par value of THB 100 per share. During 2025, the Company **paid for the capital increase shares in accordance with its existing shareholding proportion**, totaling 288,000 shares at THB 100 per share, amounting to a total investment of 28.80 MB.

Investment Payment in MaxBit Digital Asset Company Limited (“MAXBIT”)

In 2025, MaxBit Digital Asset Company Limited (“MAXBIT”), an associate of the Company, registered a capital increase of 200 MB through the issuance of 40,000,000 ordinary shares with a par value of THB 5 per share. The Company gradually **paid for the capital increase shares in accordance with its existing shareholding proportion** in several installments, totaling 14,000,000 shares at THB 5.00 per share, representing a total investment of 70 MB. This capital injection was in line with MAXBIT’s capital increase plan to support its business operations and future development.

Investment Payment in Empire Service Solution Company Limited (“ESS”)

On 6 May 2025, the Company **purchased 20,000 ordinary shares of Empire Service Solution Company Limited (“ESS”)** from existing shareholders at THB 1,250 per share, totaling 25 MB, representing 20% of the total shares of ESS. As a result, the Company’s shareholding in ESS increased to 80% of the total registered capital.

Investment of Newly Issued Ordinary Shares in Thai Paiboon Equipment Company Limited (“TPB”)

The Company continuously **invested in newly issued ordinary shares of Thai Paiboon Equipment Company Limited (“TPB”)** to increase its shareholding and strengthen business collaboration. Details are as follows:

As previously disclosed to the Stock Exchange of Thailand in letter no. PTG-L11-2024-0000112 dated 6 January 2025, the Company subscribed to 451,392 newly issued ordinary shares of TPB at a price of THB 449.02 per share, totaling 202.69 MB. As a result, the Company’s shareholding increased from 10.00% to 31.56% of the total registered capital.

Subsequently, on 3 July 2025, the Company subscribed to an additional 50,155 newly issued ordinary shares at a price of THB 701.91 per share, totaling 35.20 MB, for which full payment has been made. This increased the Company's shareholding in TPB from 31.56% to 33.33% of the total registered capital. The Company continues to classify its investment in TPB as a joint venture investment.

Listing of Atlas Energy Public Company Limited ("ATLAS") on the Stock Exchange of Thailand

ATLAS, a subsidiary of the Company, was listed on the Stock Exchange of Thailand (SET) and commenced its first trading day on 20 October 2025, following the completion of its Initial Public Offering (IPO) of 418.42 million newly issued ordinary shares with a par value of THB 0.50 per share at an offering price of THB 3.00 per share, under the ticker symbol "ATLAS".

The listing of ATLAS represents another significant milestone for the Company in advancing its growth strategy in the energy business, strengthening its financial structure, and expanding its revenue base sustainably. Following the IPO, the Company continues to hold 70.5% of ATLAS's shares and retains control as the parent company.

Business Expansion and Ecosystem Enhancement

PunThai Coffee Accelerates Expansion While Strengthening Brand and Supply Chain

In 2025, PunThai Coffee Company Limited ("PUN"), a subsidiary of the Company, **expanded aggressively with 804 new branches, bringing the total number of branches nationwide to 2,151, representing an average expansion rate of approximately 2.2 branches per day.** This reflects the Company's capability to manage nationwide growth and the scalability of its business model, which effectively supports expansion both inside and outside service stations.

In parallel with branch network expansion, the Company continuously developed new products by incorporating locally sourced Thai ingredients into various menu offerings and campaigns. Examples include menu items featuring santol from Prachinburi province, karonda fruit from Samut Songkhram province, and ThaiRicano Nan, which utilizes 100% Arabica coffee beans from Nan province. These initiatives aim to differentiate products and respond to evolving consumer behavior in the modern coffee market. The Company also launched brand ambassadors to expand its customer base among younger consumers and introduced premium product collections, such as the Disney Zootopia Collaboration and the Christmas Collection. In addition, the Company introduced eco-friendly cups made from coffee grounds and signed a Memorandum of Understanding (MOU) with the Department of Agricultural Extension to enhance the capabilities of Thai farmers and strengthen upstream raw material stability, supporting sustainable business growth.

As a result of these initiatives, the "PunThai Coffee" brand gained strong recognition in both consumer and franchise dimensions. In 2025, PunThai Coffee was ranked third in the **"Most Trusted Modern Coffee Shop"** category and second in the **"Most Trusted Coffee Franchise" category by BrandAge.** Furthermore, the brand received the **"Franchise of the Year"** and **"Best Beverage Franchise"** awards at the **Thailand Franchise Award 2025**, organized by the Department of Business Development, Ministry of Commerce. These recognitions reflect the strength of the brand, operational standards, and continued expansion potential.

Oil Business Maintains Stability Amid Competitive Environment and Receives Recognition for Service Standards

In 2025, the Company's Oil Business continued to operate with stability despite a highly competitive industry environment. Overall oil sales volume remained stable and declined slightly compared to the previous quarter, in line with market trends. Nevertheless, the Company maintained its Market Share at 22.0%, remaining at a stable level compared to the same period of the previous year. This reflects the Company's ability to effectively manage its service station network and retain its customer base under a strategy focused on service quality and long-term member engagement.

During the same year, the Company received the **"BUSINESS+ Product of the Year Awards 2025"** in the Automotive–Energy and Oil category (Service Station), organized by Business+ Magazine in collaboration with

the College of Management, Mahidol University (CMMU), based on a nationwide consumer survey. This recognition reflects the Company's service standards and brand trust in PT as one of the country's leading retail oil operators, supported by continuous service quality development under the concept of "PT Service Volunteer – Serve with Heart, Leave with a Smile."

Ranked in the Fortune Southeast Asia 500 for the Second Consecutive Year

The Company was **ranked 48th in the Fortune Southeast Asia 500 for 2025**, as published by Fortune magazine, which ranks companies based on revenue generated in the Southeast Asian region. This represents an improvement from 58th place in 2024 and marks the first time the Company has been included among the top 50 companies in the region.

This ranking reflects the Company's continued revenue growth and expansion across multiple business areas, encompassing both the Oil Business and the Non-Oil Business. Growth was supported by increased sales volume, branch expansion, development of products and services that respond to consumer needs, as well as the advancement of the Max World Ecosystem through its membership customer base to integrate services across the network into a comprehensive ecosystem.

These operational directions are aligned with the Company's vision to deliver "Well-Being" to consumers by creating meaningful and fulfilling experiences across every stage of daily life.

Launch of PT GIGA EV Ladprao–Wanghin and PT Max Rest Nakhon Chai Si

In 2025, the Company enhanced its service station formats in response to evolving consumer behavior and the ongoing energy transition. New station concepts were developed in both urban areas and along major routes to integrate the Oil Business and Non-Oil Business more closely with customers' daily lifestyles.

The Company **launched a new service station concept, "PT GIGA EV,"** designed under a compact and efficient layout to suit urban usage. The concept integrates EleX by EGAT PT EV charging services alongside Non-Oil offerings, including PunThai Coffee, Subway, and Autobacs, within a single location to serve both EV users and conventional vehicle customers on a 24-hour basis. The first PT GIGA EV station was opened on Ladprao–Wanghin Road in July 2025. The Company views this format as scalable to other locations to accommodate structural changes in the energy market and to enhance revenue opportunities from the Non-Oil Business going forward.

In addition, the Company **launched PT Max Rest Nakhon Chai Si**, located on more than 16 rai along Phetkasem Road in Nakhon Pathom province. This large-scale station, operated by ATLAS, was developed as a Resting Area and Lifestyle Station integrating three energy service typesPT oil station, LPG station, and EV charging stationwithin one location, together with a variety of Non-Oil businesses, including PunThai Coffee, Coffee World, and SUBWAY, where the first SUBWAY Drive-Thru branch in Thailand was introduced to enhance customer convenience and overall service experience. Additional Non-Oil offerings further strengthen the one-stop service concept, increase dwell time and service frequency, and elevate the role of service stations from energy retail points to lifestyle destinations supporting travel and daily life.

The development of these two station formats reflects the Company's strategy to enhance the value of its existing infrastructure by integrating the Oil Business and Non-Oil Business within the Group's ecosystem, supporting sustainable long-term growth in line with its vision of enhancing quality of life and well-being for stakeholders.

Establishment of Subsidiary to Expand into Food Business: PunThai Boat Noodle Company Limited ("PBN")

In 2025, PunThai Coffee Company Limited ("PUN"), a subsidiary of the Company, **established a new subsidiary, PunThai Boat Noodle Company Limited ("PBN"), to operate a restaurant business specializing in boat noodles under the brand name "PunThai Boat Noodle."** The company was established with a registered capital of 50 MB, with PUN holding 80% of the shares, representing an investment of 40 MB. PBN is classified as an indirect subsidiary of the Company.

The establishment of this subsidiary represents an expansion into the food business by leveraging the strength of the PunThai Coffee brand through a Brand Extension strategy. The objective is to diversify products and services and enhance growth potential within the Non-Oil Business. The business model focuses on everyday consumption, integrates food and beverage services within the same area, and expands branches both inside and outside service stations to increase customer touchpoints and support long-term ecosystem growth.

PBN has developed its restaurant concept under a “one-stop” model, integrating boat noodle restaurants with PunThai Coffee to optimize space utilization and create business synergy. The expansion strategy targets both inside and outside service station locations in balanced proportions to capture demand in urban communities and along major routes. The Company plans an aggressive expansion, targeting approximately 50 branches in Bangkok and its vicinity by 2026, while integrating benefits through the Max Card membership program to support customer base expansion and cross-business utilization within the Group.

Sustainability and Stakeholder Confidence Enhancement

Progress of RDF Business under Renewable Energy Business and Strengthening of Circular Economy Initiatives

Palangan Pattana 5 Company Limited (“PP5”), a subsidiary of the Company, has invested in a municipal solid waste-to-energy project in Ban Phru Municipality, Songkhla Province. The project comprises a Refuse Derived Fuel (RDF) production facility and a Waste-to-Energy (WTE) power plant, with the capacity to manage approximately 650 tons of municipal waste per day.

The **RDF production facility has commenced operations**, converting municipal waste into RDF fuel. The WTE power plant, with a capacity of 4.5 megawatts, is currently under construction and has already entered into a Power Purchase Agreement (PPA) with the Provincial Electricity Authority (“PEA”). Commercial operation (SCOD) is expected within 1Q2026.

The project aims to enhance public hygiene and community quality of life by reducing accumulated waste, minimizing odor issues, preventing environmental contamination, and establishing an efficient and sustainable waste management system. This initiative aligns with the Company’s ESG framework, focusing on environmental impact reduction while creating benefits for surrounding communities.

Corporate Governance (CG 5-Star) and Sustainability Recognition (SET ESG Ratings: AAA)

In 2025, the Company **received an Excellent CG Scoring (5-star level) under the Corporate Governance (CG)** assessment conducted by The Thai Institute of Directors (Thai IOD). This reflects the Company’s adherence to good corporate governance principles, transparency, accountability, and comprehensive consideration of stakeholders. The Company continues to emphasize risk management, internal control systems, and strict compliance with applicable laws and regulations.

In addition, the Company received the highest sustainability rating of SET ESG Ratings: AAA from the Stock Exchange of Thailand and was selected as a constituent of the Thai ESG index. These recognitions demonstrate the systematic integration of Environmental, Social, and Governance (ESG) factors into the Company’s business operations and management decision-making processes.

Such recognitions enhance confidence among shareholders, investors, and stakeholders, and reflect the Company’s standards in corporate governance and sustainability management.

Recognition in Human Resource Management and Organizational Culture Development to Support Sustainable Growth

The Company continues to prioritize human capital development to support business growth across all dimensions. Emphasis is placed on skill enhancement, career development opportunities, and fostering an organizational culture that encourages employee engagement and commitment. The Company also

implements leadership development programs and capability-building initiatives for specialized workforce groups across its businesses to ensure organizational readiness for future growth. This approach reflects the Company's people management philosophy of "growing the organization alongside the growth of its people."

In recognition of its continued commitment to human resource excellence, the Company received three major awards in 2025:

1. **Gold Winner: HR Asia Best Companies to Work for in Asia 2025**, awarded by HR Asia magazine, marking the fifth consecutive year of recognition at the regional level;
2. **Employer Branding Award at the HR Excellence Awards 2025**, organized by Human Resources Online, Singapore, for the second consecutive year; and
3. **Outstanding Human Rights Model Organization Award 2025** in the Large Business category, granted by the Ministry of Justice, reflecting the Company's commitment to human rights principles and equality in business operations.

Outstanding CEO Award from IAA Awards

In 2025, Mr. Pitak Ratchakitprakarn, Chief Executive Officer and President of the Company, received the **"Outstanding CEO" award** at the **IAA Awards for Listed Companies 2025** under the Petroleum Industry (Oil and Gas) category. The award was organized by the Investment Analysts Association (IAA) and determined through voting by securities analysts and fund managers.

This recognition reflects the capital market community's acknowledgment of his leadership capabilities, strong corporate governance practices, and consistent, high-quality investor communication. It also highlights the Company's continued growth under a governance and sustainability framework, which plays a key role in strengthening confidence among investors and stakeholders.

Outstanding Investor Relations Awards from SET Awards 2025

In 2025, PTG Energy Public Company Limited (the "Company") received the **Outstanding Investor Relations Awards** at the **SET Awards 2025** under the category of listed companies with market capitalization exceeding 10,000 MB but not exceeding 30,000 MB. The awards were organized by the Stock Exchange of Thailand in collaboration with Money & Banking Magazine.

This recognition reflects the Company's adherence to high standards of information disclosure and capital market communication. The Company consistently provides accurate, complete, and timely business and performance information, while continuously enhancing communication channels to facilitate access for analysts, investors, and shareholders. The Company also systematically integrates Environmental, Social, and Governance (ESG) considerations into its corporate disclosures and investor communications.

Significant Events after the Reporting Period

Approval of Dividend Payment for Fiscal Year 2025

The Board of Directors **resolved to propose to the Annual General Meeting of Shareholders the approval of a dividend payment for Fiscal Year 2025 at THB 0.35 per share** for 1,670 million ordinary shares, totaling 584.5 MB.

The Company has set the Record Date for determining shareholders entitled to receive the dividend on 11 March 2026 and the Ex-dividend (XD) date on 10 March 2026. The dividend payment is scheduled for 15 May 2026. The proposed dividend payment is subject to approval by the Annual General Meeting of Shareholders for 2026, which will be held on 24 April 2026.

Analysis on the operation and financial condition

Financial Performance Summary (Unit: Million Baht)	2025	2024	% YoY
Revenue from Sales and Services	224,341	225,813	-0.7%
Sales from Oil Business	200,687	207,855	-3.4%
Sales from Non-Oil Business	23,654	17,958	31.7%
Costs of Sales and Services	(206,852)	(211,043)	-2.0%
Costs from Oil Business	(189,680)	(196,773)	-3.6%
Costs from Non-Oil Business	(17,172)	(14,270)	20.3%
Gross Profit	17,489	14,770	18.4%
Gross Profit from Oil Business	11,007	11,082	-0.7%
Gross Profit from Non-Oil Business	6,482	3,688	75.7%
Gross Profit Contribution (%)			
Oil Business	62.9%	75.0%	
Non-Oil Business	37.1%	25.0%	
SG&As	(15,696)	(12,884)	21.8%
Selling Expenses	(12,933)	(10,431)	24.0%
Administrative Expenses	(2,763)	(2,453)	12.6%
EBITDA	6,899	6,198	11.3%
Finance Costs	(1,138)	(1,091)	4.3%
Net Profit	1,074	1,042	3.1%
Net Profit Attributable to Owners of the Company (MB)	1,021	1,021	0.0%
Gross Profit Margin (%)	7.8%	6.5%	
EBITDA Margin (%)	3.1%	2.7%	
Net Profit Margin (%)	0.5%	0.5%	
Basic Earnings Per Share (THB/Share)	0.61	0.61	0.3%

Operating results and profitability

2025 Business Performance

Revenue from Sales and Services in 2025 totaled 224,341 MB, decreasing by 0.7% YoY. The decline was primarily attributable to the **Oil Business**, which generated revenue of 200,687 MB, decreasing by 3.4% YoY. In contrast, the **Non-Oil Business** continued to expand strongly, with revenue increasing by 31.7% YoY to 23,654 MB. As a result, the revenue contribution from the Oil Business and Non-Oil Business accounted for 89.5% and 10.5%, respectively.

Cost of Sales and Services amounted to 206,852 MB, decreasing by 2.0% YoY, mainly driven by lower costs in the Oil Business in line with declining global crude oil prices. **Gross Profit** totaled 17,489 MB, representing an increase of 18.4% YoY. The growth was primarily supported by the Non-Oil Business, which recorded Gross Profit of 6,482 MB, increasing by 75.7% YoY. The expansion was mainly driven by PunThai Coffee, supported by significant branch expansion and strong recurring customer traffic. Consequently, the Non-Oil Gross Profit contribution increased to 37.1% of total Gross Profit, up from 25.0% in 2024. Meanwhile, Gross Profit from the Oil Business slightly decreased by 0.7% YoY to 11,007 MB, accounting for 62.9% of total Gross Profit.

Selling, General and Administrative Expenses totaled 15,696 MB, increasing by 21.8% YoY, in line with business expansion across all segments, particularly the continued growth of the Non-Oil Business. The

increase was mainly attributable to higher employee expenses and depreciation. Overall expenses remained aligned with the Company's operating plan.

The Company reported **EBITDA** of 6,899 MB, increasing by 11.3% YoY, while **Net Profit** amounted to 1,074 MB, increasing by 3.1% YoY. The YoY change detail can be elaborated as follows:

(+) An increase in Operating EBITDA/2, primarily driven by the significant growth in Gross Profit from the Non-Oil business, particularly the PunThai Coffee business, which continued to expand its branch network and delivered strong Same-Store Sales Growth (SSSG).

(+) A decrease in the Company's effective tax rate compared to the previous year.

(+) An increase in Share of Profit from Investments in Associates and Joint Ventures, mainly attributable to improved operating performance of PPP Green Complex PCL ("PPPGC") and Thai Paiboon Equipment Co.,Ltd ("TPB"), following the increase in the Company's investment stake to 33.3% in 2025. This was partially offset by a decrease in Share of Profit from "AMA," primarily due to weaker performance in the marine transportation business, resulting from lower average freight rates and reduced shipment volumes.

Remarks:

1. The symbol "+" indicates factors that contribute to an increase in Net Profit, while the symbol "-" indicates factors that contribute to a decrease in Net Profit.
2. Operating EBITDA is calculated based on EBIT plus Depreciation & Amortization, excluding Foreign Exchange Gains/Losses, Share of Profit (Loss) from Investments in Associates and Joint Ventures, and Other Extraordinary Items. This provides a clearer reflection of the core business performance.

Operating Results by Business Units

2025 Oil Business Summary

Revenue from Sales and Services of the Oil Business in 2025 totaled 200,687 MB, decreasing by 3.4% YoY.

The change in revenue can be explained as follows:

1. Total **Oil Sales Volume across All Channels** slightly decreased by 0.4%YoY to 6,685ML. The decline was primarily attributable to wholesale sales to the industrial segment, which decreased by 28.2%YoY, reflecting the domestic economic slowdown and intensified price competition among industrial customers. However, retail sales through PT service stations remained the core sales channel at 6,569 ML, broadly stable compared to the previous year. This reflects the strength of the Company's core customer base and effective management of its service station network. The Company maintained retail market share at 22.0%, while the number of PT service stations increased by 1.3% YoY to 2,269 stations.
2. The **Average Retail Selling Price** at service stations was THB 30.02 per liter, decreasing by 3.1% YoY, primarily due to lower global oil prices compared to the previous year.

Revenue from the Oil Business accounted for 89.5% of total Revenue from Sales and Services.

Cost of Sales and Services totaled 189,680 MB, decreasing by 3.6% YoY. **Gross Profit** amounted to 11,007 MB, decreasing slightly by 0.7% YoY. The decline was mainly attributable to the slight reduction in total sales volume as mentioned above, as well as lower Gross Profit per liter under the Oil Fuel Fund management mechanism, which was not fully aligned with refinery price movements. Nevertheless, the Oil Business remained the largest profit contributor, accounting for 62.9% of total Gross Profit in 2025.

Number of PT Petrol Service Stations and Key Figures of Oil Business	2025	2024	% YoY
PT Oil Services Stations			
COCO	1,892	1,876	0.9%
DODO	377	364	3.6%
Total	2,269	2,240	1.3%
Oil Sales Volume (ML)			
Retail Channel	6,569	6,548	0.3%
Wholesales Channel	116	162	-28.2%
Total	6,685	6,710	-0.4%
Proportion of Sales by Channel (%)			
Retail Channel	98.3%	97.6%	
Wholesales Channel	1.7%	2.4%	
Total	100.0%	100.0%	
Proportion of Oil Sales Volume by Product (%)			
Diesel	71.0%	72.3%	
Mogas	29.0%	27.7%	
Total	100.0%	100.0%	

2025 Non-Oil Business Summary

Revenue from Sales and Services of the Non-Oil Business in 2025 totaled 23,654 MB, representing an increase of 31.7% YoY. The growth was primarily driven by strong performance across key segments.

1. **PunThai Coffee Business** generated revenue of 5,309 MB, increasing by 134.3% YoY, or an increase of 3,043 MB compared to the previous year. The significant growth was driven by continued branch expansion, with a total of 2,151 branches as of year-end 2025, increasing by 59.7% YoY, reflecting an expansion pace of more than two branches per day. Growth was further supported by strong Same-Store Sales Growth (SSSG), primarily from recurring visits by membership customers, along with ongoing marketing campaigns that reinforced brand engagement.
2. **LPG Business** recorded revenue of 10,337 MB, increasing by 8.4% YoY. The growth was supported by total LPG sales volume across all channels, which increased by 7.9% YoY to 421 MKG, along with an increase in average selling price to THB 24.56 per KG, up 0.6% YoY. As of year-end 2025, LPG branches totaled 698 branches, increasing by 21.6% YoY.
3. Revenue from the **Waste-to-Energy Business** totaled 472 MB, decreasing by 15.3% YoY. Such revenue was recognized together with an equal amount of cost in 2025 under TFRIC 12 accounting treatment, as previously described.

As of year-end 2025, the Company operated a total of 3,857 Non-Oil branches, increasing by 1,014 branches or 35.7% YoY. Revenue from the Non-Oil Business accounted for 10.5% of total revenue, increasing from 8.0% in the previous year, reflecting the continued expansion of diversified income streams.

Cost of Sales and Services of the Non-Oil Business totaled 17,172 MB, increasing by 20.3% YoY. As a result, **Gross Profit** from the Non-Oil Business amounted to 6,482 MB, increasing by 75.7% YoY. Non-Oil Gross Profit accounted for 37.1% of total Gross Profit, comprising 16.1% from PunThai Coffee, 8.9% from the LPG

Business, and 12.1% from other businesses, including Max Mart convenience stores, Autobacs automotive service centers, Subway restaurants, and the Maxnitron lubricant business.

Touchpoints and Key Figures of Non-Oil Business	2025	2024	% YoY
LPG Business			
LPG Stations	245	243	0.8%
Gas Shops	453	331	36.9%
Total	698	574	21.6%
LPG Sales Volume (MKG)			
Automotive Sector	291	272	7.0%
Household Sector	95	87	9.5%
Industrial Sector	35	31	11.5%
Total	421	391	7.9%
Proportion of LPG Sales by Channel (%)			
Automotive Sector	69.2%	69.7%	
Household Sector	22.5%	22.2%	
Industrial Sector	8.3%	8.1%	
Total	100.0%	100.0%	
PunThai Coffee Business			
PunThai Coffee	2,151	1,347	59.7%
Retail Business			
Max Mart (Convenience Store)	387	374	3.5%
Other Touchpoints in Non-Oil Business			
Subway	97	61	59.0%
Coffee World	27	24	12.5%
Autobacs (Car Maintenance and Repair Service Center)	127	117	8.5%
Maxnitron (Oil Lubricant Change Center)	44	50	-12.0%
Max Camp (Rest Area)	124	106	17.0%
EleX by EGAT PT (EV Charging Station)	202	190	6.3%
Total Non-Oil Touchpoints	3,857	2,843	35.7%

Asset management capability

Financial Position Summary (Unit: Million Baht)	Dec 31, 2025	%	Dec,31 2024	%	Amount Change	% Changes
Cash and Cash Equivalents	3,111	5.5%	2,212	4.3%	899	40.6%
Trade and Other Receivables	1,640	2.9%	1,426	2.8%	215	15.1%
Short-term Loans to Third Parties	0	0.0%	35	0.1%	-35	-100.0%
Inventories	3,654	6.4%	4,295	8.3%	-641	-14.9%
Total Current Assets	8,405	14.8%	7,968	15.4%	437	5.5%
Investment Properties	611	1.1%	579	1.1%	33	5.6%
Property, Plant and Equipment	18,465	32.6%	15,810	30.5%	2,656	16.8%
Right-of-use Assets	21,581	38.1%	21,101	40.8%	480	2.3%
Deposits of Financial use as Collateral	57	0.1%	56	0.1%	1	1.3%
Investment in Joint Ventures	2,308	4.1%	1,955	3.8%	354	18.1%
Investment in Associates	1,054	1.9%	1,001	1.9%	54	5.4%
Financial Assets Measured at Fair Value through	565	1.0%	581	1.1%	-16	-2.8%
Other Comprehensive Income	1,589	2.8%	963	1.9%	626	65.0%
Intangible Assets	81	0.1%	81	0.2%	0	0.0%
Goodwill	1,975	3.5%	1,659	3.2%	315	19.0%
Total Assets	56,691	100.0%	51,752	100.0%	4,939	9.5%
Trade and Other Payables	12,767	22.5%	12,285	23.7%	482	3.9%
Short-term Loans & Loans due within 1 year	7,088	12.5%	7,248	14.0%	-160	-2.2%
Current Portion of Lease Liabilities	1,393	2.5%	1,078	2.1%	315	29.2%
Other Current Liabilities	161	0.3%	185	0.4%	-24	-13.2%
Total Current Liabilities	21,409	37.8%	20,797	40.2%	612	2.9%
Lease Liabilities	18,188	32.1%	17,663	34.1%	525	3.0%
Long-Term Loans and the portion of liabilities	4,842	8.5%	3,068	5.9%	1,775	57.8%
Deferred Tax Liabilities	57	0.1%	51	0.1%	6	12.5%
Other Non-Current Liabilities	1,098	1.9%	892	1.7%	206	23.1%
Total Liabilities	45,594	80.4%	42,470	82.1%	3,123	7.4%
Retained Earnings (Unappropriated)	6,803	12.0%	6,167	11.9%	636	10.3%
Others	4,294	7.6%	3,115	6.0%	1,179	37.9%
Total Equity	11,097	19.6%	9,282	17.9%	1,816	19.6%
Total Liabilities and Equity	56,691	100.0%	51,752	100.0%	4,939	9.5%

As of December 31, 2025, the Company recorded **Total Assets** of 56,691 MB, increasing by 4,939 MB or 9.5% from the end of 2024. The increase was primarily driven by:

1. Property, Plant, and Equipment increased by 2,655 MB, and Right-of-Use assets increased by 480 MB reflecting continued capital investment in Non-Oil expansion and service station development.
2. Cash and Cash Equivalents rose by 899MB, supported by stronger operating cash flows as below table.
3. Intangible assets increased by 627MB, mainly from the recognition of service concession rights under TFRIC 12 for the WTE power plant project.

These increases were partially offset by 4) a 641 MB decrease in inventories, consistent with oil inventory management aligned with market conditions during the period.

Total Liabilities amounted to 45,594 MB, up 3,124 MB or 7.4% from the end of 2024, mainly due to

1. Long-Term Loans and debentures increased by 1,774MB to support investment and business expansion plans.
2. Trade and Other Payables increased by 482MB, in line with higher purchasing volumes and credit term management.
3. Lease Liabilities increased by 525MB in accordance with Right-of-Use assets, while **Total Shareholders' Equity** stood at 11,097 MB, increasing by 1,815MB or 19.6% from the end of 2024, primarily reflecting profit generated during the period.

Liquidity and capital adequacy ⁽¹⁾

Key Financial Ratios	Unit	4Q2025	3Q2025	4Q2024	9M2024
Profitability Ratios					
Gross Profit Margin	%	8.3%	8.2%	6.5%	6.5%
EBITDA Margin	%	3.5%	3.1%	2.7%	2.7%
Net Profit Margin	%	0.6%	0.4%	0.4%	0.5%
Return on Equity (Annualized)	%	10.7%	10.2%	11.5%	11.5%
Return on Assets (Annualized)	%	4.7%	4.6%	5.2%	5.2%
		Dec-25	Sep-25	Dec-24	
Efficiency Ratios					
Liquidity Ratio	Times	0.39	0.34	0.38	
Average Collection Period	Days	1.51	1.46	1.27	
Average Inventory Period	Days	7.01	6.22	6.59	
Average Payment Period	Days	15.83	16.20	14.76	
Cash Cycle	Days	(7.31)	(8.52)	(6.89)	
Leverage Ratios					
Debt to Equity	Times	4.11	4.77	4.58	
Interest-Bearing Debt to Equity	Times	0.79	0.96	0.87	

Sources and Uses of Funds Statement as of December 31, 2025 (Million Baht)					
Sources of Funds			Uses of Funds		
Cash from Operations	8,220		Payment of Interest and Tax (Net)	1,621	
Proceeds from Short-Term Loans to Related Parties	54		Payments for Purchases of Property, Plant and Equipment, Investment Property and Intangible Assets	6,348	
Proceeds from Dividend	59		Payments on Redemption of Debentures (Net)	1,427	
Proceeds from Short-Term Loans from Financial Institutions and Bank Overdraft	4,657		Payments for Right-of-use Assets	135	
Proceeds from Debenture	1,000		Payments for Investment in Associate	362	
Proceeds from Non-Controlling Interests	1,242		Payments for Finance Leases	1,227	
			Payments for Long-Term Loans	2,752	
			Dividend Payment	461	
			Cash Increase	899	
Total	15,232		Total	15,232	

Accreditation		Long-term Liabilities and Outstanding Debentures (MB)				
TRIS Rating	BBB+ (Stable)	Year	Debentures	Maturity	Loans	Maturity
SET ESG Ratings	AAA	2026		650		2,492
CG Score	Excellence: 5 Star	2027		1,000		1,781
CAC	Certified CAC	2028				1,489
SET Index	SET100/SET100FF	2029				439
	/SETESG	2030				147

Remark : ⁽¹⁾ Financial Ratios Calculation:

- $\text{Gross Profit Margin} = \text{Gross Profit (Loss)} / \text{Revenue from Sales and Services} \times 100$
 - $\text{EBITDA Margin} = \text{Profit (Loss) Before Interest, Taxes, Depreciation, and Amortization (EBITDA)} / \text{Revenue from Sales and Services} \times 100$
 - $\text{Net Profit Margin} = \text{Net Profit (Loss)} / \text{Revenue from Sales and Services} \times 100$
 - $\text{Return on Equity (ROE)} = \text{Net Profit (Loss) Attributable to Owners of the Parent} / \text{Total Equity (Average)} \times 100$
1. The Numerator, calculated from the Profit (Loss) Before Interest and Taxes (EBIT), must be adjusted to annualized figures, whereby using the numbers from the current quarter and adding those from the preceding 3 quarters.
 2. The Denominator, calculated from the Total Shareholders' Equity, (Quarter ending balance in previous year + Quarter ending balance in current year) / 2
- $\text{Return on Assets (ROA)} = \text{Profit (Loss) Before Interest and Taxes (EBIT)} / \text{Total Assets (Average)} \times 100$
1. The Numerator, calculated from the Profit (Loss) Before Interest and Taxes (EBIT), must be adjusted to annualized figures, whereby using the numbers from the current quarter and adding those from the preceding 3 quarters.
 2. The Denominator, calculated from the Total Assets, (Quarter ending balance in previous year + Quarter ending balance in current year) / 2
- $\text{Average Collection Period} = 365 / \text{Account Receivable Turnover}$
 - $\text{Average Inventory Period} = 365 / \text{Inventory Turnover}$
 - $\text{Average Payment Period} = 365 / \text{Account Payable Turnover}$
 - $\text{Cash Cycle} = \text{Average Collection Period} + \text{Average Inventory Period} - \text{Average Payment Period}$
 - $\text{Debt to Equity} = \text{Total Liabilities} / \text{Total Equity}$
 - $\text{Net Interest Bearing Debt to Equity} = \text{Interest Bearing Debt} - \text{Cash and Cash Equivalent} / \text{Total Equity}$

Sustainability Management

The Company recognizes the importance of conducting business responsibly and with consideration for all stakeholders. It has therefore integrated its commitment to sustainable business development into its operational strategies, with the goal of enabling everyone to access a life of “Well-Being and Contentedness” in every dimension.

With the objective of driving sustainable organizational growth across all aspects, the Company continues to emphasize a balanced approach among economic, social, and environmental development. In 2025, the Company implemented various initiatives in alignment with the principles of good corporate governance, ensuring care for all stakeholder groups while reinforcing its social and community responsibility. The details are as follows:

Excellence in Management and Corporate Governance

Mr. Pitak Ratchakitprakarn, Chief Executive Officer and President of the Company, was honored with the **“Outstanding CEO” award** in the Petroleum Industry category at the IAA Awards for Listed Companies 2025. The award reflects his vision and leadership in driving the Company’s sustained growth. In addition, the Company received the **“Outstanding Investor Relations” award** from the Stock Exchange of Thailand, demonstrating excellence in transparent and effective communication with the investment community.

The Company’s commitment to embedding **“ESG DNA”** into the corporate culture has also resulted in strong governance recognition. The Company achieved **a 5-star rating (Excellent) in the Corporate Governance Report (CGR) assessment** and received **a full score of 100 in the Annual General Meeting (AGM) quality assessment** for consecutive years, demonstrating high standards of transparency and accountability. Furthermore, the Company was rated **SET ESG Ratings: AAA (the highest level)** by the Stock Exchange of Thailand. This recognition reinforces investor confidence in the Company’s commitment to sustainable value creation for all stakeholders.

Enhancing Quality of Life for Employees and Society

The Company places strong emphasis on human capital development, recognizing that **“People” are the key drivers of long-term sustainability**. Continuous efforts to promote employee growth and engagement led to the Company receiving **the Employer Branding award at the HR Excellence Awards 2025 for the second consecutive year**, reflecting its success in building an organization where employees take pride in their workplace.

At the same time, the Company conducts its business in accordance with principles of human rights and equality. It was recognized with the **Human Rights Awards** as an outstanding human rights organization and received the **Leader of Social award at the Future Trends Awards**, demonstrating a commitment to creating tangible shared value for Thai society.

Environmental Commitment and Greenhouse Gas Management

The Company has implemented proactive measures toward achieving Carbon Neutrality in 2030 and successfully registered 3 voluntary greenhouse gas reduction projects under Thailand’s T-VER standard:

1. Solar Rooftop projects across 138 service stations to increase the proportion of clean energy usage.
2. A mangrove reforestation project for carbon credits covering 90.05 rai in Krabi Province to restore ecosystems and enhance carbon sequestration capacity.
3. An alternate wetting and drying rice cultivation project covering 500 rai in Suphan Buri Province to reduce methane emissions while increasing farmers’ income.

The Company remains committed to creating shared value through promoting economic opportunities, improving quality of life, and supporting sustainable community development under its vision of **“Well-Being and Contentedness.”** These efforts not only empower surrounding communities but also enhance stakeholder confidence and support the Company’s long-term sustainable growth.

2025 Economy and Industry Overview

The Overall Thailand Economy in **2025** expanded gradually from the previous year amid continued pressure from domestic demand. The recovery in private consumption remained uneven, while private investment slowed. The

tourism sector also faced headwinds from safety concerns, natural disasters in certain areas, and the appreciation of the Thai Baht. As a result, cumulative international tourist arrivals totaled 32,974,321 persons, representing a decrease of 2,571,393 persons compared to the prior year. Nevertheless, the economy continued to receive partial support from public sector spending, including the “Half-Half Co-Payment” stimulus scheme, as well as improving performance in certain manufacturing and export industries, particularly electronics and semiconductors, in line with global demand for technology products. Meanwhile, headline inflation remained at a low level, primarily due to declines in energy and fresh food prices.

In **2025**, the **Overall Oil Consumption Volume in Thailand** decreased by 1.7% YoY. Diesel consumption declined by 2.9% YoY, while gasoline consumption remained broadly in line with the same period of the previous year.

Oil Sales Volume through Service Stations nationwide in **2025**, nationwide oil sales volume through service stations declined by 0.9% YoY, primarily due to a 2.3% YoY decrease in diesel sales amid a slowing economic environment. In contrast, gasoline sales increased by 1.6% YoY. During the year, the Oil Fuel Fund Executive Committee requested cooperation from oil service stations to maintain the retail diesel price at no more than THB 33.00 per liter, continuing from the diesel price stabilization measure approved by the Cabinet on 31 October 2024, utilizing the Oil Fuel Fund mechanism as the primary tool, under the condition that global crude oil prices remain below USD 100 per barrel. Subsequently, the Committee resolved to reduce the retail diesel price to THB 31.44 per liter and lower gasoline prices by THB 0.50 per liter, effective 4 October 2025. Diesel prices were further reduced to THB 30.94 per liter, alongside an additional THB 0.30 per liter reduction in gasoline prices effective 21 October 2025, under the “Quick Big Win” policy. A further reduction of THB 0.50 per liter for both diesel and gasoline was implemented on 24 December 2025 to alleviate energy cost burdens on the public and mitigate the impact on households and businesses amid global diesel price volatility driven by economic concerns and financial market fluctuations related to movements in the U.S. dollar.

Overall LPG Consumption across All Channels in **2025** increased by 0.9% YoY. Household LPG consumption rose by 2.0% YoY, while industrial consumption increased by 0.4% YoY. In contrast, automotive LPG consumption declined by 3.0% YoY. The household segment remained the largest contributor, accounting for 57.1% of total consumption, up from 56.4% in 2024.

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : Yes
to maintain financial ratios?

Can the Company maintain the financial ratios as reported? : Yes

The Company has successfully maintained its financial covenants as stipulated for its debenture issuance at the end of 2025.

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results ⁽¹⁾

2026E Operational and Financial Targets			
Target Number of Business Touchpoints under Max World			
1)	Oil Business		
	Oil Services Station	2,309	Stations
2)	Non-Oil Business		
	2.1) Food and Beverage Businesses		
	PunThai Coffee Business	2,951	Branches
	Other Food and Beverage Businesses ^{/1}	214	Branches
	2.2) LPG Business		
	LPG stations	253	Stations
	Gas shops	583	Branches
	2.1) Other Non-Oil Business' Touchpoints ^{/2}	980	Branches/ Touchpoints
Target Performance ^{/3}			
1)	Oil Business		
	Oil Sales Volume Growth	3-5%	% YoY
2)	Non-Oil Business		
	Non-Oil Business Sales Growth	30-40%	% YoY
	Non-Oil Business Gross Profit Contribution	40-45%	
3)	EBITDA Growth	8-12%	% YoY
4)	Investment Budget	3,500 – 4,500	MB

According to the Office of the National Economic and Social Development Council (NESDC) as of 16 February 2026, Thailand's economy in 2026 is projected to grow within a range of 1.5–2.5%. Private consumption is expected to grow by approximately 2.1%, while private investment is projected to increase by around 1.9%, under a low inflation environment of approximately 0.2%. The outlook reflexes economic growth will continue to be primarily driven by domestic demand, although overall expansion remains moderate.

The Company believes that businesses linked to everyday consumption and domestic economic activities continue to have the potential to grow above the average GDP rate. The Company Group's diversified structure, encompassing both Oil and Non-Oil businesses, provides a balanced combination of growth and cash flow stability.

Beyond network expansion, a key structural growth driver for both Oil and Non-Oil businesses is the continued development of the Max World Ecosystem membership platform. In particular, the Flexi Benefit program for PT Max Card Plus members enables customers to tailor benefits to their lifestyle preferences across both the Company's Group businesses and partners. This approach enhances value for money, increases cross-utilization across business units, and supports sustained SSSG. At the same time, leveraging insights data from a membership base of over 25 million members improves marketing budget efficiency and enhances Customer Lifetime Value within the ecosystem.

Non-Oil Business: Driving Sustainable Growth Through Everyday Consumer Businesses

The Company continues to expand its Non-Oil business while enhancing operational efficiency, targeting **Non-Oil revenue growth of 30–40% YoY** and aiming to **maintain gross profit contribution in the range of 40–45%** through portfolio management, cost control, and an increasing contribution from higher-margin businesses.

PunThai Coffee business remains the core growth engine of the Non-Oil business. In 2026, the Company targets the addition of over 800 new branches, while expanding its customer base, particularly among younger consumers. Expansion will focus on high-potential locations such as universities and urban communities to support long-term growth. The Company continues to drive brand engagement through proactive marketing activities and strategic partnerships. At the same time, the Company maintains quality standards through structured training and continuous product development. This strategy supports customer retention, customer acquisition, and sustainable revenue growth amid ongoing network expansion.

In addition, the Company has strengthened food business portfolio with the launch of **“PunThai Boat Noodles.”** 3 pilot branches were established in the prior year. In 2026, approximately 50 additional branches are planned, with a balanced expansion both inside and outside service stations for to capture urban and highway traffic. This expansion enhances synergy between food and beverage businesses and increases customer spend per visit.

Other Food and Beverage businesses continues to expand, including **SUBWAY**, which strengthens food business portfolio diversification and reinforces PT service stations as integrated lifestyle destinations.

In the **LPG business**, the Company targets expansion to 836 branches/service stations, which is primarily driven by household demand, which benefits from stable demand in residential and small-business sectors.

Other Non-Oil businesses, including **Max Mart** (convenience stores), **Autobacs** (auto care and maintenance service centers), the new **PT GIGA EV** station format, and **EleX by EGAT PT** (EV charging stations) continue network expansion to enhance brand visibility and long-term customer accessibility.

At the same time, the Company remains focused on product development, service standards, and customer experience enhancement across all business units. These initiatives reinforce the strength of the Non-Oil businesses as a key revenue contributor and a structural growth driver supporting balanced and sustainable long-term growth for the Company Group.

Oil Business: Remaining a Core Driver of Cash Flow and Earnings Stability for the Company Group

The Company views domestic mobility and transportation activities as ongoing structural drivers of fuel demand within the economy. Accordingly, the Company **targets oil sales volume growth of 3%–5% YoY**, despite a moderate overall economic expansion.

The Company continues to pursue a quality-driven growth strategy by elevating the efficiency of existing service stations through renovation, alongside selective new service station expansion in high-traffic and high-potential locations to improve investment efficiency and deliver sustainable long-term returns. Under this strategy, **the Company expects the total number of service stations to reach 2,309 by 2026.**

At the same time, the Company leverages its membership of over 25 million members as a key growth engine. Through behavioral data analytics, targeted marketing initiatives, and personalized benefit offerings, the Company enhances service frequency, strengthens customer engagement, and supports steady oil sales volume growth, even amid a volatile economic environment.

Remark : ⁽¹⁾ 1) Other Food and Beverage Businesses include Coffee World, Subway Restaurants, and PunThai Noodle Restaurants.
2) Other Non-Oil Business' Touchpoints include Max Mart Convenience Stores, Autobacs Automotive Service and Maintenance Centers, Max Camp Rest Areas, Maxnitron Lubricant Change Centers, and EleX by EGAT PT and PT GIGA EV EV Charging Stations.
3) The information and analysis set forth herein are based on conditions and assumptions as of the date of this report. Actual results may differ materially from those expressed or implied due to external factors or other circumstances beyond the Company's control that may impact future performance.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	3,380,660.32	2,212,381.27	3,111,294.06
Trade And Other Receivables - Current - Net (ThousandTHB)	1,108,022.00	1,425,627.95	1,640,462.81
Short-Term Loan And Interest Receivables (ThousandTHB)	19,802.34	35,000.00	-
Current Portion Of Long- Term Loan Receivables (ThousandTHB)	24.00	48.00	-
Inventories - Net (ThousandTHB)	3,329,847.82	4,294,851.63	3,653,571.95
Total Current Assets (ThousandTHB)	7,838,356.48	7,967,908.84	8,405,328.82
Restricted Deposits - Non- Current (ThousandTHB)	5,927.56	56,081.25	56,835.51
Long-Term Investments - Net (ThousandTHB)	581,075.63	581,075.63	565,000.55
Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	581,075.63	581,075.63	565,000.55

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	2,009,072.04	2,955,128.07	3,362,467.13
Investment In Associates (ThousandTHB)	1,055,039.20	1,000,501.85	1,054,094.57
Investment In Joint Ventures (ThousandTHB)	954,032.84	1,954,626.22	2,308,372.56
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	1,416.00	51,392.00	141,304.00
Related Parties (ThousandTHB)	1,416.00	51,392.00	141,304.00
Investment Properties - Net (ThousandTHB)	594,249.91	578,661.63	611,336.70
Property, Plant And Equipment - Net (ThousandTHB)	13,202,269.23	15,809,633.64	18,465,183.01
Right-Of-Use Assets - Net (ThousandTHB)	20,935,377.15	21,101,113.42	21,581,278.06
Intangible Assets - Net (ThousandTHB)	346,444.93	962,599.46	1,588,686.38
Intangible Assets - Others (ThousandTHB)	346,444.93	962,599.46	1,588,686.38
Goodwill - Net (ThousandTHB)	52,982.55	80,723.63	80,723.63
Deferred Tax Assets (ThousandTHB)	632,289.59	658,834.33	770,242.71
Other Non-Current Assets (ThousandTHB)	732,400.97	949,260.22	1,063,043.25
Other Non-Current Assets - Others (ThousandTHB)	732,400.97	949,260.22	1,063,043.25

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Non-Current Assets (ThousandTHB)	39,093,505.56	43,784,503.28	48,286,100.91
Total Assets (ThousandTHB)	46,931,862.04	51,752,412.12	56,691,429.73
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	2,800,000.00	4,022,896.54	3,954,612.87
Trade And Other Payables - Current (ThousandTHB)	10,340,285.27	12,285,139.67	12,766,755.12
Short-Term Borrowings (ThousandTHB)	-	23,380.00	23,380.00
Related Parties (ThousandTHB)	-	23,380.00	23,380.00
Current Portion Of Long-Term Debts (ThousandTHB)	1,950,904.06	3,201,955.81	3,110,208.12
Financial Institutions (ThousandTHB)	1,748,057.15	1,843,007.99	2,491,276.31
Related Parties (ThousandTHB)	-	6,250.00	3,485.42
Bonds (ThousandTHB)	199,966.91	1,349,817.82	612,566.38
Current Portion Of Long-Term Debts - Others (ThousandTHB)	2,880.00	2,880.00	2,880.00
Derivative Liabilities - Current (ThousandTHB)	3,602.11	-	-
Current Portion Of Lease Liabilities (ThousandTHB)	833,034.79	1,078,262.07	1,393,260.65
Income Tax Payable (ThousandTHB)	281,900.05	185,082.31	160,712.26

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Current Liabilities (ThousandTHB)	16,209,726.28	20,796,716.40	21,408,929.01
Non-Current Portion Of Long-Term Debts (ThousandTHB)	3,621,793.96	3,067,617.22	4,842,231.12
Financial Institutions (ThousandTHB)	1,620,089.67	2,411,779.59	3,855,257.69
Bonds (ThousandTHB)	1,984,125.54	647,388.88	986,973.43
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	17,578.75	8,448.75	-
Non-Current Portion Of Lease Liabilities (ThousandTHB)	17,414,923.21	17,662,981.43	18,188,383.60
Derivative Liabilities - Non-Current (ThousandTHB)	-	2,438.15	5,014.23
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	300,676.10	349,421.56	379,281.57
Deferred Tax Liabilities (ThousandTHB)	52,430.24	50,753.50	57,103.45
Other Non-Current Liabilities (ThousandTHB)	406,528.23	540,542.58	712,998.99
Total Non-Current Liabilities (ThousandTHB)	21,796,351.74	21,673,754.44	24,185,012.95
Total Liabilities (ThousandTHB)	38,006,078.02	42,470,470.84	45,593,941.96
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	1,670,000.00	1,670,000.00	1,670,000.00
Authorised Ordinary Shares (ThousandTHB)	1,670,000.00	1,670,000.00	1,670,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Issued And Paid-Up Share Capital (ThousandTHB)	1,670,000.00	1,670,000.00	1,670,000.00
Paid-Up Ordinary Shares (ThousandTHB)	1,670,000.00	1,670,000.00	1,670,000.00
Premium (Discount) On Share Capital (ThousandTHB)	1,185,430.00	1,185,430.00	1,185,430.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,185,430.00	1,185,430.00	1,185,430.00
Retained Earnings (Deficits) (ThousandTHB)	6,075,556.53	6,345,861.09	6,982,242.66
Retained Earnings - Appropriated (ThousandTHB)	178,794.09	178,794.09	178,794.09
Legal And Statutory Reserves (ThousandTHB)	178,794.09	178,794.09	178,794.09
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	5,896,762.44	6,167,067.00	6,803,448.57
Other Components Of Equity (ThousandTHB)	(150,657.83)	(152,781.07)	182,299.13
Other Components Of Equity - Others (ThousandTHB)	(150,657.83)	(152,781.07)	182,299.13
Equity Attributable To Owners Of The Parent (ThousandTHB)	8,780,328.70	9,048,510.02	10,019,971.79
Non-Controlling Interests (ThousandTHB)	145,455.32	233,431.26	1,077,515.98
Total Equity (ThousandTHB)	8,925,784.02	9,281,941.28	11,097,487.77
Total Liabilities And Equity (ThousandTHB)	46,931,862.04	51,752,412.12	56,691,429.73

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	199,048,313.64	226,095,622.02	224,642,442.16
Revenue From Sales And Rendering Services (ThousandTHB)	198,811,063.91	225,812,952.76	224,341,297.31
Revenue From Leases (ThousandTHB)	237,249.73	282,669.26	301,144.85
Lease Income (ThousandTHB)	237,249.73	282,669.26	301,144.85
Other Income (ThousandTHB)	175,971.59	287,573.35	275,363.21
Total Revenue (ThousandTHB)	199,224,285.23	226,383,195.37	224,917,805.37
Costs (ThousandTHB)	185,889,303.69	211,043,059.54	206,852,107.46
Selling And Administrative Expenses (ThousandTHB)	11,008,732.62	12,884,159.06	15,695,931.12
Selling Expenses (ThousandTHB)	9,340,144.63	10,430,996.14	12,932,736.12
Administrative Expenses (ThousandTHB)	1,668,587.99	2,453,162.92	2,763,195.00
Total Cost And Expenses (ThousandTHB)	196,898,036.31	223,927,218.60	222,548,038.58
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	33,440.93	125,251.22	164,052.58
Other Gains (Losses) (ThousandTHB)	(5,572.46)	(553.55)	(1,889.53)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	(25,714.56)	1,421.32	686.55
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	20,142.10	(2,438.15)	(2,576.08)
Other Gains (Losses) - Others (ThousandTHB)	-	463.28	-
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	2,354,117.39	2,580,674.44	2,531,929.84
Finance Costs (ThousandTHB)	1,127,547.22	1,091,037.73	1,138,046.09
Income Tax Expense (ThousandTHB)	260,819.67	447,775.97	319,894.81
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	965,750.50	1,041,860.74	1,073,988.94
Net Profit (Loss) For The Period (ThousandTHB)	965,750.50	1,041,860.74	1,073,988.94
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	965,750.50	1,041,860.74	1,073,988.94

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(5,185.03)	(2,123.24)	(34,391.49)
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	-	-	(16,075.08)
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	31,301.88	-	40,682.80
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(7,155.11)	-	(5,027.56)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	18,961.74	(2,123.24)	(14,811.33)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	984,712.24	1,039,737.50	1,059,177.61
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	944,064.23	1,021,804.56	1,021,441.34

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	21,686.27	20,056.18	52,547.60
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	963,025.97	1,019,681.32	1,006,630.01
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	21,686.27	20,056.18	52,547.60
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.56531	0.61000	0.61164
EBITDA (ThousandTHB)	5,694,147.09	6,197,571.08	6,898,709.04
Operating Profit (ThousandTHB)	2,150,277.33	2,168,403.42	2,094,403.59
Normalize Profit (ThousandTHB)	971,322.95	1,042,414.29	1,075,878.47

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	1,226,570.17	1,489,636.71	1,393,883.76
Depreciation And Amortisation (ThousandTHB)	3,340,029.70	3,616,896.63	4,366,779.20
Depreciation (ThousandTHB)	-	-	4,366,779.20
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	396.74	3,478.35	(136.59)
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(33,440.93)	(125,251.23)	(164,052.58)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	-	-	2,576.08
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	2,602.06	38,785.51	27,315.52
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	830.92	5,324.09	4,941.04
Loss On Write-Off Of Fixed Assets (ThousandTHB)	1,771.14	33,461.41	22,374.49

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	2,520.58	9,367.70	19,880.25
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	14,124.80	92,507.87	8,738.39
Dividend And Interest Income (ThousandTHB)	(7,468.77)	(18,435.33)	(22,501.34)
Interest Income (ThousandTHB)	(7,468.77)	(18,435.33)	(22,501.34)
Finance Costs (ThousandTHB)	1,123,991.88	1,086,693.14	1,130,075.76
Employee Benefit Expenses (ThousandTHB)	71,221.21	81,928.64	94,834.87
(Reversal Of) Provisions (ThousandTHB)	4,108.11	26,168.24	45,159.69
Other Reconciliation Items (ThousandTHB)	(7,055.83)	(13,866.44)	(3,516.72)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	5,752,478.48	6,287,909.78	6,899,036.29
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(190,531.11)	(338,517.50)	(168,191.39)
(Increase) Decrease In Inventories (ThousandTHB)	(1,175,920.98)	(968,482.15)	641,416.26
(Increase) Decrease In Other Operating Assets (ThousandTHB)	(155,560.63)	(201,816.36)	(113,783.02)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	3,239,040.46	1,301,708.59	858,483.65

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(5,816.26)	(33,183.17)	(24,292.07)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	76,904.35	107,846.11	127,296.72
Cash Generated From (Used In) Operations (ThousandTHB)	7,540,594.31	6,155,465.30	8,219,966.43
Interest Received (ThousandTHB)	7,137.72	18,807.41	22,471.16
Interest Paid (ThousandTHB)	(1,150,850.28)	(1,086,259.00)	(1,133,756.17)
Income Tax (Paid) Received (ThousandTHB)	(452,787.15)	(618,538.84)	(509,702.54)
Net Cash From (Used In) Operating Activities (ThousandTHB)	5,944,094.60	4,469,474.87	6,598,978.88
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	(100,250.00)	(1,019,521.18)	(361,689.97)
Loan Receivables Made (ThousandTHB)	(19,802.34)	(85,000.00)	(108,804.00)
Short-Term Loan Receivables Made (ThousandTHB)	(19,802.34)	(35,000.00)	(17,500.00)
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	-	(35,000.00)	(17,500.00)
Long-Term Loan Receivables Made (ThousandTHB)	-	(50,000.00)	(91,304.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Loan Receivables Made - Related Parties (ThousandTHB)	-	(50,000.00)	(91,304.00)
Loan Receivables Repayment Received (ThousandTHB)	-	30,702.34	53,940.00
Short-Term Loan Receivables Repayment Received (ThousandTHB)	-	30,702.34	52,500.00
Short-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	-	10,900.00	52,500.00
Long-Term Loan Receivables Repayment Received (ThousandTHB)	-	-	1,440.00
Long-Term Loan Receivables Repayment Received - Related Parties (ThousandTHB)	-	-	1,440.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	3,645.41	3,233.62	5,908.70
Property, Plant And Equipment (ThousandTHB)	3,645.41	3,233.62	5,908.70
Payment For Purchase Of Fixed Assets (ThousandTHB)	(2,943,185.10)	(4,921,653.80)	(6,489,144.51)
Property, Plant And Equipment (ThousandTHB)	(2,625,227.73)	(4,290,171.67)	(5,303,977.80)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	(51,259.87)	(370,658.10)	(970,730.49)
Investment Properties (ThousandTHB)	(65,110.95)	(31,239.58)	(79,101.98)
Right-Of-Use Assets (ThousandTHB)	(201,586.55)	(229,584.46)	(135,334.24)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	(875.37)	(574.87)	(754.26)
Dividend Received (ThousandTHB)	49,728.00	55,944.00	59,012.00
Net Cash From (Used In) Investing Activities (ThousandTHB)	(3,010,359.40)	(5,936,869.88)	(6,841,532.03)
Proceeds From Borrowings (ThousandTHB)	2,591,383.00	4,152,943.54	4,657,406.33
Proceeds From Short- Term Borrowings (ThousandTHB)	800,000.00	1,246,276.54	(68,283.67)
Proceeds From Short- Term Borrowings - Financial Institutions (ThousandTHB)	800,000.00	1,222,896.54	(68,283.67)
Proceeds From Long- Term Borrowings (ThousandTHB)	1,791,383.00	2,906,667.00	4,725,690.00
Proceeds From Long- Term Borrowings - Financial Institutions (ThousandTHB)	1,791,383.00	2,906,667.00	4,725,690.00
Repayments On Borrowings (ThousandTHB)	(2,111,384.07)	(2,022,144.24)	(2,643,280.36)
Repayments On Long- Term Borrowings (ThousandTHB)	(2,111,384.07)	(2,022,144.24)	(2,643,280.36)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	(2,108,504.07)	(2,019,264.24)	(2,632,067.03)
Repayments On Long-Term Borrowings - Related Parties (ThousandTHB)	-	-	(8,333.33)
Repayments On Long-Term Borrowings - Other Parties (ThousandTHB)	(2,880.00)	(2,880.00)	(2,880.00)
Repayments On Lease Liabilities (ThousandTHB)	(762,155.30)	(920,529.00)	(1,227,088.22)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	1,000,000.00	-	1,000,000.00
Repayments On Debt Instruments (ThousandTHB)	(2,000,000.00)	(200,000.00)	(1,350,000.00)
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	-	41,910.47	1,242,070.02
Dividend Paid (ThousandTHB)	(334,022.79)	(751,554.80)	(460,701.14)
Interest Paid (ThousandTHB)	-	-	(71,564.76)
Other Items (Financing Activities) (ThousandTHB)	(2,840.00)	(1,510.01)	(5,375.93)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(1,624,101.64)	299,115.96	1,141,465.94
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	1,309,633.56	(1,168,279.05)	898,912.79

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	2,071,026.76	3,380,660.32	2,212,381.27
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	3,380,660.32	2,212,381.27	3,111,294.06

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.48	0.38	0.39
Quick ratio (times)	0.28	0.18	0.22
Cash flow liquidity ratio (times)	0.40	0.24	0.31
Average account recievable turnover (times)	301.48	282.71	241.23
Average collection period (days)	1.21	1.29	1.51
Average inventory turnover (times)	67.79	55.36	52.05
Average inventory turnover period (days)	5.38	6.59	7.01
Average account payable turnover (times)	-27.43	-24.74	-23.05
Average payment period (days)	13.30	14.76	15.83

	2023	2024	2025
Average cash cycle (days)	-6.71	-6.87	-7.31
Profitability ratio			
Gross profit margin (%)	6.50	6.54	7.80
Operating margin (%)	1.18	1.14	1.13
Other income to total income (%)	0.09	0.13	0.12
Cash from operation to operating profit (%)	192.87	183.37	260.63
Net profit margin (%)	0.49	0.46	0.48
Return on equity (ROE) (%)	10.98	11.22	10.71
Financial policy ratio			
Total debts to total equity (times)	4.26	4.58	4.11
Interest coverage ratio (times)	5.05	5.68	6.06
Debt service coverage ratio (times)	1.02	0.86	0.97
Dividend payout ratio (%)	104.38	59.32	50.12
Efficiency ratio			
Return on asset (ROA) (%)	5.11	5.23	4.67
Return On Fixed Assets (%)	12.17	12.90	10.95

	2023	2024	2025
Asset turnover (times)	4.32	4.36	4.14

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Bond registrar

Name of bond registrar : CIMB THAI BANK PUBLIC COMPANY LIMITED

Address/location : 44 Langsuan Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2638-8000,0-2626-7000

Facsimile number : 0-2657-3333

Name of bond registrar : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Address/location : 35 Sukhumvit Road

Subdistrict : Khlong Toei Nuea

District : Watthana

Province : Bangkok

Postcode : 10110

Telephone : 0-2255-2222

Facsimile number : 0-2255-9391-3

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED

Address/location : NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH,
11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD,

Subdistrict : THUNG MAHA MEK

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : +66 2844 1000

Facsimile number : +66 2286 5050

List of auditors : Miss AMORN RAT PEARMPOONVATANASUK

License number : 4599

List of auditors : Miss RODJANART BANYATANANUSARD

License number : 8435

List of auditors : Mr. KAN TANTHAWIRAT

License number : 10456

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : LS Horizon Ltd.
agreement

Address/location : 179/74-80 Bangkok City Tower 15th Floor, South
Sathorn Road

Subdistrict : Lumpini

District : Pathumwan

Province : Bangkok

Postcode : 10330

Telephone : 0-2627-3443

Facsimile number : 0-2627-3250

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : CIMB THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok
10330
Telephone : 0-2638-8000,0-2626-7000

Financial institution 2

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana,
Bangkok 10110
Telephone : 0-2255-2222

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Corporate Governance Policy. The Board of Directors prioritizes promoting business operations under good corporate governance principles, focusing on management systems with the highest standards for the maximum benefit of shareholders and the balance of all stakeholders. The Company conducts business with integrity, transparency, and accountability to be a credible and sustainable organization. Therefore, the Board of Directors initiated the good corporate governance policy in 2012. Over the past period, the Company has developed a Code of Ethics and Business Conduct, as well as an Employee Code of Conduct, to serve as a framework for the Board of Directors, executives, and employees. The Company places importance on regularly updating and reviewing these contents annually to comply with the good corporate governance principles for listed companies of the Stock Exchange of Thailand (SET) and the CG Code 2017 stipulated by the SEC, including applying the guidelines of the ASEAN CG Scorecard to suit the Company's operations in the current context.

Reference link for the full version of corporate governance : [https://investor.ptgenergy.co.th/storage/content/policy and guidelines corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-cg-policy-en.pdf](https://investor.ptgenergy.co.th/storage/content/policy%20and%20guidelines/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-cg-policy-en.pdf)

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6.1.1 Policy and guidelines related to the board of directors

The Board of Directors shall consist of directors in the number determined by the shareholders' meeting, but not less than 5 persons, comprising individuals with knowledge, ability, and experience in business operations, and approved by the shareholders' meeting for appointment as company directors. The Board of Directors maintains an appropriate balance of power between executive directors and non-executive directors. The Company stipulates that the Board of Directors must comprise no less than 3 independent directors, or one-third of the total number of directors, whichever is higher. Furthermore, one-third of the directors must retire from office at every Annual General Meeting of Shareholders. The directors who have been in office for the longest period shall retire. In cases where the number of retiring directors cannot be precisely divided by one-third, the number closest to one-third shall be used.

The Company clearly separates the duties and responsibilities between the Board of Directors and senior management. The Board of Directors is responsible for setting policies and overseeing the operations of management at the policy level, while management is responsible for administering the Company's various operations in accordance with the established policies. The Board of Directors is responsible for selecting a suitable person as Chairman and ensuring that the composition and operations of the Board facilitate independent decision-making. To this end, the Company stipulates that the Chairman must be an independent director who does not hold the position of Executive Chairman or Chief Executive Officer and President. This is to clearly separate the duties of policy-setting, oversight, and day-to-day management, ensuring an adequate balance of power and preventing any single individual from having absolute authority. Furthermore, the

Company has clearly defined the scope of authority and responsibilities of the Board of Directors, various sub-committees, and the Chief Executive Officer and President in writing, to clearly delineate the operational scope and responsibilities of each committee.

The Board of Directors shall appoint a suitably qualified and experienced person to serve as Company Secretary. The company secretary's duties include assisting the Board of Directors in organizing board meetings, such as scheduling meetings, preparing agendas, and dispatching notices of board meetings along with supporting documents, and coordinating the implementation of Board resolutions. The Company also promotes continuous training and knowledge development for the Company Secretary to enhance their performance. Furthermore, the company secretary has duties and responsibilities as stipulated in Section 89/15, paragraph one, and Section 89/16 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments), which mandate the company secretary to be responsible for the following operations: 1) Preparing and maintaining the register of directors, notices of meetings, and minutes of Board of Directors' and shareholders' meetings, as well as the Company's annual reports. This also includes providing legal advice and guidance on various regulations that the Board of Directors must be aware of and comply with, performing duties related to the Board's corporate governance, and coordinating the implementation of Board resolutions. 2) Keeping records of conflict of interest reports submitted by directors or executives. and 3) Performing other duties as prescribed by the Capital Market Supervisory Board.

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

The Board of Directors shall oversee a transparent director nomination process and shall appoint the Nomination and Remuneration Committee, which is selected from non-executive directors and predominantly comprises independent directors. This committee is tasked with considering the criteria and process for nominating individuals with diverse qualifications, including skills, experience, capabilities, and specific expertise, as well as gender and age, which are necessary for achieving the organization's objectives and key goals. This is accomplished by preparing a director skills matrix to ensure that the overall Board comprises suitably qualified members, in line with the composition determined by the Company. The Company has a plan for selecting personnel to assume the positions of Chief Executive Officer and President, ensuring the process is appropriate and transparent, and that the Company obtains a professional top executive who can manage independently from any major shareholder. The Nomination and Remuneration Committee shall consider individuals with professional skills and experience, specific qualifications that are necessary and beneficial to the Company's business operations, including consideration of potential conflicts of interest, and shall propose names to the Board of Directors for approval. In addition to nominating, selecting, and proposing individuals for the highest executive positions in the organization, the Company has also developed a succession plan for the Chief Executive Officer and President, as well as for higher-level executives. This involves selecting individuals who meet the criteria for succession consideration, to develop and prepare them

to assume positions in the future. This is to build confidence among shareholders, investors, and all stakeholders that the Company's operations will be continued without interruption.

Reference link for the nomination of directors policy and : <https://investor.ptgenergy.co.th/storage/content/guidelines-corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-cg-policy-en.pdf>

Determination of director remuneration

The Board of Directors is responsible for approving the criteria and factors for performance evaluation, as well as approving the Company's annual remuneration structure and appropriate remuneration principles for directors, executives, and employees at all levels. This includes communicating these principles for acknowledgment and monitoring the President and CEO to evaluate senior executives in accordance with the aforementioned evaluation principles. The Company has a policy to set directors' remuneration at an appropriate and sufficient level to incentivize directors, executives, and employees at all levels to perform their duties in line with the organization's objectives and core goals, and to create benefits for the Company, ensuring their long-term commitment, without excessive remuneration. The Company determines directors' remuneration by considering various factors, including the roles, duties, and responsibilities of the directors, their experience, annual performance evaluation results, the Company's past operating performance, and the remuneration rates for directors in other companies within similar businesses and industries. Furthermore, the remuneration of the Company's directors must align with the Company's short-term and long-term strategies and goals. Shareholders are responsible for approving the structure and rates of directors' remuneration, both monetary and non-monetary forms, and the policy and criteria for determining directors' remuneration, including its form and amount, are disclosed at the Annual General Meeting of Shareholders each year.

Reference link for determination of the director : <https://investor.ptgenergy.co.th/storage/content/remuneration-policy-and-guidelines-corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-cg-policy-en.pdf>

Independence of the board of directors from the management

The Company clearly separates the duties and responsibilities between the Board of Directors and senior management. The Board of Directors is responsible for setting policies and overseeing the operations of management at the policy level, while management is responsible for administering the Company's operations in various aspects in accordance with the established policies. The Board of Directors is responsible for selecting suitable individuals to serve as Chairman and ensuring that the composition and operations of the Board facilitate independent judgment in decision-making. To this end, the Company stipulates that the Chairman must be an independent director who does not hold the position of Executive Chairman or Chief Executive Officer and President. This is to clearly separate the duties of policy-setting, oversight, and day-to-day management, and to ensure sufficient checks and balances, as well as to prevent any single individual from having absolute power. Furthermore, the Company has defined the scope of authority and responsibilities of the Board of Directors, various sub-committees, and the Chief Executive Officer and President in writing, to clearly define the scope of operations and the responsibilities of various committees.

Reference link for the policy and guidelines related to : <https://investor.ptgenergy.co.th/storage/content/independence-of-the-board-of-directors-from-the-management-corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-cg-policy-en.pdf>

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Director development

The Company's Board of Directors has a policy to promote and facilitate training and knowledge provision for executive directors involved in the Company's corporate governance system, to ensure continuous improvement in performance and regular access to up-to-date information. The Company encourages directors and executives to participate in relevant training courses to foster awareness and understanding of their duties and responsibilities as directors and executives of a listed company, such as laws, regulations, standards, risks, the business environment, and various courses from the Thai Institute of Directors Association ("IOD") and regulatory bodies, among others. Furthermore, the Company provides an orientation for all newly appointed directors by preparing orientation documents beneficial for their work, including introducing the nature of the business and the Company's operational guidelines to new directors, and discloses information on director development in various reports in accordance with good corporate governance principles, such as the Form 56-1 One Report.

Reference link for the director development policy and : <https://investor.ptgenergy.co.th/storage/content/guidelines/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-cg-policy-en.pdf>

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Board performance evaluation

The Board of Directors mandates the performance evaluation of the Board of Directors and each sub-committee, including the performance evaluation of the Chief Executive Officer and President, to review the performance of duties by the Board of Directors, sub-committees, and the Chief Executive Officer and President at least once a year. This is to enable the Board to collectively consider performance and issues for improvement and correction, and to utilize the Board's evaluation results as a basis for considering the suitability of the Board's composition in the future, as well as to disclose the procedures, criteria, and overall evaluation results in the annual report.

Reference link for the board performance evaluation : [https://investor.ptgenergy.co.th/storage/content/policy and guidelines/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-cg-policy-en.pdf](https://investor.ptgenergy.co.th/storage/content/policy%20and%20guidelines/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-cg-policy-en.pdf)

Corporate governance of subsidiaries and associated companies

PTG Energy Group ("the Group") has established a policy for the supervision of subsidiaries and joint ventures to provide a framework and mechanism for overseeing the policies and operations of subsidiaries and joint ventures as follows:

1. The Chief Executive Officer and President, Managing Director, and any other equivalent positions shall select individuals and/or change the list of suitable individuals for consideration and appointment as directors, executives, controlling persons, or authorized directors acting on behalf of the company in subsidiaries, joint ventures, or any other entities in which the Company co-invests, based on the investment value specified in the PTG Energy Group's approval authority criteria, and present them to the Executive Committee meeting or the Investment Committee (as the case may be) for screening.
2. The Executive Committee screens suitable individuals for consideration and appointment as directors, executives, controlling persons, or authorized directors acting on behalf of the Company in subsidiaries, joint ventures, or any other entities in which the Company co-invests, in proportion to shareholding or according to agreements in shareholder contracts of subsidiaries or joint ventures (if any), based on the investment value specified in the PTG Energy Group's approval authority criteria. Such individuals or

representatives, or related persons, must not have conflicts of interest, vested interests, or any other benefits that conflict with the interests of the Company, its subsidiaries, or joint ventures, and shall be presented to the Board of Directors or the subsidiary's Board of Directors (as the case may be) for approval.

3. The Board of Directors or the subsidiary's Board of Directors (as the case may be) shall appoint individuals to represent the Group for consideration and appointment as directors, executives, controlling persons, or authorized directors acting on behalf of the Company in subsidiaries, joint ventures, or any other entities in which the Company co-invests, in proportion to shareholding or according to agreements in shareholder contracts of subsidiaries or joint ventures (if any), based on the investment value specified in the PTG Energy Group's approval authority criteria. Such individuals or representatives, or related persons, must not have conflicts of interest, vested interests, or any other benefits that conflict with the interests of the Company, its subsidiaries, or joint ventures.
4. The Board of Directors or the subsidiary's Board of Directors (as the case may be) shall define the scope of duties and responsibilities of individuals representing the Group to ensure compliance with the Group's policies, rules, and criteria.
5. Disclose financial position and operating results, transactions with related parties, acquisition or disposal of assets, and other significant transactions, in accordance with the criteria, conditions, and methods prescribed by relevant laws and regulations, and/or company regulations, and/or resolutions of the shareholders' meeting.
6. Establish a good corporate governance policy and appropriate and robust internal control systems.
7. The Executive Committee, Investment Committee, and the Board of Directors or the subsidiary's Board of Directors (as the case may be) are responsible for regularly monitoring the operations of subsidiaries, joint ventures, or any other entities in which the Group co-invests, and ensuring that they comply with the Company's policies and regulations efficiently and effectively under good corporate governance.

6.1.2 Policy and guidelines related to shareholders and stakeholders

The Board of Directors has established the Company's Good Corporate Governance Policy as follows:

Category 1: Shareholder Rights

The Company recognizes and prioritizes shareholders by supporting, promoting, and facilitating all shareholders, across all groups, equally. This particularly includes fundamental rights such as the right to freely trade and transfer their held securities, the right to receive a share of the Company's profits, the right to receive sufficient Company information, and the right to attend meetings to exercise voting rights at shareholder meetings, etc. The Company has established guidelines for protecting shareholder rights, including the following matters:

- **Before the Shareholder Meeting Day**

1. The Company published the criteria for shareholders to propose agenda items for the Annual General Meeting of Shareholders and to nominate individuals for consideration as directors for 2025 on <http://ptgenergy.co.th> under Investor Relations/Shareholder Information/Shareholder Meetings/Year 2025. This was to inform shareholders of their rights, methods, and deadlines for proposing agenda items and/or names of qualified individuals from October 24, 2567, to December 31, 2567.
2. To enhance information access for shareholders and to provide them with sufficient time to consider the meeting agenda and supporting documents, the Company published the notice of the Annual General Meeting of Shareholders for 2025 and distributed meeting documents to shareholders in electronic format (QR Code) in both Thai and English, 30 days prior to the meeting (March 25, 2025). These

documents included the 2567 Annual Report and financial statements for the fiscal year ending December 31, 2567, biographies of nominees for election as directors replacing those whose terms expired, definitions of independent directors, proxy forms A, B, and C, registration conditions, documents required for meeting entry, proxy methods, and voting procedures, information on independent directors proposed by the Company to act as proxies for shareholders, the Company's articles of association related to shareholder meetings, etc. These were made available on the Company's website from March 25, 2025, onwards, and also announced via the news system of the Stock Exchange of Thailand, to ensure shareholders have ample time to review the meeting information.

3. In cases where shareholders are unable to attend the meeting in person, the Company allows shareholders to appoint Dr. Chalermrat Nakvichien, a Company director, or any other person to attend the meeting on their behalf, using one of the proxy forms provided by the Company along with the notice of meeting. Additionally, shareholders or proxies can submit a request to attend the meeting (E-Request) via the QR Code attached to the notice of meeting or meeting documents. In 2025, 126 shareholders attended the meeting in person, holding a total of 1,885,137 shares, and 783 proxies attended on behalf of shareholders, holding a total of 861,340,778 shares. In total, 909 shareholders attended the meeting in person and by proxy, holding a combined total of 863,225,915 shares, representing 51.6902% of the Company's total issued shares.
4. The Company has a policy to promote and facilitate shareholders, including institutional investors, to attend meetings. In 2025, the Company organized meetings in a physical format to foster direct interaction between the Board of Directors, management, and shareholders, which helps in effectively and transparently explaining important information, answering queries, and building understanding on various issues.
5. The Company has a policy to promote and facilitate shareholders, including institutional investors, to attend meetings. In 2025, the Company organized meetings in a physical format to foster direct interaction between the Board of Directors, management, and shareholders, which helps in effectively and transparently explaining important information, answering queries, and building understanding on various issues.
6. In cases where shareholders are unable to attend the meeting in person, the Company allows shareholders to appoint Dr. Chalermrat Nakvichien, a Company director, or any other person to attend the meeting on their behalf, using one of the proxy forms provided by the Company along with the notice of meeting. Additionally, shareholders or proxies can submit a request to attend the meeting (E-Request) via the QR Code attached to the notice of meeting or meeting documents. In 2025, 126 shareholders attended the meeting in person, holding a total of 1,885,137 shares, and 783 proxies attended on behalf of shareholders, holding a total of 861,340,778 shares. In total, 909 shareholders attended the meeting in person and by proxy, holding a combined total of 863,225,915 shares, representing 51.6902% of the Company's total issued shares.
7. The Company has a policy to promote and facilitate shareholders, including institutional investors, to attend meetings. In 2025, the Company organized meetings in a physical format to foster direct interaction between the Board of Directors, management, and shareholders, which helps in effectively and transparently explaining important information, answering queries, and building understanding on various issues.

● Shareholder Meeting Day

1. The Company opened registration for shareholders to attend the meeting from 2:00 PM onwards at Meeting Room MR109, Queen Sirikit National Convention Center, No. 60 Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok.

2. The Company appoints auditors and legal advisors to oversee the meeting to ensure compliance with laws and the Company's articles of association.
3. The Company allows shareholders to submit questions in advance of the meeting, as specified in the notice of meeting. In 2025, a total of 1 question was submitted by shareholders in advance and proposed as an agenda item for the Annual General Meeting of Shareholders.

● **After the Shareholder Meeting Day**

1. The Company disclosed the resolutions of the Annual General Meeting of Shareholders and prepared the meeting minutes, presenting complete and accurate information for shareholders' inspection. This information was submitted to the Stock Exchange of Thailand, and simultaneously disseminated to all shareholders equally, including the meeting minutes and video recording of the said meeting on the Company's website "www.ptgenergy.co.th /Investor Relations / Shareholder Information / Shareholder Meetings / Year 2025 / Annual General Meeting of Shareholders Minutes Year 2025" within 14 days after the meeting (May 9, 2025).
2. Following the Annual General Meeting of Shareholders, the Company considered questions, opinions, and suggestions from shareholders collected during the meeting to determine appropriate courses of action and to further improve the management of subsequent Annual General Meetings of Shareholders.

Category 2: Equitable Treatment of Shareholders

The Company considers the importance of each shareholder group equally and fairly, regardless of gender, age, skin color, nationality, religion, beliefs, or disability, including both executive and non-executive shareholders, as well as minority shareholders, for the utmost benefit of shareholders, as follows:

The Company prioritizes treating all shareholder groups equally and fairly, without discrimination based on gender, age, skin color, nationality, religion, beliefs, or disability. This includes executive shareholders, non-executive shareholders, and minority shareholders, to safeguard the best interests of shareholders. The following actions are undertaken:

1. The Company provides equal opportunities for shareholders to exercise their rights.

- Shareholders are given the opportunity to freely express opinions, offer suggestions, or ask questions on various agenda items before voting. Relevant directors and executives attend the meeting to answer questions, and important points are recorded in the meeting minutes for subsequent shareholder inspection.
- Minority shareholders are given the opportunity to propose agenda items for the 2025 Annual General Meeting of Shareholders in advance, with an invitation announced via the Company's website and the Stock Exchange of Thailand's system 90 days before the end of the accounting period, to allow sufficient time for consideration and submission of agenda items to the Board of Directors' meeting.
- All three types of proxy forms are sent to every shareholder, allowing them to choose according to their needs, with a recommendation to use proxy form B, which contains complete details. The notice of meeting clearly specifies the documents/evidence to be prepared, adhering to international standards and avoiding undue complexity.
- Shareholders are given the opportunity to vote for the election of directors individually, granting them the right to choose representatives they deem qualified to serve as directors to protect their own interests, thereby fostering diversity and truly representing shareholders. Furthermore, shareholders who are directors or executives with a conflict of interest or involvement in the consideration of any agenda item shall not have the right to vote on that agenda item.

- Shareholders are allowed to vote for the election of directors individually, enabling them to choose suitable representatives to protect their own interests and enhance diversity on the Board. Shareholders who are directors or executives with a conflict of interest in any agenda item shall not have the right to vote on that item.

2. Prioritizing and Caring for Shareholders

The Company has provided contact channels for all shareholders to inquire about information or coordinate directly through the Company Secretary (csp@pt.co.th) and the Investor Relations unit (ir@pt.co.th) to facilitate the receipt of complete and accurate information. Furthermore, the Company transparently, accurately, and timely discloses important information to shareholders, covering both legally mandated matters and those deemed necessary for shareholders to know. This is done through various channels, such as the Stock Exchange of Thailand's information dissemination system, print media, and the Company's website, to ensure shareholders receive comprehensive and up-to-date information.

Category 3: Consideration of Stakeholder Roles

The Company recognizes the importance of stakeholder rights as prescribed by law, and respects human rights principles and fair labor practices. To ensure that stakeholder rights are protected and properly exercised, the Company has established communication channels that respond to the needs of all stakeholder groups, including channels for reporting tips or complaints from employees and other stakeholders, to promote participation in monitoring and effectively protecting the Company's interests. The Company has clearly defined policies and guidelines for dealing with various stakeholder groups in its Good Corporate Governance Policy, for employees at all levels to adhere to as a key business guideline. The stakeholder groups that the Company prioritizes consist of 7 main groups: customers, employees, shareholders, business partners, communities, government agencies, and financial institutions. Furthermore, the Company has disclosed its operations related to stakeholders in Form 56-1 One Report, Section 3. "Driving Business for Sustainability".

Category 4: Information Disclosure and Transparency

Information disclosure is one of the key principles of good corporate governance. The Company emphasizes communicating accurate, complete, timely, and equitable information to effectively provide data to the Stock Exchange of Thailand and shareholders. This information is prepared in accordance with the Company's ethical principles and business conduct, with the Investor Relations (IR) unit and Corporate Communications unit responsible for overseeing and responding to inquiries. Publicly disclosed information is published in both Thai and English through various channels, such as the electronic system of the Stock Exchange of Thailand (SET Portal), the SEC Office website, and the Company's website (www.ptgenergy.co.th). These data encompass both financial and non-financial reports, such as general information according to regulatory criteria, including information that may affect the Company's securities prices and stakeholder decisions.

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business
stakeholders competitors, Suppliers, Creditors, Government
agencies, Community and society

Shareholders

1. Consistent and Systematic Communication of Operating Results:

- Organize analyst meetings to report quarterly operating results (Analyst Briefing).
- Organize analyst meetings and participate in investor engagement activities of the Stock Exchange of Thailand (SET Opportunity Day and SET Digital Roadshow), along with preparing Transcripts and Summaries to enhance information accessibility, reduce listening time, and help investors quickly grasp key issues.

2. Full, Transparent, and Verifiable Disclosure of Operating Results:

- Prepare Management's Discussion and Analysis (MD&A) every quarter
- Prepare Quarterly Earnings Presentations and Key Takeaways to summarize important information for easy understanding.
- Prepare quarterly and annual Factsheets to provide essential business information to shareholders and investors.

3. **Organize an Annual Business Outlook** event to explain business plans, future outlook, and growth drivers to public media, analysts and securities firms.

4. Fair and Transparent Engagement with Shareholders and Investors:

- Organize physical Annual General Meetings (AGM) to provide shareholders with the opportunity to ask questions and offer direct suggestions.
- Continuously answer questions and provide information to shareholders as appropriate through IR channels.
- Organize site visits to the group's establishments to enhance understanding of the overall business operations.

5. Responding to Investors' ESG Expectations:

- Respond to ESG assessments from investors, securities firms, and requesting shareholders.
- Organize ESG Engagement Sessions with analysts to provide strategic information and exchange views on sustainable business practices.
- Disclose environmental, social, and governance (ESG) information in accordance with Thai and international standards.

Reference link for the policy, guidelines and measures : [https://investor.ptgenergy.co.th/storage/content/related to shareholders corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-en.pdf](https://investor.ptgenergy.co.th/storage/content/related%20to%20shareholders%20corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-en.pdf)

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Employee

The Company believes that employees at all levels are valuable resources and key factors in driving the organization towards business success. Therefore, the Company is committed to continuously developing and caring for its employees in all dimensions, with the following key operations:

- Develop employee potential through the establishment of systems and tools that support learning and career growth, by developing learning support and management systems. For example, creating a Training Catalog to compile diverse training courses suitable for each department, which helps make employee skill development more systematic and targeted. Establishing an Expert House to gather and allocate expert speakers from various departments within the organization, supporting the maximum transfer of knowledge and experience. This also includes implementing a Human Capital Management (HCM) system to support human resource management in terms of data storage, performance tracking, and efficient employee development planning.

- Designing a Core Program, which is an essential curriculum for employees at all levels, focusing on promoting fundamental skills necessary for efficient work performance and support. Developing Development Programs based on a Role-Based Competency framework to ensure that content and learning align with the roles and responsibilities of employees in each functional area. Additionally, continuously organizing Transformational Leadership Programs to develop leaders according to the Development Roadmap and designing Leadership Development Programs based on the Leadership Pipeline, focusing on developing leadership skills appropriate for each position level, to create capable personnel who can lead the organization to success.
- The Company prioritizes fostering engagement between employees and the organization to strengthen relationships and drive efficient collaboration. An Employee Engagement Survey is conducted annually. The results of this assessment are analyzed and used to plan improvements for human resource management policies or projects, such as creating incentives, improving the work environment, and developing career opportunities. This is all aimed at promoting deep employee engagement with the organization and jointly driving the organization towards long-term success.

Reference link for the policy, guidelines and measures : [https://investor.ptgenenergy.co.th/storage/content/related to employee corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-en.pdf](https://investor.ptgenenergy.co.th/storage/content/related%20to%20employee%20corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-en.pdf)

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Customer

Oil Business

1. Expanding all PT petrol stations to a total of 2,330 branches.
2. Adding 208 EV Charger service points and 115 Max Camp rest stops.
3. Developing new Max Card Plus benefits.
4. Implementing a Local Promotion strategy by creating area-specific promotions based on the context of each market.
5. Elevating franchise store standards through digital systems by ensuring all franchise stores install POS and Max Me Shop to ensure accurate sales data, connect to the membership system, and efficiently support promotions.

Non-Oil Business

1. Elevating Barista skills and service standards by reviewing and improving the "Be Barista" training curriculum, organizing more regional workshops covering employees in various areas, focusing on consistent work skills, sales, and customer service across the entire network.
2. Expanding and developing training centers to cover the entire country, with new training centers at CW Tower 3rd Floor and Vibhavadi 64 already operational, along with centers in Chonburi, Khon Kaen, and Bangkok.
3. Developing online learning channels to increase accessibility by creating online media such as VDOs and Tips for employees every month, utilizing the E-Learning system to ensure training reaches all areas, with approximately 300 employees completing courses per month.
4. Expanding customer base and developing new products to meet the needs of all groups, targeting the New Generation, utilizing local ingredients to develop new products, expanding Coffee / Non-Coffee / Bakery lines, and developing Premium Merchandise, while collaborating with partners (Partner / Cobrand) to broaden the customer base.

5. Expanding business and increasing store formats, by opening new branches as planned, totaling over 1,900 branches, and experimenting with expanding new business models, such as "PunThai Boat Noodle" restaurants.
6. Building brand awareness and proactive marketing communication by advancing the "Creative Thai Taste" campaign, such as "Thon Thai Taste," producing trending content, creating VDO Stories, utilizing Influencers/KOLs, conducting Roadshows, and opening Flagship Stores to enhance brand image, along with preparing Presenters to attract new generations and continuously foster brand growth.

Reference link for the policy, guidelines and measures : [https://investor.ptgenenergy.co.th/storage/content/related to customer corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-en.pdf](https://investor.ptgenenergy.co.th/storage/content/related%20to%20customer%20corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-en.pdf)

Business competitors

The Company prioritizes transparent and fair competition, treating competitors equally. The Company refrains from accessing competitors' confidential information through inappropriate means, whether by violating laws, agreements, or intellectual property rights. Furthermore, the Company does not support any actions that could damage competitors' reputations, whether through accusations, providing false information, or other inappropriate methods. In the past year, the Company has had no disputes with its trade competitors, which reflects its ethical business conduct.

Reference link for the policy, guidelines and measures : [https://investor.ptgenenergy.co.th/storage/content/related to business competitors corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-en.pdf](https://investor.ptgenenergy.co.th/storage/content/related%20to%20business%20competitors%20corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-en.pdf)

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Suppliers

1. Clearly separate the issuance of Purchase Orders (PO) by work type to ensure partners are aware of the scope of work and compensation transparently.
2. Define the project installment structure based on project value, with 70/30 payment terms, bi-monthly payments, and set a billing timeframe of 60 days and document verification within 14 days.
3. Stipulate in the TOR and contracts that contractors must provide a Letter of Guarantee (L/G), clearly define work acceptance criteria, and separate roles for work assignment, acceptance, and approval to control quality and prevent conflicts of interest.
4. Strengthen relationships and collaborative potential with partners by organizing a project kickoff meeting to confirm work plans and operational frameworks, and categorize work into product, construction, and licensing groups for easier management, while also designing payment installments suitable for small contractors.
5. Conduct on-site and online partner visits and ESG audits for 13 key partners, and follow up on the development of Corrective Action Plans.
6. Organize at least one Knowledge Sharing activity per year for partners on sustainable business operations.
7. Communicate and ensure that key partners acknowledge and comply with the Supplier Code of Conduct.

Reference link for the policy, guidelines and measures : [https://investor.ptgenergy.co.th/storage/content/related to suppliers corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-en.pdf](https://investor.ptgenergy.co.th/storage/content/related%20to%20suppliers%20corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-en.pdf)

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Creditors

The Company is committed to conducting business with responsibility towards its creditors by strictly adhering to the regulations of financial institutions, including all loan agreements and debentures. This encompasses debt repayment, guarantees, and related conditions. Furthermore, it provides financial status information transparently, accurately, completely, and on time, and responds to inquiries from credit analysts appropriately and sufficiently for their consideration. In the event that a situation may arise affecting its ability to fulfill its obligations, the Company will proactively inform its creditors and collaboratively develop management approaches to prevent damage, thereby maintaining stable and sustainable long-term relationships.

Reference link for the policy, guidelines and measures : [https://investor.ptgenergy.co.th/storage/content/related to creditors corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-en.pdf](https://investor.ptgenergy.co.th/storage/content/related%20to%20creditors%20corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-en.pdf)

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Government agencies

1. Corporate Governance and Transparency.

- Disclose business, financial, and sustainability information accurately, verifiably, and in a timely manner.
- Operate strictly in accordance with laws, regulations, and standards related to energy, environment, and consumer protection.
- Implement clear anti-corruption measures and internal audit mechanisms.

2. Energy and Consumer safety.

- Adhere to safety standards for fuel and LPG service stations.
- Control product quality and service standards in compliance with the law.
- Promote the safety of communities around service stations and oil depots.

3. Support for Government Policies on Energy and Environment.

- Jointly drive greenhouse gas reduction and support the country's Net Zero target.
- Expand clean energy projects such as solar rooftops, EV chargers, RDF, and circular businesses.
- Strengthen roles in waste management, community, and circular economy projects.

4. Proactive Engagement with Government Agencies.

- Coordinate with regulatory bodies such as the Department of Alternative Energy Development and Efficiency (DEDE), the National Energy Policy Office (NEPO), the Department of Energy Business, as well as relevant government agencies and state enterprises, to ensure consistent operations.

Reference link for the policy, guidelines and measures : [https://investor.ptgenergy.co.th/storage/content/related to government agencies corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-en.pdf](https://investor.ptgenergy.co.th/storage/content/related%20to%20government%20agencies%20corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-en.pdf)

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Community and society

1. Organized activities under the Company's corporate social responsibility projects, such as the 'PT Volunteer Camp: Do It Seriously, Don't Leave Anyone Behind' project, 4 times.
2. Conduct public hearings with nearby communities before commencing construction of service stations.
3. Organized activities in collaboration with the Department of Internal Trade, Ministry of Commerce, by distributing fancy mangoes and boxed milk as complimentary gifts to "PT Max Card and PT Max Plus" members, aiming to assist and generate income for farmers.
4. Donations to help society and those affected by floods in various areas.
5. PTG and PT Prachuap FC football club, along with footballers and coaching staff, participated in activities to provide lunch and donate 3,000 pairs of shorts, as well as essential daily necessities, to beneficiaries at the Prachuap Khiri Khan Homeless Protection Center.
Awarded 2 scholarships, each worth 147,000 Baht, to students of the Faculty of Commerce and Accountancy, Chulalongkorn University, supporting tuition fees for 7 semesters.
6. Local employment, including the employment of persons with disabilities and the elderly.
7. TU Co-Learning Space by PTG, a prototype off-classroom learning area, provides students with opportunities to think and act through various activities from PTG's affiliated businesses.
8. CBS Cafe by PTG offers students the opportunity to experience real business operations in all dimensions, preparing them to become effective entrepreneurs or executives in the future.

Reference link for the policy, guidelines and measures : [https://investor.ptgenergy.co.th/storage/content/related to community and society corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-en.pdf](https://investor.ptgenergy.co.th/storage/content/related%20to%20community%20and%20society%20corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-en.pdf)

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6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors is directly responsible for overseeing the organization's Code of Conduct and Code of Ethics. The Board approves and ensures that these policies align with organizational values and relevant regulatory requirements. Furthermore, the Board receives regular reports from management regarding compliance metrics and instances of violations (Breach Incidents) and complaints received through Whistleblowing channels, including continuous monitoring of corrective actions.

Additionally, the Board is responsible for reviewing policies annually and overseeing the provision of training to employees at all levels to promote understanding and effective compliance with ethical and moral policies. The Board's oversight process helps foster a transparent and sustainable organizational culture.

In 2025, the Board of Directors approved the revised Code of Ethics and Business Conduct. The current version was approved by the Board of Directors on December 19, 2025, and serves as the highest regulation for the Group's business operations. Currently, directors, executives, and employees are required to acknowledge and implement it in their work. Further details can be found at <https://investor.ptgenergy.co.th> under the topics Good Corporate Governance / “Key Policies” and “Code of Ethics and Business Conduct”. The Company's Code of Ethics and Business Conduct comprises a total of 5 parts, as follows:

Part 1 Principles of Business Operations

- (1) Vision, Mission, and Values
- (2) Business Ethics
- (3) Responsibility to Shareholders
- (4) Compliance with Laws and Regulations

Part 2 Conflict of Interest and Confidentiality of Information

- (1) Conflict of Interest
- (2) Use of PTG Energy Group Information

Part 3 Responsibility to PTG Energy Group and the Group's Assets

- (1) Use and Care of Assets
- (2) Treatment of Information and Assets
- (3) Use of Computers and Information Technology, including Data and Information System Security
- (4) Use and Care of Intellectual Property: The Company establishes clear guidelines for protecting and not infringing upon intellectual property, which is considered a direct responsibility of all executives and employees to adhere to.
- (5) Giving and Receiving Bribes
- (6) Gifts and Business Entertainment
- (7) Expressing Opinions and Giving Interviews to the Media
- (8) Exercise of Political Rights

Part 4 Good Corporate Governance

Part 5 Policies Related to Adherence to Good Corporate Governance Principles

Policy and guidelines related to business code of conduct : <https://investor.ptgenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-en.pdf>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Group considers it a paramount policy that directors, executives, and employees shall not exploit their positions as directors, executives, or employees of the Group to use information, perform actions, or refrain from performing any actions to seek personal gain in any manner whatsoever. Therefore, effective operational guidelines and controls have been established for directors, executives, and employees as follows:

1. Avoid engaging in self-interested transactions or transactions classified as connected transactions under the announcements of the Stock Exchange of Thailand that may create a conflict of interest with the Group.
2. In cases where such transactions are necessary for the benefit of the Group, these transactions must be conducted as if they were with external parties. Directors, executives, and employees with a vested interest in such transactions shall absolutely not participate in the approval process.
3. In cases classified as connected transactions under the announcements of the Stock Exchange of Thailand, the principles, methods, and disclosure requirements for connected transactions of listed companies must be strictly adhered to.
4. In the event that any director, executive, employee, or family member participates in or holds shares in a business that competes with the Group's business, or in any business that may create a conflict of interest with the Group, such a case must be immediately reported in writing to the Chief Executive Officer and President.
5. Should any director, executive, or employee serve as a director, partner, or advisor in any legal entity or other organization, whether in the public or private sector, such appointment must absolutely not conflict with the interests of the Group and their direct duties within the Group.

Reference link for prevention of conflicts of interest : <https://investor.ptgenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-th.pdf>

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Anti-corruption

The Group is committed to conducting business with honesty, integrity, transparency, ethics, and social responsibility towards all stakeholders, in accordance with good corporate governance policies, and does not tolerate any form of corruption, whether direct or indirect.

The Group shall not make payments to public and private officials to gain an undue business advantage or acquire business improperly, and will oppose all forms of corruption, including soliciting, offering, accepting bribes, extortion, conflicts of interest, money laundering, embezzlement, gifts, entertainment expenses, travel expenses, donations, patronage, facilitation payments, political contributions, social and community investment expenditures, contact with government officials, trading through business partners, agents, and other intermediaries, joint ventures, use of company assets, mergers and acquisitions, including minority shareholders. The Group will not tolerate corrupt behavior within the organization. The organization has assessed risks and established guidelines for all levels of personnel, including directors, executives, and employees, to ensure compliance with laws and ethical principles.

The Group has expressed its intention to join the Collective Action Coalition of the Thai private sector in combating corruption. It has signed the declaration of intent of the Collective Action Coalition of the Thai private sector in combating corruption and requires all personnel of the Group to strictly comply with the Group's Anti-Corruption Policy to achieve this objective and ensure that the Group has policies defining roles, responsibilities, operational guidelines, and appropriate measures to prevent all forms of corruption that may arise from the Group's business operations. Furthermore, to ensure that business decisions involving the risk of corruption are carefully considered and executed, the Group has developed an Anti-Corruption Policy, along with defining roles, responsibilities, operational guidelines, and anti-corruption measures.

The Group, its directors, executives, and employees at all levels shall comply with the Anti-Corruption Policy as follows:

1. The Board of Directors, executives, and employees at all levels must understand and comply with the Anti-Corruption Policy, and shall not engage in or be involved in any form of corruption, whether directly or indirectly.
2. The Board of Directors, executives, and employees at all levels shall not neglect or ignore any acts that constitute corruption related to the Group. They must immediately inform their supervisor or the responsible department/person and cooperate in verifying facts. If there are any doubts or questions, they should consult with their supervisor or the designated person responsible for monitoring compliance with the Group's code of conduct through various channels as specified. In this regard, the Group will ensure fairness and immediately implement its policy to protect complainants, whistleblowers, and those who cooperate in reporting corruption as stipulated.
3. The Company will ensure fairness and protect employees who refuse or report corruption related to the Company, by implementing a policy to protect complainants, whistleblowers, or those who cooperate in reporting corruption, as stipulated in the Company's policy for protecting and ensuring fairness for employees who provide information or tips regarding corruption or non-compliance with laws, regulations, rules, and the Company's code of conduct.
4. The Company communicates the Anti-Corruption Policy to directors, executives, and employees at all levels of the Group through various channels, such as new employee training and annual internal communications, to foster understanding of the implications and the necessity of complying with this policy. Furthermore, appropriate channels must be provided for individuals to immediately report tips, suggestions, and complaints regarding corruption.
5. The Company will disseminate knowledge to external parties who perform duties related to the Company to ensure compliance with the Anti-Corruption Policy, in accordance with the guidelines for disseminating the Anti-Corruption Policy. This includes informing the public, relevant business partners, and stakeholders about channels for reporting tips or complaints through various means such as the Company's website, annual reports, etc., to foster understanding of the implications and enable practical implementation of the policy.

6. The Company shall establish transparent and accurate financial reporting mechanisms under internationally accepted accounting standards. The use of company funds or assets must be in the Company's name only. All disbursements must clearly state their purpose and be supported by verifiable evidence to prevent improper operations and must follow the Company's established procedures to ensure that charitable donations and sponsorships are not used for corrupt purposes.
7. The Board of Directors, executives, and employees at all levels shall strictly refrain from accepting or giving gifts, entertainment, or any other benefits that are excessive or inappropriate to government officials or individuals doing business with the Company. Prior to accepting any souvenir, it should be ensured that it complies with laws and the Group's regulations. Items or gifts exchanged in a professional capacity should not be overly expensive and should be appropriate for each occasion.
8. The Company shall establish internal control processes to prevent corruption. These processes cover sales, marketing, procurement, human resource management, finance and accounting, data recording, operations, and other internal company processes related to the Anti-Corruption Policy. All established processes must be strictly followed.
9. This policy and guideline shall cover human resource management processes, including personnel administration from recruitment, selection, promotion, training, performance evaluation, and compensation. Supervisors at all levels are required to communicate and ensure employees understand this policy for use in business activities under their responsibility and to effectively oversee compliance, thereby reflecting the commitment to the Anti-Corruption Policy.
10. The Company shall implement risk management measures by analyzing business operational risks at both departmental and organizational levels, determining the significance of risks, and regularly reviewing risk management measures, as well as monitoring the progress of risk management to consistently prevent corruption and assess the level of operational risks that may lead to corruption at least once a year.
11. The Company arranges for internal audits to ensure that the established internal control and risk management systems are effective and help the Company achieve its set goals, as well as to verify that the Company's internal operations comply with regulations and rules.

Reference link for anti-corruption : <https://investor.ptgenenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-th.pdf>

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Whistleblowing and Protection of Whistleblowers

PTG Energy Group has designated the Audit Committee as the unit for receiving complaints regarding corporate governance and business ethics. Stakeholders of the Group can submit complaints regarding corporate governance and business ethics directly to the following addresses:

By Mail

Company Secretary
PTG Energy Public Company Limited
No. 90, CyberWorld Tower A, 33rd Floor
Ratchadaphisek Road, Huai Khwang Subdistrict, Huai Khwang District
Bangkok 10310

By Email

whistleblower@pt.co.th

Reference link for whistleblowing and protection of : <https://investor.ptgenergy.co.th/storage/content/whistleblowers-corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-th.pdf>

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Preventing the misuse of inside information

The Group of Companies places importance on governance and prohibits its directors, executives, and employees from using material non-public information of the Group of Companies for their own benefit or the benefit of related persons, including trading in the Group of Companies' securities. The Group of Companies has established guidelines to prevent the misuse of information by its directors, executives, and employees as follows:

1. Directors, executives, and employees of the Group of Companies at all levels are prohibited from disclosing confidential and/or inside information of the Group of Companies to unrelated entities or individuals.
2. Directors, executives, and employees of the Group of Companies at all levels are prohibited from using confidential and/or inside information of the Group of Companies to seek benefits for themselves or for the benefit of any other person, whether directly or indirectly, and regardless of whether they receive any compensation.
3. Directors, executives, and employees of the Group of Companies at all levels who are aware of information regarding the Group of Companies' operating results or inside information of the Group of Companies that may affect the change in securities prices, which has not yet been disclosed to the public, are prohibited from buying or selling the Group of Companies' securities until such information has been disclosed to the public. This prohibition also applies to the spouses and minor children of such individuals. Any person who violates these regulations shall be deemed to have committed a serious offense and shall be subject to legal penalties.
3. Directors and executives must understand and acknowledge their duty to report their holdings of the Group of Companies' securities, as well as those of their spouses and minor children. It is stipulated that directors and executives are obliged to submit reports on their securities holdings and trading activities to the Company Secretary's Office, for reporting changes in securities holdings to the SEC Board in accordance with Section 59, including penalties under the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto) and the regulations of the Stock Exchange of Thailand. The Company Secretary's Office is assigned the duty to report changes in securities holdings of directors and executives to the Board of Directors' meeting on a quarterly basis.

Reference link for misuse of inside information : <https://investor.ptgenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-th.pdf>

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Money laundering prevention

The Group adheres to and complies with principles and laws related to anti-money laundering. The Group will not accept the transfer or conversion of assets or facilitate the acceptance or conversion of any assets related to such offenses. This is to prevent any individual from using the Group as a channel or tool to

transfer, conceal, or disguise the source of illegally obtained assets. Therefore, the following guidelines are established for executives and employees:

1. Before conducting transactions with a counterparty, it should be ensured that the source of funds or assets is legally acquired.
2. Do not transfer funds to unknown accounts or accept transfers with unusual payment characteristics, especially from countries unrelated to the transaction.
3. Should any unusual transactions be observed, they must be reported to the supervisor immediately.

Reference link for money laundering prevention : <https://investor.ptgenenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-th.pdf>

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Gift giving or receiving, entertainment, or business hospitality

To avoid actions that could lead to conflicts of interest or discrimination, which might cause damage to the Group's business operations, the policy regarding giving or receiving gifts, assets, or any other benefits is established as follows:

1. Definitions: "Other benefits" means items of value, including discounts, entertainment, services, training, or any other similar items. "Relatives" means parents, descendants, full or half-siblings, uncles, aunts, spouses, parents or descendants of spouses, adopted children, or adoptive parents.
2. Employees, supervisors, and personnel at all levels, and/or their families, are prohibited from soliciting gifts, assets, or any other benefits from individuals, legal entities, contractors, subcontractors, vendors, joint venture partners, all agencies (both government and private organizations), including those involved in the Group's business, under any circumstances.
3. In cases where parties involved with the Group's business offer gifts, assets, or any other benefits to personnel at all levels and/or their families, which may influence work decisions with bias, discomfort, or create a conflict of interest, the Group requests that everyone exercise appropriate discretion. If unsure, seek advice from their supervisor.
4. Gifts presented to the Group that are valuable for commemorating significant events of the Group, such as the signing of a joint venture agreement, the receipt of various awards, or souvenirs from participating in social welfare activities, etc., are permitted to be accepted by personnel at all levels on behalf of the Group. The acquisition and storage location of such gifts must be reported for acknowledgment and kept as evidence for the Group.
5. Conversely, personnel at all levels should exercise discretion when giving gifts, assets, or any other benefits to organizations or individuals, both those related to the Group's business and for donations or social/sports assistance, in a manner that is not excessive, extravagant, or wasteful.
6. Employees are prohibited from giving gifts to their supervisors, and supervisors shall not consent to or condone their relatives receiving gifts from subordinate employees, except in customary cases where gifts are exchanged, provided that the price or value does not exceed 3,000 Baht per person per occasion.
7. In cases of giving or receiving gifts, assets, or any other benefits, whether domestically or internationally, with a value exceeding 3,000 Baht per person per occasion, regardless of whether it is designated as personal property, but where it is necessary to give or receive it to maintain goodwill, friendship, or good personal relationships, the giver or receiver must promptly report it to their supervisor. If a gift is received

and the supervisor determines there is no reason to permit the recipient to keep it for personal benefit, the recipient must hand it over to the supervisor within 3 days from the date of receiving the gift, asset, or benefit, so that the gift, asset, or benefit immediately becomes the property of the Company.

Reference link for gift giving or receiving, entertainment, or : [https://investor.ptgenergy.co.th/storage/content/business hospitality corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-th.pdf](https://investor.ptgenergy.co.th/storage/content/business%20hospitality%20corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-th.pdf)

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Compliance with laws, regulations, and rules

PTG Energy Group is committed to respecting and complying with relevant laws, regulations, and bylaws in all locations where the Group conducts business. The following policy has been established:

1. Directors, executives, and employees must comply with laws, regulations, bylaws, and respect the local customs and traditions of the locations and countries where the Group conducts business.
2. Directors, executives, and employees must comply with the criteria and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission, and regulatory authorities.
3. Directors, executives, and employees must comply with the policies, rules, regulations, and bylaws of the Group.
4. Directors, executives, and employees must not engage in any actions that assist, support, cooperate with, or promote the evasion of compliance with laws, regulations, and various bylaws.
5. Directors, executives, and employees must cooperate with regulatory authorities and report information regarding violations or non-compliance with laws or various regulations to such authorities.

Reference link for compliance with laws, regulations, and : [https://investor.ptgenergy.co.th/storage/content/rules corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-th.pdf](https://investor.ptgenergy.co.th/storage/content/rules%20corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-th.pdf)

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Information and assets usage and protection

The Group considers it the responsibility of directors, executives, and employees to strictly maintain the confidentiality of the Group's information, especially regarding inside information that has not yet been disclosed to the public or information that affects business operations or share prices. For this reason, the following practices are established for directors, executives, and employees:

1. Do not use opportunities or information obtained as a director, executive, or employee to seek personal gain, whether directly or indirectly.
2. Do not use inside information for personal gain in trading the Group's shares or provide inside information to others for the purpose of trading the Group's shares.
3. Do not disclose the Group's business confidential information to relatives, external parties, and business competitors, even after ceasing to be a director, executive, or employee of the Group.
4. Do not provide advice or opinions on the trading of the Group's securities, unless it is related to duties assigned by the Group.

5. Employees in departments involved in preparing financial statements, including their family members, must not trade the Group's securities during the period before the disclosure of financial statements or other information that may affect the Group's securities prices.

• Use and Care of Assets

The Group has established the following practices for directors, executives, and employees:

1. Utilize the Group's assets with maximum efficiency and for the benefit of the Group.
2. Do not use the Group's assets for unintended purposes or for illegal activities.
3. Maintain and protect the Group's assets from damage or loss.

• Personal Data

The Group respects the privacy rights of all stakeholders. Therefore, the personal data of directors, executives, and employees must be protected from being used, disclosed, or transferred to others in a manner that violates legal rights. For this reason, the following practices are established for directors, executives, and employees:

1. Personal data of others must be respected. If such data is to be used, disclosed, or transferred to others, it must not violate legal rights and must obtain prior consent from the data owner.
2. Those responsible for retaining data in the possession or under the care of the Group must protect the personal data of directors, executives, employees, and business-related parties. Therefore, the use, disclosure, and transfer of personal data of such directors, executives, employees, and related parties can only be done as necessary for normal job duties and without violating legal rights.

Reference link for information and assets usage and : <https://investor.ptgenergy.co.th/storage/content/protection/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-th.pdf>

Anti-unfair competitiveness

PTG Energy Group is committed to conducting business fairly, by adhering to business ethics and the trade competition laws in various countries where the Group operates, towards both its customers and business partners. For this reason, the following practices are established for executives and employees:

1. Not to enter into any agreements with competitors or with any person that would reduce or restrict trade competition.
2. In the event that the Group holds a dominant market position in any product, the Group shall not abuse such dominant market position in an unfair commercial manner. For instance, it will not restrict customers' choices in purchasing goods or using services, nor will it set prices or terms for the sale of goods and services unfairly.
3. Thoroughly and carefully understand the principles, details, and practices of trade competition laws in each country where the Group operates. In case of doubt, consult with the Group's legal advisor from the outset.

Reference link for anti-unfair competitiveness : <https://investor.ptgenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-th.pdf>

Page number of the reference link : 20

Information and IT system security

The Group defines responsibilities and guidelines related to policies and measures for information and information system security (IT Security) for directors, executives, and employees, covering various information technology activities as follows:

1. Information Security Management Directions (Management Directions for Information Security)
2. Organization of Information Security Structure (Organization of Information Security)
3. Human Resources Security (Human Resources Security)
4. Asset Management (Asset Management)
5. Access Control (Access Control)
6. Cryptography (Cryptographic)
7. Physical and Environmental Security (Physical and Environment Security)
8. Information Security Operations (Operations Security)
9. Information Security Communications (Communications Security)
10. Information System Acquisition, Development, and Maintenance (System Acquisition, Development and Maintenance)
11. Supplier Relationship Management (Supplier Relationships)
12. Information Security Incident Management (Information Security Incident Management)
13. Information Security for Business Continuity Management (Information Security Aspects of Business Continuity Management)
14. Compliance with Regulations and Rules (Compliance)

• **Use of Computers and Information Technology**

The Group has established guidelines for directors, executives, and employees as follows:

1. Computers, information technology, and various information used in operations are considered assets of the Group. Therefore, directors, executives, and employees should not use such assets for personal gain.
2. Directors, executives, and employees are strictly prohibited from disclosing their personal passwords (Password) or any protected systems of the Group used to access the Group's information systems to others.
3. Directors, executives, and employees are prohibited from disclosing any protected data within the Group's information systems, or any data acquired or obtained by the Group through any means, without authorization.
4. Directors, executives, and employees are prohibited from altering, duplicating, deleting, or destroying any protected data of the Group without authorization.
5. Directors, executives, and employees are prohibited from distributing, copying, or using illegal software, and are prohibited from copying copyrighted software for any reason without permission from the manufacturer or copyright owner of that software.
6. Directors, executives, and employees are prohibited from modifying hardware or installing any equipment other than the standard equipment provided by the Group.
7. Directors, executives, and employees are prohibited from using any email or computer systems of the Group to forward any messages that are defamatory, damaging, vulgar, obscene, threatening, harassing, annoying to others, or contain content contrary to good morals, related to gambling, affecting national security, infringing on the rights of others, or performing any act considered an offense under the "Computer-Related Crime Act".
8. Directors, executives, and employees should use the internet and information technology to seek information and knowledge beneficial to their work performance and must avoid accessing illegal websites or those that violate good morals.

9. Directors, executives, and employees should avoid opening files from unknown sources and using data storage devices that have been used with computers suspected of containing computer viruses or other malicious software.
10. Directors, executives, and employees should avoid installing computer programs themselves, as well as modifying system settings or performing any actions that may affect the security of the Group's computers, software, hardware, and information technology systems. Should any problems or abnormalities in usage be encountered, the responsible unit overseeing and managing the Group's information technology systems must be contacted and informed immediately.
11. Directors, executives, and employees should use computers, information technology, and other equipment provided by the Group with consciousness and responsibility, primarily considering the Group's interests.

Reference link for information and IT system security : <https://investor.ptgenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-th.pdf>

Page number of the reference link : 5

Environmental management

PTG Energy Group is committed to environmental stewardship throughout its business operations. It will utilize appropriate technologies to prevent potential environmental impacts arising from its operations, and foster awareness among employees and business-related personnel to adhere to various practices. Therefore, the following guidelines are established for executives and employees:

1. Operate in compliance with laws, standards, regulations, and various environmental practices, including cooperating in adhering to various international agreements to help prevent or mitigate environmental impacts.
2. Support and provide assistance in appropriate environmental management to stakeholders, especially communities surrounding the Group's establishments.
3. Transparently disclose environmental performance information through various appropriate channels, and provide opportunities for communities and stakeholders to participate in providing feedback on projects that may impact communities and society.
4. Promote environmental awareness and stewardship among employees, partners, and surrounding communities through various appropriate channels.

Reference link for environmental management : <https://investor.ptgenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-th.pdf>

Human rights

PTG Energy Group recognizes the importance of respecting human rights and labor practices for all individuals. The Group will treat everyone equally, support and promote human rights, and avoid any actions that violate human rights. Furthermore, it will treat employees in compliance with labor laws and all relevant regulations fairly. Therefore, the following practices are established for executives and employees:

1. Treat each other with respect, honor one another, and treat each other equally, without discrimination based on physical or mental differences, race, nationality, religion, gender, language, age, skin color,

education, social status, or any other matter. 2. Exercise caution in performing duties to prevent the risk of human rights violations arising from business operations, including monitoring human rights respect and reporting to supervisors to prevent acts that constitute human rights violations.

2. Treat all individuals equally in every employment process, from recruitment, compensation, working hours and holidays, job assignments, performance evaluations, training and development, career advancement planning, and other matters, without discrimination.
3. Do not use forced labor, labor from human trafficking, or illegal child labor, including physical or psychological punishment of employees, whether through intimidation, detention, restraint, harassment, threats, abuse, or any form of violence.
4. Ensure health, hygiene, working environment, and safety at work, and provide safety operation manuals to ensure employees have a good quality of life. Do not neglect or ignore any conditions that may cause accidents, injuries, or illnesses to workers.
5. Provide fairness and protection to individuals who report human rights violations related to the Company by implementing the highest level of protection measures for complainants or those who cooperate in reporting human rights violations.

Reference link for human rights : <https://investor.ptgenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-th.pdf>

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Safety and occupational health at work

PTG Energy Group places paramount importance on the health and safety of its employees, partners, customers, communities, and stakeholders throughout its business operations, including fostering awareness among employees and those involved in business operations to adhere to various guidelines. For this reason, the following practices are established for executives and employees:

1. Operate in compliance with laws, standards, regulations, and health and safety guidelines, and cooperate in adhering to various international agreements to help prevent or mitigate environmental impacts.
2. Monitor and ensure the health readiness of oneself, colleagues, business partners, and other relevant individuals before commencing work, and must immediately cease or order the cessation of work if physical unreadiness is detected, to mitigate the risk of work-related accidents or incidents.
3. Assess risks before commencing work, including studying information regarding unsafe or potentially hazardous working conditions, to plan or prepare appropriate preventive measures.
4. In cases where hazardous work is assigned, or if there is uncertainty regarding work safety, the work should be stopped or delayed, and supervisors or experts should be consulted immediately.
5. Immediately report to supervisors any abnormalities observed in machinery, equipment, and workplaces that may affect health and safety.
6. Supervisors bear direct responsibility for occupational safety. Therefore, they must establish or disseminate guidelines for accident prevention and control, which includes maintaining employee health in accordance with job-specific risks.
7. Transparently disclose health and safety operational information through appropriate channels, and provide opportunities for communities and stakeholders to participate in providing feedback on projects that may impact communities and society.
8. Promote the cultivation of health and safety awareness among employees, colleagues, and surrounding communities through appropriate channels.

Reference link for safety and occupational health at work : <https://investor.ptgenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-code-of-conduct-th.pdf>

Page number of the reference link : 19

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

1. The Company organized online training on "Anti-Corruption and Code of Conduct," covering business ethics, prevention of conflicts of interest, prevention of insider trading, and anti-corruption for employees of the group companies. This aims to enhance understanding of working with integrity, transparency, and adherence to business ethics. The goal is for all employees to recognize the importance of the anti-corruption policy and correct practices to foster a transparent, sustainable, and internationally compliant organizational culture. This training also provided an opportunity for employees to exchange opinions and ask questions on relevant issues to build a clear understanding of their roles and responsibilities, enabling them to apply these principles effectively in their daily work.
2. The Company conducted an assessment of its employees' Corporate Governance Awareness to reinforce transparent, ethical business practices consistent with good governance principles. In 2025, the average assessment score was 95.97%, reflecting a high level of employee understanding and awareness of corporate governance principles.
3. Anti-corruption efforts are promoted by communicating the "No Gift Policy" during festive seasons and other occasions to employees, including subsidiaries, and external parties, through the intranet, company website, and email, to demonstrate the Company's commitment to establishing good standards with all stakeholders.
4. Quarterly reports are submitted to the Board of Directors regarding the Company's adherence to the Business Code of Conduct to ensure that business operations are transparent and consistent with good corporate governance principles, along with reports on the audit of compliance with the Business Code of Conduct.

Diagram of promotion of compliance with the business code of conduct

เก็บชั่วโมงการเรียนรู้
ได้ 1 ชั่วโมง

ANTI-CORRUPTION AND CODE OF CONDUCT

เรียนรู้และสร้างความเข้าใจ รูปแบบการทุจริตคอร์รัปชัน
และจรรยาบรรณธุรกิจของกลุ่มบริษัท PTG Energy

10 - 12 พฤศจิกายน 2568

10:00 - 11:00 น.

GOOGLE MEET

ขอเชิญพนักงานทุกท่าน เข้าร่วมการฝึกอบรม

วัตถุประสงค์

- เพื่อปลูกฝังจิตสำนึกให้พนักงานมีความซื่อสัตย์สุจริต มีคุณธรรม และตระหนักถึงผลกระทบของการทุจริตคอร์รัปชัน
- เพื่อสร้างค่านิยมและวัฒนธรรมองค์กรในการต่อต้านการทุจริตคอร์รัปชันในทุกรูปแบบ
- เพื่อให้พนักงานมีความรู้ ความเข้าใจเกี่ยวกับนโยบายการกำกับดูแลกิจการที่ดี และสามารถนำไปปฏิบัติได้จริงในงานประจำ

ลุ้นรางวัล
เพียงลงทะเบียน
20 ท่านแรก
รับรางวัลพิเศษ

กลุ่มเป้าหมาย

1.ฝ่ายจัดซื้อ	7.ฝ่ายสื่อสารองค์กร
2.ฝ่ายการงาน	8.ฝ่ายงานปฏิบัติการสถานี
3.ฝ่ายบริหารความเสี่ยงและ Compliance	9.ฝ่ายบริหารทรัพยากรบุคคล
4.บัญชีและการเงิน	10.ฝ่ายโลจิสติกส์
5.ฝ่ายกฎหมาย	11.สำนักเลขาธิการ
6.ฝ่ายปฏิบัติการ	12.จัดหาสถานี
	13.การตลาด

สแกน QR CODE
สำหรับการลงทะเบียน

ติดต่อสอบถามเพิ่มเติม : ส่วนพัฒนาความยั่งยืนองค์กร

E-MAIL : CG@PT.CO.TH

วอนเอนบริษัท

Participation in anti-corruption networks

The Company has consistently adhered to anti-corruption measures, which have always been certified by the Collective Action Coalition (CAC) against Corruption by the Thai private sector. The Company signed the declaration of intent of the Collective Action Coalition against Corruption by the Thai private sector on October 28, 2014, and has been re-certified as a member of the Collective Action Coalition against Corruption by the Thai private sector for the third time, effective from December 31, 2024, and valid until December 31, 2027, from the Thai Institute of Directors (IOD).

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against
joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified



6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and : Yes
guidelines over the past year

The Board has continuously updated policies, practices, and good corporate governance systems to enhance efficiency and elevate the Company's corporate governance standards in line with the principles of good corporate governance for listed companies 2017 (Corporate Governance Code or CG Code) of the Securities and Exchange Commission.

In 2025, the Company's Board of Directors approved the revision of various policies and practices, including:

1. Oversight of Legal and Regulatory Compliance: Ensure business operations strictly adhere to laws and regulations, focusing on:
 - Monitoring and immediately communicating new laws, including cabinet resolutions related to the business, to internal departments.
 - Enhance the reporting process for instances of non-compliance with laws.
 - Mandate regular assessments of compliance in the operations of various departments.
2. Review and approve the charter of the Compliance function, including policies and operational guidelines related to compliance with applicable laws, rules, and regulations, to ensure alignment with established standards and support the organization's strategic objectives. This also includes approving and monitoring the annual compliance work plan, with an emphasis on completeness, transparency, and responsiveness to defined expectations. Progress is regularly monitored, and recommendations for corrective actions or improvements are provided to enhance effectiveness, ensuring that all activities deliver outcomes clearly aligned with the defined goals and standards.
3. Consider reviewing charters and policies related to good corporate governance annually to ensure compliance with laws, organizational regulations, the principles of good corporate governance of the Stock Exchange of Thailand, the Securities and Exchange Commission, as well as criteria, practices, and standards of leading companies both domestically and internationally. In the past year, the Company has updated and reviewed several key policies, such as the Human Rights Policy, the Environmental Management Policy within the Organization, the Information System Security Policy, the Code of Ethics and Business Conduct, the Code of Conduct for Business Partners, and the charters of all sub-committees. Additionally, two new policies have been established: the Artificial Intelligence Governance Policy and the Data Governance Policy, to elevate the Company's corporate governance standards to be modern, transparent, and continuously aligned with changes in the business context.
4. Consider the appropriateness of applying the principles of good corporate governance for listed companies (Corporate Governance Rating: CGR) to align with the business context and current situation. This includes preparing recommendations and providing opinions to the Board of Directors for continuous

improvement and development of operational processes, as well as disclosing information in accordance with relevant criteria and requirements in the annual registration statement 56-1 One Report completely, accurately, and transparently.

5. Oversee and monitor the Company's sustainable development operations in line with the Company's business direction and international standards, ensuring a balance in environmental, social, and governance (ESG) aspects, as follows:
 - Propose guidelines and recommendations for improving the greenhouse gas emission reduction plan to enhance efficiency and support the achievement of planned targets.
 - Support the review of material sustainability issues and the improvement of work processes, plans, and indicators for sustainable development to align with current situations, stakeholder expectations, and new global challenges, as well as provide recommendations for participating in sustainability ratings from external organizations.
 - Oversee the disclosure of information regarding key sustainability issues and the Company's significant sustainability operations in the sustainability report, to ensure transparency and compliance with internationally accepted reporting standards.
 - Monitor climate change regulations such as carbon taxes and financial and sustainability disclosures under IFRS standards, to enable the Company's operations to adapt promptly to global changes and challenges.
6. Consider establishing and reviewing performance evaluation criteria for the Board of Directors, sub-committees, Company Secretary, Chief Executive Officer, and President, to ensure they are appropriate, align with their roles, responsibilities, and the organization's strategic goals, comply with good corporate governance principles, and allow evaluation results to be used for concrete and continuous improvement and development of the Company's governance and management efficiency.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company's Board of Directors is committed to managing the business based on good corporate governance principles to ensure that the Company's operations are transparent, efficient, and responsible to all stakeholders. However, while the Company adheres to good corporate governance principles, it may not fully cover the criteria of the Corporate Governance Report of Thai Listed Companies survey project in 4 areas, which can be explained as follows:

Section 1: Shareholder Rights

Currently, the Company stipulates a one share one vote method (one shareholder has one vote per share), where shareholders elect directors by majority vote, in accordance with the Company's articles of association. The Company has consistently established other methods to protect the rights of minority shareholders, such as allowing minority shareholders to nominate individuals for election as directors in advance.

Section 2: Consideration of Stakeholder Roles and Sustainable Business Development

The Company has not yet established a procurement policy that covers environmental issues, as it is currently evaluating the potential for purchasing environmentally friendly products for each business group, as well as assessing the potential impact on the Company's expenses.

Section 4: Responsibilities of the Board of Directors

- Currently, the Company has 4 independent directors, representing 40%. However, the Company will consider increasing the proportion of independent directors as appropriate and in line with the expertise required for future business operations.

- The Company has not yet implemented this, but it has prioritized gender equality among directors. Currently, the Company's Board of Directors consists of 10 directors, with 2 female directors, representing 20%.

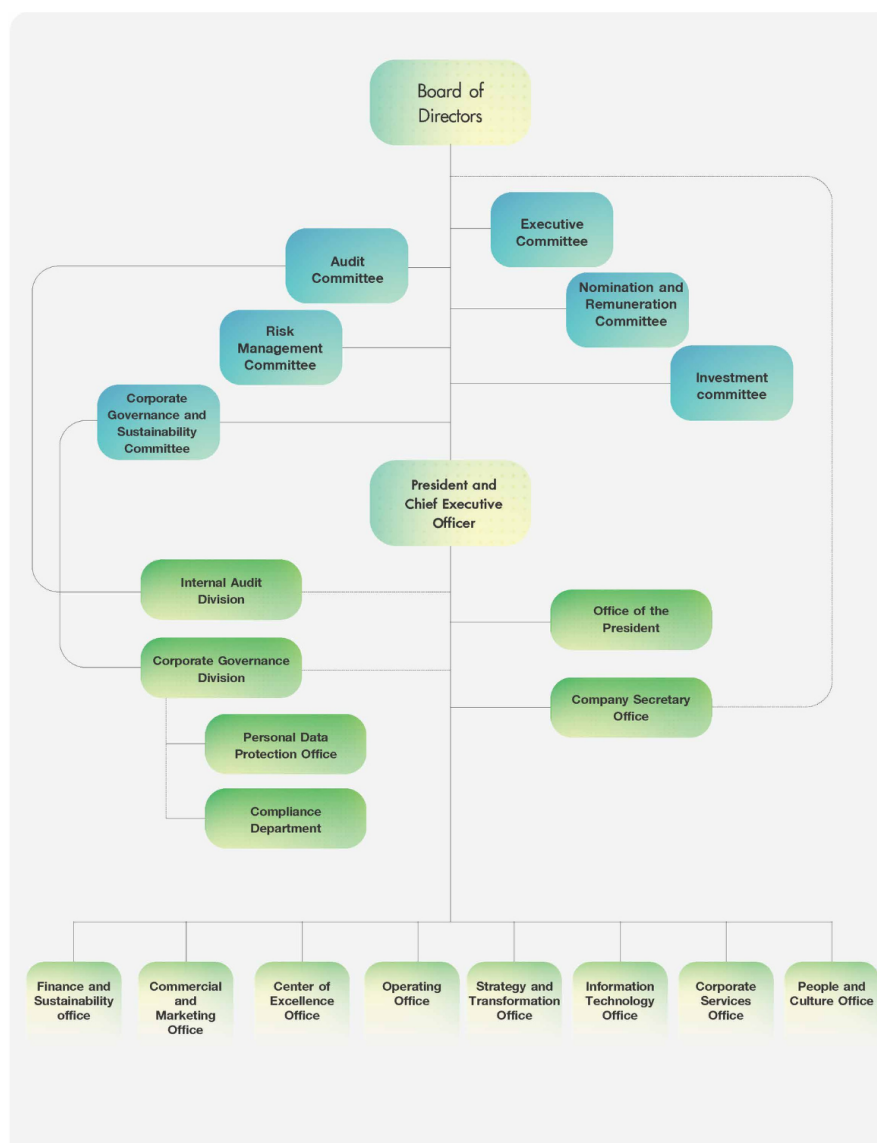
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	10	100.00
Male directors	8	80.00
Female directors	2	20.00
Executive directors	2	20.00
Non-executive directors	8	80.00
Independent directors	4	40.00
Non-executive directors who have no position in independent directors	4	40.00

7.2.2 The information on each director and controlling person

List of the board of directors

Name of the Board of Director as of December 31, 2025 as follow:

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. TEERANUN SRIHONG</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Apr 2022	<p>Finance, Strategic Management, Sustainability, Risk Management, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. PITAK RATCHAKITPRAKARN</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 41,691,134 Shares (2.496475 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 4,603,300 Shares (0.275647 %) <p><u>Indirect shareholding details</u></p> <p>The spouse holds 4,603,300 shares.</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	18 Dec 2002	<p>Energy & Utilities, Economics, Strategic Management, Business Administration, Corporate Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. RANGSUN PUANGPRANG</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,680,200 Shares (0.160491 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	14 Dec 2005	Accounting, Finance, Governance/ Compliance, Risk Management, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SHANISIT NITAYANURAK</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 5,589,140 Shares (0.334679 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	26 Apr 2025	Business Administration, Governance/ Compliance, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. PONGSAK VACHIRASAKPANICH</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 100,300,000 Shares (6.005988 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	27 Apr 2012	Finance, Strategic Management, Law, Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. MALINEE SUMBOONNANONDHA</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	25 Apr 2025	<p>Governance/ Compliance, Risk Management, Business Administration, Finance, Human Resource Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. KRAIRAWEE SIRIKUL</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	23 Dec 2016	Law, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. SUPOTE PITAYAPONGPAT</p> <p>Gender: Male</p> <p>Age : 84 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Mar 2012	Accounting, Governance/ Compliance, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. CHALERMRUTH NARKVICHIE</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Apr 2021	Information & Communication Technology, IT Management, Digital Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Ms. YAOWALUK ARAMTHAVEETHONG</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 45,000 Shares (0.002695 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Apr 2023	<p>Finance, Strategic Management, Sustainability, Business Administration, Governance/ Compliance</p>

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Dr. VUTHICHAJ DUANGGRATANA</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 240,000 Shares (0.014371 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>25 Apr 2025</p>	<p>Mrs. MALINEE SUMB OONNANONDHA</p> <p>Appointment date of replacement director : 25 Apr 2025</p>
<p>2. Mrs. JARUSRAK NITAYANURAK</p> <p>Gender: Female</p> <p>Age : 80 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : -</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 75,300,000 Shares (4.508982 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>25 Apr 2025</p>	<p>Mr. SHANISIT NITAYANURAK</p> <p>Appointment date of replacement director : 26 Apr 2025</p>

Additional explanation :

() Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:*

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

*(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.*

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. TEERANUN SRIHONG	Chairman of the board of directors		✓	✓		
2. Mr. PITAK RATC HAKITPRAKARN	Director	✓				✓
3. Mr. RANGSUN PUANGPRANG	Director	✓				✓
4. Mr. SHANISIT NITAYANURAK	Director		✓		✓	
5. Mr. PONGSAK V ACHIRASAKPANICH	Director		✓		✓	
6. Mrs. MALINEE S UMBOONNANOND HA	Director		✓	✓		
7. Mr. KRAIRAWEE SIRIKUL	Director		✓		✓	
8. Mr. SUPOTE PITAYAPONGPAT	Director		✓		✓	
9. Mr. CHALERM RUTH NARKVICHEN	Director		✓	✓		
10. Ms. YAOWALUK ARAM THAVEETHONG	Director		✓	✓		
Total (persons)		2	8	4	4	2

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	2	20.00
2. Energy & Utilities	1	10.00
3. Information & Communication Technology	1	10.00
4. Law	2	20.00
5. Marketing	1	10.00
6. Accounting	2	20.00
7. Finance	5	50.00
8. Human Resource Management	1	10.00
9. Sustainability	2	20.00
10. IT Management	1	10.00
11. Digital Marketing	1	10.00
12. Corporate Management	3	30.00
13. Strategic Management	5	50.00
14. Risk Management	3	30.00
15. Governance/ Compliance	6	60.00
16. Business Administration	4	40.00

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes

of directors and the Management

Methods of balancing power between the board of : Others : At least three directors or one-third of the
directors and Management total number of directors, whichever is higher, must
be independent directors.

The composition of the Company's Board of Directors is carefully selected to include individuals with extensive knowledge, skills, and experience in business operations, appointed in accordance with the number approved at the shareholders' meeting for their directorship. The Board is mandated to have a minimum of 5 members, ensuring a balanced representation of executive and non-executive directors to maintain an equitable distribution of authority. Moreover, a minimum of 3 directors or one-third of the total board members, whichever is greater, must qualify as independent directors, meeting the stringent criteria outlined by both the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Objective

The Board of Directors is a group of individuals entrusted by shareholders and appointed by the shareholders' meeting to oversee and supervise management in accordance with the assigned policies. The Board must perform its duties with responsibility and due care (Duty of Care) while ensuring that the Company's operations comply with regulations, rules, and applicable laws governing its business.

The Board of Directors' Structure

1. The composition of the Company's Board of Directors is carefully selected to include individuals with extensive knowledge, skills, and experience in business operations, appointed in accordance with the number approved at the shareholders' meeting for their directorship. The Board is mandated to have a minimum of 5 members, ensuring a balanced representation of executive and non-executive directors to maintain an equitable distribution of authority. Moreover, a minimum of 3 directors or one-third of the total board members, whichever is greater, must qualify as independent directors, meeting the stringent criteria outlined by both the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
2. The Board of Directors shall elect one director among themselves as the Chairman of the Board and shall ensure that the composition and operation of the Board of Directors conducive to the exercise of independent discretion. In this regard, the director appointed as the Chairman must be an independent director who is not the Chairman of the Executive Committee or the Chief Executive Officer and President, Managing Director, or any other position equivalent to such positions. This is to clearly allocate duties between policy making, supervision, and day-to-day business management and to ensure adequate balances of authority, as well as preventing a person from possessing an absolute power.
3. The Board of Directors appoints a person with appropriate qualifications and experience to perform the duties of the Corporate Secretary. The person may be an assistant managing director, or other persons as deemed appropriate by the Board of Directors, to assist the Board of Directors in organizing its meetings; for instance, scheduling meetings, preparing agendas, delivering meeting notices and meeting documents, providing minutes of meetings, and coordinating with other functions to ensure compliance with the resolutions of the Board of Directors. In addition, the person shall have authority, duties, and responsibilities as described under Section 89/15, paragraph one, and Section 89/16 of the Securities and

Exchange Act, B.E. 2535 (A.D. 1992), (including its amendments). In this regard, the Board of Directors shall continuously support and encourage the Corporate Secretary to attend training and develop his/her knowledge to benefit his/her performance.

4. The Board of Directors consists of individuals who possess knowledge, expertise, and experience relevant to the Company's business operations, in the number as specified.

At present, the Company has 10 directors, consisting of

- | | | |
|--------------------------|-----------|--|
| ● Non-executive Director | 8 Persons | (account for 80% of total number of Directors) |
| ● Executive Directors | 2 Persons | (account for 20% of total number of Directors) |
| ● Independent Director | 4 Persons | (account for 40% of total number of Directors) |
| ● Female Director | 2 Persons | (account for 20% of total number of Directors) |

Term of Office

1. One-third of the Board of directors is required to retire every year on the Annual General Meeting. The directors who retire shall be those who have been longest in office since their last election. In the case that the number of retired directors cannot be divided into one-third, the number of directors nearest to one-third shall retire.
2. The directors who retire from office by rotation may be re-elected without considering as a default renewal.
3. In addition to due term of office, the directors may vacate the position upon following situations:
 - (1) Death
 - (2) Resignation
 - (3) Unqualified or having prohibited character as stipulated by Public Company Limited Act. B.E. 2535 (including amendment)
 - (4) Resigned by resolution of the Board of Director Committee
 - (5) Resigned by virtue of the court order
4. In the event when the director position becomes vacant as a result of resignation other than term completion, the board of directors may appoint a qualified person who not possess prohibited characters as set out in the Public Company Limited Act B.E. 2535 (including amendment) as a replacement to fill that position only for the remaining term, unless the remaining period is shorter than two months.
5. Upon approval from the Board, the directors may hold directorship in maximum 5 listed companies under the policies and practice of directorship of other companies.

The Board of Directors Meetings

1. The Board of Directors should organize formal meetings at least 6 times a year and special meetings as appropriate which the meeting date was set in advance throughout the year And notify the directors in advance during the 3rd quarter of every year. The meeting agenda shall be notified to directors not less than 5 working days before the meeting to provide sufficient information. In the event that the Chairman deems it necessary and urgent to preserve the rights or interests of the Company, the meeting may be called by other means no less than 5 business days prior to the meeting date.
2. The Chairman of the Board of Directors shall convene the Board of Directors' meeting.
3. A Board of Directors' meeting shall require the attendance of no less than half of the total number of directors to constitute a quorum.
4. If the Chairman is unable to attend the meeting or is unable to execute his duties, the remaining members of the Board shall elect one director to chair the meeting.
5. In the event of voting at the Board of Director meeting, there must be the Directors not lower than 2 out of 3 of total number of the Directors.

6. The Board of Directors' meeting may be conducted via electronic means as prescribed by the law governing electronic meetings. In such cases, the Company's registered headquarters shall be considered the meeting venue.
7. Each director shall have one vote. Resolutions of the Board of Directors' meeting shall be passed by a majority vote. In the event of a tie, the Chairman of the meeting shall have a casting vote. However, any director with a conflict of interest in a matter under consideration shall refrain from participating in the discussion and decision-making on that matter.
8. The Board of Directors may invite Committees (such as the Executive Committee, Audit Committee, Risk Management Committee, Corporate Governance Committee, and Nomination and Remuneration Consideration Committee) or the Management or other related person or individuals who agreed to participate in the particular agenda and inquire as needed and appropriate.
9. The Board of Director shall take into account as a policy, that non-executive committee hosts a meeting to discuss managerial issues without attendance of the management where the result of the meeting shall be reported to the President & Chief of Executive Officer, Managing Director, and other equivalent positions.
10. The Company Secretary shall be responsible for recording the minutes of meetings and preparing meeting reports along with the necessary supporting documents. These documents must be completed within 14 days from the meeting date and securely stored at the Company's headquarters. The Company Secretary shall present these documents to the Board of Directors before the next meeting. Additionally, the Company Secretary shall provide legal and regulatory guidance to the Board of Directors, oversee the Board's activities, and coordinate the implementation of the Board's resolutions.

Scope of Authority and Duties of the Board of Directors

1. Formulate and consider policies, and the process of approval important operations of the Company such as objectives, visions, missions, monetary and non-monetary goals, business strategies, investment plans, transactions that affect the business, risks, budgets, dividend payments and management of information technology etc.
2. Supervise the formulation of strategies and the annual plan in line with the objectives and the main goals of the business by taking into consideration the environmental factors of the business as well as the opportunities and risks that may affect the stakeholders with a mechanism that truly understands the needs of the stakeholders.
3. Support the Company to review objectives, goals, strategies, as well as follow the implementation of strategies according to the annual plan to ensure that the strategy and the annual plan takes into account the long-term impact. The board of director also promote the communication of objectives and goals through strategies and plans throughout the organization, strengthen the objectives and the main goals of the organization to reflect in the decisions and operations of personnel at all levels, as well as allocate important resources to comply with the objectives and the main goals of the organization.
4. Monitor the Company's business operations regularly, and secure compliance with the laws and terms of relevant agreements. In this regard, the management is assigned to report on a quarterly basis on performance and other significant matters of the Company to the Board of Directors meeting for acknowledgement in order to enable effective business operations.
5. Monitor and ensure the adequacy of financial liquidity and the ability to pay off debt, supervise the Company to operate business with caution, define a financial solution plan by taking into account the fairness to the stakeholders as well as overseeing the reporting of the Company's operations, and ensure that the accounting system, financial reporting and the audit is reliable.

6. Ensure that the Company's accounting system, financial reporting system, internal control and the business operation to comply in accordance with the law and related standards both in the country and internationally, and ensure effectiveness and reliability of internal audit.
7. Play a vital role in risk management, by implementing appropriate and adequate risk management guidelines, and supervise the impact assessment and the likelihood of the risk identified, to prioritize risks and have appropriate risk management methods and being informed of any risks that may hinder current business operations, new risks that may occur in the future, and information technology risks including sustainability risks related to environmental, social and governance issues from the Risk Management Committee.
8. Consider and approve and/or give opinions on the execution of significant transactions and connected transactions to be proposed to shareholders' meetings for approval in accordance with criteria, conditions and procedures specified by relevant laws and regulations and/ or the Company's articles of association and/or resolutions of shareholders' meetings.
9. Consider and appoint the President & Chief Executive Officer, and determine the scope of authority, duties, and responsibilities of the position, as well as appoint the annual performance evaluation in order to be used in remuneration consideration process of the President & Chief Executive Officer, Managing Director, and any other equivalent position.
10. Consider and appoint individuals as representatives of the corporate group for nomination as directors, executives, controlling persons, or authorized directors in subsidiaries, joint ventures, or other entities in which the Company has invested, in accordance with the shareholding proportion or shareholder agreements (if any). This shall be based on the investment value specified in the PTG Energy Group's approval authority framework. The appointed individuals, representatives, or related persons must not have any conflicts of interest, vested interests, or any other benefits that may contradict the interests of the Company, its subsidiaries, or joint ventures.
11. Supervise the President & Chief Executive Officer, Managing Director, and any other equivalent position to perform duties in accordance with policies, plans and performance of duties as efficiently and effectively assigned under good corporate governance to maximize the Company's economic value and shareholder's wealth.
12. Consider and approve an organizational structure suitable for business operations, which include establish subcommittees, nominate and appoint experienced and competent directors or persons qualified to sit in the subcommittees, and determine the scope of authority, duties and responsibilities of such sub committees.
13. Consider and set out the annual remuneration structure and criteria for appropriate remuneration for directors, executives, and employees, taking into account proper factors such as performance assessment results, positions, scope of duties and responsibilities, qualifications, knowledge, abilities and suitable remuneration rates comparable to those in the same industry. The Board of Director also consider appropriate remuneration rate for directors in accordance with the criteria specified by the Board of Directors, and propose such rate to the shareholders meeting for consideration and approval.
14. Nominate and propose knowledgeable, competent, and experienced persons fully qualified under the relevant laws and regulations to the shareholders meeting for approval as the Company's directors.
15. Promote the preparation of an ethical manual and business ethics which drive to be a culture of the organization as well as supervise the communication of such ethics to directors, executives and employees at all levels to understand the ethical standards use in business operations, respect of rights and responsibility to shareholders and all stakeholders. In addition, the Board of Directors emphasizes on the prohibit of accepting and receiving business benefits, and the payment of bribes in any business deal with both the public and private sectors. Consequently, there is the requirement for directors to report

their interests at least before considering the agenda of the board meeting, and recorded in the minutes of the meeting and oversee that directors with significant interests in such a way that they may not be able to give independent opinions refrain from participating in the meeting for consideration of that agenda.

16. Set up regulatory policies for supervising and monitoring and an effective support system for anti-corruption, as well as delegate the management to enforce said measures against corruption in order to ensure that management recognizes the importance and emphasizes of the anti-corruption measures and mindset within the organization.
17. Ensure that the Company has a process, and ways of receiving and dealing with complaints (Whistle Blowing) as well as appropriate protection measures for whistle blowers by revealing the process and channels on the Company's website and in the Form 56-1 One Report.
18. Supervise and ensure data security, policy formulation and procedures for maintaining confidentiality and information management that may affect the price of securities, and oversee the disclosure of information in according to agreements that affect the Company's control. In addition, the Board of Director shall ensure that directors, executives, staff, and relevant external parties follow data security system.
19. Monitor and ensure that the management allocates and manage resources to be efficient and effective taking into account the effects and resource development throughout the value chain to achieve the objectives and sustainable goals.
20. Supervise the promotion of innovation and technology as well as cooperation with partners which will be used to create competitiveness to add value to the business according to the changing environmental conditions. Therefore, value to the business increased along with sustainable development and the responding to the needs of stakeholders, which is based on social responsibility and the environment as well as being part of the strategy planning review, development, improvement of operations, and tracking performance.
21. Provide the Form 56-1 One Report of the Company and/or of the Board of Directors to be in accordance with the relevant laws or regulations, including regularly reporting to shareholders and completely in accordance with the current business conditions and future business trends of the Company in both positive and negative view with sufficient support.
22. Set up the evaluation of the performance of each sub-committee, directors, the Chief Executive Officer and the President, managing director, and any other positions that are equivalent to those positions to check the performance of duties of the sub-committee, the Chief Executive Officer and President, managing director, and any other positions that are equivalent to those positions at least 1 time per year.
23. The Board of Directors may authorize one or several directors or any other person to perform any act on behalf of the Board of Directors, which is under the control of the Board of Directors or may authorize such person to have the authority as the Board of Directors deems appropriate and within the time that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend such authorization considered appropriate. Such authorization must be made in writing or recorded as a resolution of the Board of Directors in the minutes of the Board of Directors clearly and specify the scope of authority of the attorney, including those authorized must not have the authority to approve items that such persons or persons who may have conflicts ("persons who may have conflicts" shall have the meaning as specified in the notification of the Securities and Exchange Commission or the Capital Market Supervisory Board) or may have an interest or may have conflicts of interest in any other manner with the Company, except for approval of items that are in accordance with the policy and the criteria that the shareholders' meeting or the Board of Directors has approved.

24. Take care and manage the Company including performing duties in accordance with the law, objectives and regulations of the Company as well as the resolution of the shareholders' meeting with honesty and carefully safeguard the interests of the Company and have responsibility Fair to all shareholders (Accountability to Shareholders).
25. Have authority and other responsibilities as defined in the law, related rules, the Company's regulations, and the resolution of the shareholders' meeting.

Directors with authorized signatory

It is stipulated that Mr. Pitak Ratchakitprakarn and Mr. Rangsun Puangprang shall jointly sign and affix the Company's official seal.

Approval Authority of the Board of Director

The Board prepares criteria of approval with the following objectives.

1. To decentralize management including the power to make decision, performing duties precisely, quickly and with clear manner.
2. To acknowledge staff of their scope of duties and responsibilities related to professional assignments.
3. To allow staff to apply approval criteria as a guideline for assignments for the particular matters.

Approval Criteria

1. Policy and Plan
2. Finance and Accounting
3. Employee
4. Procurement, Purchase and Outsourcing
5. Marketing
6. Administration and General Tasks

Reference link for the board charter : <https://investor.ptgenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/charter/20250317-ptg-charter-board-en.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Others
 - The Board of Directors is responsible for overseeing corporate direction, approving key policies, managing risks, and protecting the interests of shareholders and stakeholders for sustainable growth.

Scope of authorities, role, and duties

1. Formulate and consider policies, and the process of approval important operations of the Company such as objectives, visions, missions, monetary and non-monetary goals, business strategies, investment plans, transactions that affect the business, risks, budgets, dividend payments and management of information technology etc.
2. Supervise the formulation of strategies and the annual plan in line with the objectives and the main goals of the business by taking into consideration the environmental factors of the business as well as the opportunities and risks that may affect the stakeholders with a mechanism that truly understands the needs of the stakeholders.
3. Support the Company to review objectives, goals, strategies, as well as follow the implementation of strategies according to the annual plan to ensure that the strategy and the annual plan takes into account the long-term impact. The board of director also promote the communication of objectives and goals through strategies and plans throughout the organization, strengthen the objectives and the main goals of the organization to reflect in the decisions and operations of personnel at all levels, as well as allocate important resources to comply with the objectives and the main goals of the organization.
4. Monitor the Company's business operations regularly, and secure compliance with the laws and terms of relevant agreements. In this regard, the management is assigned to report on a quarterly basis on performance and other significant matters of the Company to the Board of Directors meeting for acknowledgement in order to enable effective business operations.
5. Monitor and ensure the adequacy of financial liquidity and the ability to pay off debt, supervise the Company to operate business with caution, define a financial solution plan by taking into account the fairness to the stakeholders as well as overseeing the reporting of the Company's operations, and ensure that the accounting system, financial reporting and the audit is reliable.
6. Ensure that the Company's accounting system, financial reporting system, internal control and the business operation to comply in accordance with the law and related standards both in the country and internationally, and ensure effectiveness and reliability of internal audit.

7. Play a vital role in risk management, by implementing appropriate and adequate risk management guidelines, and supervise the impact assessment and the likelihood of the risk identified, to prioritize risks and have appropriate risk management methods and being informed of any risks that may hinder current business operations, new risks that may occur in the future, and information technology risks including sustainability risks related to environmental, social and governance issues from the Risk Management Committee.
8. Consider and approve and/or give opinions on the execution of significant transactions and connected transactions to be proposed to shareholders' meetings for approval in accordance with criteria, conditions and procedures specified by relevant laws and regulations and/ or the Company's articles of association and/or resolutions of shareholders' meetings.
9. Consider and appoint the President & Chief Executive Officer, and determine the scope of authority, duties, and responsibilities of the position, as well as appoint the annual performance evaluation in order to be used in remuneration consideration process of the President & Chief Executive Officer, Managing Director, and any other equivalent position.
10. Consider and appoint individuals as representatives of the corporate group for nomination as directors, executives, controlling persons, or authorized directors in subsidiaries, joint ventures, or other entities in which the company has invested, in accordance with the shareholding proportion or shareholder agreements (if any). This shall be based on the investment value specified in the PTG Energy Group's approval authority framework. The appointed individuals, representatives, or related persons must not have any conflicts of interest, vested interests, or any other benefits that may contradict the interests of the company, its subsidiaries, or joint ventures.
11. Supervise the President & Chief Executive Officer, Managing Director, and any other equivalent position to perform duties in accordance with policies, plans and performance of duties as efficiently and effectively assigned under good corporate governance to maximize the Company's economic value and shareholder's wealth.
12. Consider and approve an organizational structure suitable for business operations, which include establish subcommittees, nominate and appoint experienced and competent directors or persons qualified to sit in the subcommittees, and determine the scope of authority, duties and responsibilities of such sub committees.
13. Consider and set out the annual remuneration structure and criteria for appropriate remuneration for directors, executives, and employees, taking into account proper factors such as performance assessment results, positions, scope of duties and responsibilities, qualifications, knowledge, abilities and suitable remuneration rates comparable to those in the same industry. The Board of Director also consider appropriate remuneration rate for directors in accordance with the criteria specified by the Board of Directors, and propose such rate to the shareholders meeting for consideration and approval.

14. Nominate and propose knowledgeable, competent, and experienced persons fully qualified under the relevant laws and regulations to the shareholders meeting for approval as the Company's directors.
15. Promote the preparation of an ethical manual and business ethics which drive to be a culture of the organization as well as supervise the communication of such ethics to directors, executives and employees at all levels to understand the ethical standards use in business operations, respect of rights and responsibility to shareholders and all stakeholders. In addition, the Board of Directors emphasizes on the prohibit of accepting and receiving business benefits, and the payment of bribes in any business deal with both the public and private sectors. Consequently, there is the requirement for directors to report their interests at least before considering the agenda of the board meeting, and recorded in the minutes of the meeting and oversee that directors with significant interests in such a way that they may not be able to give independent opinions refrain from participating in the meeting for consideration of that agenda.
16. Set up regulatory policies for supervising and monitoring and an effective support system for anti-corruption, as well as delegate the management to enforce said measures against corruption in order to ensure that management recognizes the importance and emphasizes of the anti-corruption measures and mindset within the organization.
17. Ensure that the Company has a process, and ways of receiving and dealing with complaints (Whistle Blowing) as well as appropriate protection measures for whistle blowers by revealing the process and channels on the Company's website and in the Form 56-1 One Report.
18. Supervise and ensure data security, policy formulation and procedures for maintaining confidentiality and information management that may affect the price of securities, and oversee the disclosure of information in according to agreements that affect the Company's control. In addition, the Board of Director shall ensure that directors, executives, staff, and relevant external parties follow data security system.
19. Monitor and ensure that the management allocates and manage resources to be efficient and effective taking into account the effects and resource development throughout the value chain to achieve the objectives and sustainable goals.
20. Supervise the promotion of innovation and technology as well as cooperation with partners which will be used to create competitiveness to add value to the business according to the changing environmental conditions. Therefore, value to the business increased along with sustainable development and the responding to the needs of stakeholders, which is based on social responsibility and the environment as well as being part of the strategy planning review, development, improvement of operations, and tracking performance.
21. Provide the Form 56-1 One Report of the company and/or of the Board of Directors to be in accordance with the relevant laws or regulations, including regularly reporting to shareholders and completely in accordance with the current business conditions and future business trends of the Company in both positive and negative view with

sufficient support.

22. Set up the evaluation of the performance of each sub-committee, directors, the Chief Executive Officer and the President, managing director, and any other positions that are equivalent to those positions to check the performance of duties of the sub-committee, the Chief Executive Officer and President, managing director, and any other positions that are equivalent to those positions at least 1 time per year.

23. The Board of Directors may authorize one or several directors or any other person to perform any act on behalf of the Board of Directors, which is under the control of the Board of Directors or may authorize such person to have the authority as the Board of Directors deems appropriate and within the time that the Board of Directors deems appropriate. The Board of Directors may cancel, revoke, change or amend such authorization considered appropriate. Such authorization must be made in writing or recorded as a resolution of the Board of Directors in the minutes of the Board of Directors clearly and specify the scope of authority of the attorney, including those authorized must not have the authority to approve items that such persons or persons who may have conflicts ("persons who may have conflicts" shall have the meaning as specified in the notification of the Securities and Exchange Commission or the Capital Market Supervisory Board) or may have an interest or may have conflicts of interest in any other manner with the Company, except for approval of items that are in accordance with the policy and the criteria that the shareholders' meeting or the Board of Directors has approved.

24. Take care and manage the Company including performing duties in accordance with the law, objectives and regulations of the company as well as the resolution of the shareholders' meeting with honesty and carefully safeguard the interests of the Company and have responsibility Fair to all shareholders (Accountability to Shareholders).

25. Have authority and other responsibilities as defined in the law, related rules, the Company's regulations, and the resolution of the shareholders' meeting.

Reference link for the charter

<https://investor.ptgenenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/charter/20250317-ptg-charter-board-en.pdf>

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

1. Audit Committee Charter

- (1) Establish the Audit Committee Charter setting out the duties and responsibilities of the Audit Committee.
- (2) The Charter should contain clear provisions specifying its meanings, definitions, as well as the scope of duties and responsibilities of the Audit Committee in various areas.
- (3) Review the Audit Committee Charter at least once a year to ensure that it remains up to date, aligned with the

Company's operations, and capable of being implemented effectively.

2. Financial Reporting

(1) Review to ensure that the Company has in place a process for the preparation and disclosure of information in its financial reports that is accurate, complete, adequate, reliable, and timely, through coordination with the auditors and the executives responsible for the preparation of both the quarterly and annual financial reports.

(2) Review the quarterly financial statements, annual financial statements, and other relevant financial reports of the Company together with the management, Internal Audit, and the auditors to ensure that such financial reports are properly prepared in accordance with the relevant financial reporting standards and that sufficient information is disclosed prior to submission to the Board of Directors.

3. Connected Transactions or Transactions that May Give Rise to Conflicts of Interest

(1) Consider connected transactions or transactions that may give rise to conflicts of interest to ensure compliance with applicable laws and the regulations of the Stock Exchange of Thailand, and to ensure that such transactions are reasonable and in the best interests of the Company.

(2) Consider the disclosure of the Company's information in relation to connected transactions, related transactions, or transactions that may give rise to conflicts of interest to ensure that such disclosure is accurate and complete.

4. Internal Control

(1) Review to ensure that the Company has an appropriate and effective internal control system.

(2) Consider the audit findings and recommendations of the auditors and the internal audit function regarding the internal control system, propose that the management make improvements in accordance with such recommendations, and monitor the progress of the implementation thereof.

(3) Consider the "Assessment of the Adequacy of the Internal Control System" at least once a year to ensure that the Company has an adequate internal control system.

5. Internal Audit

(1) Review to ensure that the Company has an independent internal audit function and an appropriate and effective internal audit system.

(2) Review the activities and structure of the internal audit function and approve the Internal Audit Charter.

(3) Participate in considering and approving the appointment, transfer, or dismissal of the Head of Internal Audit, as well as determining his or her remuneration, in order to ensure that the internal audit function can perform its duties independently.

(4) Review the internal audit plan together with the Head of Internal Audit, particularly with respect to the internal control system and financial management processes.

(5) Consider and provide comments and observations on the budget and staffing of the internal audit function for submission to the management for approval.

(6) Consider the audit plans and scope of work of the internal auditors and the Company's auditors, as well as internal audit advisors (if any), to ensure that they are mutually supportive and non-duplicative.

(7) The Audit Committee shall appoint the Head of Internal Audit to serve as Secretary to the Audit Committee.

(8) Allow the Head of Internal Audit to discuss or communicate directly with the Audit Committee immediately whenever any problems arise or significant issues are identified, whether through formal or informal discussion.

6. Auditing

(1) Consider the selection and nomination of an independent person to serve as the auditor and propose the auditor's remuneration, taking into account credibility, adequacy of resources, workload of the audit firm, experience of the personnel assigned to audit the Company's accounts, and past performance, as well as considering the removal of the auditor where appropriate. In this regard, the Audit Committee shall submit its opinion to the Board of Directors for consideration and for further proposal to the Annual General Meeting of Shareholders for approval.

(2) Review the scope and audit approach proposed by the auditor, including the reasons for any subsequent changes to the audit plan.

- (3) Recommend that the auditor review or audit any transactions deemed necessary and material during the audit of the Company's and its subsidiaries' accounts.
- (4) Review the reports prepared by the auditor, propose that the management make improvements, and follow up on the implementation of such recommendations.
- (5) Consider the adequacy and effectiveness of coordination between the auditor and the internal auditors.
- (6) Acknowledge, without delay, the audit findings from the auditor concerning any facts relating to suspicious circumstances indicating that the Chief Executive Officer and President, or any person responsible for the Company's operations, may have committed an offence under Section 281/2 paragraph 2, Sections 305, 306, 308, 309, 310, 311, 312, or 313 of the Securities and Exchange Act B.E. 2535 (1992), as amended, once the auditor has identified such matter and proceeded with further examination without delay, and ensure that the results of the preliminary investigation are reported to the Securities and Exchange Commission and the auditor within 30 days from the date of notification by the auditor.

7. Compliance with Laws and Related Regulations

- (1) Review to ensure that the Company complies with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, and other laws relevant to the Company's business.

8. Reporting by the Audit Committee

- (1) The Audit Committee shall report its performance to the Board of Directors for acknowledgement and consideration at least once every quarter.
- (2) Prepare the annual performance report of the Audit Committee, containing the information required by the Stock Exchange of Thailand, to be signed by the Chairman of the Audit Committee and disclosed in the Company's annual report.
- (3) In the performance of its duties, if the Audit Committee identifies or suspects any transaction or action that may materially affect the Company's financial position or operating results, the Audit Committee shall report such matter to the Board of Directors in order to ensure that corrective action is taken within the period deemed appropriate by the Audit Committee. Such transactions or actions include:

- (3.1) transactions involving conflicts of interest;

- (3.2) fraud, irregularities, or material deficiencies in the internal control system; and

- (3.3) violations of the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or other laws relevant to the Company's business.

- (4) If the Board of Directors or the management fails to rectify the matters referred to in (3.1), (3.2), and (3.3) above within the period deemed appropriate by the Audit Committee, any member of the Audit Committee may report such transaction or action to the Securities and Exchange Commission or the Stock Exchange of Thailand.

9. Good Corporate Governance

- (1) Review to ensure that the Company has a continuous process for the development of good corporate governance, and provide guidance and recommendations necessary for such development.
- (2) Place importance on good corporate governance by encouraging the Company to include the matter as a regular agenda item at meetings of the Board of Directors and the Annual General Meeting of Shareholders.

10. Risk Management

- (1) Review to ensure that the Company has a risk management process that is systematic, based on appropriate standards, effective, and efficient.
- (2) Consider, together with the Risk Management Committee, the risk management working team, and the management, and provide opinions on the reports on the Company's risk management results and progress.

11. Anti-Corruption

- (1) Review the Company's operations in accordance with its anti-corruption measures. If any matter is identified or suspected that may materially affect the financial position and operating results of the Group, including fraud or corruption, the Audit Committee shall report such matter to the Board of Directors in order to ensure that corrective

action is taken within the period deemed appropriate by the Audit Committee.

12. Other Responsibilities

(1) Perform any other duties as assigned by the Board of Directors with the concurrence of the Audit Committee. In this regard, the Audit Committee shall be accountable to the Board of Directors in accordance with the duties and responsibilities assigned by the Board of Directors, while the responsibilities for all activities of the Company toward third parties shall remain vested in the Board of Directors as a whole.

(2) Perform any additional duties as prescribed by notifications of the Stock Exchange of Thailand.

(3) Oversee the establishment of a whistleblowing mechanism to enable employees and various groups of stakeholders who have concerns or discover suspicious acts relating to violations of, or non-compliance with, laws, rules, regulations, codes of conduct, or good corporate governance policies, and to ensure that whistleblowers are confident that the Company has an independent investigation process and appropriate follow-up actions.

(4) Oversee any special investigations, as necessary.

Responsibilities of the Audit Committee

The Audit Committee shall be accountable to the Board of Directors in accordance with the duties and responsibilities assigned by the Board of Directors, while the responsibilities for all activities of the Company toward third parties shall remain vested in the Board of Directors as a whole.

1. Reporting by the Audit Committee

1. The Audit Committee shall report its performance and present its opinions to the Board of Directors at least once a year, and shall promptly report any material non-compliance with the rules and regulations of relevant authorities and/or the Group.

2. The Audit Committee shall prepare its performance report, to be signed by the Chairman of the Audit Committee, for disclosure in the annual registration statement and annual report (Form 56-1 One Report).

2. Meetings of the Audit Committee

Meeting Agenda

1. For each meeting, the agenda should be clearly determined in advance, and supporting documents should be delivered to the Audit Committee members and meeting participants sufficiently in advance to allow adequate time for consideration of the matters and for requesting additional information, if necessary.

2. The Audit Committee should hold meetings to consider the matters assigned to it, including the following:

- consideration of the financial statements and related financial reports, accounting principles and practices, compliance with accounting standards, going concern, significant changes in accounting policies, including management's rationale for determining accounting policies before submission to the Board of Directors for disclosure to shareholders and the investing public;
- consideration of the internal control system and internal audit function;
- consideration and review of the Company's annual audit plan, coordination procedures for relevant audit plans, and evaluation of audit results together with the internal auditors and the auditor. The Audit Committee should inquire into the planned audit scope to ensure that such audit plan will help detect fraud or deficiencies in the internal control system;
- consideration, together with the internal auditors, of any problems or limitations arising during the audit and review of the performance of the internal auditors;
- consideration, together with the auditor, of any problems or limitations arising from the audit of the financial statements;
- consideration, together with the internal auditors and the auditor, of whether there has been planning to review electronic data processing methods and controls, and inquiries into specific security programs in order to prevent fraud

- or misuse of computer systems by employees or external parties;
- consideration and review of transactions that may give rise to conflicts of interest, such as the Company's connected transactions;
- compliance with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand;
- any other duties as assigned by the Board of Directors; and
- consideration of self-assessment in relation to the discharge of duties and responsibilities as assigned.

Reference link for the charter

<https://investor.ptgenenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/charter/20250317-ptg-charter-audit-committee-en.pdf>

Executive Committee

Role

- Others
 - Define and review strategies, monitor performance, and manage resources efficiently.

Scope of authorities, role, and duties

1. Define and review strategies, objectives, and annual plans in collaboration with the President and Chief Executive Officer (CEO), Managing Director (MD), or any other equivalent positions, as well as the management or representatives of the corporate group who serve as directors, executives, controlling persons, or authorized representatives in subsidiaries, joint ventures, or other invested entities. These strategies and plans shall be submitted to the Board of Directors for consideration, approval, or endorsement.
2. Oversee the adequacy and appropriateness of the risk management system and internal controls in collaboration with the President and Chief Executive Officer (CEO), Managing Director (MD), or any other equivalent positions, as well as the management or representatives of the corporate group who serve as directors, executives, controlling persons, or authorized representatives in subsidiaries, joint ventures, or other invested entities. The findings and recommendations shall be submitted to the Board of Directors for consideration, approval, or endorsement.
3. Establish guidelines for resource allocation, development, budgeting, financial policies, and investment policies of the company. Ensure that the overall policies align with the company's business objectives and strategic goals in collaboration with the President and Chief Executive Officer (CEO), Managing Director (MD), or any other equivalent positions, as well as the management or representatives of the corporate group who serve as directors, executives, controlling persons, or authorized representatives in subsidiaries, joint ventures, or other invested entities. These proposals shall be submitted to the Board of Directors for consideration, approval, or endorsement.
4. Screen and evaluate candidates with appropriate qualifications for nomination to the Board of Directors for consideration and appointment as investment committee members.
5. Screen and evaluate qualified individuals for nomination as directors, executives, controlling persons, or authorized representatives in subsidiaries, joint ventures, or other invested entities. The selection shall be based on the shareholding proportion or shareholder agreements (if any) in subsidiaries or joint ventures, in accordance with the investment value thresholds set in the PTG Energy Group's approval authority framework. The nominated individuals, representatives, or related persons must not have any conflicts of interest, vested interests, or any other benefits that contradict the interests of the company, its subsidiaries, or its joint ventures. These nominations shall be submitted to

the Board of Directors or the subsidiary board (as applicable) for consideration and approval. Took actions on duties as stated in the PTG Energy Group approval authority rules.

6. Assigned or advised the President & Chief Executive Officer, Managing Director, and other positions equivalent to the above positions or the management department to consider, review or take action on any issue as deemed appropriate by the Executive Committee.
7. Consider delegating responsibilities, providing consultation, or offering recommendations to the President and Chief Executive Officer (CEO), Managing Director (MD), or any other equivalent positions, as well as the management or representatives of the corporate group who serve as directors, executives, controlling persons, or authorized representatives in subsidiaries, joint ventures, or other invested entities. This shall be done to facilitate the review, assessment, or execution of any matters as deemed appropriate by the Executive Committee.
8. Considered, screened and proposed the issues to the Board of Directors for acknowledgement or consideration for approval.
9. Considered and proceeded to the important issues concerning the Company's operations.
10. Considered issues or performed duties as assigned by the Board of Directors.
11. Consider any other matters or perform any other duties as assigned by the Board of Directors.

The Executive Committee's authority as well as delegation of authority to other persons as the Committee deems appropriate shall not include the authority or delegation of authority to approve any transactions in which the Executive Directors and delegated persons or their related persons may have conflicts of interest or benefits in any other forms against the Company's or subsidiaries' or associates' interests, or transactions beyond the Company's or subsidiaries' or associates' normal business scope. Such transactions must be proposed to the Board of Directors meeting and/or the shareholders meeting for consideration and approval in accordance with the Company's articles of association or relevant laws.

Reference link for the charter

<https://investor.ptgenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/charter/20250317-ptg-charter-executive-committee-en.pdf>

The Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

1. Review and make recommendations on the Risk Management Policy and framework before presenting to the Board of Directors to consider for approval, assign the management to act in compliance with the policy and guidelines, and assign the management to report the performance to Risk Management Committee.
2. Review and recommend on the Risk Appetite and Risk Tolerance which are complied with the corporate strategy.

3. Review and improve the enterprise risk management system to be continuously effective and set an evaluation to monitor the risk management both in normal and crisis situation complying with the policy and guideline of the company.
4. Conduct an assessment and analyze risks in key areas in accordance with the current situation systematically and continuously in order to ensure that the risk assessment covers all stages of the business according to the good corporate governance, and make recommendations on how to prevent the risk when it occurs unexpectedly or reduce the risk to be at an acceptable level.
5. Review risk management reports focusing on the important risks to the company and manage risks appropriately.
6. The Risk Management Committee has the authority to request the management or related persons to clarify the information in written form or attend the meeting with the Risk Management Committee to clarify or provide information about risks, duties, and responsibilities verbally as this is their duties to cooperate with the Risk Management Committee.
7. Supervise and support on risk management against fraud and corruption through risk assessment regarding to fraud and corruption, and review how to prevent or protect the company from fraud and corruption.
8. Appoint working committees to consider any matter as deemed appropriate by the Risk Management Committee.
9. Review, deliberate, and submit risk management reports or any other matters to the Board of Directors for acknowledgement, consideration, approval, or authorization, as applicable.
10. Report the Company's risk management matters to the Audit Committee and the Board of Directors for acknowledgement at least every six months, in order to ensure that both the Audit Committee and the Board of Directors are aware of, and remain attentive to, the key risks faced by the Company and the factors that may affect the Company's risk profile in the future.
11. In the event of any significant risk management matter that may materially affect the Company, such matter shall be reported to the Board of Directors within one day from the date on which it becomes known.
12. Consider any other matters or perform any other duties as assigned by the Board of Directors.

Reference link for the charter

<https://investor.ptgenenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/charter/20250317-ptg-charter-risk-management-committee-en.pdf>

The Corporate Governance and Sustainability Committee

Role

- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

Scope of authorities, role, and duties

1. Review and provide recommendations on the framework for good corporate governance, anti-corruption practices, corporate social and environmental responsibility, and sustainability management to ensure alignment with the structure of PTG Energy Group. Additionally, update these frameworks in accordance with international standards for submission to the Board of Directors for approval.
2. Advise, recommend, and provide guidance to the management team regarding the implementation of corporate governance policies, anti-corruption measures, business ethics and code of conduct, corporate social and environmental responsibility, and sustainability management.
3. Oversee and ensure compliance by executives with the company's corporate governance policies, anti-corruption policies, sustainability management policies, and other relevant policies. Additionally, conduct reviews in collaboration with management to ensure compliance with corporate governance principles, corporate social responsibility, and sustainability management, as defined by the Board of Directors. These matters should be disclosed in the company's Annual Report. If any principles are not adhered to, the reasons for such non-compliance must be clearly stated.
4. Review and provide recommendations on the policy framework, operational plans, and strategic direction for corporate social and environmental responsibility and sustainability management, ensuring high standards and sustainable growth.
5. Establish guidelines for the implementation of good corporate governance policies to ensure alignment with PTG Energy Group's policies by submitting proposals to the Chairman of the Board of Directors, as well as approving relevant principles and recommendations.
6. Appoint working teams or management personnel to review and evaluate any matters deemed appropriate by the Corporate Governance Committee.
7. Consider and assess matters that may impact the image of PTG Energy Group.
8. Support and assist the Board of Directors in overseeing PTG Energy Group to ensure compliance with laws, regulations, rules, standards, and best practices applicable to the business operations of the Group. This includes establishing policies and implementing appropriate operational procedures that align with the company's business operations, legal obligations, regulatory frameworks, standards, and best practices.

Reference link for the charter

<https://investor.ptgenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/charter/20250317-ptg-charter-cg-committee-en.pdf>

The Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Nomination

1. Set appropriate and transparent policies, rules and procedures of the recruitment of Directors, Subcommittee, the President & Chief Executive Officer, Managing Director, and other equivalent positions to ensure that the Company shall get the senior executive professionals who can act independently from major or any shareholders. The Nomination and Remuneration Committee shall consider the candidates whose experiences, professional skills, and qualifications meet specific needs of the Company's business. Any concern on the potential conflict of interest shall be proposed to the Board of Directors and/or the Annual General Meeting of Shareholders for approval.
2. Consider the qualification of the candidates for the Board of Directors, Subcommittees, the President & Chief Executive Officer, Managing Director, and other equivalent positions based on knowledge, experiences and expertise relevant to the Company's interests, including time dedication and the attempt to perform the duties of Directors, Subcommittees, the President & Chief Executive Officer, Managing Director and other equivalent positions.
3. Set the process to recruit, select and nominate the candidates who were qualified for the corporate identity and ensure the compliance with the regulations and related law stating the nomination of the Board of Directors, Subcommittees, the President & Chief Executive Officer, Managing Director, and other equivalent positions, and proposed to the Board of Directors and/or the Annual General Meeting of Shareholders for consideration and approval.
4. Consider the qualifications of the independent directors to meet the criteria of Capital Market Supervisory Board, SEC, SET and other related announcements.
5. Supervise the Board of Directors and Subcommittees to ensure the appropriate size and components that fit the organization and be updated to the changing environment. The Board of Directors and Subcommittees must be comprised of the persons with knowledge, skills, talents and experiences.
6. Prepare the succession plan for the President & Chief Executive Officer, Managing Director and other equivalent positions, and propose to the Board of Directors for approval.
7. Disclose the policy and nomination process in the Company's Form-56-1 One Report.
8. Consider or manage other matters as assigned from the Board of Directors.

Remuneration Consideration

1. Set up the payment policy of all remuneration and fringe benefits, including compensation and other benefits to the Board of Directors, Subcommittees, the President & Chief Executive Officer, Managing Director, and other equivalent positions with the clear and transparent criteria and propose to Board of Directors for approval and/or propose to the Annual General Meeting of Shareholders for agreement on the case by case basis.

2. Scrutinized the payment criteria of all types of remuneration and other benefits and made them appropriate but sufficient to motivate the Board of Directors, Subcommittees, the President & Chief Executive Officer, Managing Director, and other equivalent positions to perform in accordance with the Company's objectives and main goals, to bring benefits to the Company, and to stay with the Company in the long run without over pay for compensation. The Company considered the remuneration rate from roles and responsibilities, experiences, annual performance evaluation, the Company performance in the previous period and the remuneration rate of other companies' directors in the same or closed business and industry.

3. The criteria for the remuneration rate of the Board of Directors, Subcommittees, the President & Chief Executive Officer, Managing Director, and other equivalent positions must be in accordance with short-term and long-term goals and strategy. The shareholders shall approve the structure and remuneration rate of the directors and subcommittee in the form of cash and non-cash. The policy and criteria of remuneration rate, form and amount of the directors and subcommittee shall be revealed in the Annual General Meeting of Shareholders every year.

4. Scrutinize management's proposal on compensation policy, compensation plan, and other special benefits other than wages for employees of the PTG Energy Group, and propose to the Board of Directors for approval.

5. Set the guideline for the performance evaluation of the Board of Directors, Subcommittees, the President & Chief Executive Officer, Managing Director, and other equivalent positions in order to consider for their annual bonus.

6. Announce the policy and detail of the remuneration criteria in the Company's Form 56-1 One Report.

7. Consider any other matters or perform any other duties as assigned by the Board of Directors.

3. Review and Enhancement of Processes, Criteria, and Charters to Strengthen Good Corporate Governance and Oversight Effectiveness

The Committee reviewed and improved the processes relating to nomination, appointment, and remuneration determination to ensure clarity, robustness, and auditability. The improvements aim to ensure that the Committee's operations are conducted in accordance with good corporate governance principles, relevant regulatory requirements, and internationally recognized best practices.

In addition, the Committee reviewed the Charter of the Nomination and Remuneration Committee for the year 2025, as well as related charters and operational guidelines concerning the succession planning framework for senior executives. The objective was to ensure that the roles, authorities, and scope of responsibilities remain appropriate, up to date, and practically implementable, while also supporting the organization's strategic transformation and future business direction.

Such enhancements strengthen the governance of senior leadership management, reduce potential risks arising from non-compliance with established policies and procedures, and support the Committee in making decisions in a transparent, structured, and systematic manner, while taking into account the best interests of the Company and all stakeholders.

4. Review and Development of Board Competencies: Board Skill Matrix and Board Development & Training Plan

The Committee reviewed and refined the Board Skill Matrix to ensure alignment with the Company's business context, strategic direction, and key trends affecting the industry both currently and in the future. These competencies include, among others, strategic management, risk oversight, technology and digital transformation, sustainability governance (ESG), as well as knowledge of the Company's core and emerging businesses.

The review of the Board Skill Matrix aims to ensure that the Board of Directors comprises members with an appropriate composition and diversity of skills, knowledge, expertise, and experience that support effective corporate governance. It also serves as an important reference for the nomination of future directors and provides guidance for the development of existing directors to enable them to perform their duties comprehensively and remain responsive to evolving business and governance challenges.

Furthermore, the Committee considered the Board Development and Training Plan to promote continuous learning and enhance knowledge essential for effective oversight. The plan includes both mandatory and supplementary training programs tailored to specific areas of expertise, with the objective of strengthening the effectiveness of the Board of Directors and ensuring that the Board's governance practices remain aligned with recognized good governance standards.

7. Consider or manage other matters as assigned from the Board of Directors.

Reference link for the charter

<https://investor.ptgenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/charter/20250317-ptg-charter-nomination-committee-en.pdf>

The Investment Committee

Role

- Others
 - Oversee and establish the Company's investment plan.

Scope of authorities, role, and duties

1. To define key policies and criteria related to investments, which will then be presented to the Board of Directors for review and approval.
2. To evaluate and/or approve investments within the scope approved by the Board of Directors, ensuring compliance with the applicable criteria, conditions, and methods required by related regulations, and/or company policies, and/or resolutions from the shareholders' meeting, and to report the progress to the Board of Directors for acknowledgment and/or approval.
3. To monitor and oversee investments according to the business strategy plan, ensuring their effectiveness in achieving the established vision and key objectives, and to report the results to the Board of Directors for acknowledgment.
4. To acknowledge progress reports and provide consultation or advice on matters related to investments to the management or the department responsible for managing the investment affairs of the Group, as deemed appropriate by the Investment Committee.
5. To appoint a working group to review matters related to investments as deemed necessary by the Investment

Committee.

6. To consider other matters or perform other duties as assigned by the Board of Directors and/or as specified in the Group's Approval Authority Guidelines for PTG Energy Group.

Reference link for the charter

<https://investor.ptgenenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/charter/20250317-ptg-charter-investment-committee-en.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mrs. MALINEE SUMBOONNANONDHA (*)</p> <p>Gender: Female</p> <p>Age : 67 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	13 May 2021	<p>Governance/ Compliance, Risk Management, Business Administration, Finance, Human Resource Management</p>
<p>2. Mr. CHALERMRUTH NARKVICHIE</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	13 May 2021	<p>Information & Communication Technology, IT Management, Digital Marketing</p>

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>3.</p> <p>Ms. YAOWALUK ARAMTHAVEETHONG^(*)</p> <p>Gender: Female</p> <p>Age : 70 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	22 Apr 2023	Finance, Strategic Management, Sustainability, Business Administration, Governance/ Compliance
<p>4. Dr. VUTHICHAJ DUANGRATANA^(*)</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	13 May 2021	Corporate Management, Strategic Management, Economics, Governance/ Compliance

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Dr. VUTHICHA DUANGRATANA^(*)</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	<p>25 Apr 2025</p>	<p>Mrs. MALINEE SUMBOONNANONDHA</p> <p>Appointment date of replacement committee member : 25 Apr 2025</p>

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. PONGSAK VACHIRASAKPANICH</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	29 Jan 2016
<p>2. Mr. PITAK RATCHAKITPRAKARN</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	25 May 2012
<p>3. Mr. RANGSUN PUANGPRANG</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	25 May 2012

Other Subcommittees

Subcommittee name	Name list	Position
The Risk Management Committee	Mr. SUPOTE PITAYAPONGPAT	The chairman of the subcommittee
	Mr. KRAIRAWEE SIRIKUL	Member of the subcommittee
	Mr. RANGSUN PUANGPRANG	Member of the subcommittee
The Corporate Governance and Sustainability Committee	Ms. YAOWALUK ARAMTHAVEETHONG	The chairman of the subcommittee (Independent director)
	Mr. KRAIRAWEE SIRIKUL	Member of the subcommittee
	Mr. CHALERMRUTH NARKVICHIE	Member of the subcommittee (Independent director)
The Nomination and Remuneration Committee	Mrs. MALINEE SUMBOONNANONDHA	The chairman of the subcommittee (Independent director)
	Mr. KRAIRAWEE SIRIKUL	Member of the subcommittee
	Ms. YAOWALUK ARAMTHAVEETHONG	Member of the subcommittee (Independent director)
The Investment Committee	Ms. YAOWALUK ARAMTHAVEETHONG	The chairman of the subcommittee (Independent director)
	Mr. CHALERMRUTH NARKVICHIE	Member of the subcommittee (Independent director)
	Mr. RANGSUN PUANGPRANG	Member of the subcommittee

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
The Nomination and Remuneration Committee	1. Dr. VUTHICHA DUANGGRATANA	The chairman of the subcommittee (Independent director)	25 Apr 2025	Mrs. MALINEE SUMBOONNANONDHA Appointment date of replacement committee member : 25 Apr 2025

7.4 Information on the executives

7.4.1 List and positions of the executive

Member of the Executive Committee as of December 31, 2024 are as follow:

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. PITAK RATCHAKITPRAKARN Gender: Male Age : 61 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	PRESIDENT & CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	18 Dec 2002	Energy & Utilities, Economics, Strategic Management, Business Administration, Corporate Management
2. Mr. RANGSUN PUANGPRANG Gender: Male Age : 60 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Vice President	29 Jan 2016	Accounting, Finance, Governance/ Compliance, Risk Management, Corporate Management

List of executives	Position	First appointment date	Skills and expertise
<p>3. Mr. Poramate Sanguanchokewanich</p> <p>Gender: Male</p> <p>Age : 40 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President	1 May 2025	Finance, Accounting, Strategic Management, Risk Management, Change Management
<p>4. Mr. Teeraphan Disayabutara^(*)</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	Chief Financial and Sustainability Officer	1 Mar 2025	Accounting, Finance
<p>5. Mr. Chaitatsn Wanchai</p> <p>Gender: Male</p> <p>Age : 56 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	4 Jul 2024	Economics

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. Chaiwat Lertvanarin</p> <p>Gender: Male</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	16 Jun 2016	Business Administration
<p>7. Mrs. Winita Sanoi</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief People and Culture Officer	17 Feb 2025	Strategic Management, Human Resource Management, Change Management
<p>8. Mr. Danai Laksameethanasan</p> <p>Gender: Male</p> <p>Age : 47 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Center of Excellence Officer	3 Feb 2025	Data Analysis, Data Management

List of executives	Position	First appointment date	Skills and expertise
9. Dr. Sukanya Prakongwittaya ^(***) Gender: Female Age : 50 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief Operating Officer	5 Jan 2026	Transportation & Logistics, Business Administration

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

The Company has appointed the Nomination and Remuneration Committee to review and establish clear and transparent compensation structures and criteria for directors and senior executives. This ensures alignment with the company's strategies and objectives over both the short and long term. For the 2025 compensation review of directors, executives, and the President and Chief Executive Officer, the committee conducted a benchmarking analysis against peer companies with comparable financial performance, utilizing data from the Thai Institute of Directors (IOD) Compensation Survey Report, as well as considering the company's own financial performance, economic conditions, competitive business landscape, challenges, and uncertainties in the foreseeable future. The proposed compensation structure will be submitted to the Board of Directors and the Annual General Meeting of Shareholders for approval, with the revised compensation taking effect following the approval of the 2025 Annual General Meeting of Shareholders.

The remuneration for directors of 2025 consists of remuneration for the Board of Directors, Executive Committee, Audit Committee, Corporate Governance and Sustainability Committee, Nomination and Remuneration Committee, Risk Management Committee, and Investment Committee, including regular remuneration, meeting allowances, travel expenses, special compensation or bonus, liability insurance for directors and senior management (D&O) and other compensation.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The Nomination and Remuneration Committee reviewed and considered the remuneration policy and other benefits for members of the Board of Directors, sub-committee members, the President and Chief Executive Officer, the Managing Director, and other positions equivalent thereto. In doing so, the Committee took into account various factors, including roles and responsibilities, annual performance evaluation results, the Company's past operating performance, and remuneration levels of directors in comparable businesses

and industries. The Committee also considered remuneration survey data from the Thai Institute of Directors Association (IOD) and the Stock Exchange of Thailand as part of its deliberation, prior to proposing such matters to the Board of Directors and/or the Annual General Meeting of Shareholders for consideration and approval.

7.4.3 Remuneration of executive directors and executives ⁽¹⁾

Remark : ⁽¹⁾ The Company provides the provident fund with the contribution rate between 3%-6% of the employees' salary.

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	91,918,654.68	102,046,989.57	185,521,658.94
Total remuneration of executive directors (baht) ⁽²⁾	N/A	N/A	N/A
Total remuneration of executives (baht)	91,918,654.68	102,046,989.57	185,521,658.94

Remark : ⁽²⁾ The information is disclosed in the section on Directors' Remuneration.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	4,521,679.47	5,208,242.48	5,378,212.66
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	21,432	25,755	34,053

Number of employees by position and department

Number of male employees by position

Number of female employees by position

Significant changes in the number of employees

Significant changes in number of employees over the past : Yes

3 Years

As of the end of 2025, the Company had a total workforce of 34,053 employees, representing an increase of 8,298 employees, or 32.2%, compared with 2024. This increase was primarily attributable to the expansion of both the Oil and Non-Oil businesses, with an additional 1,043 service points, representing a growth of 20.5%.

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht) ⁽¹⁾	3,849,520,100.05	4,613,824,621.56	6,015,745,224.49

Remark : ⁽¹⁾ This information presents the total employee compensation, which is calculated from the compensation paid to employees at the end of each month.

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The Company has a policy to provide reasonable compensation to employees. Corresponding to both short-term performance, bonus which is linked to the company's performance, and long term; provident fund. In this regard, employees will receive a salary, overtime income, extra bonus and other benefits. The employees have the right to apply to be a member of the provident fund by choosing an investment plan and collecting at the rate of 4%-15% of the salary and the Company contributes at the same rate of up to 15%.

Reference link for provident fund management policy : <https://investor.ptgenergy.co.th/storage/content/corporate-governance/downloads/corporate-governance-policy/2025/20250318-ptg-compensation-and-benefits-policy-en.pdf>

Page number of the reference link : 1

Overview of methods for determining employee and employer contribution Rates

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	11,289	13,686	20,641
Number of employees joining in PVD (persons)	2,191	2,740	3,935
Total amount of provident fund contributed by the company (%)	10.22	10.64	11.56
Number of PVD members / Total eligible employees (%)	19.41	20.02	19.06

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	27,726,892.62	35,305,156.71	43,926,273.07
Total amount of provident fund contributed by employee (baht)	54,917,598.96	66,676,358.58	85,385,405.29

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
PTG ENERGY PUBLIC COMPANY LIMITED	Yes	34053	20641	3935	11.56%	19.06%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

The Company places strong emphasis on supporting employees' long-term financial readiness. Financial literacy programs are organized regularly on a quarterly basis for employees across all age groups to enhance their understanding of savings and age-appropriate investment strategies. In addition, the Company encourages employees to develop sound financial planning for retirement, enabling them to achieve long-term financial stability and maintain a good quality of life after retirement.

Policy and guidelines on promoting savings through the : Initiatives to encourage employees to achieve provident fund for non-participating employees sufficient retirement savings, Providing education or information on selecting appropriate investment policies

Initiatives to encourage employees to achieve sufficient retirement savings

The Company places strong emphasis on enhancing employees' long-term financial readiness. Financial literacy activities are organized regularly on a quarterly basis, covering employees across all age groups, to strengthen their understanding of savings and age-appropriate investment planning. In addition, the Company supports employees in developing sound financial plans for retirement, enabling them to achieve financial security and maintain a good quality of life in their post-retirement years.

Providing education or information on selecting appropriate investment policies

The Company places continuous emphasis on enhancing employees' knowledge and understanding of investment. Financial and investment education initiatives are delivered through various channels, including online workshops, on-site "On Tour" knowledge-sharing activities across different locations, and communication through the Company's internal portal. These initiatives aim to support employees in assessing their individual risk profiles and selecting investment policies that are aligned with their personal financial

goals. In addition, the Company provides a range of investment policy options to accommodate the diverse needs and life stages of employees.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Rapeepun Saengsanon	ir@pt.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Mr. Rangsun Puangprang	ir@pt.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Chitaporn Fongsamut	ir@pt.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Niphitphon Kasemphan	ir@pt.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Poramate Sanguanchokewanich	ir@pt.co.th	-

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED NO. 179/74-80 BANGKOK CITY TOWER BUILDING, 7TH, 11TH, 13TH-16TH FLOOR, SOUTH SATHORN ROAD, THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	7,438,000. 00	-	<p>1. Ms. AMORNRAT PEARMPOONVATANASUK Email: amornrat.pearmpoonvatanasuk@pwc.com License number: 4599</p> <p>2. Ms. RODJANART BANYATANANUSARD Email: rodjanart.banyatananusard@pwc.com License number: 8435</p> <p>3. Mr. KAN TANTHAWIRAT Email: kan.tanthawirat@pwc.com License number: 10456</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. TEERANUN SRIHONG	Chairman of the board of directors (Non-executive directors, Independent director)	22 Apr 2022	Finance, Strategic Management, Sustainability, Risk Management, Governance/ Compliance
2. Ms. YAOWALUK ARAMTHAVEETHONG	Director (Non-executive directors, Independent director)	22 Apr 2023	Finance, Strategic Management, Sustainability, Business Administration, Governance/ Compliance

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SHANISIT NITAYANURAK	Director (Non-executive directors)	26 Apr 2025	Business Administration, Governance/ Compliance, Marketing
2. Mrs. MALINEE SUMBOONNANONDHA	Director (Non-executive directors, Independent director)	25 Apr 2025	Governance/ Compliance, Risk Management, Business Administration, Finance, Human Resource Management

Selection of independent directors

Criteria for selecting independent directors

The Company has a policy to appoint independent directors comprising at least one-third of the total number of directors, and in any case, not fewer than three (3) persons. In nominating individuals to serve as independent directors, the Board of Directors collectively considers candidates based on their knowledge, expertise, professional experience, and overall suitability, as well as the required qualifications and prohibited characteristics as prescribed under the Public Limited Companies Act, the Securities and Exchange Act, notifications of the Capital Market Supervisory Board, and other relevant regulations. Thereafter, the Board of Directors shall propose such candidates to the Shareholders' Meeting for consideration and appointment as directors of the Company.

Qualifications of Independent Directors

1. Hold shares not exceeding 1% of the total voting rights of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons.
2. Not be, nor have been, an executive director, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associates, fellow subsidiaries, major shareholders, or controlling persons, unless such status has ceased for at least two (2) years prior to the appointment. This restriction does not apply to government officials or advisors of government agencies that are major shareholders or controlling persons of the Company.
3. Not be a person related by blood or legal registration (e.g., parent, spouse, sibling, or child, including spouses of children) to any other director, executive, major shareholder, controlling person, or person nominated to be a director, executive, or controlling person of the Company or its subsidiaries.
4. Not have, nor have had, any business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons in a manner that may impede independent judgment, and not be a significant shareholder or controlling person of any entity having such relationship, unless such relationship has ceased for at least two (2) years prior to the appointment. Such business relationships include normal commercial transactions, property leasing, transactions relating to assets or services, or financial assistance (e.g., loans, guarantees, or collateral), resulting in obligations equal to or exceeding 3% of the Company's net tangible assets or 25 MB, whichever is lower. The calculation shall be in accordance with the rules on connected transactions, and shall include obligations incurred within one year prior to the business relationship with the same counterparty.
5. Not be, nor have been, the auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not be a significant shareholder, controlling person, or partner of an audit firm employing such auditor, unless such status has ceased for at least two (2) years prior to the appointment.
6. Not be, nor have been, a provider of professional services (including legal or financial advisory services) receiving fees exceeding 2 MB per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not be a significant shareholder, controlling person, or partner of such service provider, unless such status has ceased for at least two (2) years prior to the appointment.
7. Not be appointed as a representative of directors, major shareholders, or shareholders related to major shareholders.
8. Not engage in any business of the same nature and in significant competition with the Company or its subsidiaries, nor be a significant partner, executive director, employee, salaried advisor, or hold more than 1% of voting shares in another company engaged in such competing business.
9. Not have any other characteristics that would prevent the expression of independent opinions regarding the Company's operations.

10. Independent directors shall serve a maximum consecutive term of nine (9) years.

After appointment and qualification under items (1) to (9), independent directors may be assigned by the Board of Directors to participate in decision-making relating to the Company, its parent company, subsidiaries, associates, fellow subsidiaries, major shareholders, or controlling persons, under a collective decision-making process.

In the case where a person has or had a business relationship as specified in item (4), or has provided professional services exceeding the threshold in item (6), such person may be granted an exemption if the Board of Directors, in accordance with Section 89/7 of the Securities and Exchange Act B.E. 2535 (1992), determines that such appointment does not impair independence. The Company shall disclose the following information in the notice of the Shareholders' Meeting for the appointment of independent directors:

- (a) The nature of the business relationship or professional service;
- (b) The rationale and necessity for appointing or retaining such person as an independent director; and
- (c) The Board's opinion supporting such appointment.

Scope of Authority and Duties of the Independent Directors

Make decisions on business operations of the Company, subsidiary, associate, joint venture, major shareholder or controlling person of the Company, in the manner of collective decision.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 0
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

The Board of Directors ensures opportunities for shareholders to nominate qualified individuals as required by law for election as a director in advance of the annual general meeting of shareholders.

Method of director appointment : Others :Appointment of Company’s directors and the Chief Executive Officer and President must be reviewed by the Nomination and Remuneration Committee. As for the nomination of directors, directors and shareholders are given the opportunity to nominate qualified candidates in addition to using the director pool provided by the Thai Institute of Directors Association (IOD).

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. TEERANUN SRIHONG (Chairman of the board of directors, Independent director)	Non-participating	Other <ul style="list-style-type: none"> • 2025: PDPA Management Training 2025 • 2025: Risk Management for Executive by Dr. Piyawadee Khovidhunkit
2. Mr. PITAK RATCHAKITPRAKARN (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Boardroom Excellence: A Key to Corporate Success • 2025: Risk Management for Executive by Dr. Piyawadee Khovidhunkit

List of directors	Participation in training in the past financial year	History of training participation
3. Mr. RANGSUN PUANGPRANG (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)
4. Mr. SHANISIT NITAYANURAK (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2025: Advanced Executive Program in Administrative Justice, Class 1 • 2025: PDPA Management Training 2025
5. Mr. PONGSAK VACHIRASAKPANICH (Director)	Participating	Other <ul style="list-style-type: none"> • 2025: Capital Market Academy Executive Program (CMA), Class 35 • 2025: PDPA Management Training 2025 • 2025: Risk Management for Executive by Dr. Piyawadee Khovidhunkit
6. Mrs. MALINEE SUMBOONNANONDHA (Director, Independent director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2025: Subsidiary Governance Program (SGP) • 2025: The Board's Roles in Climate Governance (BCG) Other <ul style="list-style-type: none"> • 2025: Hot Issue for Directors: The Evolving Role of Audit Committee in Fostering Trust and Transparency • 2025: PDPA Management Training 2025

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. KRAIRAWEE SIRIKUL (Director)	Non-participating	Other <ul style="list-style-type: none"> • 2025: Director Forum 2025: Future-Ready Boards: Board Nomination and Compensation Strategies • 2025: PDPA Management Training 2025 • 2025: Risk Management for Executive by Dr. Piyawadee Khovidhunkit
8. Mr. SUPOTE PITAYAPONGPAT (Director)	Non-participating	Other <ul style="list-style-type: none"> • 2025: PDPA Management Training 2025 • 2025: Risk Management for Executive by Dr. Piyawadee Khovidhunkit
9. Mr. CHALERMRUTH NARKVICHIE (Director, Independent director)	Non-participating	Other <ul style="list-style-type: none"> • 2025: PDPA Management Training 2025 • 2025: Risk Management for Executive by Dr. Piyawadee Khovidhunkit

List of directors	Participation in training in the past financial year	History of training participation
10. Ms. YAO WALUK ARAMTHAVEETHONG (Director, Independent director)	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2025: Subsidiary Governance Program (SGP) <p>Other</p> <ul style="list-style-type: none"> • 2025: A New Era for Audit Committees: Adapting to Emerging Risks and Evolving Competencies • 2025: Building Future-Ready Organizations Through Chairman • 2025: Company Secretary Forum 2025: Behind the Boardroom: The Art of Conflict Management for Company Secretaries • 2025: Dinner Talk 2025: Lifestyle Medicine – Preventive Healthcare and Wellbeing • 2025: Director's Briefing 1/2025 Future Economy 2025 Powered by Technology • 2025: Director's Briefing 13/2025 Fiduciary Duty in Action: How Independent Directors Navigate Family Ownership Conflicts in The Boardroom • 2025: Director's Briefing 14/2025: Business Transformation and Leadership Summit 2025 Symphony of Disruptions - The Great Convergence • 2025: Director's Briefing 3/2025: The Awakening Brain: Integrating Tech, Neuroscience, Consciousness and Quantum • 2025: Director's Briefing 3/2025: Employee Wellbeing and Motivation after Crisis – Supporting Employees' Mental Wellbeing after an Earthquake • 2025: Director's Briefing 7/2025: The Unheard Voice: The Science and Art of Reading Unspoken Signals in the Boardroom • 2025: Leading Beyond Questions the Board's Adaptive Leadership in Driving Organizational Change • 2025: Special Event 1/2025: Elevating Boardroom Success with New Evaluation Service from Thai IOD

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Performance Evaluation of the Board of Directors and Subcommittees

The Board of Directors set the regular performance evaluation of the Board of Directors and Subcommittees by group and by person in order to monitor their duty performance at least once a year. The evaluation topics were set into 6 topics for each group and 5 topics for each person according to the Stock Exchange of Thailand guideline:

- **Self-evaluation of each subcommittee (Group)**

1. Board of Directors Structure and Qualifications
2. Roles, Duties, and Responsibilities of the Board of Directors
3. Board of Directors Meetings
4. Dynamics in Board of Directors' Performance of Duties
5. Relationship with Management
6. Development of the Board of Directors

- **Self-evaluation of each director (Individual)**

1. Personal Attributes and Qualities
2. Preparedness to Fulfill Duties
3. Engagement in Meetings
4. Roles, Duties, and Responsibilities
5. Relationship with the Board of Directors and Management

Evaluation of the duty performance of the board of directors over the past year

The Company's Board of Directors mandates regular evaluations of the Chief Executive Officer and President to assess his/her performance in the respective roles. These assessments occur at least annually, following the outlined details.

- **Evaluation Form for the Performance of the Chief Executive Officer and President**

1. Leadership
2. Strategy formulation
3. Strategy execution
4. Financial planning and performance
5. Relationship with the Board of Directors
6. External relations
7. Operations management and employee relations
8. Succession planning
9. Product and service knowledge
10. Personal qualities
11. CEO development

- **The Percentage of Each Evaluation Criteria is as Follows:**

- Performance Level: Excellent
Performance Evaluation (%): 90%–100%
- Performance Level: Very Good
Performance Evaluation (%): 80%–89%
- Performance Level: Good
Performance Evaluation (%): 70%–79%
- Performance Level: Fair
Performance Evaluation (%): 60%–69%

- Performance Level: Needs Improvement
- Performance Evaluation (%): <60%

Evaluation Process

1. The secretary of the Nomination and Remuneration Committee proposed the performance evaluation guideline of the Board of Directors, subcommittee and the Chief Executive Officer and President to the Nomination and Remuneration Committee meeting for consideration.
2. The secretary of the Board of Directors proposed the performance evaluation guideline of the Board of Directors, subcommittee and the Chief Executive Officer and President to the Board of Directors meeting for consideration and approval.
3. The Board of Directors and subcommittee do self-evaluation by group and by person at least once a year.
4. The secretary of the subcommittee made conclusion and proposed the performance evaluation result of the subcommittee both by group and by person to the subcommittee for consideration and further improvement.
5. The secretary of the Company summarized and proposed the performance evaluation result to the Board of Directors, subcommittee and the Chief Executive Officer and President, by group and by person, to the Board of Directors.

The performance evaluation result for the Board of Directors in 2025

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	98.42	100
	Self-assessment	99.52	100
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
	Group assessment	99.31	100
	Self-assessment	None	None

List of directors	Assessment form	Grade / Average score received	Grade / Full score
The Corporate Governance and Sustainability Committee	Cross-assessment (assessment of another director)	None	None
The Risk Management Committee	Group assessment	99.80	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Nomination and Remuneration Committee	Group assessment	99.65	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
The Investment Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 11

year (times)

Date of AGM meeting : 25 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. TEERANUN SRIHONG (Chairman of the board of directors, Independent director)	11	/	11	1	/	1	N/A	/	N/A
2. Mr. PITAK RATCHAKITPRAKARN (Director)	11	/	11	1	/	1	N/A	/	N/A
3. Mr. RANGSUN PUANGPRANG (Director)	11	/	11	1	/	1	N/A	/	N/A
4. Mr. SHANISIT NITAYANURAK (Director)	8	/	8	0	/	0	N/A	/	N/A
5. Mr. PONGSAK VACHIRASAKPANICH (Director)	11	/	11	1	/	1	N/A	/	N/A
6. Mrs. MALINEE SUMBOONNANONDHA (Director, Independent director)	9	/	9	0	/	0	N/A	/	N/A
7. Mr. KRAIRAWEE SIRIKUL (Director)	11	/	11	1	/	1	N/A	/	N/A
8. Mr. SUPOTE PITAYAPONGPAT (Director)	11	/	11	1	/	1	N/A	/	N/A
9. Mr. CHALERMRUTH NARKVICHIE (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
10. Ms. YAOWALUK ARAMTHAVEETHONG (Director, Independent director)	11	/	11	1	/	1	N/A	/	N/A
11. Dr. VUTHICHA DUANGRATANA (Director, Independent director)	2	/	2	1	/	1	N/A	/	N/A
12. Mrs. JARUSRAK NITAYANURAK (Director)	3	/	3	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. TEERANUN SRIHONG (Chairman of the board of directors, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
2. Mr. PITAK RATCHAKITPRAKARN (Director)	11/11 (100.00%)	1/1 (100.00%)	N/A
3. Mr. RANGSUN PUANGPRANG (Director)	11/11 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SHANISIT NITAYANURAK (Director)	8/8 (100.00%)	N/A	N/A
5. Mr. PONGSAK VACHIRASAKPANICH (Director)	11/11 (100.00%)	1/1 (100.00%)	N/A
6. Mrs. MALINEE SUMBOONNANONDHA (Director, Independent director)	9/9 (100.00%)	N/A	N/A
7. Mr. KRAIRAWEE SIRIKUL (Director)	11/11 (100.00%)	1/1 (100.00%)	N/A
8. Mr. SUPOTE PITAYAPONGPAT (Director)	11/11 (100.00%)	1/1 (100.00%)	N/A
9. Mr. CHALERMRUTH NARKVICHIEEN (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
10. Ms. YAOWALUK ARAMTHAVEETHONG (Director, Independent director)	11/11 (100.00%)	1/1 (100.00%)	N/A
11. Dr. VUTHICHA DUANGRATANA (Director, Independent director)	2/2 (100.00%)	1/1 (100.00%)	N/A
12. Mrs. JARUSRAK NITAYANURAK (Director)	3/3 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

- Dr. Wuttichai Duangrat attended the Board of Directors' meetings 2/2 times, the Audit Committee meetings 4/4 times, and the Nomination and Remuneration Committee meetings 3/3 times. He retired by rotation on 25 April 2025.

- Ms. Malinee Sambunnanont attended the Board of Directors' meetings 9/9 times, the Audit Committee meetings 6/6 times, and the Nomination and Remuneration Committee meetings 4/4 times. She was appointed on 25 April 2025.
- Ms. Jarusrak Nitayanurak attended the Board of Directors' meetings 3/3 times. She retired by rotation on 26 April 2025.
- Mr. Shanisit Nitayanurak attended the Board of Directors' meetings 8/8 times. He was appointed on 26 April 2025.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Annual General Meeting of Shareholders for the year 2024, which was held on 26 April 2024, approved the remuneration for the Directors as follows:

The Board of Directors

1. Monthly Remuneration

- 1.1 Chairman: THB 60,000 per month
- 1.2 Director: THB 40,000 per person per month

2. Meeting Allowance

- 2.1 Chairman: THB 18,750 per time
- 2.2 Director: THB 15,000 per person per time *only the attendees*

3. Traveling Expenses: Reimburse only actual traveling expenses except commuting in Bangkok and vicinity

4. Special Compensation or Bonus

4.1 Chairman: The Chairman shall receive an additional 25% of the special remuneration or bonus received by the directors..

4.2 Director: The directors shall receive special remuneration or bonuses at a level comparable to those received by directors of other companies operating in the same industry as the Company. In this regard, the total special remuneration and bonuses for the Chairman and directors combined shall not exceed THB 15,000,000 (fifteen million baht) per year.

5. Directors and Officers Liability Insurance: THB 300,000,000 in total

6. Other Compensation: None

The Executive Directors

1. Monthly Remuneration

- 1.1 Chairman: THB 40,000 per month
- 1.2 Director: THB 20,000 per person per month

2. Meeting Allowance

- 2.1 Chairman: THB 15,000 per time
- 2.2 Director: THB 15,000 per person per time *only the attendees*

3. Traveling Expenses: Reimburse only actual traveling expenses except commuting in Bangkok and vicinity

4. Other Compensation: None

The Audit Committee

1. Monthly Remuneration

- 1.1 Chairman: THB 40,000 per month

1.2 Director: THB 30,000 per person per month

2. Meeting Allowance

2.1 Chairman: THB 15,000 per time

2.2 Director: THB 15,000 per person per time *only the attendees*

3. Traveling Expenses: Reimburse only actual traveling expenses except commuting in Bangkok and vicinity

4. Other Compensation: None

The Corporate Governance and Sustainability Committee

1. Meeting Allowance

1.1 Chairman: THB 18,000 per time

1.2 Director: THB 15,000 per person per time

**only the attendees*

2. Other Compensation: None

The Nomination and Remuneration Consideration Committee

1. Meeting Allowance

1.1 Chairman: THB 18,000 per time THB

1.2 Director: *15,000 per person per time*

**only the attendees*

2. Other Compensation: None

The Risk Management Committee

1. Meeting Allowance

1.1 Chairman: THB 18,000 per time

1.2 Director: THB 15,000 per person per time

**only the attendees*

2. Other Compensation: None

The Investment Committee

1. Meeting Allowance

1.1 Chairman: THB 18,000 per time

1.2 Director: THB 15,000 per person per time

**only the attendees*

2. Other Compensation: None

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. TEERANUN SRIHONG (Chairman of the board of directors, Independent director)			2,027,757.38		N/A
Board of Directors (Chairman of the board of directors)	206,250.00	1,821,507.38	2,027,757.38	No	
2. Mr. PITAK RATCHAKITPRAKARN (Director)			1,946,205.91		N/A
Board of Directors (Director)	165,000.00	1,361,205.91	1,526,205.91	No	
Executive Committee (Member of the executive committee)	180,000.00	240,000.00	420,000.00	No	
3. Mr. RANGSUN PUANGPRANG (Director)			2,066,205.91		N/A
Board of Directors (Director)	165,000.00	1,361,205.91	1,526,205.91	No	
Executive Committee (Member of the executive committee)	180,000.00	240,000.00	420,000.00	No	
The Risk Management Committee (Member of the subcommittee)	60,000.00	N/A	60,000.00	No	
The Investment Committee (Member of the subcommittee)	60,000.00	N/A	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
4. Mr. SHANISIT NITAYANURAK (Director)			446,666.67		N/A
Board of Directors (Director)	120,000.00	326,666.67	446,666.67	No	
5. Mr. PONGSAK VACHIRASAKPANICH (Director)			2,186,205.91		N/A
Board of Directors (Director)	165,000.00	1,361,205.91	1,526,205.91	No	
Executive Committee (The chairman of the executive committee)	180,000.00	480,000.00	660,000.00	No	
6. Mrs. MALINEE SUMBOONNANONDHA (Director, Independent director)			953,000.00		N/A
Board of Directors (Director)	135,000.00	328,000.00	463,000.00	-	
Audit Committee (Chairman of the audit committee)	90,000.00	328,000.00	418,000.00	-	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	72,000.00	N/A	72,000.00	-	
7. Mr. KRAIRAWEE SIRIKUL (Director)			1,866,025.91		N/A
Board of Directors (Director)	165,000.00	1,431,025.91	1,596,025.91	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Risk Management Committee (Member of the subcommittee)	60,000.00	N/A	60,000.00	No	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	105,000.00	N/A	105,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	105,000.00	N/A	105,000.00	No	
8. Mr. SUPOTE PITAYAPONGPAT (Director)			1,598,205.91		N/A
Board of Directors (Director)	165,000.00	1,361,205.91	1,526,205.91	No	
The Risk Management Committee (The chairman of the subcommittee)	72,000.00	N/A	72,000.00	No	
9. Mr. CHALERMRUTH NARKVICHIEEN (Director, Independent director)			2,201,205.91		N/A
Board of Directors (Director)	165,000.00	1,361,205.91	1,526,205.91	No	
Audit Committee (Member of the audit committee)	150,000.00	360,000.00	510,000.00	-	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
The Investment Committee (Member of the subcommittee)	60,000.00	N/A	60,000.00	-	
The Corporate Governance and Sustainability Committee (Member of the subcommittee)	105,000.00	N/A	105,000.00	-	
10. Ms. YAOWALUK ARAMTHAVEETHONG (Director, Independent director)			2,339,205.91		N/A
Board of Directors (Director)	165,000.00	1,361,205.91	1,526,205.91	No	
Audit Committee (Member of the audit committee)	150,000.00	360,000.00	510,000.00	No	
The Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	126,000.00	N/A	126,000.00	No	
The Investment Committee (The chairman of the subcommittee)	72,000.00	N/A	72,000.00	No	
The Nomination and Remuneration Committee (Member of the subcommittee)	105,000.00	N/A	105,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
11. Dr. VUTHICHA DUANGRATANA (Director, Independent director)			1,331,872.57		N/A
Board of Directors (Director)	30,000.00	1,034,539.24	1,064,539.24	No	
Audit Committee (Chairman of the audit committee)	60,000.00	153,333.33	213,333.33	No	
The Nomination and Remuneration Committee (The chairman of the subcommittee)	54,000.00	N/A	54,000.00	No	
12. Mrs. JARUSRAK NITAYANURAK (Director)			1,079,539.24		N/A
Board of Directors (Director)	45,000.00	1,034,539.24	1,079,539.24	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,691,250.00	14,143,513.90	15,834,763.90
2. Audit Committee	450,000.00	1,201,333.33	1,651,333.33
3. Executive Committee	540,000.00	960,000.00	1,500,000.00
4. The Risk Management Committee	192,000.00	N/A	192,000.00
5. The Corporate Governance and Sustainability Committee	336,000.00	N/A	336,000.00
6. The Nomination and Remuneration Committee	336,000.00	N/A	336,000.00
7. The Investment Committee	192,000.00	N/A	192,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to
companies approved by the board of directors shareholding, The determination of the scope of
duties and responsibilities of directors and executives
as company representatives in establishing important
policies, Disclosure of financial condition and
operating results, Transactions between the company
and related parties, Acquisition or disposal of assets,
Internal control system of the subsidiary operating
the core business is appropriate and sufficient in the
subsidiary operating the core business

PTG Energy Group (the “Group”) has established a policy on the governance of subsidiaries and associated companies to provide a framework and mechanisms for overseeing policies and operations, as follows:

1. The President and Chief Executive Officer, the Managing Director, and/or other equivalent positions shall be responsible for selecting and/or revising the list of qualified candidates for consideration for appointment as directors, executives, controlling persons, or authorized directors of subsidiaries, associated companies, or other invested entities, in accordance with the investment value specified under the PTG Energy Group’s approval authority framework, and shall propose such candidates to the Executive Committee for preliminary consideration.
2. The Executive Committee shall screen and consider the qualifications of such candidates for appointment as directors, executives, controlling persons, or authorized directors of subsidiaries, associated companies, or other invested entities, in accordance with the shareholding proportion or shareholders’ agreements (if any), and based on the investment value specified under the Group’s approval authority framework. Such individuals or representatives, including related persons, must not have any conflict of interest or any interest that may conflict with those of the Company, its subsidiaries, or associated companies. The Executive Committee shall then propose the matter to the Board of Directors or the Board of the subsidiary (as the case may be) for approval.
3. The Board of Directors or the Board of the subsidiary (as the case may be) shall appoint such individuals as representatives of the Group to serve as directors, executives, controlling persons, or authorized directors in subsidiaries, associated companies, or other invested entities, in accordance with the shareholding proportion or shareholders’ agreements (if any), and the investment value specified under the Group’s approval authority framework. Such representatives or related persons must be free from conflicts of interest or any interests that may conflict with those of the Company, its subsidiaries, or associated companies.

4. The Board of Directors or the Board of the subsidiary (as the case may be) shall define the scope of duties and responsibilities of such representatives to ensure compliance with the Group's policies, rules, and regulations.
5. The Group shall ensure the disclosure of financial position and operating results, connected transactions, acquisition or disposal of assets, and other significant transactions, in accordance with applicable laws, regulations, the Company's Articles of Association, and/or resolutions of the shareholders' meeting.
6. The Group shall establish good corporate governance policies and maintain an appropriate and effective internal control system.
7. The Executive Committee, Investment Committee, and the Board of Directors or the Board of the subsidiary (as the case may be) shall regularly monitor and oversee the operations of subsidiaries, associated companies, and other invested entities to ensure alignment with the Group's policies and regulations, as well as effective and efficient operations under good corporate governance principles.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

The Company places great importance on conducting its operations with the best interests of the Company in mind, ensuring that directors, executives, and employees do not use their position as directors, executives, or employees of the Company group to exploit information or take actions, or refrain from actions, for personal gain in any way. Therefore, the Company has established practices and effective controls for directors, executives, and employees as follows:

1. Avoid engaging in transactions that are related to themselves or may be considered related party transactions under the regulations of the Stock Exchange of Thailand, which could lead to conflicts of interest with the Company group.
2. In cases where such transactions are necessary for the benefit of the Company group, they should be treated as transactions with external parties. The directors, executives, and employees who have a stake in the transaction must not be involved in the approval process under any circumstances.
3. In cases that involve related party transactions under the regulations of the Stock Exchange of Thailand, the Company must strictly comply with the criteria, methods, and disclosure requirements related to such transactions for listed companies.
4. In cases where directors, executives, employees, or their family members are involved or hold shares in businesses that compete with the Company group or any business that may create a conflict of interest with the Company group, they must immediately notify the CEO and the Managing Director in writing.
5. If directors, executives, or employees serve as directors, partners, or advisors in legal entities or other organizations, whether in the public or private sector, such positions must not conflict with the interests of the Company group and their direct duties within the Company. When considering transactions that may have a conflict of interest, the Company prioritizes the principle of protecting the best interests of the Company and its shareholders as a whole.

The Company has implemented measures to prevent conflicts of interest that may arise from related party transactions. It is required that individuals involved in or having a stake in such transactions must

disclose their relationships or affiliations with the transaction to the Company. Additionally, they must not participate in the consideration or provide opinions regarding the transaction, nor do they have the authority to approve such transactions. The evaluation of related party transactions must be based on prices and terms as if they were transactions with external parties and must comply with the Securities and Exchange Act, as well as any relevant regulations, announcements, orders, or guidelines from the Securities and Exchange Commission of Thailand.

Furthermore, the Audit Committee is responsible for reviewing and providing opinions on related party transactions and related reports on a quarterly basis, presenting them to the Board of Directors. The Company also ensures that details of related party transactions are disclosed in the annual report (Form 56-1 One report).

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company mandates that directors, executives, and employees who have access to internal information must not disclose this information to external parties or individuals who are not involved. Additionally, the Company has implemented a policy on the use of information and securities trading for directors, executives, and employees to prevent securities trading based on internal information that is not publicly available, which the director, executive, or employee obtained due to their position in the Company. Furthermore, directors and executives are prohibited from trading the Company's securities during the 1-month period before the financial statements are disclosed to the public. In 2025, the Company reviewed the policy on the use of information and securities trading and practices to ensure their practical implementation. The policy has been communicated to and acknowledged by directors, executives, and employees. Quarterly communications were made to request cooperation in refraining from trading PTG securities, and directors and executives were reminded of their duty to report any changes in their securities holdings to the SEC, according to Section 59 of the Securities and Exchange Act B.E. 2535 (including amendments). Directors and senior executives are also required to notify the Board or a designated person about their company securities transactions at least one day in advance, either in writing or via electronic channels, such as through the Line application.

In 2024, there were no violations related to the misuse of the Company's internal information. The Company also complied with the regulations regarding transactions between related parties and the trading of assets by current directors and senior executives.

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company is committed to conducting its business with transparency and integrity. Accordingly, it has established an anti-corruption policy in line with good corporate governance principles and adopts a zero-tolerance approach to all forms of corruption, whether direct or indirect. In 2025, the Company reviewed its Anti-Corruption Policy, the Policy on Giving or Receiving Gifts, Assets or Other Benefits, and the Code of Conduct to ensure they are comprehensive and cover all aspects of anti-corruption. This review also aims to align with changes in the business environment as well as relevant laws, rules, and regulations.

The Company has consistently complied with anti-corruption measures and has been certified by the Collective Action Coalition (CAC) of the Thai Private Sector for Anti-Corruption. The Company signed the declaration of intent for the Thai Private Sector Collective Action Coalition on Anti-Corruption on October 28, 2014. Furthermore, the Company has renewed its membership and received the certification for the third time, valid from December 31, 2024, to December 31, 2027, from the Thai Institute of Directors (IOD).

In 2025, the Company has not been subject to any legal action or fines related to bribery, reflecting its transparent business practices that align with ethical standards and relevant laws, as well as its compliance with the anti-corruption policy.

The Company has established strict guidelines for its directors, executives, and employees at all levels to comply with the anti-corruption policy as follows

1. All directors, executives, and employees must understand and strictly follow the anti-corruption policy, refraining from participating in or being involved in any form of corruption, both directly and indirectly.

2. Directors, executives, and employees must not ignore or overlook any corrupt activities related to the Company. They are required to immediately report any such activities to their supervisor or the relevant department/person responsible for addressing them and cooperate in investigating the facts. If in doubt or need clarification, they should consult with their supervisor or the designated person in charge of monitoring compliance with the Company's ethical standards, through the designated channels. The Company will ensure fairness and protection for whistleblowers, tipsters, and those who cooperate in reporting corruption.
3. The Company will ensure fairness and protection for employees who refuse or report corruption related to the Company, using a whistleblower protection policy as defined by the Company, to safeguard employees reporting corruption or non-compliance with laws, regulations, and company ethics.
4. The Company communicates the anti-corruption policy to all directors, executives, and employees at every level through various channels, such as training for new employees and annual internal communications. These efforts aim to enhance understanding of the impacts and the necessity of adhering to the policy. The Company will also ensure that appropriate channels are provided for individuals to report tips, suggestions, and complaints regarding corruption.
5. The Company will educate external stakeholders involved with the Company to follow the anti-corruption policy through its website and the annual report (56-1 One Report). Additionally, the Company communicates the policy to suppliers and customers, informing them of whistleblowing channels to raise awareness of its impact and to ensure the policy is practically implemented.
6. The Company maintains transparent and accurate financial reporting under internationally accepted accounting standards. Any use of company funds or assets must be documented in the Company's name, with clear objectives and verifiable evidence to prevent improper actions. Disbursements must comply with company regulations, ensuring that charitable donations and sponsorships do not contribute to corruption.
7. Directors, executives, and employees must not accept or offer gifts, entertainment, or other benefits that are excessive or inappropriate with government officials or individuals doing business with the Company. Before accepting any gifts, they must ensure that it complies with the law and company regulations. Gifts exchanged in the course of business should not be extravagant or excessive and should be appropriate for the occasion.
8. The Company implements internal control processes to prevent corruption, covering sales, marketing, procurement, human resources management, finance, accounting, recordkeeping, operations, and any other internal processes relevant to the anti-corruption policy. These processes must be followed rigorously to ensure compliance with the Company's anti-corruption measures.
9. This policy and practices apply to human resources management processes, covering recruitment, selection, promotion, training, performance evaluation, and compensation. It requires all levels of management to communicate and ensure understanding with employees about business activities under their responsibility and to supervise and manage operations effectively, reflecting the Commitment to the anti-corruption policy.
10. The Company has established risk management measures by analyzing business risks at both departmental and organizational levels, determining the significance of these risks, and reviewing risk management measures regularly. The Company tracks the progress of risk management to prevent corruption consistently and evaluates the level of operational risks that may lead to corruption.
11. The Company has an internal audit process in place to ensure that the internal control system and risk management are effective and support the achievement of the Company's goals. It also monitors the operations within the Company to ensure compliance with regulations and standards.

Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	10	11	1

Details of cases or issues related to corruption

Year of event	Details	Progress status
Jul 2025 - Jul 2025	Case or issue Anti-corruption Investigation results - Corrective actions -	Incident no longer subject to action

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

According to the principles of good corporate governance for listed companies on the Stock Exchange of Thailand, regarding the roles of stakeholders, disclosure of information, and transparency, companies are required to establish a whistleblowing policy. This policy serves as a mechanism for the Company to receive complaints regarding violations of laws, regulations, or the Company's code of business conduct, which may result in damage to the Company's assets, whether from internal employees or external parties. Recognizing the importance of this matter, the Board of Directors has assigned the Company Secretary to receive and report complaints to the Board on a quarterly basis. Additionally, channels have been established for stakeholders from all groups to submit whistleblowing reports or complaints as follows

● Scope of Whistleblowing or Complaints

1. Acts that violate or fail to comply with laws, government regulations, the Company's code of business conduct, and corporate policies and regulations.
2. Acts that may indicate corruption, which refers to any actions undertaken to unlawfully gain undue benefits for oneself or others, such as embezzlement, corruption, or fraud.

● Whistle Blowing and Complaint Filing Channels

The Company's website: www.ptgenergy.co.th

Email: whistleblower@pt.co.th

Address: The Company Secretary

PTG Energy Public Company Limited

● Complaint Handling Process

The Company Secretary records complaints received through email or postal mail and notifies the relevant departments for consideration and action as follows:

1. **Non-Complex Cases:** These include complaints with clear evidence and/or those not involving multiple departments. After initial screening, the complaint will be forwarded to the appropriate investigator as follows:

Non-complex complaints are assigned as follows:

1.1 The Internal Audit Department is responsible for investigating complaints related to fraud.

1.2 The People and Culture Office is responsible for investigating complaints related to human resource misconduct within the PTG Energy Group.

1.3 For other complaints involving violations of laws or company regulations, the complaint recipient will determine the appropriate investigator, which may be the Internal Audit Department, the People and Culture Office, or the appointment of a fact-finding committee, as appropriate. If a fact-finding committee is appointed, the process outlined in Clause 1.2 shall apply.

2. **Complex cases:** In cases where complaints are complex, involve serious disciplinary offenses under human resource regulations, include substantial evidence, are complicated in nature, or involve multiple departments, the Chief Executive Officer and President will appoint a fact-finding committee to conduct the investigation.

The committee shall consist of one representative from each relevant function, including Internal Audit, Legal, and the People and Culture Office. The CEO and President may also appoint additional internal staff or external individuals to serve on the committee.

The Internal Audit Department or the People and Culture Office will act as the secretary to the committee. The committee will report the findings to the supervisor of the accused. All members of the fact-finding committee must have no conflict of interest in the matter.

3. If the complaint recipient is the subject of the complaint, the Chief Executive Officer will assume responsibility for receiving the complaint, appointing the fact-finding committee, and approving the investigation results as appropriate.
4. If the Head of Internal Audit of PTG is the subject of the complaint, the Audit Committee will appoint the fact-finding committee and approve the investigation results as appropriate.
5. If senior executives at the level of Executive 1 (Assistant Vice President), Executive 2 (Vice President), Deputy CEO (e.g., Chief, Managing Director, Executive Vice President), or the Chief Executive Officer are the subject of the complaint:
 - The Audit Committee will appoint the fact-finding committee for cases involving fraud; or
 - The Board of Directors will appoint the committee for other types of misconduct, and will approve the investigation results as appropriate, with reporting to the Board of Directors. In cases where a director of PTG is the subject of the complaint, the Board of Directors will appoint the fact-finding committee and approve the investigation results, as appropriate, and will be informed accordingly.
 - In all cases, the appointed investigators must have no conflict of interest in the complaint.

● False Reporting of Information

If a reported complaint is proven to be false due to intentional misrepresentation, distortion of facts, or defamation of others, the complainant will be considered in violation of the Company's code of ethics. The determination of penalties will be in accordance with the company's regulations and/or applicable legal provisions.

● Protection of Whistleblowers and Complainants

The Company will treat all information received from whistleblowers or complainants with the highest level of confidentiality. Careful measures will be taken to resolve issues in a manner that prevents any negative impact on the whistleblower, complainant, or their professional duties. Employees who report grievances, disclose information, or provide truthful evidence will be protected from any repercussions or retaliation by those involved in wrongdoing.

In 2025, the Company received a total of 97 complaints through its complaint reporting channels. However, after evaluating the sufficiency and clarity of the evidence, no significant violations were found that could impact the Company's reputation.

Furthermore, there were no reported cases of corruption, bribery, or provision of assets or other benefits to government officials, nor were there any conflicts of interest. However, there were 8 cases involving breaches of duty in job performance and non-compliance with the Company's code of ethics and business conduct.

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	46	72	97

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Feb 2025 - Dec 2025	<p>Case or issue</p> <p>In 2025, the company received a total of 97 complaints through its complaint channels. However, after assessing the adequacy and clarity of the evidence, no significant violations were found that would impact the company's reputation.</p> <p>Furthermore, there were no reported cases of corruption, bribery, or provision of assets or other benefits to government officials, nor were there any conflicts of interest. However, there were 8 cases involving breaches of duty in job performance and non-compliance with the Company's code of ethics and business conduct.</p> <p>Topics or issues about</p> <p>-</p> <p>Investigation results</p> <p>-</p> <p>Corrective actions</p> <p>-</p>	Incident no longer subject to action

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 10

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. MALINEE SUMBOONNANONDHA (Chairman of the audit committee)	6	/	6	6/6 (100.00%)
2. Mr. CHALERMRUTH NARKVICHEN (Member of the audit committee)	10	/	10	10/10 (100.00%)
3. Ms. YAOWALUK ARAMTHAVEETHONG (Member of the audit committee)	10	/	10	10/10 (100.00%)
4. Dr. VUTHICHAI DUANGRATANA (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The number of meetings and individual attendance of the Audit Committee members are presented in Section 8.2.1, "Audit Committee Meeting Attendance." The performance results of the Audit Committee are detailed in Annex 6: Report of the Subcommittees, "Report of the Audit Committee."

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PONGSAK VACHIRASAKPANICH (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mr. PITAK RATCHAKITPRAKARN (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. RANGSUN PUANGPRANG (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

The number of meetings and individual attendance of the Executive Committee members are presented in Section 8.3.1, "Executive Committee Meeting Attendance." The performance results of the Executive Committee are detailed in Annex 6: Report of the Subcommittees, "Report of the Executive Committee."

Meeting attendance The Risk Management Committee

Meeting The Risk Management Committee (times) : 4

List of Directors	Meeting attendance The Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SUPOTE PITAYAPONGPAT (The chairman of the subcommittee)	4	/	4	4 / 4 (100.00%)
2. Mr. KRAIRAWEE SIRIKUL (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. RANGSUN PUANGPRANG (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Risk Management Committee

The number of meetings and individual attendance of the Risk Management Committee members are presented in Section 8.3.1, "Risk Management Committee Meeting Attendance." The performance results of the Risk Management Committee are detailed in Annex 6: Report of the Subcommittees, "Report of the Risk Management Committee."

Meeting attendance The Corporate Governance and Sustainability Committee

Meeting The Corporate Governance and Sustainability : 7

Committee (times)

List of Directors	Meeting attendance The Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. YAOWALUK ARAMTHAVEETHONG (The chairman of the subcommittee, Independent director)	7	/	7	7 / 7 (100.00%)
2. Mr. KRAIRAWEE SIRIKUL (Member of the subcommittee)	7	/	7	7 / 7 (100.00%)
3. Mr. CHALERMRUTH NARKVICHIEEN (Member of the subcommittee, Independent director)	7	/	7	7 / 7 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Corporate Governance and Sustainability Committee

The number of meetings and individual attendance of the Risk Management Committee members are presented in Section 8.3.1, "Risk Management Committee Meeting Attendance." The performance results of the Risk Management Committee are detailed in Annex 6: Report of the Subcommittees, "Report of the Corporate Governance and Sustainability Committee."

Meeting attendance The Nomination and Remuneration Committee

Meeting The Nomination and Remuneration Committee : 7
(times)

List of Directors	Meeting attendance The Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mrs. MALINEE SUMBOONNANONDHA (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. KRAIRAWEE SIRIKUL (Member of the subcommittee)	5	/	5	5 / 5 (100.00%)
3. Ms. YAOWALUK ARAMTHAVEETHONG (Member of the subcommittee, Independent director)	5	/	5	5 / 5 (100.00%)
4. Dr. VUTHICHAJ DUANGRATANA (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Nomination and Remuneration Committee

The number of meetings and individual attendance of the Nomination and Remuneration Committee members are presented in Section 8.3.1, "the Nomination and Remuneration Committee Meeting Attendance." The performance results of the Nomination and Remuneration Committee are detailed in Annex 6: Report of the Subcommittees, "Report of the Nomination and Remuneration Committee."

Meeting attendance The Investment Committee

Meeting The Investment Committee (times) : 4

List of Directors	Meeting attendance The Investment Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Ms. YAOWALUK ARAMTHAVEETHONG (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. CHALERMRUTH NARKVICHEN (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
3. Mr. RANGSUN PUANGPRANG (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of The Investment Committee

The number of meetings and individual attendance of the Investment Committee members are presented in Section 8.3.1, "the Investment Committee Meeting Attendance." The performance results of the Investment Committee are detailed in Annex 6: Report of the Subcommittees, "Report of the Investment Committee."

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

In summary, the Audit Committee has performed its duties independently in accordance with the responsibilities assigned by the Board of Directors and the Audit Committee Charter, exercising due care in providing opinions and recommendations. The Committee reviewed the financial statements and related reports of PTG Energy Group and concluded that the Company was prepared in accordance with applicable financial reporting standards with adequate disclosure. The Company maintains an appropriate internal control system, an independent internal audit function operating under international standards, and conducts its business, including related party transactions, in compliance with relevant laws and regulations and in line with good corporate governance principles. No issues were identified that could materially affect the Company's performance or reputation.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Company places significant importance on maintaining an adequate and effective internal control system to support the achievement of its operational objectives, financial reporting reliability, and compliance with applicable laws and regulations. The Company adheres to principles of good corporate governance, ethics, integrity, and anti-corruption practices in order to prevent and mitigate risks or potential damages that may affect the Company and its stakeholders.

The Board of Directors has appointed an Audit Committee consisting of three independent directors who possess qualifications in accordance with the Company's Audit Committee Charter. The Audit Committee is responsible for overseeing the adequacy and effectiveness of the internal control system in alignment with internationally recognized standards established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Committee also reviews the performance of the management team and assigns the Internal Audit Department to assess the adequacy and effectiveness of the internal control system in relation to the Company's risk profile.

In 2025, the Internal Audit Department assessed the adequacy and appropriateness of the internal control system based on the COSO framework, which comprises five key components as follows:

1. Control Environment

The Company conducts its business based on ethical principles, integrity, and good corporate governance. The Board of Directors and management emphasize that employees at all levels must perform their duties with honesty and adhere strictly to the Company's Code of Conduct.

The Company promotes and supports a strong control environment through policies and operational guidelines aligned with the principles of good corporate governance. The Company is also a member of the Thai Private Sector Collective Action Against Corruption (CAC), encouraging directors, executives, and employees to follow these principles as a guideline for their operations and to recognize the importance of maintaining an effective internal control system.

The Company has established an organizational structure designed to ensure efficient management and proper segregation of duties, enabling checks and balances among functions. The Internal Audit Department reports directly to the Audit Committee in order to maintain independence in performing its duties.

The Company uses Key Performance Indicators (KPIs) and fair performance evaluation criteria to assess the performance of executives and employees at all levels. The Company has also implemented a succession plan for critical positions and continuously conducts talent development programs. In 2025, the Company received the following awards:

- Thailand Labour Management Excellence Award 2025 (National Level) for the ninth consecutive year
- Gold Winner: HR Asia Best Companies to Work for in Asia 2025 for the fifth consecutive year
- Employer Branding Award from HR Excellence Awards 2025 for the second consecutive year

In addition, the Company has established an AI Governance Policy to serve as a framework guiding the development, procurement, and use of artificial intelligence (AI) in an appropriate, secure, and ethical manner, while minimizing risks related to misuse of data or automated systems.

2. Risk Assessment

The Board of Directors and management place great importance on risk management to ensure that risks remain at an acceptable level and that the Company is well prepared for evolving risk factors that may affect business operations. These include economic slowdown, high inflation, interest rate volatility, oil price fluctuations, changes in consumer behavior in the digital and post-COVID era, and changes in government policies such as taxation, import-export regulations, and relevant laws and regulations.

Other risk factors include climate and environmental changes, increasing cyber threats (Cyber Attacks), risks associated with automation or artificial intelligence (AI) that may lead to data errors or data leakage, and technological innovation or digital disruption.

The Company has therefore established written risk assessment criteria and procedures and regularly evaluates risk factors related to its business operations. A Risk Management Committee has been established to define risk management policies and guidelines in alignment with good corporate governance principles, and to oversee and monitor the implementation of appropriate risk management systems consistent with the Company's strategies and objectives.

The Company has also implemented risk mitigation measures including the Business Continuity Plan (BCP) and the Disaster Recovery Plan (DRP) for information systems to ensure preparedness for potential crises in both the short and long term, allowing the Company to continue its operations without disruption. These plans are reviewed and tested annually.

In addition, the Audit Committee places importance on managing risks related to environmental, social, and governance (ESG) issues, cybersecurity, and compliance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA). Risk management performance across the Group is reported to the Audit Committee on a quarterly basis.

3. Control Activities

The Company has implemented control measures to reduce risks to an acceptable level as follows:

The Company has established written policies, regulations, operating procedures, and control measures in accordance with the risk profile and operational characteristics of each department. These controls appropriately cover key processes such as asset management, financial transactions, and procurement.

The scope of authority, responsibilities, and approval hierarchy for directors and executives at each level have been clearly defined. The Internal Audit Department regularly reviews the adequacy and appropriateness of key control processes based on the audit plan approved by the Audit Committee.

For related-party transactions or transactions that may involve conflicts of interest, the Audit Committee is responsible for reviewing such transactions by considering transaction size, type, rationale, necessity, and disclosure before proposing them to the Board of Directors or shareholders.

The Company uses Key Performance Indicators (KPIs) as a tool to measure the performance of executives and employees. KPIs for each department are approved and reviewed annually to ensure alignment with the Company's strategies and objectives.

The Company has established an Information Technology Policy to guide the development and management of information technology in alignment with strategic plans, regulatory requirements, international standards, and technological advancements. The Company places significant importance on cybersecurity and has implemented preventive and response measures in line with evolving risk factors. Continuous monitoring and evaluation of potential impacts on business operations are conducted to reduce such risks.

The Company also provides employees with knowledge and training on cyber threats and preventive measures. Regular phishing email simulations are conducted to test employees' cybersecurity awareness and response capabilities.

Furthermore, the Company has established policies, measures, and operational guidelines for personal data protection covering customers, business partners, related parties, and employees. Appropriate security measures are implemented in compliance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA), and PDPA training is continuously provided to employees at all levels.

4. Information and Communication

The Company recognizes the importance of information systems and data used in operations, management, financial reporting, and communication both internally and externally.

Policies, procedures, and operational guidelines are clearly communicated to employees through various channels such as corporate email, the Company's website, direct notifications, and departmental monthly meetings. Communication channels are selected appropriately depending on the nature of each matter or situation.

The Company has also implemented Robotic Process Automation (RPA) to manage large volumes of data and repetitive tasks, and utilizes Business Intelligence (BI) systems to develop data reports and dashboards that support decision-making, planning, and process improvement with greater efficiency and accuracy.

The Company has clear policies regarding IT governance and data security. Data is classified into four confidentiality levels, with each data-owning department responsible for determining the classification level and conducting periodic reviews.

If a person who is not the Data Owner or does not have authorized access requires access to data, written approval from the data owner's department head is required to prevent leakage of sensitive information. Important documents are systematically stored and categorized.

To enhance cybersecurity, the Company regularly conducts Vulnerability Assessment (VA) of critical systems to identify potential security weaknesses and reduce risks from cyber threats.

The Company has also established Whistleblowing channels for reporting fraud, misconduct, or complaints through various channels including the Company's website, central email, and sealed letters. These channels enable employees and external stakeholders to report concerns securely. The Company ensures that all information provided by whistleblowers is kept strictly confidential to protect them from any potential adverse consequences.

5. Monitoring Activities

The Company requires executives at all levels to be responsible for supervising and monitoring operational performance within their respective departments to ensure compliance with established policies, procedures, operational guidelines, and internal control systems.

The Internal Audit Department is responsible for assessing the adequacy of internal control systems and auditing compliance with established controls. If significant issues are identified, the department will notify the relevant management to implement corrective actions. The Internal Audit Department then follows up on the implementation of corrective measures to ensure that the Company maintains adequate, appropriate, and effective internal control systems.

The Company's annual audit plan is developed using a Risk-Based Audit approach. The audit plan is established in advance and approved by the Audit Committee. Audit results and follow-up evaluations are reported to the Audit Committee at least quarterly.

In addition, the Audit Committee meets with the external auditor annually to assess the adequacy, appropriateness, and effectiveness of the Company's internal control system.

Head of Internal Audit

Ms. Chitaporn Fongsamut has been appointed as the Head of Internal Audit of the Company, as she possesses the necessary knowledge, expertise, experience, and understanding of the Company's business to effectively perform the responsibilities of the role. The appointment, transfer, or removal of the Head of Internal Audit must be approved by the Audit Committee. Details regarding the Head of Internal Audit are presented in "Attachment 3: Information on the Head of Internal Audit and the Head of Compliance Function."

9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : Yes
internal control?

The auditor provided observations related to internal control, specifically concerning general IT controls regarding program access and program modifications. However, these observations do not have a material impact on the audit plan or the financial reports presented.

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

Ms.Chitaporn Fongsamut has been appointed as the Head of the Company's Internal Audit Unit due to her knowledge, expertise, experience, and sufficient understanding of the Company's business, enabling her to effectively fulfill this role. She has also continuously pursued professional development in internal auditing, including completing programs such as the CAE Chief Audit Executive Professional Leadership Program (CAE Certificate Program, Batch 5).

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : Yes
of the internal audit unit require the audit committee
approval?

The appointment, transfer, or dismissal of the Head of the Company's Internal Audit Unit must be approved by the Audit Committee.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions ⁽¹⁾

The Company and subsidiaries had entered into related transactions with persons with potential conflicts of interest (as defined by the notification regarding issuance and offering of securities), relationships of which could be summarized as follows:

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
P&C Petroleum Co., Ltd. ("P&C") P&C is one of the Company's dealers and jobber, buying or selling fuels with the Company.	P&C is related to the Company as follow: <ul style="list-style-type: none">• Close relatives of Ratchakitprakarn held of P&C's shares 36.62%.	31 Dec 2025
2. KTP Petroleum Co., Ltd. ("KTP") KTP Operate fuel wholesaling business. KTP is a jobber, buying and selling fuels with the Company.	KTP is related to the Company as follow:	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>3. Pubadin Co., Ltd. (“PB”)</p> <p>PB operate petrol station business. PB is one of the Company’s dealers.</p>	<p>PB is related to the Company as follow:</p> <ul style="list-style-type: none"> • The Company and PB has 1 joint director namely Mrs. Jarusrak Nitayanurak, who held 4.66% of the Company’s shares. 	31 Dec 2025
<p>RD Kasetpattana Co., Ltd. (“RD”)</p> <p>RD operate a breeding business and developing oil palm seedlings for sale</p>	<p>RD is related to the Company as follow:</p> <ul style="list-style-type: none"> • Mr. Pitak Ratchakitprakarn held 6.40% of RD’s shares. • Close relatives of Mr. Pithak Ratchakitprakarn hold a 16.00% stake in RD. • RD holds a 10.00% stake in PPPGC and a 60.00% stake in GNV. • RD held 60.00% of GNV’s shares. 	31 Dec 2025
<p>AMA Marine PCL (“AMA”)</p> <p>AMA was engaging in the business of providing liquid cargo transportation services by land through liquid cargo trucks.</p>	<p>AMA is related to the Company as the Company holds a 24.00% stake in AMA. Additionally, AMA is related to the Company as close relatives of</p> <ul style="list-style-type: none"> • Ratchakitprakarn Family • Pooshutvanitshakul Family 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>A.M.A Logistic Co., Ltd. (“AMAL”)</p> <p>The Company to operate liquid products transportation service by tank truck.</p>	<p>AMAL is related to the Company as follow:</p> <ul style="list-style-type: none"> • AMAL is a subsidiary of AMA Marine Pub Co., Ltd., (“AMA”). In this regard, The Company and AMA has 1 joint director namely Mr. Rangsun Puangprang. • AMA held 99.99% of AMAL’s shares. 	<p>31 Dec 2025</p>
<p>CK Five Trading Co., Ltd. (“CK5”)</p> <p>CK to operate fuel retailing and wholesaling businesses.</p>	<p>CK5 is related to the Company as follow:</p>	<p>31 Dec 2025</p>
<p>PPPGC Green Complex Co., Ltd. (“PPPGC”)</p> <p>PPPGC to operate a comprehensive palm oil complex to produce oil palm products.</p>	<p>PPPGC is related to the Company as follow:</p> <ul style="list-style-type: none"> • The Company held 40.00% of PPPGC’s shares. 	<p>31 Dec 2025</p>
<p>Accele Logistic Co., Ltd. (“ACCL”)</p> <p>ACCL to operate the business of transportation of petroleum products.</p>	<p>ACCL is related to the Company as follows:</p> <ul style="list-style-type: none"> • The Ratchakitprakarn family group holds 56.00% of the shares in ACCL. 	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Multi Petroleum Co., Ltd. (“MULTI”)</p> <p>MULTI to operate the business of construction of Mini Big C and other buildings.</p>	<p>MULTI is related to the Company as follow:</p> <ul style="list-style-type: none"> • MULTI and Empire Service Solution Co., Ltd. (“ESS”), the Company’s subsidiary, has 1 joint director namely Mrs. Suchada Praopun. • MULTI held 19.99% of ESS’s shares. • Mrs. Suchada Praopun held 0.001% of ESS’s shares and 92.00% MULTI’s shares. 	<p>31 Dec 2025</p>
<p>Threesixty Supply Chain Co., Ltd. (“TSC”)</p> <p>TSC registered its incorporation on August 24, 2018 to operate the business of transportation and storage management.</p>	<p>TSC is related to the Company as follow:</p> <ul style="list-style-type: none"> • Max Venture Co., Ltd., the Company’s subsidiary, held 20.00% of TSC’s shares. 	<p>31 Dec 2025</p>
<p>Greenovate Co., Ltd. (“GNV”)</p> <p>GNV to operate the business of producing products from plants.</p>	<p>GNV is related to the Company as follow:</p> <ul style="list-style-type: none"> • The Company held 24.00% of GNV’s shares. • GNV and Empire Service Solution Co., Ltd. (“ESS”), the Company’s subsidiary, has 1 joint director namely Mr. Tanee Sangnumruk. • Close relatives of Mrs. Sukwasa Pooshutvanitchakul held 9.50% of GNV’s shares. 	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
TSSK Logistics Co., Ltd. ("TSSK") TSSK to operate the business of goods transportation.	TSSK is related to the Company as follows: <ul style="list-style-type: none"> • AMAL is a subsidiary of AMA Marine Pub Co., Ltd., ("AMA"), which held 76.00% of TSSK's shares. 	31 Dec 2025
Autologis Co., Ltd. ("AUTO") AUTO to operate the business transportation.	AUTO is related to the Company as follows: <ul style="list-style-type: none"> • AMAL is a subsidiary of AMA Marine Pub Co., Ltd., ("AMA"), which held 76.00% of AUTO's shares. 	31 Dec 2025
Maxbit Digital Asset Co., Ltd. ("MDA") MDA was operated a business providing services related to digital assets.	The Company's involvement with MDA is as follows: <ul style="list-style-type: none"> • The Company holds a 35.00% stake in MDA and 	31 Dec 2025
Paizan Capital Co., Ltd. ("PAISAN") PAISAN was operated a business providing hire-purchase services for automobiles and general trucks.	The Company's involvement with PAISAN is as follows: <ul style="list-style-type: none"> • The Company holds a 33.33% stake in PAISAN and 	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Thaipaiboon Equipment Co., Ltd. (“TPB”)</p> <p>TPB was operated a business specializing in waste management and the production of refuse-derived fuel (RDF).</p>	<p>The Company's involvement with TPB is as follows:</p> <ul style="list-style-type: none"> • The Company holds a 33.33% stake in TPB and 	<p>31 Dec 2025</p>
<p>TPP WASTE MANAGEMENT CO., LTD.</p> <p>Engaged in waste sorting services for private entities and government agencies, as well as the sale of Refuse-Derived Fuel (RDF).</p>	<p>TPP is related to the Company as follows:</p> <ul style="list-style-type: none"> • TPP is a subsidiary of TPB, in which TPB holds 99.99% of the shares in TPP. TPP also shares one common director with the Company, namely Mr. Rangsun Puangprang. 	<p>31 Dec 2025</p>
<p>TUNCHAD CIVIL CO.,LTD.</p> <p>Engaged in construction contracting services.</p>	<p>TUNCHAD is related to the Company as follows:</p> <ul style="list-style-type: none"> • Mr. Thanakrit Ratchakitprakarn serves as a director and major shareholder of TUNCHAD. He is a member of the Ratchakitprakarn family, which is the Company’s major shareholder group through Ratchakit Holding Co., Ltd. 	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Ambrose Food & Beverage Co., Ltd.</p> <p>Engaged in the business of operating coffee shops, food, bakery, and beverage outlets, as well as franchise operations.</p>	<p>AMB is related to the Company as follows:</p> <ul style="list-style-type: none"> • Mrs. Chatkaew Gajaseni serves as a director of AMB. She is a close relative of Mr. Pitak Ratchakitprakarn, who is a director of the Company. 	<p>31 Dec 2025</p>
<p>N & C HAPPY FOOD CO., LTD.</p> <p>Engaged in the convenience store / minimart business.</p>	<p>N&C is related to the Company as follows:</p> <ul style="list-style-type: none"> • Ms. Chatkaew Kajaseni serves as a director of N&C. She is a close relative of Mr. Pitak Ratchakitprakarn, who is a director of the Company. 	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>ATLAS Energy Public Company Limited</p> <p>Engaged in the distribution of LPG products, operation of gas service stations, management of fuel retail sections in service stations, and the distribution of equipment and materials for service stations.</p>	<p>ATLAS is related to the Company as follows:</p> <ul style="list-style-type: none"> • ATLAS is a subsidiary of the Company, with the Company holding 70.50% of the shares in ATL. 	<p>31 Dec 2025</p>
<p>Olympus Oil Company Limited</p> <p>Engaged in the operation of liquefied petroleum gas (LPG) service stations and the management of fuel retail sections in service stations.</p>	<p>OLP is related to the Company as follows:</p> <ul style="list-style-type: none"> • OLP is an indirect subsidiary of the Company, with ATL holding 99.99% of the shares in OLP. 	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Empire Service Solution Co.,Ltd</p> <p>Engaged in the business of management systems for equipment and machinery, including the provision of programs, commands, and software related to such operations.</p>	<p>ESS is related to the Company as follows:</p> <ul style="list-style-type: none"> • ESS is a subsidiary of the Company, with the Company holding 80.00% of the shares in ESS. 	<p>31 Dec 2025</p>
<p>BPTG Co., Ltd.</p> <p>BPTG was incorporated on 19 July 2018 and is engaged in the operation of fuel service stations.</p>	<p>BPTG is related to the Company as follows:</p> <ul style="list-style-type: none"> • The Company holds 59.99% of the shares in BPTG. 	<p>31 Dec 2025</p>
<p>Innoligent Automation Co., Ltd.</p> <p>Engaged in the management and operation of fuel dispenser control systems.</p>	<p>INA is related to the Company as follows:</p> <ul style="list-style-type: none"> • INA is a subsidiary of the Company, with the Company holding 59.99% of the shares in INA. 	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Siam Autobacs Co., Ltd.</p> <p>Engaged in the operation of car service and maintenance centers under the “Autobacs” brand.</p>	<p>SAB is related to the Company as follows:</p> <ul style="list-style-type: none"> • SAB is a subsidiary of the Company, with the Company holding 76.52% of the shares in SAB. SAB also shares one common director with the Company, namely Mr. Rangsun Puangprang 	<p>31 Dec 2025</p>
<p>Palangngan Pattana 5 Co., Ltd.</p> <p>Engaged in waste sorting, waste disposal, the conversion of waste into fuel, and waste-to-energy processing, including the generation, transmission, and distribution of electricity.</p>	<p>PP5 is related to the Company as follows:</p> <ul style="list-style-type: none"> • PP5 is an indirect subsidiary of the Company, with PTGGE holding 85.99% of the shares in PP5. PP5 also shares one common director with the Company, namely Mr. Rangsun Puangprang. 	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Clean Community Co., Ltd</p> <p>Engaged in waste management and the conversion of waste into refuse-derived fuel (RDF) and other energy sources.</p>	<p>CCC is related to the Company as follows:</p> <ul style="list-style-type: none"> • CCC is an indirect subsidiary of the Company, with PP5 holding 75.99% of the shares in CCC. 	<p>31 Dec 2025</p>
<p>Go Luck Co., Ltd.</p> <p>Engaged in franchise business operations and franchise management, including the operation of coffee shops, food outlets, bakery, and beverage businesses.</p>	<p>GL is related to the Company as follows:</p> <ul style="list-style-type: none"> • GL is an indirect subsidiary of the Company, with GFA holding 70.00% of the shares in GL. GL also shares one common director with the Company, namely Mr. Rangsun Puangprang 	<p>31 Dec 2025</p>
<p>Wholegain Co., Ltd.</p> <p>Engaged in the production and distribution of food, bakery, confectionery, and beverages.</p>	<p>WG is related to the Company as follows:</p> <ul style="list-style-type: none"> • WG is an indirect subsidiary of the Company, with JTC holding 54.99% of the shares in WG. 	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
Go Subway Co., Ltd. Engaged in the restaurant business.	GS is related to the Company as follows: • GS is an indirect subsidiary of the Company, with GL holding 99.80% of the shares in GS. GS also shares one common director with the Company, namely Mr. Rangsun Puangprang	31 Dec 2025
Max Alphabet Co.,Ltd. Engaged in the business of managing and maintaining information technology infrastructure systems through computer systems, internet networks, and electronic platforms.	• MAC is an indirect subsidiary of the Company, with Max Me Corp Co., Ltd. holding 59.99% of the shares in MAC. MAC also shares one common director with the Company, namely Mr. Rangsun Puangprang	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
P&C Petroleum Co., Ltd. ("P&C")			
Transaction 1	512.15	542.37	542.73
<u>Nature of transaction</u> Income from product sales <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <ul style="list-style-type: none"> The Company wholesales fuel to P&C, which is a fuel distributor of the Company. 			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Selling fuel to P&C is the Company's normal business whereby the Company wholesales fuel to P&C, which is a fuel distributor, based on the daily volume ordered from P&C. The selling price and conditions shall be in accordance with the Petroleum Product Distributor Appointment Agreement executed between the Company and P&C. In this regard, the Company determines selling prices and trading conditions for P&C under the same criteria to which the Company refers when determining the same for other distributors.</p> <p><u>Necessity/reasonableness</u></p> <p>Selling fuel to P&C is the Company's normal business whereby the Company wholesales fuel to P&C, which is a fuel distributor, based on the daily volume ordered from P&C. The selling price and conditions shall be in accordance with the Petroleum Product Distributor Appointment Agreement executed between the Company and P&C. In this regard, the Company determines selling prices and trading conditions for P&C under the same criteria to which the Company refers when determining the same for other distributors.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Income from other services</p> <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <p><u>Details</u></p>	0.26	0.35	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The service fee is calculated based on the customer's transaction volume through the Max Enterprise Connect card.</p> <p><u>Necessity/reasonableness</u></p> <p>The Max Enterprise Connect Card is a Platform Solution designed for managing fuel costs, vehicle fleets, and personnel for both individual and corporate customers utilizing PT service stations. The applicable service fees are structured similarly to transactions conducted with external parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Other incomes</p> <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <p><u>Details</u></p> <p>The Company organized promotional activities by opening for PT Max Card member applications at participating PT service stations nationwide. Customers applying for the card will be able to collect points and redeem products as offered by the Company. PT has provided an Electronic Data Capture (EDC) machine for all participating PT gas dealers. The criteria for the service fee of the EDC machine and commercial terms and conditions shall be the same as those applied to other petrol distributors.</p> <p><u>Necessity/reasonableness</u></p>	2.02	1.97	2.95

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company organized promotional activities by opening for PT Max Card member applications at participating PT service stations nationwide. Customers applying for the card will be able to collect points and redeem products as offered by the Company. PT has provided an Electronic Data Capture (EDC) machine for all participating PT gas dealers. The criteria for the service fee of the EDC machine and commercial terms and conditions shall be the same as those applied to other petrol distributors.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Accounts receivable</p> <ul style="list-style-type: none"> Company Subsidiaries <ul style="list-style-type: none"> P&C has a trade debt incurred by the purchase of fuel from the Company, which is in line with the payment terms agreed upon by the Company and P&C. <p><u>Details</u></p> <p>The Company determines credit limits for P&C by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment period is 7 days.</p> <p><u>Necessity/reasonableness</u></p>	6.14	6.09	1.63

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company determines credit limits for P&C by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment period is 7 days.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Cost of goods purchase</p> <ul style="list-style-type: none"> • Company • Subsidiaries <p><u>Details</u></p> <p>The Company needs to purchase oil from oil jobbers for further distribution to customers in the retail and wholesale business in the Deep South (from Nakhon Si Thammarat Province to Narathiwat Province) as ThaiOil does not have an oil depot or oil distribution location located in the lower southern region; therefore, the Company cannot purchase oil from ThaiOil and the transportation costs incurred by transporting oil from ThaiOil's depots or others of its distribution locations are not worth the trip. In this regard, the selling price and commercial terms and conditions are in accordance with the Fuel Supply Agreement executed between the Company and P&C whereby the selling prices and commercial terms and conditions to which the Company is entitled are close to the wholesale prices offered by other oil jobbers in the area.</p> <p><u>Necessity/reasonableness</u></p>	2,290.08	2,306.11	2,010.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company needs to purchase oil from oil jobbers for further distribution to customers in the retail and wholesale business in the Deep South (from Nakhon Si Thammarat Province to Narathiwat Province) as ThaiOil does not have an oil depot or oil distribution location located in the lower southern region; therefore, the Company cannot purchase oil from ThaiOil and the transportation costs incurred by transporting oil from ThaiOil's depots or others of its distribution locations are not worth the trip. In this regard, the selling price and commercial terms and conditions are in accordance with the Fuel Supply Agreement executed between the Company and P&C whereby the selling prices and commercial terms and conditions to which the Company is entitled are close to the wholesale prices offered by other oil jobbers in the area.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Promotional fee</p> <ul style="list-style-type: none"> • Company • Subsidiaries <p><u>Details</u></p> <p>Subsidiaries have paid sales promotion fees, which are further collected from the Company when customers redeem points for discounts at DODO service stations.</p> <p><u>Necessity/reasonableness</u></p>	2.20	4.10	7.88

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Subsidiaries have paid sales promotion fees, which are further collected from the Company when customers redeem points for discounts at DODO service stations.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 7</p> <p>0.03 0.06 29.00</p> <p><u>Nature of transaction</u></p> <p>Trade payables</p> <ul style="list-style-type: none"> • Company • Subsidiaries <p><u>Details</u></p> <p>Subsidiaries are sales promotion payables when customers redeem points for discounts at service stations.</p> <p><u>Necessity/reasonableness</u></p> <p>Subsidiaries are sales promotion payables when customers redeem points for discounts at service stations.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 8</p> <p>0.51 1.19 0.33</p> <p><u>Nature of transaction</u></p> <p>Other creditors</p> <ul style="list-style-type: none"> • Company • Subsidiaries <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Subsidiaries are other creditors that collect service fees when customers make a payment via Max Enterprise Connect (Prepaid) card.</p> <p><u>Necessity/reasonableness</u></p> <p>Subsidiaries are other creditors that collect service fees when customers make a payment via Max Enterprise Connect (Prepaid) card.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 9</p> <p><u>Nature of transaction</u></p> <p>Other Expenses</p> <ul style="list-style-type: none"> • Company • Subsidiaries <p><u>Details</u></p> <p>The Company pays signboard tax for advertising signs located within service stations based on the size of each sign.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company pays signboard tax for advertising signs located within service stations based on the size of each sign.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	0.00	0.00	0.81
<p>Transaction 10</p> <p><u>Nature of transaction</u></p>	0.00	0.93	2.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Revenue from the sale of other products – Promotional support income</p> <ul style="list-style-type: none"> • Sold by the Company • Sold by Subsidiaries <p><u>Details</u></p> <p>The Company receives revenue from the sale of PT drinking water (1,500 ml, white label) for use in promotional campaigns within the Group.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company receives revenue from the sale of PT drinking water (1,500 ml, white label) for use in promotional campaigns within the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
2. KTP Petroleum Co., Ltd. (“KTP”)			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Income from product sales</p> <ul style="list-style-type: none"> • Sold by the Company • Sold by subsidiaries <ul style="list-style-type: none"> • The Company wholesales fuel to KTP, which is a fuel distributor of the Company. <p><u>Details</u></p>	129.45	159.32	135.15

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Selling fuel to KTP is the Company's normal business whereby the Company wholesales fuel to KTP, which is a fuel distributor, based on the daily volume ordered from KTP. The selling price and conditions shall be in accordance with the Petroleum Product Distributor Appointment Agreement executed between the Company and KTP. In this regard, the Company determines selling prices and trading conditions for KTP under the same criteria to which the Company refers when determining the same for other distributors.</p> <p><u>Necessity/reasonableness</u></p> <p>Selling fuel to KTP is the Company's normal business whereby the Company wholesales fuel to KTP, which is a fuel distributor, based on the daily volume ordered from KTP. The selling price and conditions shall be in accordance with the Petroleum Product Distributor Appointment Agreement executed between the Company and KTP. In this regard, the Company determines selling prices and trading conditions for KTP under the same criteria to which the Company refers when determining the same for other distributors.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Revenue from the sale of other products – Sales promotion income</p> <ul style="list-style-type: none"> • Sold by the Company • Sold by Subsidiaries <p><u>Details</u></p>	0.00	0.28	0.93

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company receives revenue from the sale of PT drinking water (1,500 ml, white label) for use in promotional campaigns within the Group.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company receives revenue from the sale of PT drinking water (1,500 ml, white label) for use in promotional campaigns within the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <ul style="list-style-type: none"> Sold by the Company Sold by the Company <p><u>Details</u></p> <p>The Company organized promotional activities by opening for PT Max Card member applications at participating PT gas stations nationwide. Customers applying for the card will be able to collect points and redeem products as offered by the Company. PT has provided an Electronic Data Capture (EDC) machine for all participating PT gas dealers. The criteria for the service fee of the EDC machine and commercial terms and conditions shall be the same as those applied to other petrol distributors.</p> <p><u>Necessity/reasonableness</u></p>	0.44	0.58	0.58

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company organized promotional activities by opening for PT Max Card member applications at participating PT gas stations nationwide. Customers applying for the card will be able to collect points and redeem products as offered by the Company. PT has provided an Electronic Data Capture (EDC) machine for all participating PT gas dealers. The criteria for the service fee of the EDC machine and commercial terms and conditions shall be the same as those applied to other petrol distributors.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Accounts receivable</p> <ul style="list-style-type: none"> Company Subsidiaries <ul style="list-style-type: none"> KTP has a trade debt incurred by the purchase of fuel from the Company, which is in line with the payment terms agreed upon by the Company and KTP. <p><u>Details</u></p> <p>The Company determines credit limits for KTP by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The period for payment is equal to 7 days.</p> <p><u>Necessity/reasonableness</u></p>	1.60	1.85	0.22

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company determines credit limits for KTP by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The period for payment is equal to 7 days.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Cost of Goods Purchased</p> <ul style="list-style-type: none"> The Company Subsidiaries <p><u>Details</u></p> <p>The Company is required to procure petroleum products from Jobber-type oil traders for distribution to customers in both the retail and wholesale fuel businesses in the Lower Southern region of Thailand (covering Nakhon Si Thammarat to Narathiwat). This necessity arises because Thai Oil Refinery does not have an oil terminal or distribution point in this region, preventing the Company from sourcing fuel directly from Thai Oil Refinery. Additionally, transporting fuel from other Thai Oil terminals or distribution points would not be cost-effective. The pricing and trade terms for fuel sales are governed by the fuel supply agreement between the Company and KTP. The fuel prices and trade conditions offered to the Company are comparable to the wholesale prices provided by other Jobber-type oil traders in the region.</p> <p><u>Necessity/reasonableness</u></p>	0.00	2,230.40	1,962.20

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company is required to procure petroleum products from Jobber-type oil traders for distribution to customers in both the retail and wholesale fuel businesses in the Lower Southern region of Thailand (covering Nakhon Si Thammarat to Narathiwat). This necessity arises because Thai Oil Refinery does not have an oil terminal or distribution point in this region, preventing the Company from sourcing fuel directly from Thai Oil Refinery. Additionally, transporting fuel from other Thai Oil terminals or distribution points would not be cost-effective. The pricing and trade terms for fuel sales are governed by the fuel supply agreement between the Company and KTP. The fuel prices and trade conditions offered to the Company are comparable to the wholesale prices provided by other Jobber-type oil traders in the region.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Promotional fee</p> <ul style="list-style-type: none"> The Company Subsidiary <p><u>Details</u></p> <p>Subsidiaries have paid sales promotion fees, which are further collected from the Company when customers redeem points for discounts at DODO service stations.</p> <p><u>Necessity/reasonableness</u></p>	0.57	1.14	1.74

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Subsidiaries have paid sales promotion fees, which are further collected from the Company when customers redeem points for discounts at DODO service stations.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 7</p> <p>0.00 44.45 46.62</p> <p><u>Nature of transaction</u></p> <p>Trade Payables</p> <ul style="list-style-type: none"> • The Company • Subsidiaries <p><u>Details</u></p> <p>The Company and its subsidiaries are trade creditors for oil and petroleum products.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiaries are trade creditors for oil and petroleum products.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 8</p> <p>0.05 0.07 0.05</p> <p><u>Nature of transaction</u></p> <p>Other creditors</p> <ul style="list-style-type: none"> • Company • Subsidiaries <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Subsidiaries are other creditors that collect service fees when customers make a payment via Max Enterprise Connect card.</p> <p><u>Necessity/reasonableness</u></p> <p>Subsidiaries are other creditors that collect service fees when customers make a payment via Max Enterprise Connect card.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
3. Pubadin Co., Ltd. ("PB")			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>Income from product sales</p> <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <ul style="list-style-type: none"> The Company wholesales fuel to PB, which is a fuel distributor of the Company. <p><u>Details</u></p> <p>Selling fuel to PB is the Company's normal business whereby the Company wholesales fuel to PB, which is a fuel distributor, based on the daily volume ordered from PB. The selling price and conditions shall be in accordance with the Petroleum Product Distributor Appointment Agreement executed between the Company and PB. In this regard, the Company determines selling prices and trading conditions for PB under the same criteria to which the Company refers when determining the same for other distributors.</p> <p><u>Necessity/reasonableness</u></p>	111.95	107.44	107.25

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Selling fuel to PB is the Company's normal business whereby the Company wholesales fuel to PB, which is a fuel distributor, based on the daily volume ordered from PB. The selling price and conditions shall be in accordance with the Petroleum Product Distributor Appointment Agreement executed between the Company and PB. In this regard, the Company determines selling prices and trading conditions for PB under the same criteria to which the Company refers when determining the same for other distributors.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Income from property rental</p> <ul style="list-style-type: none"> By the Company By subsidiaries <p><u>Details</u></p> <p>The Company received gas station rentals based on the terms and conditions specified in the service station lease agreement executed between the Company and PB.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company received gas station rentals based on the terms and conditions specified in the service station lease agreement executed between the Company and PB.</p> <p><u>Audit committee's opinion</u></p>	0.72	0.72	0.72

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 3 <u>Nature of transaction</u> Other income <ul style="list-style-type: none"> By the Company By subsidiaries <u>Details</u> The Company organized promotional activities by opening for PT Max Card member applications at participating PT gas stations nationwide. Customers applying for the card will be able to collect points and redeem products as offered by the Company. PT has provided an Electronic Data Capture (EDC) machine for all participating PT gas dealers. The criteria for the service fee of the EDC machine and commercial terms and conditions shall be the same as those applied to other petrol distributors. <u>Necessity/reasonableness</u> The Company organized promotional activities by opening for PT Max Card member applications at participating PT gas stations nationwide. Customers applying for the card will be able to collect points and redeem products as offered by the Company. PT has provided an Electronic Data Capture (EDC) machine for all participating PT gas dealers. The criteria for the service fee of the EDC machine and commercial terms and conditions shall be the same as those applied to other petrol distributors. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.25	0.21	0.23

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 4 <u>Nature of transaction</u> Land rent <ul style="list-style-type: none"> Company Subsidiaries <u>Details</u> A subsidiary of the Company, has rented space in PT gas stations under the management of PB to operate the Pun Thai Coffee Shop business. The price and rental conditions are in accordance with the agreement executed between them, which takes into account suitability of the cost incurred. <u>Necessity/reasonableness</u> A subsidiary of the Company, has rented space in PT gas stations under the management of PB to operate the Pun Thai Coffee Shop business. The price and rental conditions are in accordance with the agreement executed between them, which takes into account suitability of the cost incurred. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.06	0.00	0.00
Transaction 5 <u>Nature of transaction</u> Electricity bill, water bill <ul style="list-style-type: none"> Company Subsidiaries <u>Details</u>	0.37	0.00	0.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>A subsidiary of the Company, requested for utility services at gas stations under PT gas stations under the management of PB to operate Pun Thai Coffee. However, the rates of such services shall be in accordance with the terms and conditions specified in the agreement executed between them, which takes into account suitability of the cost incurred.</p> <p><u>Necessity/reasonableness</u></p> <p>A subsidiary of the Company, requested for utility services at gas stations under PT gas stations under the management of PB to operate Pun Thai Coffee. However, the rates of such services shall be in accordance with the terms and conditions specified in the agreement executed between them, which takes into account suitability of the cost incurred.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Promotional fee</p> <ul style="list-style-type: none"> • Company • Subsidiaries <p><u>Details</u></p> <p>Subsidiaries have paid sales promotion fees, which are further collected from the Company when customers redeem points for discounts at DODO service stations.</p> <p><u>Necessity/reasonableness</u></p> <p>Subsidiaries have paid sales promotion fees, which are further collected from the Company when customers redeem points for discounts at DODO service stations.</p>	0.26	0.39	0.62

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 7 <u>Nature of transaction</u> Accounts receivable <ul style="list-style-type: none"> Company Subsidiaries <ul style="list-style-type: none"> PB has a trade debt incurred by the purchase of fuel from the Company, which is in line with the payment terms agreed upon by the Company and PB. <u>Details</u> The Company determines credit limits for PB by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment period is 30 days. In this regard, the payment terms are in accordance with normal business operations. <u>Necessity/reasonableness</u> The Company determines credit limits for PB by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment period is 30 days. In this regard, the payment terms are in accordance with normal business operations. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	5.99	8.12	5.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 8 <u>Nature of transaction</u> Other receivables (rent) <ul style="list-style-type: none"> • Company • Subsidiaries <u>Details</u> The Company agreed for PB to rent a gas station to operate its business, requiring that PB needs to agree to be Company's oil dealer in accordance with the Petrol Station Lease Agreement and Petroleum Products Distributor Appointment Agreement executed between the Company and PB. PB must purchase fuel every month for not less than the amount specified in the agreement. In this regard, the Company determines rental fees by taking into account potential gains and existing risks, comparing between the Company operating the service station itself and the Company leasing it to other parties. <u>Necessity/reasonableness</u> The Company agreed for PB to rent a gas station to operate its business, requiring that PB needs to agree to be Company's oil dealer in accordance with the Petrol Station Lease Agreement and Petroleum Products Distributor Appointment Agreement executed between the Company and PB. PB must purchase fuel every month for not less than the amount specified in the agreement. In this regard, the Company determines rental fees by taking into account potential gains and existing risks, comparing between the Company operating the service station itself and the Company leasing it to other parties. <u>Audit committee's opinion</u>	0.36	0.36	0.36

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 9 <u>Nature of transaction</u> Revenue from the sale of other products – Sales promotion income <ul style="list-style-type: none"> • Sold by the Company • Sold by Subsidiaries <u>Details</u> The Company receives revenue from the sale of PT drinking water (1,500 ml, white label) for use in promotional campaigns within the Group. <u>Necessity/reasonableness</u> The Company receives revenue from the sale of PT drinking water (1,500 ml, white label) for use in promotional campaigns within the Group. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.15	0.18
Transaction 10 <u>Nature of transaction</u> Service Fee <ul style="list-style-type: none"> • The Company • Subsidiaries <u>Details</u> The Company is charged service fees in accordance with mutually agreed terms. <u>Necessity/reasonableness</u>	0.00	0.00	0.13

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company is charged service fees in accordance with mutually agreed terms.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 11</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Other expenses</p> <ul style="list-style-type: none"> • The Company • Subsidiaries <p><u>Details</u></p> <p>The Company pays signboard tax for advertising signs located within OLP service stations based on the size of each sign.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company pays signboard tax for advertising signs located within OLP service stations based on the size of each sign.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>	0.00	0.00	0.10
RD Kasetpattana Co., Ltd. ("RD")			
<p>Transaction 1</p> <p>2.68</p> <p><u>Nature of transaction</u></p>	2.68	3.12	3.89

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Income from product sales</p> <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <ul style="list-style-type: none"> A subsidiary sells fuel to RD for use in RD's operations. <p><u>Details</u></p> <p>PTG's normal business whereby the Company retails fuel to RD for its operations. The selling price and conditions shall be in accordance with the Petroleum Product Sale Agreement executed between PTG and RD. The subsidiary determines selling prices and trading conditions for RD under the same criteria to which it refers when determining the same for other clients.</p> <p><u>Necessity/reasonableness</u></p> <p>PTG's normal business whereby the Company retails fuel to RD for its operations. The selling price and conditions shall be in accordance with the Petroleum Product Sale Agreement executed between PTG and RD. The subsidiary determines selling prices and trading conditions for RD under the same criteria to which it refers when determining the same for other clients.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Accounts receivable</p> <ul style="list-style-type: none"> Company Subsidiaries <p><u>Details</u></p>	0.15	0.19	0.19

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The subsidiary determines credit limits for RD by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The terms of payment are in accordance with normal business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary determines credit limits for RD by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The terms of payment are in accordance with normal business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <ul style="list-style-type: none"> • The Company • Subsidiaries <p><u>Details</u></p> <p>The Company sets a credit limit for sales to RD by considering various factors such as the nature of its business, financial position and operating performance, the length of time it has been a customer of the subsidiary, and its payment history. The payment terms are in line with normal business practices.</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company sets a credit limit for sales to RD by considering various factors such as the nature of its business, financial position and operating performance, the length of time it has been a customer of the subsidiary, and its payment history. The payment terms are in line with normal business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Transportation costs</p> <ul style="list-style-type: none"> • Purchased by the Company • Purchased by subsidiaries <p><u>Details</u></p> <p>The transportation of petroleum oil is conducted in the normal course of the Company's business. The Company hires transportation services between oil refineries and service stations, with service fees paid at rates referenced to market prices.</p> <p><u>Necessity/reasonableness</u></p> <p>The transportation of petroleum oil is conducted in the normal course of the Company's business. The Company hires transportation services between oil refineries and service stations, with service fees paid at rates referenced to market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	0.00	7.43	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 5 <u>Nature of transaction</u> Transportation costs <ul style="list-style-type: none"> • Purchased by the Company • Purchased by subsidiaries <u>Details</u> Subsidiaries are granted credit terms for fuel transportation services, with payment conditions consistent with normal business practices applied to other service recipients. <u>Necessity/reasonableness</u> Subsidiaries are granted credit terms for fuel transportation services, with payment conditions consistent with normal business practices applied to other service recipients. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.60	0.00
AMA Marine PCL (“AMA”)			
Transaction 1 <u>Nature of transaction</u> Dividend <ul style="list-style-type: none"> • Company • Subsidiaries <u>Details</u> The associated company has paid dividends based on the operational results approved by the general meeting of shareholders. <u>Necessity/reasonableness</u>	49.73	55.94	43.51

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The associated company has paid dividends based on the operational results approved by the general meeting of shareholders.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Transportation Costs</p> <ul style="list-style-type: none"> The Company Subsidiaries <p><u>Details</u></p> <p>The subsidiary utilizes transportation services from AMA Company.</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary utilizes transportation services from AMA Company.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>			
A.M.A Logistic Co., Ltd. ("AMAL")			
<p>Transaction 1</p> <p>280.12</p> <p>338.06</p> <p>371.47</p> <p><u>Nature of transaction</u></p> <p>Income from product sales</p> <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company's normal business whereby the Company wholesales fuel to AMAL, which is a fuel distributor, based on the daily volume ordered from AMAL. The selling price and conditions shall be in accordance with the Petroleum Product Distributor Appointment Agreement executed between the Company and AMAL. In this regard, the Company determines selling prices and trading conditions for AMAL under the same criteria to which the Company refers when determining the same for other distributors.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company's normal business whereby the Company wholesales fuel to AMAL, which is a fuel distributor, based on the daily volume ordered from AMAL. The selling price and conditions shall be in accordance with the Petroleum Product Distributor Appointment Agreement executed between the Company and AMAL. In this regard, the Company determines selling prices and trading conditions for AMAL under the same criteria to which the Company refers when determining the same for other distributors.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Income from property rental</p> <ul style="list-style-type: none"> Rented by the Company Rented by subsidiary <ul style="list-style-type: none"> Land rental income, electricity, water supply <p><u>Details</u></p>	0.39	0.41	0.41

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company and its subsidiaries agreed to rent space in service stations to AMAL for it to build a sub-office for the management of AMAL 's bus operations. The Company considers the rental by taking into account expected benefits and the rental terms and conditions are in accordance with normal business operations, as it has received from other parties or businesses for space rental and utilities.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiaries agreed to rent space in service stations to AMAL for it to build a sub-office for the management of AMAL 's bus operations. The Company considers the rental by taking into account expected benefits and the rental terms and conditions are in accordance with normal business operations, as it has received from other parties or businesses for space rental and utilities.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Service income</p> <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <p><u>Details</u></p> <p>The Company provides oil storage services to AMAL.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company provides oil storage services to AMAL.</p> <p><u>Audit committee's opinion</u></p>	0.40	0.10	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 4 <u>Nature of transaction</u> Other income <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <u>Details</u> Common area service income. <u>Necessity/reasonableness</u> Common area service income. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.06	0.04	0.03
Transaction 5 <u>Nature of transaction</u> Trade Receivables <ul style="list-style-type: none"> The Company Subsidiaries <u>Details</u> PTG determines credit limits for AMAL by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment period is 7 days. <u>Necessity/reasonableness</u>	45.51	68.57	64.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>PTG determines credit limits for AMAL by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment period is 7 days.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Transportation fees (petroleum)</p> <ul style="list-style-type: none"> Company Subsidiaries <p><u>Details</u></p> <p>Hiring AMAL to transport petroleum is a normal business of the Company. It outsources AMAL to transport petroleum between refineries and oil depots. The service fee paid by the Company is based on the market price.</p> <p><u>Necessity/reasonableness</u></p> <p>Hiring AMAL to transport petroleum is a normal business of the Company. It outsources AMAL to transport petroleum between refineries and oil depots. The service fee paid by the Company is based on the market price.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	915.67	1,121.86	1,218.75
<p>Transaction 7</p> <p><u>Nature of transaction</u></p>	0.05	2.37	0.38

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Service Fees</p> <ul style="list-style-type: none"> The Company Subsidiaries <p><u>Details</u></p> <p>The subsidiary hires AMAL to transport refrigerated goods for the subsidiary. The service fee paid by the Company is based on a market-referenced rate.</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary hires AMAL to transport refrigerated goods for the subsidiary. The service fee paid by the Company is based on a market-referenced rate.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 8</p> <p><u>Nature of transaction</u></p> <p>Trade payable</p> <ul style="list-style-type: none"> Company Subsidiaries <ul style="list-style-type: none"> AMAL has a trade debt incurred by the purchase of fuel from the Company, which is in line with the payment terms agreed upon by the Company and AMAL. <p><u>Details</u></p> <p>The Company and its subsidiaries are entitled to credit lines from AMAL for fuel transportation services. The payment terms are in accordance with normal business operations as determined by AMAL for other service users.</p> <p><u>Necessity/reasonableness</u></p>	97.47	108.36	102.38

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company and its subsidiaries are entitled to credit lines from AMAL for fuel transportation services. The payment terms are in accordance with normal business operations as determined by AMAL for other service users.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 9</p> <p><u>Nature of transaction</u></p> <p>Water and electricity expenses</p> <ul style="list-style-type: none"> • The Company • Subsidiaries <p><u>Details</u></p> <p>The subsidiary has agreed to allow AMAL to pay the water and electricity expenses at the service station for the purpose of establishing a sub-office to manage AMAL's transportation operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary has agreed to allow AMAL to pay the water and electricity expenses at the service station for the purpose of establishing a sub-office to manage AMAL's transportation operations.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	0.00	0.00	0.01
<p>Transaction 10</p> <p><u>Nature of transaction</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Inbound transportation costs</p> <ul style="list-style-type: none"> • The Company • Subsidiaries <p><u>Details</u></p> <p>The engagement of AMAL to transport petroleum oil is conducted in the normal course of the Company's business. The Company hires AMAL to transport oil between refineries and oil depots, with service fees paid at rates referenced to market prices.</p> <p><u>Necessity/reasonableness</u></p> <p>The engagement of AMAL to transport petroleum oil is conducted in the normal course of the Company's business. The Company hires AMAL to transport oil between refineries and oil depots, with service fees paid at rates referenced to market prices.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 11</p> <p>0.00</p> <p>0.00</p> <p>0.02</p> <p><u>Nature of transaction</u></p> <p>Warehouse rental expenses</p> <ul style="list-style-type: none"> • The Company • Subsidiaries <p><u>Details</u></p> <p>The subsidiary receives warehouse rental income in accordance with the terms specified in the service station lease agreement between the Company and AMAL.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The subsidiary receives warehouse rental income in accordance with the terms specified in the service station lease agreement between the Company and AMAL.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 12</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <ul style="list-style-type: none"> • The Company • Subsidiaries <p><u>Details</u></p> <p>The subsidiary sets a credit limit for AMAL by considering factors such as the nature of its business, financial position and operating performance, the length of time it has been a customer of the Company, and its payment history. The payment term is set at 7 days.</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary sets a credit limit for AMAL by considering factors such as the nature of its business, financial position and operating performance, the length of time it has been a customer of the Company, and its payment history. The payment term is set at 7 days.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	0.00	0.00	1.29
CK Five Trading Co., Ltd. ("CK5")			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Income from product sales <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <ul style="list-style-type: none"> The Company wholesales fuel to CK5, which is a distributor of the Company. <u>Details</u> Selling fuel to CK5 is the Company's normal business whereby the Company wholesales fuel to CK5, which is a fuel distributor, based on the daily volume ordered from CK5. The selling price and conditions shall be in accordance with the Petroleum Product Distributor Appointment Agreement executed between the Company and CK5. In this regard, the Company determines selling prices and trading conditions for CK5 under the same criteria to which the Company refers when determining the same for other distributors. <u>Necessity/reasonableness</u> Selling fuel to CK5 is the Company's normal business whereby the Company wholesales fuel to CK5, which is a fuel distributor, based on the daily volume ordered from CK5. The selling price and conditions shall be in accordance with the Petroleum Product Distributor Appointment Agreement executed between the Company and CK5. In this regard, the Company determines selling prices and trading conditions for CK5 under the same criteria to which the Company refers when determining the same for other distributors. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	232.27	261.96	226.14

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> Other service income <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <u>Details</u> Fees are calculated from customers' spendings via the Max Enterprise Connect card. <u>Necessity/reasonableness</u> Fees are calculated from customers' spendings via the Max Enterprise Connect card. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.17	0.00	0.00
Transaction 3 <u>Nature of transaction</u> Other income <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <u>Details</u> The Company organized promotional activities by opening for PT Max Card member applications at participating PT gas stations nationwide. Customers applying for the card will be able to collect points and redeem products as offered by the Company. PT has provided an Electronic Data Capture (EDC) machine for all participating PT gas dealers. The criteria for the service fee of the EDC machine and commercial terms and conditions shall be the same as those applied to other petrol distributors. <u>Necessity/reasonableness</u>	0.65	0.76	0.88

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company organized promotional activities by opening for PT Max Card member applications at participating PT gas stations nationwide. Customers applying for the card will be able to collect points and redeem products as offered by the Company. PT has provided an Electronic Data Capture (EDC) machine for all participating PT gas dealers. The criteria for the service fee of the EDC machine and commercial terms and conditions shall be the same as those applied to other petrol distributors.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Accounts receivable</p> <ul style="list-style-type: none"> Company Subsidiaries <ul style="list-style-type: none"> CK5 has a trade debt incurred by the purchase of fuel from the Company, which is in line with business operations. <p><u>Details</u></p> <p>The subsidiary determines credit limits for CK5 by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The terms of payment are in accordance with normal business operations.</p> <p><u>Necessity/reasonableness</u></p>	3.88	1.66	0.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The subsidiary determines credit limits for CK5 by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The terms of payment are in accordance with normal business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 5</p> <p><u>Nature of transaction</u></p> <p>Cost of goods purchase</p> <ul style="list-style-type: none"> • Purchased by the Company • Purchased by a subsidiary <ul style="list-style-type: none"> o The Company and its subsidiaries purchase oil from CK5 for distribution within the PT gas stations that PTC operates (COCO gas stations) and to dealers and business customers in the fuel wholesaling market located in the lower southern region. <p><u>Details</u></p>	3,235.82	2,081.63	2,084.67

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company needs to purchase oil from oil jobbers for further distribution to customers in the retail and wholesale business in the Deep South (from Nakhon Si Thammarat Province to Narathiwat Province) as ThaiOil does not have an oil depot or oil distribution location located in the lower southern region; therefore, the Company cannot purchase oil from ThaiOil and the transportation costs incurred by transporting oil from ThaiOil's depots or others of its distribution locations are not worth the trip. In this regard, the selling price and commercial terms and conditions are in accordance with the Fuel Supply Agreement executed between the Company and CK5 whereby the selling prices and commercial terms and conditions to which the Company is entitled are close to the wholesale prices offered by other oil jobbers in the area.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company needs to purchase oil from oil jobbers for further distribution to customers in the retail and wholesale business in the Deep South (from Nakhon Si Thammarat Province to Narathiwat Province) as ThaiOil does not have an oil depot or oil distribution location located in the lower southern region; therefore, the Company cannot purchase oil from ThaiOil and the transportation costs incurred by transporting oil from ThaiOil's depots or others of its distribution locations are not worth the trip. In this regard, the selling price and commercial terms and conditions are in accordance with the Fuel Supply Agreement executed between the Company and CK5 whereby the selling prices and commercial terms and conditions to which the Company is entitled are close to the wholesale prices offered by other oil jobbers in the area.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 6 <u>Nature of transaction</u> Promotional fee <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <u>Details</u> The Company and its subsidiaries have paid sales promotion fees, which are further collected from the Company when customers redeem points for discounts at DODO service stations. <u>Necessity/reasonableness</u> The Company and its subsidiaries have paid sales promotion fees, which are further collected from the Company when customers redeem points for discounts at DODO service stations. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.81	1.55	2.26
Transaction 7 <u>Nature of transaction</u> Trade payables (including accrued expenses) <ul style="list-style-type: none"> Company Subsidiaries <ul style="list-style-type: none"> CK5 has a trade debt incurred by the purchase of fuel from the Company, which is in line with the payment terms agreed upon by the Company and CK5 <u>Details</u>	0.00	0.00	11.69

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company has received a credit line from CK5 for fuel transportation. The payment terms are in accordance with normal business operations determined by CK5 for other service users.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has received a credit line from CK5 for fuel transportation. The payment terms are in accordance with normal business operations determined by CK5 for other service users.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 8</p> <p>0.06</p> <p>0.14</p> <p>0.04</p> <p><u>Nature of transaction</u></p> <p>Other Payables</p> <ul style="list-style-type: none"> The Company Subsidiaries <p><u>Details</u></p> <p>The Company has been granted a credit facility from CK5 for fuel transportation services, with payment terms aligned with CK5's standard business practices applicable to other service recipients.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has been granted a credit facility from CK5 for fuel transportation services, with payment terms aligned with CK5's standard business practices applicable to other service recipients.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 9 <u>Nature of transaction</u> Revenue from other product sales – Sales promotion income <ul style="list-style-type: none"> • Sold by the Company • Sold by subsidiaries <u>Details</u> The Company receives revenue from the sale of PT drinking water (1,500 ml, white label) for use in promotional campaigns within the Group. <u>Necessity/reasonableness</u> The Company receives revenue from the sale of PT drinking water (1,500 ml, white label) for use in promotional campaigns within the Group. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.34	1.07
PPPGC Green Complex Co., Ltd. (“PPPGC”)			
Transaction 1 <u>Nature of transaction</u> Income from product sales <ul style="list-style-type: none"> • Sold by the Company • Sold by subsidiaries <u>Details</u>	4.73	4.79	5.56

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company and its subsidiaries sell fuel to PPPGC for use in the business. Under the same criteria that the company considers and determines for other oil dealers.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiaries sell fuel to PPPGC for use in the business. Under the same criteria that the company considers and determines for other oil dealers.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Transportation income</p> <ul style="list-style-type: none"> Sold by the company Sold by subsidiaries <p><u>Details</u></p> <p>Subsidiaries are hired to transport fuel. The service fees charged by the Company are based on the market price and are the same rate as those collected by the Company from other customers. In this regard, the service fees shall depend on the distance of transportation.</p> <p><u>Necessity/reasonableness</u></p> <p>Subsidiaries are hired to transport fuel. The service fees charged by the Company are based on the market price and are the same rate as those collected by the Company from other customers. In this regard, the service fees shall depend on the distance of transportation.</p> <p><u>Audit committee's opinion</u></p>	22.03	25.47	22.77

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 3 <u>Nature of transaction</u> Management fee income <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <u>Details</u> The Company collects management fees as mutually agreed. <u>Necessity/reasonableness</u> The Company collects management fees as mutually agreed. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.	7.59	3.70	0.00
Transaction 4 <u>Nature of transaction</u> Service income <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <u>Details</u> The Company collects vegetable oil transport fees as mutually agreed. <u>Necessity/reasonableness</u> The Company collects vegetable oil transport fees as mutually agreed. <u>Audit committee's opinion</u>	16.44	6.93	5.71

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 5 <u>Nature of transaction</u> Other income <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <u>Details</u> Subsidiaries charge compensation for “Meesuk” Oil products and product display fees from PPPGC. <u>Necessity/reasonableness</u> Subsidiaries charge compensation for “Meesuk” Oil products and product display fees from PPPGC. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.	0.20	0.00	0.01
Transaction 6 <u>Nature of transaction</u> Long-Term Loans <ul style="list-style-type: none"> Beginning Balance Additional Loans Granted During the Year <u>Details</u> The Company provides long-term loans to PPPGC, with interest charged at a market-referenced rate. <u>Necessity/reasonableness</u> The Company provides long-term loans to PPPGC, with interest charged at a market-referenced rate. <u>Audit committee's opinion</u>	0.00	50.00	141.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are financial assistance transactions that have been approved through the designated approval process by the Board of Directors and management, in accordance with the established procedures.			
Transaction 7 <u>Nature of transaction</u> Accounts receivable <ul style="list-style-type: none"> The Company Subsidiaries <u>Details</u> The Company determines credit limits for PPPGC by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment terms and conditions shall be in accordance with normal business operations. <u>Necessity/reasonableness</u> The Company determines credit limits for PPPGC by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment terms and conditions shall be in accordance with normal business operations. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.	3.30	2.40	2.36
Transaction 8 <u>Nature of transaction</u>	3.26	0.88	0.72

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Other receivable</p> <ul style="list-style-type: none"> The Company Subsidiaries <p><u>Details</u></p> <p>Other receivables, transportation costs under the same criteria that the Company considers for and requires from other customers.</p> <p><u>Necessity/reasonableness</u></p> <p>Other receivables, transportation costs under the same criteria that the Company considers for and requires from other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 9</p> <p>0.00 0.64 6.77</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <p><u>Details</u></p> <p>The interest charged to PPPGC by the Company is in accordance with the market interest rate.</p> <p><u>Necessity/reasonableness</u></p> <p>The interest charged to PPPGC by the Company is in accordance with the market interest rate.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions arise from financial assistance, with interest rates determined based on market rates, similar to transactions conducted with external parties.</p>			
<p>Transaction 10</p> <p>43.10 104.84 83.21</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Cost of goods purchase</p> <ul style="list-style-type: none"> Purchased by the Company Purchased by a subsidiary <p><u>Details</u></p> <p>The Company purchases vegetable oil for further distribution to its retail clients. Terms and conditions shall be in accordance with the executed agreement.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company purchases vegetable oil for further distribution to its retail clients. Terms and conditions shall be in accordance with the executed agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 11</p> <p><u>Nature of transaction</u></p> <p>Promotional fee</p> <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <p><u>Details</u></p> <p>The Company has paid for vegetable oil to organize promotion and bolster brands recognition.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has paid for vegetable oil to organize promotion and bolster brands recognition.</p> <p><u>Audit committee's opinion</u></p>	0.05	0.00	0.07

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 12 <u>Nature of transaction</u> Trade payables <ul style="list-style-type: none"> • The Company • Subsidiaries <u>Details</u> Subsidiaries received a credit line for the purchase of “Meesuk” vegetable oil, with payment terms in accordance with normal business operations that PPPGC designated as other service recipients. <u>Necessity/reasonableness</u> Subsidiaries received a credit line for the purchase of “Meesuk” vegetable oil, with payment terms in accordance with normal business operations that PPPGC designated as other service recipients. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.	6.26	33.57	1.11
Transaction 13 <u>Nature of transaction</u> Other payables <ul style="list-style-type: none"> • The Company • Subsidiaries <u>Details</u>	0.00	0.00	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Subsidiaries received a credit line for the purchase of “Meesook” vegetable oil, with the same payment terms in accordance with normal business operations as PPPGC specified for other service users.</p> <p><u>Necessity/reasonableness</u></p> <p>Subsidiaries received a credit line for the purchase of “Meesook” vegetable oil, with the same payment terms in accordance with normal business operations as PPPGC specified for other service users.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>			
Accele Logistic Co., Ltd. (“ACCL”)			
<p>Transaction 1</p> <p>8.32</p> <p>7.43</p> <p>7.09</p> <p><u>Nature of transaction</u></p> <p>Import transportation (petroleum oil)</p> <ul style="list-style-type: none"> Company Subsidiaries <p><u>Details</u></p> <p>Outsourcing of petroleum transportation is a normal business operation of the Company whereby it outsources a company to transport products between the refinery and service stations. The service fee paid by the Company is based on the market price.</p> <p><u>Necessity/reasonableness</u></p> <p>Outsourcing of petroleum transportation is a normal business operation of the Company whereby it outsources a company to transport products between the refinery and service stations. The service fee paid by the Company is based on the market price.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 2 <u>Nature of transaction</u> Trade payable <ul style="list-style-type: none"> Company Subsidiaries <u>Details</u> The subsidiary has received a credit line from ACCL for the fuel transportation service. The payment terms are in accordance with the normal business operations that ACCL determines for other service recipients. <u>Necessity/reasonableness</u> The subsidiary has received a credit line from ACCL for the fuel transportation service. The payment terms are in accordance with the normal business operations that ACCL determines for other service recipients. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.	0.62	0.60	0.81
Multi Petroleum Co., Ltd. ("MULTI")			
Transaction 1 <u>Nature of transaction</u> Service station fee <ul style="list-style-type: none"> Company Subsidiaries 	4.69	6.12	-

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Multi Petroleum provides service stations to its subsidiaries. Access to the service of Multi Petroleum is a normal operation of the subsidiary. The rate is based on the market price.</p> <p><u>Necessity/reasonableness</u></p> <p>Multi Petroleum provides service stations to its subsidiaries. Access to the service of Multi Petroleum is a normal operation of the subsidiary. The rate is based on the market price.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p>0.21</p> <p>0.20</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Service station maintenance fees</p> <ul style="list-style-type: none"> • Company • Subsidiaries <p><u>Details</u></p> <p>Multi Petroleum provides station maintenance services for subsidiaries. Access to the service of Multi Petroleum is a normal operation of the subsidiaries. The rate is based on the market price.</p> <p><u>Necessity/reasonableness</u></p> <p>Multi Petroleum provides station maintenance services for subsidiaries. Access to the service of Multi Petroleum is a normal operation of the subsidiaries. The rate is based on the market price.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 3 <u>Nature of transaction</u> Other creditors <ul style="list-style-type: none"> • Company • Subsidiaries <u>Details</u> Subsidiaries owe service fees with terms of payment in accordance with the normal business operations received by the subsidiaries when using services of other persons or businesses. <u>Necessity/reasonableness</u> Subsidiaries owe service fees with terms of payment in accordance with the normal business operations received by the subsidiaries when using services of other persons or businesses. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.	0.28	0.63	0.00
Threesixty Supply Chain Co., Ltd. ("TSC")			
Transaction 1 <u>Nature of transaction</u> Income from product sales <ul style="list-style-type: none"> • Sold by the Company • Sold by subsidiaries <u>Details</u>	14.27	10.76	13.80

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The subsidiary sells fuel to 360TRUCK for use in the business under the same criteria that the Company considers and determines for other customers.</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary sells fuel to 360TRUCK for use in the business under the same criteria that the Company considers and determines for other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Income from logistic</p> <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <p><u>Details</u></p> <p>A subsidiary provides transportation services with 360TRUCK under the same criteria as those considered and stipulated for other customers.</p> <p><u>Necessity/reasonableness</u></p> <p>A subsidiary provides transportation services with 360TRUCK under the same criteria as those considered and stipulated for other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	0.88	5.70	16.87
<p>Transaction 3</p> <p><u>Nature of transaction</u></p>	1.36	2.11	3.31

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Trade accounts receivable</p> <ul style="list-style-type: none"> • Company • Subsidiaries <p><u>Details</u></p> <p>Subsidiaries determine credit limits for 360TRUCK by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment terms shall be in accordance with normal business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>Subsidiaries determine credit limits for 360TRUCK by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment terms shall be in accordance with normal business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Management service income</p> <ul style="list-style-type: none"> • Provided by the Company • Provided by subsidiaries <p><u>Details</u></p> <p>The subsidiary receives management fees for transportation services under the same criteria applied to other customers.</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	0.67

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The subsidiary receives management fees for transportation services under the same criteria applied to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 5</p> <p>0.00</p> <p>0.00</p> <p>0.07</p> <p><u>Nature of transaction</u></p> <p>Sales promotion expenses</p> <ul style="list-style-type: none"> • By the Company • By subsidiaries <p><u>Details</u></p> <p>The Company and its subsidiaries incur sales promotion expenses, which are charged by customers who redeem loyalty points for discounts at fuel service stations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiaries incur sales promotion expenses, which are charged by customers who redeem loyalty points for discounts at fuel service stations.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 6</p> <p>0.00</p> <p>0.00</p> <p>96.18</p> <p><u>Nature of transaction</u></p> <p>Transportation expenses</p> <ul style="list-style-type: none"> • By the Company • By subsidiaries 			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The Company engages 360TRUCK to provide transportation services for DC operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company engages 360TRUCK to provide transportation services for DC operations.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p> <p>Advertising expenses</p> <ul style="list-style-type: none"> • By the Company • By subsidiaries <p><u>Details</u></p> <p>The Company produced advertising media for the campaign “We Will Get Through This Together #TaxiFightsCOVID” and rented advertising space on participating taxis to promote the PT brand and the Company’s products.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company produced advertising media for the campaign “We Will Get Through This Together #TaxiFightsCOVID” and rented advertising space on participating taxis to promote the PT brand and the Company’s products.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	0.00	0.00	0.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 8 <u>Nature of transaction</u> Service expenses <ul style="list-style-type: none"> • By the Company • By subsidiaries <u>Details</u> The Company engages 360TRUCK to provide management services. <u>Necessity/reasonableness</u> The Company engages 360TRUCK to provide management services. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.00	3.44
Transaction 9 <u>Nature of transaction</u> Other receivables <ul style="list-style-type: none"> • By the Company • By subsidiaries <u>Details</u> 360TRUCK uses the subsidiary's service station space to communicate and promote its services to customers. <u>Necessity/reasonableness</u> 360TRUCK uses the subsidiary's service station space to communicate and promote its services to customers. <u>Audit committee's opinion</u>	0.00	0.00	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 10 <u>Nature of transaction</u> Other payables <ul style="list-style-type: none"> • By the Company • By subsidiaries <u>Details</u> The subsidiary records other payables for service fees collected from customers who make payments through the Max Enterprise Connect card. <u>Necessity/reasonableness</u> The subsidiary records other payables for service fees collected from customers who make payments through the Max Enterprise Connect card. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.00	0.71
Transaction 11 <u>Nature of transaction</u> Accrued expenses – others <ul style="list-style-type: none"> • By the Company • By subsidiaries <u>Details</u> The Company has accrued expenses from transportation services provided by 360TRUCK. <u>Necessity/reasonableness</u>	0.00	0.00	8.23

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company has accrued expenses from transportation services provided by 360TRUCK.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
Greenovate Co., Ltd. ("GNV")			
<p>Transaction 1</p> <p>1.44</p> <p>1.44</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Long-term loans</p> <ul style="list-style-type: none"> Brought forward Lend more during the year Get paid back during the year <p><u>Details</u></p> <p>The Company gives GNV a long-term loan according to the need for working capital of ENV at that time. The Company charges a fixed interest rate throughout the contract term.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company gives GNV a long-term loan according to the need for working capital of ENV at that time. The Company charges a fixed interest rate throughout the contract term.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions involve financial assistance and have been approved through the designated approval process by the Board of Directors and management, in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p>0.08</p> <p>0.08</p> <p>0.04</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Interest income</p> <p><u>Details</u></p> <p>The Company charges interest to GNV at the market interest rate.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges interest to GNV at the market interest rate.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions arise from financial assistance, with interest rates determined based on market rates, similar to transactions conducted with external parties.</p>			
<p>Transaction 3</p> <p>0.01</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Accrued interest</p> <p><u>Details</u></p> <p>The Company charges interest to GNV at the market interest rate.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges interest to GNV at the market interest rate.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions arise from financial assistance, with interest rates determined based on market rates, similar to transactions conducted with external parties.</p>			
<p>Transaction 4</p> <p>8.68</p> <p>70.60</p> <p>178.27</p> <p><u>Nature of transaction</u></p> <p>Cost of goods purchase</p> <ul style="list-style-type: none"> Purchased by the Company Purchased by a subsidiary 			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> Subsidiaries purchases coffee bean for distribution in coffee shops <u>Necessity/reasonableness</u> Subsidiaries purchases coffee bean for distribution in coffee shops <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 5 <u>Nature of transaction</u> Promotional Expenses <ul style="list-style-type: none"> The Company Subsidiaries <u>Details</u> The Company supports the operational costs of the coffee plantation development project. <u>Necessity/reasonableness</u> The Company supports the operational costs of the coffee plantation development project. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.00	0.00
Transaction 6 <u>Nature of transaction</u> Other Payables <ul style="list-style-type: none"> The Company Subsidiaries 	0.00	10.90	23.36

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The subsidiary has outstanding payables for coffee bean raw materials, with payment terms in accordance with standard business practices applied to services received from other individuals or entities.</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary has outstanding payables for coffee bean raw materials, with payment terms in accordance with standard business practices applied to services received from other individuals or entities.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p> <p>Service expenses</p> <ul style="list-style-type: none"> • The Company • Subsidiaries <p><u>Details</u></p> <p>The Company implements a CSR initiative titled “The Sustainable Development and Promotion of Arabica Coffee and Economic Crop Cultivation Project.”</p> <p><u>Necessity/reasonableness</u></p> <p>The Company implements a CSR initiative titled “The Sustainable Development and Promotion of Arabica Coffee and Economic Crop Cultivation Project.”</p> <p><u>Audit committee's opinion</u></p>	0.00	0.00	10.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
TSSK Logistics Co., Ltd. (“TSSK”)			
Transaction 1 <u>Nature of transaction</u> Income from product sales <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <u>Details</u> The Company and its subsidiaries sell fuel to TSSK Logistics Co., Ltd. for use in business under the same criteria that the Company considers and determines for other customers. <u>Necessity/reasonableness</u> The Company and its subsidiaries sell fuel to TSSK Logistics Co., Ltd. for use in business under the same criteria that the Company considers and determines for other customers. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.	9.31	10.20	14.42
Transaction 2 <u>Nature of transaction</u> Revenue from oil storage services <ul style="list-style-type: none"> Sold by the company Sold by subsidiaries <u>Details</u> The Company provides oil storage services for TSSK.	0.16	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>The Company provides oil storage services for TSSK.</p> <u>Audit committee's opinion</u> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>			
Transaction 3 <u>Nature of transaction</u> <p>Trade receivable</p> <ul style="list-style-type: none"> The Company Subsidiaries <u>Details</u> <p>The Company determines credit limits for TSSK by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment terms shall be in accordance with normal business operations.</p> <u>Necessity/reasonableness</u> <p>The Company determines credit limits for TSSK by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment terms shall be in accordance with normal business operations.</p> <u>Audit committee's opinion</u> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>	1.06	0.74	4.10
Transaction 4 <u>Nature of transaction</u>	0.00	0.00	0.26

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Other receivable</p> <ul style="list-style-type: none"> The Company Subsidiaries <p><u>Details</u></p> <p>The Company determines credit limits for TSSK by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment terms shall be in accordance with normal business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company determines credit limits for TSSK by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment terms shall be in accordance with normal business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>			
Autologis Co., Ltd. ("AUTO")			
<p>Transaction 1</p> <p>11.46</p> <p>2.06</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Income from product sales</p> <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <p><u>Details</u></p> <p>A subsidiary sell fuel to AUTO for use in its business under the same criteria that the company considers and determines for other customers.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>A subsidiary sell fuel to AUTO for use in its business under the same criteria that the company considers and determines for other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Trade receivable</p> <ul style="list-style-type: none"> The Company Subsidiaries <p><u>Details</u></p> <p>Subsidiaries determine credit limits for AUTO by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment terms shall be in accordance with normal business operations.</p> <p><u>Necessity/reasonableness</u></p> <p>Subsidiaries determine credit limits for AUTO by taking into account different factors, e.g., nature of business, financial position and performance, duration of being the Company's customer, payment history. The payment terms shall be in accordance with normal business operations.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>	1.13	0.00	0.00
Maxbit Digital Asset Co., Ltd. ("MDA")			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Service Revenue <ul style="list-style-type: none"> The Company Subsidiaries <u>Details</u> The subsidiary provides advertising space on taxis to MDA. <u>Necessity/reasonableness</u> The subsidiary provides advertising space on taxis to MDA. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.00	0.00
Transaction 2 <u>Nature of transaction</u> Other Revenue <ul style="list-style-type: none"> The Company Subsidiaries <u>Details</u> The subsidiary allows MDA to utilize station space for customer engagement and promotional activities, enabling customers to redeem points for discounts. <u>Necessity/reasonableness</u> The subsidiary allows MDA to utilize station space for customer engagement and promotional activities, enabling customers to redeem points for discounts. <u>Audit committee's opinion</u>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 3 <u>Nature of transaction</u> Trade Receivables <ul style="list-style-type: none"> The Company Subsidiaries <u>Details</u> The Company grants MDA a credit limit based on various factors, including the nature of its business, financial position and performance, customer relationship duration, and payment history. Payment terms are in accordance with standard business practices. <u>Necessity/reasonableness</u> The Company grants MDA a credit limit based on various factors, including the nature of its business, financial position and performance, customer relationship duration, and payment history. Payment terms are in accordance with standard business practices. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.80	0.04
Transaction 4 <u>Nature of transaction</u> Other Receivables <ul style="list-style-type: none"> The Company Subsidiaries <u>Details</u>	0.00	0.01	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>MDA utilizes the subsidiary's gas station space for promotional activities targeted at customers.</p> <p><u>Necessity/reasonableness</u></p> <p>MDA utilizes the subsidiary's gas station space for promotional activities targeted at customers.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 5</p> <p>0.00</p> <p>35.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Short-Term Loans</p> <ul style="list-style-type: none"> The Company Subsidiaries <p><u>Details</u></p> <p>The Company provides MDA with short-term loans as needed for its working capital requirements at that time. These loans are subject to a fixed interest rate throughout the contract period.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company provides MDA with short-term loans as needed for its working capital requirements at that time. These loans are subject to a fixed interest rate throughout the contract period.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions involve financial assistance and have been approved through the designated approval process by the Board of Directors and management, in accordance with the established procedures.</p>			
<p>Transaction 6</p> <p>0.00</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Accrued Interest Receivable</p> <ul style="list-style-type: none"> The Company Subsidiaries <p><u>Details</u></p> <p>The Company charges MDA interest at a market-referenced rate.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges MDA interest at a market-referenced rate.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions arise from financial assistance, with interest rates determined based on market rates, similar to transactions conducted with external parties.</p>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p> <p>Interest Income</p> <ul style="list-style-type: none"> The Company Subsidiaries <p><u>Details</u></p> <p>The subsidiary allows MDA to utilize station space for customer engagement and promotional activities, enabling customers to redeem points for discounts.</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary allows MDA to utilize station space for customer engagement and promotional activities, enabling customers to redeem points for discounts.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.81	1.55

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions arise from financial assistance, with interest rates determined based on market rates, similar to transactions conducted with external parties.			
Paisan Capital Co., Ltd. ("PAISAN")			
Transaction 1 <u>Nature of transaction</u> Income from product sales <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <u>Details</u> The subsidiary sells fuel to PAISAN for business operations under the same criteria applied by the Company for other customers. <u>Necessity/reasonableness</u> The subsidiary sells fuel to PAISAN for business operations under the same criteria applied by the Company for other customers. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.19	0.53
Transaction 2 <u>Nature of transaction</u> Trade Receivables <ul style="list-style-type: none"> The Company Subsidiaries <u>Details</u>	0.00	0.05	0.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company grants PAISAN a credit limit based on various factors, including the nature of its business, financial position and performance, duration as a customer, and payment history. Payment terms are in accordance with standard business practices.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company grants PAISAN a credit limit based on various factors, including the nature of its business, financial position and performance, duration as a customer, and payment history. Payment terms are in accordance with standard business practices.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>			
Thaipalboon Equipment Co., Ltd. ("TPB")			
<p>Transaction 1</p> <p>0.00 21.55 51.02</p> <p><u>Nature of transaction</u></p> <p>Income from product sales</p> <ul style="list-style-type: none"> Sold by the Company Sold by subsidiaries <p><u>Details</u></p> <p>The Company and its subsidiary sell fuel to TPB for business operations under the same criteria applied by the Company for other customers.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiary sell fuel to TPB for business operations under the same criteria applied by the Company for other customers.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 2 <u>Nature of transaction</u> Trade Receivables <ul style="list-style-type: none"> The Company Subsidiaries <u>Details</u> The Company grants TPB a credit limit based on various factors, including the nature of its business, financial position and performance, duration as a customer, and payment history. Payment terms are in accordance with standard business practices. <u>Necessity/reasonableness</u> The Company grants TPB a credit limit based on various factors, including the nature of its business, financial position and performance, duration as a customer, and payment history. Payment terms are in accordance with standard business practices. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	6.31	5.81
Transaction 3 <u>Nature of transaction</u> Other receivables <ul style="list-style-type: none"> The Company Subsidiaries <u>Details</u>	0.00	0.00	1.55

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The subsidiary grants a credit limit to TPB based on factors such as the nature of its business, financial position and operating performance, the length of its relationship with the Company, and its payment history. The payment term is set at 7 days.</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary grants a credit limit to TPB based on factors such as the nature of its business, financial position and operating performance, the length of its relationship with the Company, and its payment history. The payment term is set at 7 days.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>			
TPP WASTE MANAGEMENT CO., LTD.			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>13.18</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of goods</p> <ul style="list-style-type: none"> • Sold by the Company • Sold by subsidiaries <p><u>Details</u></p> <p>The Company and its subsidiaries sell fuel products to TPP for use in its operations under the same terms and conditions applied to other customers.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company and its subsidiaries sell fuel products to TPP for use in its operations under the same terms and conditions applied to other customers.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 2 <u>Nature of transaction</u> Trade receivables <ul style="list-style-type: none"> • By the Company • By subsidiaries <u>Details</u> The Company and its subsidiaries grant a credit limit to TPP by considering factors such as the nature of its business, financial position and operating performance, the length of its relationship with the Company, and its payment history. The payment terms are in accordance with normal business practices. <u>Necessity/reasonableness</u> The Company and its subsidiaries grant a credit limit to TPP by considering factors such as the nature of its business, financial position and operating performance, the length of its relationship with the Company, and its payment history. The payment terms are in accordance with normal business practices. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.00	2.79
TUNCHAD CIVIL CO.,LTD.			
Transaction 1 <u>Nature of transaction</u>	0.00	0.35	0.46

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Rental expenses for assets – filling plant</p> <ul style="list-style-type: none"> • By the Company • By subsidiaries <p><u>Details</u></p> <p>The Company leases space from TUNCHAD in Phatthalung Province to establish an LPG filling plant. This supports the expansion of distribution channels to LPG retailers and facilitates market expansion in Southern Thailand, while enhancing nationwide recognition of the “PT” brand.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company leases space from TUNCHAD in Phatthalung Province to establish an LPG filling plant. This supports the expansion of distribution channels to LPG retailers and facilitates market expansion in Southern Thailand, while enhancing nationwide recognition of the “PT” brand.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Landscape improvement expenses</p> <ul style="list-style-type: none"> • By the Company • By subsidiaries <p><u>Details</u></p> <p>The Group undertakes landscape improvements within fuel and LPG service stations to enhance the stations’ image and create a positive impression for customers.</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.00	0.38

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Group undertakes landscape improvements within fuel and LPG service stations to enhance the stations' image and create a positive impression for customers.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 3</p> <p>0.00 1.60 1.53</p> <p><u>Nature of transaction</u></p> <p>Prepaid rental expenses for assets</p> <p><u>Details</u></p> <p>The Company leases land from TUNCHAD to establish an LPG filling plant in Phatthalung Province. A one-time upfront land preparation fee is paid at the commencement of the lease, along with annual rental payments in accordance with the lease agreement.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company leases land from TUNCHAD to establish an LPG filling plant in Phatthalung Province. A one-time upfront land preparation fee is paid at the commencement of the lease, along with annual rental payments in accordance with the lease agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
Ambrose Food & Beverage Co., Ltd.			
Transaction 1	0.00	86.42	192.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Income from product sales</p> <ul style="list-style-type: none"> Sold by the Company Sold by Subsidiaries <p><u>Details</u></p> <p>The subsidiary occasionally sells key raw materials, such as coffee beans, food, bakery items, and coffee machines, to Ambrose Food, and receives royalty and marketing income as deemed necessary and appropriate for business management.</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary occasionally sells key raw materials, such as coffee beans, food, bakery items, and coffee machines, to Ambrose Food, and receives royalty and marketing income as deemed necessary and appropriate for business management.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Revenue from rental of assets and other services</p> <ul style="list-style-type: none"> Provided by the Company Provided by Subsidiaries <p><u>Details</u></p> <p>The subsidiary receives franchise rental income from granting franchise rights to operate beverage outlets.</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary receives franchise rental income from granting franchise rights to operate beverage outlets.</p> <p><u>Audit committee's opinion</u></p>	0.00	0.68	1.11

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 3 <u>Nature of transaction</u> Trade receivables <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company has trade receivables, part of which represent revenue not yet due for payment arising from sales, with credit terms in accordance with the agreed payment conditions. <u>Necessity/reasonableness</u> The Company has trade receivables, part of which represent revenue not yet due for payment arising from sales, with credit terms in accordance with the agreed payment conditions. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	11.73	11.73
Transaction 4 <u>Nature of transaction</u> Advance receipts from trade receivables <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company receives advance payments from trade receivables. <u>Necessity/reasonableness</u>	0.00	4.48	6.87

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company receives advance payments from trade receivables.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
N & C HAPPY FOOD CO., LTD.			
<p>Transaction 1</p> <p>0.00 6.84 15.36</p> <p><u>Nature of transaction</u></p> <p>Cost of goods purchase</p> <ul style="list-style-type: none"> • Company • Subsidiaries <p><u>Details</u></p> <p>The subsidiary purchases products for sale through franchise outlets.</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary purchases products for sale through franchise outlets.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p>0.00 0.05 0.78</p> <p><u>Nature of transaction</u></p> <p>Promotional fee</p> <ul style="list-style-type: none"> • Company • Subsidiaries <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company provides discounts to N&C on product purchases to support joint marketing and promotional campaigns with the Group.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company provides discounts to N&C on product purchases to support joint marketing and promotional campaigns with the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
ATLAS Energy Public Company Limited			
<p>Transaction 1</p> <p>14.40</p> <p>17.95</p> <p>30.56</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of goods</p> <ul style="list-style-type: none"> • Sold by the Company • Sold by Subsidiaries <p><u>Details</u></p> <p>The Company sells “Meesuk” branded cooking oil on a wholesale basis to restaurant customers operating within service stations and to customers who use the stations and require palm oil for household cooking. In addition, the subsidiary sells fuel products to ATLAS for use in its operations under the same terms and conditions applied to other customers.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company sells “Meesuk” branded cooking oil on a wholesale basis to restaurant customers operating within service stations and to customers who use the stations and require palm oil for household cooking. In addition, the subsidiary sells fuel products to ATLAS for use in its operations under the same terms and conditions applied to other customers.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Other service income</p> <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <p><u>Details</u></p> <p>The Subsidiary sells goods and services to employees of ATLAS. The employees receive benefits in the form of discounts, which are subsequently charged by the subsidiary to the employees’ affiliated company.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary sells goods and services to employees of ATLAS. The employees receive benefits in the form of discounts, which are subsequently charged by the subsidiary to the employees’ affiliated company.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	0.13	0.47	9.92

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 3 <u>Nature of transaction</u> Transportation service income <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <u>Details</u> The subsidiary provides transportation services for bottled LPG, delivering LPG cylinders and LPG from filling plants to LPG retailers and commercial customer delivery points. <u>Necessity/reasonableness</u> The subsidiary provides transportation services for bottled LPG, delivering LPG cylinders and LPG from filling plants to LPG retailers and commercial customer delivery points. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	58.60	102.75	180.99
Transaction 4 <u>Nature of transaction</u> Warehouse and transportation service income <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <u>Details</u> The Company charges service fees related to warehouse services in accordance with service agreements, such as transportation fees for gas cylinders. <u>Necessity/reasonableness</u>	0.00	0.16	0.22

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company charges service fees related to warehouse services in accordance with service agreements, such as transportation fees for gas cylinders.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 5</p> <p>18.65 18.52 24.10</p> <p><u>Nature of transaction</u></p> <p>Revenue from rental of assets and other services</p> <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <p><u>Details</u></p> <p>The subsidiary receives rental income from leasing commercial space within service stations for the operation of LPG retail outlets.</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary receives rental income from leasing commercial space within service stations for the operation of LPG retail outlets.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 6</p> <p>2.44 2.96 2.96</p> <p><u>Nature of transaction</u></p> <p>Management fee income from affiliated companies</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company charges management fees in accordance with mutually agreed terms.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges management fees in accordance with mutually agreed terms.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 7</p> <p>0.93</p> <p>1.74</p> <p>2.11</p> <p><u>Nature of transaction</u></p> <p>Royalty and marketing income</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company charges a brand fee in accordance with mutually agreed terms.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges a brand fee in accordance with mutually agreed terms.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 8</p> <p>8.66</p> <p>0.48</p> <p>0.24</p> <p><u>Nature of transaction</u></p> <p>Other income</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiary charges service fees for equipment used in the sales system (Smart EDC), including repair and maintenance services for equipment from ATLAS. The service rates and conditions are in accordance with mutually agreed terms.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary charges service fees for equipment used in the sales system (Smart EDC), including repair and maintenance services for equipment from ATLAS. The service rates and conditions are in accordance with mutually agreed terms.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 9</p> <p><u>Nature of transaction</u></p> <p>Dividend income</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company receives dividend income from operating results approved by the Annual General Meeting of Shareholders.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company receives dividend income from operating results approved by the Annual General Meeting of Shareholders.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	0.00	0.00	100.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 10 <u>Nature of transaction</u> Interest income <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company earns interest income from long-term loans provided to ATLAS to support its working capital needs. The interest rate and conditions are comparable to those offered by financial institutions. <u>Necessity/reasonableness</u> The Company earns interest income from long-term loans provided to ATLAS to support its working capital needs. The interest rate and conditions are comparable to those offered by financial institutions. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	25.13	15.14	3.34
Transaction 11 <u>Nature of transaction</u> Cost of goods purchased <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Subsidiary purchases LPG products for sale at gas service stations. <u>Necessity/reasonableness</u> The Subsidiary purchases LPG products for sale at gas service stations. <u>Audit committee's opinion</u>	3,792.90	4,356.68	4,519.39

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 12 <u>Nature of transaction</u> Cost of sales of other products <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company purchases gas canisters and picnic stoves from ATLAS for sale to petroleum product dealers operating service stations under the Company. <u>Necessity/reasonableness</u> The Company purchases gas canisters and picnic stoves from ATLAS for sale to petroleum product dealers operating service stations under the Company. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	16.47	24.35	25.53
Transaction 13 <u>Nature of transaction</u> Sales promotion expenses <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u>	0.02	9.06	13.86

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiary is responsible for expenses related to reward points granted to card members who purchase products within the Group, and receives payments for the redemption of points and discounts. ATLAS receives payments for the discounts and additional benefits provided to card members by the Subsidiary.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary is responsible for expenses related to reward points granted to card members who purchase products within the Group, and receives payments for the redemption of points and discounts. ATLAS receives payments for the discounts and additional benefits provided to card members by the Subsidiary.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 14</p> <p>0.00</p> <p>0.00</p> <p>0.28</p> <p><u>Nature of transaction</u></p> <p>Donations</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company provides resource support to affiliated companies to enhance operational capabilities and jointly drive social initiatives.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company provides resource support to affiliated companies to enhance operational capabilities and jointly drive social initiatives.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 15 <u>Nature of transaction</u> Advertising expenses <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company produced advertising media for the campaign “We Will Get Through This Together #TaxiFightsCOVID” and rented advertising space on participating taxis to promote the PT brand and the Company’s products. The rental rates and terms for advertising space on taxis under the project with OLP are comparable to those offered by other service providers in the market. <u>Necessity/reasonableness</u> The Company produced advertising media for the campaign “We Will Get Through This Together #TaxiFightsCOVID” and rented advertising space on participating taxis to promote the PT brand and the Company’s products. The rental rates and terms for advertising space on taxis under the project with OLP are comparable to those offered by other service providers in the market. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.00	192.06
Transaction 16 <u>Nature of transaction</u>	0.45	0.38	0.37

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Service expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Subsidiary, as the parent company of OLP, charges service fees in accordance with mutually agreed terms.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary, as the parent company of OLP, charges service fees in accordance with mutually agreed terms.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 17</p> <p><u>Nature of transaction</u></p> <p>Traditional gifts</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Subsidiary bears the expenses for traditional gifts as a token of appreciation to business partners.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary bears the expenses for traditional gifts as a token of appreciation to business partners.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	0.00	0.00	0.16

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 18 <u>Nature of transaction</u> Stationery and printed materials expenses <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Subsidiary purchases LPG cylinders from ATLAS for use in testing gas tanks of transport vehicles. <u>Necessity/reasonableness</u> The Subsidiary purchases LPG cylinders from ATLAS for use in testing gas tanks of transport vehicles. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.02	0.05
Transaction 19 <u>Nature of transaction</u> Administrative and management service fees <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <u>Details</u> The Company pays management service fees in accordance with mutually agreed terms. <u>Necessity/reasonableness</u> The Company pays management service fees in accordance with mutually agreed terms. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	43.84	46.03	58.33

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 20 <u>Nature of transaction</u> Loss from damaged goods <ul style="list-style-type: none"> • Incurred by the Company • Incurred by Subsidiaries <u>Details</u> The Subsidiary records expenses arising from the management of deteriorated or damaged goods in order to maintain product quality standards in the warehouse. <u>Necessity/reasonableness</u> The Subsidiary records expenses arising from the management of deteriorated or damaged goods in order to maintain product quality standards in the warehouse. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.01	0.14	0.03
Transaction 21 <u>Nature of transaction</u> Interest expense on borrowings from related parties <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Subsidiary receives interest income from loans provided to ATLAS, covering both short-term and long-term borrowings. <u>Necessity/reasonableness</u> The Subsidiary receives interest income from loans provided to ATLAS, covering both short-term and long-term borrowings.	0.00	9.52	2.23

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 22 <u>Nature of transaction</u> Trade receivables <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company has trade receivables arising from the sale of “Meesuk” branded cooking oil, which are not yet due for payment in accordance with the agreed credit terms with ATLAS. <u>Necessity/reasonableness</u> The Company has trade receivables arising from the sale of “Meesuk” branded cooking oil, which are not yet due for payment in accordance with the agreed credit terms with ATLAS. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	9.96	22.85	41.80
Transaction 23 <u>Nature of transaction</u> Other receivables <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u>	1.18	6.01	11.36

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company has management fee income not yet due for payment in accordance with the agreed credit terms with ATLAS.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has management fee income not yet due for payment in accordance with the agreed credit terms with ATLAS.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 24</p> <p><u>Nature of transaction</u></p> <p>Gas cylinder deposits</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Subsidiary pays cylinder deposits for LPG cylinders used in its operations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary pays cylinder deposits for LPG cylinders used in its operations.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	5.11	5.22	5.40
<p>Transaction 25</p> <p><u>Nature of transaction</u></p>	4.26	4.38	4.74

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Prepaid gas cylinder service fees</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Subsidiary pays service fees for the maintenance of LPG cylinders.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary pays service fees for the maintenance of LPG cylinders.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 26</p> <p><u>Nature of transaction</u></p> <p>Trade payables</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Subsidiary has trade payables arising from ATLAS's redemption of PT Max Card reward points and the use of additional benefits provided to PT Max Card members by the Subsidiary.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary has trade payables arising from ATLAS's redemption of PT Max Card reward points and the use of additional benefits provided to PT Max Card members by the Subsidiary.</p> <p><u>Audit committee's opinion</u></p>	108.18	241.04	729.37

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 27 <u>Nature of transaction</u> Other payables <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company has other payables arising from advertising space rental on taxis and billboard rental expenses that are not yet due for payment, in accordance with the agreed credit terms with ATLAS. <u>Necessity/reasonableness</u> The Company has other payables arising from advertising space rental on taxis and billboard rental expenses that are not yet due for payment, in accordance with the agreed credit terms with ATLAS. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.02	4.24	20.91
Transaction 28 <u>Nature of transaction</u> Advance receipts – Interface vouchers <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u>	6.00	4.26	4.21

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiary appoints ATLAS as a distribution channel for Max Card Plus vouchers and provides a revenue share in accordance with the agreed terms under the contract.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary appoints ATLAS as a distribution channel for Max Card Plus vouchers and provides a revenue share in accordance with the agreed terms under the contract.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 29</p> <p><u>Nature of transaction</u></p> <p>Goods Receipt / Invoice Receipt (GR/IR) clearing account</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Subsidiary has accrued expenses payable to the Company arising from normal business operations, with payment terms based on market prices and standard commercial agreements.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary has accrued expenses payable to the Company arising from normal business operations, with payment terms based on market prices and standard commercial agreements.</p> <p><u>Audit committee's opinion</u></p>	0.96	0.95	1.38

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 30 <u>Nature of transaction</u> Short-term borrowings <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Subsidiary obtains short-term borrowings, with interest rates and conditions comparable to those offered by financial institutions. <u>Necessity/reasonableness</u> The Subsidiary obtains short-term borrowings, with interest rates and conditions comparable to those offered by financial institutions. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	130.00	0.00	152.85
Transaction 31 <u>Nature of transaction</u> Long-term loans <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u>	392.78	252.78	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company provides long-term loans to ATLAS as ATLAS has commenced its LPG cylinder distribution business for household users and requires investment in LPG filling plants and LPG cylinders. As ATLAS has not yet obtained credit facilities from financial institutions, the Company provides such loans with interest rates and conditions comparable to those offered by financial institutions.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company provides long-term loans to ATLAS as ATLAS has commenced its LPG cylinder distribution business for household users and requires investment in LPG filling plants and LPG cylinders. As ATLAS has not yet obtained credit facilities from financial institutions, the Company provides such loans with interest rates and conditions comparable to those offered by financial institutions.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 32</p> <p><u>Nature of transaction</u></p> <p>Dividends</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The associate company paid dividends from its operating results as approved by the Annual General Meeting of Shareholders.</p> <p><u>Necessity/reasonableness</u></p> <p>The associate company paid dividends from its operating results as approved by the Annual General Meeting of Shareholders.</p>	50.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 33 <u>Nature of transaction</u> Long-term borrowings <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company provides long-term loans to ATLAS based on its working capital requirements at the time. The Company charges a fixed interest rate throughout the term of the agreement. <u>Necessity/reasonableness</u> The Company provides long-term loans to ATLAS based on its working capital requirements at the time. The Company charges a fixed interest rate throughout the term of the agreement. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	86.67	0.00	0.00
Transaction 34 <u>Nature of transaction</u> Construction service revenue <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <u>Details</u>	0.40	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiary charges construction service fees in accordance with contractual terms to ensure consistent standards and quality of work across the Group.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary charges construction service fees in accordance with contractual terms to ensure consistent standards and quality of work across the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 35</p> <p>17.53</p> <p>0.00</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Interest expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company borrows funds as necessary for its working capital requirements, with interest charged at the prime lending rate.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company borrows funds as necessary for its working capital requirements, with interest charged at the prime lending rate.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
Olympus Oil Company Limited			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Revenue from sales of goods <ul style="list-style-type: none"> • Sold by the Company • Sold by Subsidiaries <u>Details</u> The Company sells engine lubricants to OLP for wholesale distribution to customers in the fuel wholesale business. The Company also sells palm oil on a wholesale basis to restaurant customers and service station customers who require palm oil for household cooking. <u>Necessity/reasonableness</u> The Company sells engine lubricants to OLP for wholesale distribution to customers in the fuel wholesale business. The Company also sells palm oil on a wholesale basis to restaurant customers and service station customers who require palm oil for household cooking. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	3,852.66	4,447.71	4,613.87
Transaction 2 <u>Nature of transaction</u> Other service income <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <u>Details</u>	0.74	0.47	0.52

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The subsidiary sells goods and services to employees of OLP. The employees receive benefits in the form of discounts, which the Subsidiary subsequently charges to the employees' affiliated company.</p> <p><u>Necessity/reasonableness</u></p> <p>The subsidiary sells goods and services to employees of OLP. The employees receive benefits in the form of discounts, which the Subsidiary subsequently charges to the employees' affiliated company.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Transportation service income</p> <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <p><u>Details</u></p> <p>The Subsidiary previously provided oil transportation services to OLP's service stations. However, in June 2024, the business structure was revised to clarify OLP's operations. As a result, the oil sales function was returned to PTC, and the subsidiary now provides operational services and charges management fees for the operation of the service stations instead.</p> <p><u>Necessity/reasonableness</u></p>	102.14	50.90	0.06

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiary previously provided oil transportation services to OLP's service stations. However, in June 2024, the business structure was revised to clarify OLP's operations. As a result, the oil sales function was returned to PTC, and the subsidiary now provides operational services and charges management fees for the operation of the service stations instead.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 4</p> <p><u>Nature of transaction</u></p> <p>Warehouse and transportation service income</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company charges service fees related to warehouse services in accordance with service agreements, such as engine oil storage and product delivery services.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges service fees related to warehouse services in accordance with service agreements, such as engine oil storage and product delivery services.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	1.69	1.48	1.49
Transaction 5	42.48	23.51	41.30

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Construction service revenue</p> <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <p><u>Details</u></p> <p>The Subsidiary charges construction service fees in accordance with the contract to ensure consistent standards and quality of work across the Group.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary charges construction service fees in accordance with the contract to ensure consistent standards and quality of work across the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Revenue from rental of assets and other services</p> <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <p><u>Details</u></p> <p>As most gas service stations transferred by PTC to OLP are stations where PTC leases the land and buildings from the property owners, PTC therefore subleases such land and buildings to OLP. Upon the expiration of the lease agreements between PTC and the property owners, OLP will enter into lease agreements directly with the respective property owners.</p> <p><u>Necessity/reasonableness</u></p>	252.29	246.91	228.45

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>As most gas service stations transferred by PTC to OLP are stations where PTC leases the land and buildings from the property owners, PTC therefore subleases such land and buildings to OLP. Upon the expiration of the lease agreements between PTC and the property owners, OLP will enter into lease agreements directly with the respective property owners.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p> <p>Management fee income from affiliated companies</p> <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <p><u>Details</u></p> <p>The Company charges management fees in accordance with mutually agreed terms.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges management fees in accordance with mutually agreed terms.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	49.28	52.33	65.30
<p>Transaction 8</p> <p><u>Nature of transaction</u></p>	10.78	6.57	3.61

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Other income</p> <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <p><u>Details</u></p> <p>The Subsidiary charges the welfare discounts granted to employees of OLP, whereby the discounts received by the employees are subsequently billed to their affiliated company.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary charges the welfare discounts granted to employees of OLP, whereby the discounts received by the employees are subsequently billed to their affiliated company.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 9</p> <p><u>Nature of transaction</u></p> <p>Royalty and marketing income</p> <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <p><u>Details</u></p> <p>The Company charges a brand fee for the use of the PT brand by companies within the Group in the sale of products, including PT service stations. The PT brand fee rate is determined based on mutual agreement between the Group companies and PTG.</p> <p><u>Necessity/reasonableness</u></p>	19.49	13.44	5.40

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company charges a brand fee for the use of the PT brand by companies within the Group in the sale of products, including PT service stations. The PT brand fee rate is determined based on mutual agreement between the Group companies and PTG.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 10</p> <p><u>Nature of transaction</u></p> <p>Revenue from electricity sales – domestic</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Subsidiary provides solar panel services, with OLP installing and using them at gas service stations. Charges are based on the actual electricity units consumed, in accordance with the agreed contractual rates.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary provides solar panel services, with OLP installing and using them at gas service stations. Charges are based on the actual electricity units consumed, in accordance with the agreed contractual rates.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	0.06	1.24	1.80
<p>Transaction 11</p> <p><u>Nature of transaction</u></p>	17.53	9.52	2.23

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Interest income</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Subsidiary receives interest income from loans provided to ATLAS, covering both short-term and long-term borrowings.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary receives interest income from loans provided to ATLAS, covering both short-term and long-term borrowings.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 12</p> <p>0.00</p> <p>164.70</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Cost of goods purchased</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>In the previous year, the business structure was revised to clarify OLP's operations. As OLP had previously been involved in fuel sales, this function was transferred back entirely to PTC, including the remaining fuel inventory that was still outstanding as of the date of the transfer.</p> <p><u>Necessity/reasonableness</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>In the previous year, the business structure was revised to clarify OLP's operations. As OLP had previously been involved in fuel sales, this function was transferred back entirely to PTC, including the remaining fuel inventory that was still outstanding as of the date of the transfer.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 13</p> <p><u>Nature of transaction</u></p> <p>Cost of sales of other products</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Subsidiary manages the PT Max Card membership system, providing benefits in the form of discounts on purchases of OLP products, with the point value determined under the agreement. When card members redeem points for discounts, OLP subsequently charges the discount amount to the system owner.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary manages the PT Max Card membership system, providing benefits in the form of discounts on purchases of OLP products, with the point value determined under the agreement. When card members redeem points for discounts, OLP subsequently charges the discount amount to the system owner.</p> <p><u>Audit committee's opinion</u></p>	54.49	50.19	78.03

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 14 <u>Nature of transaction</u> Sales promotion expenses <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company provides discounts to OLP on engine oil purchases to support joint marketing and promotional campaigns within the Group. <u>Necessity/reasonableness</u> The Company provides discounts to OLP on engine oil purchases to support joint marketing and promotional campaigns within the Group. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	4.53	8.23	9.58
Transaction 15 <u>Nature of transaction</u> Travel expenses (fuel) <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company refuels vehicles at OLP service stations for use in external operations. <u>Necessity/reasonableness</u>	5.08	3.71	1.43

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company refuels vehicles at OLP service stations for use in external operations.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 16</p> <p>19.12 29.39 42.55</p> <p><u>Nature of transaction</u></p> <p>Space rental/service fees</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company uses the service area in accordance with mutually agreed terms.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company uses the service area in accordance with mutually agreed terms.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 17</p> <p>32.20 38.03 43.94</p> <p><u>Nature of transaction</u></p> <p>Water and electricity expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Subsidiary pays water and electricity expenses for service stations operated by OLP arising from commercial leasing arrangements.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The Subsidiary pays water and electricity expenses for service stations operated by OLP arising from commercial leasing arrangements.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 18</p> <p>178.01</p> <p>153.31</p> <p>7.36</p> <p><u>Nature of transaction</u></p> <p>Advertising expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company produced advertising media for the campaign “We Will Get Through This Together #TaxiFightsCOVID” and rented advertising space on participating taxis to promote the PT brand and the Company’s products. The rental rates and terms for advertising space on taxis under the project with OLP are comparable to those offered by other advertising service providers in the market.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company produced advertising media for the campaign “We Will Get Through This Together #TaxiFightsCOVID” and rented advertising space on participating taxis to promote the PT brand and the Company’s products. The rental rates and terms for advertising space on taxis under the project with OLP are comparable to those offered by other advertising service providers in the market.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 19 <u>Nature of transaction</u> Service expenses <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company incurs service fees in accordance with mutually agreed terms. <u>Necessity/reasonableness</u> The Company incurs service fees in accordance with mutually agreed terms. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	1.39	1.89	0.03
Transaction 20 <u>Nature of transaction</u> Rental expenses <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Subsidiary leases assets and other services to operate retail outlets and services within service stations, such as Max Mart convenience stores, car service and maintenance centers, and parking areas for trucks. <u>Necessity/reasonableness</u>	3.75	2.39	45.27

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Subsidiary leases assets and other services to operate retail outlets and services within service stations, such as Max Mart convenience stores, car service and maintenance centers, and parking areas for trucks.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 21</p> <p><u>Nature of transaction</u></p> <p>Other expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company pays signboard tax for advertising signs leased within OLP service stations, based on the size of the signage.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company pays signboard tax for advertising signs leased within OLP service stations, based on the size of the signage.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	1.01	0.89	1.00
<p>Transaction 22</p> <p><u>Nature of transaction</u></p> <p>Employee welfare expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries 	0.91	0.57	0.36

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The Subsidiary provides discounts on LPG and fuel purchases made by employees at OLP service stations, which PTG Group reimburses to OLP. In addition, employee uniforms provided are treated as part of employee welfare benefits.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary provides discounts on LPG and fuel purchases made by employees at OLP service stations, which PTG Group reimburses to OLP. In addition, employee uniforms provided are treated as part of employee welfare benefits.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 23</p> <p>0.26</p> <p>0.25</p> <p>0.26</p> <p><u>Nature of transaction</u></p> <p>Communication expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Subsidiary pays communication expenses for service stations operated by OLP under commercial leasing arrangements.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary pays communication expenses for service stations operated by OLP under commercial leasing arrangements.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 24 <u>Nature of transaction</u> Administrative and management service fees <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <u>Details</u> The Company pays management service fees in accordance with mutually agreed terms. <u>Necessity/reasonableness</u> The Company pays management service fees in accordance with mutually agreed terms. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.70	584.12	1,131.87
Transaction 25 <u>Nature of transaction</u> Trade receivables <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company has trade receivables, part of which represent revenue not yet due for payment arising from the sale of engine oil and PT Max Plus cards to OLP, in accordance with the agreed credit terms with OLP. <u>Necessity/reasonableness</u>	124.73	824.46	1,046.34

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company pays management service fees in accordance with mutually agreed terms.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 26</p> <p>5.26 28.00 50.61</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company has other receivables, part of which are not yet due for payment, arising from outsourced services including the use of the PT brand and the delivery of engine oil products, in accordance with the agreed credit terms with OLP.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has other receivables, part of which are not yet due for payment, arising from outsourced services including the use of the PT brand and the delivery of engine oil products, in accordance with the agreed credit terms with OLP.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 27</p> <p>86.67 86.67 0.00</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Long-term loans</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company provides long-term loans to OLP as OLP has commenced its LPG cylinder distribution business for household LPG users and requires investment in LPG filling plants and LPG cylinders. As OLP has not yet obtained credit facilities from financial institutions, the loans are provided with interest rates and conditions comparable to those offered by financial institutions.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company provides long-term loans to OLP as OLP has commenced its LPG cylinder distribution business for household LPG users and requires investment in LPG filling plants and LPG cylinders. As OLP has not yet obtained credit facilities from financial institutions, the loans are provided with interest rates and conditions comparable to those offered by financial institutions.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 28</p> <p><u>Nature of transaction</u></p> <p>Trade payables</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p>	12.22	5.18	24.61

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company has a portion of its trade payables for expenses that are not yet due, arising from the use of commercial space within service stations, in accordance with the credit terms agreed upon with OLP.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has a portion of its trade payables for expenses that are not yet due, arising from the use of commercial space within service stations, in accordance with the credit terms agreed upon with OLP.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 29</p> <p><u>Nature of transaction</u></p> <p>Other creditors</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company has expenses that have not yet reached their due date, arising from discounts on the purchase of lubricants and additional benefits provided under the PTG Group's programs. These payables are settled in accordance with the credit terms agreed between the Company and OLP.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has expenses that have not yet reached their due date, arising from discounts on the purchase of lubricants and additional benefits provided under the PTG Group's programs. These payables are settled in accordance with the credit terms agreed between the Company and OLP.</p>	3.91	69.71	80.34

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 30 <u>Nature of transaction</u> Related Merchant Payables <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company has related merchant payables, part of which represents expenses that have not yet reached their due date. These arise from transactions with merchant partners and are settled in accordance with the credit terms agreed between the Company and OLP. <u>Necessity/reasonableness</u> The Company has related merchant payables, part of which represents expenses that have not yet reached their due date. These arise from transactions with merchant partners and are settled in accordance with the credit terms agreed between the Company and OLP. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	14.19	0.93	0.75
Transaction 31 <u>Nature of transaction</u> Other accrued expenses <ul style="list-style-type: none"> • By the Company • By Subsidiaries 	0.03	0.11	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>The Company has other accrued expenses that have not yet reached their due date, arising from merchant payables. These are settled in accordance with the credit terms agreed between the Company and OLP.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has other accrued expenses that have not yet reached their due date, arising from merchant payables. These are settled in accordance with the credit terms agreed between the Company and OLP.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 32</p> <p><u>Nature of transaction</u></p> <p>Advance received – Interface gift vouchers</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Subsidiary appoints OLP as a distribution channel for Max Card Plus cards, whereby OLP receives a revenue-sharing portion in accordance with the terms and conditions specified in the agreement.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary appoints OLP as a distribution channel for Max Card Plus cards, whereby OLP receives a revenue-sharing portion in accordance with the terms and conditions specified in the agreement.</p>	2.92	7.25	3.58

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 33 <u>Nature of transaction</u> Short-term loans <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> OLP provides short-term loans to a subsidiary as the subsidiary has commenced its LPG cylinder distribution business for household LPG users. The business requires investment in LPG filling plants and LPG cylinders, and the subsidiary has not yet obtained credit facilities from financial institutions. The loans are provided with interest rates and conditions comparable to those offered by financial institutions. <u>Necessity/reasonableness</u> OLP provides short-term loans to a subsidiary as the subsidiary has commenced its LPG cylinder distribution business for household LPG users. The business requires investment in LPG filling plants and LPG cylinders, and the subsidiary has not yet obtained credit facilities from financial institutions. The loans are provided with interest rates and conditions comparable to those offered by financial institutions. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	130.00	0.00	152.85

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 34 <u>Nature of transaction</u> Cost of warehouse services <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company is charged for warehouse-related services in accordance with the service agreement, including services such as lubricant storage and product distribution. <u>Necessity/reasonableness</u> The Company is charged for warehouse-related services in accordance with the service agreement, including services such as lubricant storage and product distribution. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.60	0.00	0.00
Transaction 35 <u>Nature of transaction</u> Transportation costs <ul style="list-style-type: none"> • Purchased by the Company • Purchased by Subsidiaries <u>Details</u> The Company engages transportation services for the delivery of petroleum products as part of its normal business operations. The services involve transporting fuel between refineries and oil depots. The service fees paid by the Company are referenced to prevailing market rates. <u>Necessity/reasonableness</u>	6.56	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company engages transportation services for the delivery of petroleum products as part of its normal business operations. The services involve transporting fuel between refineries and oil depots. The service fees paid by the Company are referenced to prevailing market rates.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 36</p> <p>0.55</p> <p><u>Nature of transaction</u></p> <p>Interest expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company incurs interest expenses from both short-term and long-term borrowings in accordance with the loan agreements entered into between the parties.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company incurs interest expenses from both short-term and long-term borrowings in accordance with the loan agreements entered into between the parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	0.55	0.00	0.00
<p>Transaction 37</p> <p>100.00</p> <p><u>Nature of transaction</u></p>	100.00	0.00	220.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Dividend income</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company receives dividend income from operating results approved by the Annual General Meeting of Shareholders.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company receives dividend income from operating results approved by the Annual General Meeting of Shareholders.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 38</p> <p><u>Nature of transaction</u></p> <p>Prepaid rental expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Subsidiary pays prepaid rental expenses for leasing commercial space within service stations to operate LPG retail outlets.</p> <p><u>Necessity/reasonableness</u></p> <p>The Subsidiary pays prepaid rental expenses for leasing commercial space within service stations to operate LPG retail outlets.</p> <p><u>Audit committee's opinion</u></p>	2.92	0.00	2.55

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Empire Service Solution Co.,Ltd			
Transaction 1 <u>Nature of transaction</u> Revenue from sales of goods <ul style="list-style-type: none"> • Sold by the Company • Sold by Subsidiaries <u>Details</u> The Company occasionally sells fuel products to ESS as necessary and appropriate for managing fuel reserve volumes within the Group. <u>Necessity/reasonableness</u> The Company occasionally sells fuel products to ESS as necessary and appropriate for managing fuel reserve volumes within the Group. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.00	0.01
Transaction 2 <u>Nature of transaction</u> Management fee income from affiliated companies <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <u>Details</u> The Company charges management fees in accordance with mutually agreed terms. <u>Necessity/reasonableness</u>	0.24	4.06	5.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company charges management fees in accordance with mutually agreed terms.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 3</p> <p>0.43 1.02 0.49</p> <p><u>Nature of transaction</u></p> <p>Repair and maintenance expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>If buildings or equipment within oil depots are damaged, the Company engages ESS to carry out repair and maintenance services, as the Company does not have in-house expertise in such repairs and ESS has a nationwide service network.</p> <p><u>Necessity/reasonableness</u></p> <p>If buildings or equipment within oil depots are damaged, the Company engages ESS to carry out repair and maintenance services, as the Company does not have in-house expertise in such repairs and ESS has a nationwide service network.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 4</p> <p>0.45 0.29 0.32</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Service expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>If equipment within oil depots is damaged, the Company engages ESS to conduct inspections and determine appropriate repair solutions, as the Company does not have in-house expertise in such inspections and ESS has a nationwide service network.</p> <p><u>Necessity/reasonableness</u></p> <p>If equipment within oil depots is damaged, the Company engages ESS to conduct inspections and determine appropriate repair solutions, as the Company does not have in-house expertise in such inspections and ESS has a nationwide service network.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 5</p> <p>0.07</p> <p>0.02</p> <p>0.06</p> <p><u>Nature of transaction</u></p> <p>Stationery and printed materials expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company engages ESS to procure stationery and printed materials for use in events.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company engages ESS to procure stationery and printed materials for use in events.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 6 <u>Nature of transaction</u> Other receivables <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company has other receivables arising from accrued management fee income agreed with ESS. <u>Necessity/reasonableness</u> The Company has other receivables arising from accrued management fee income agreed with ESS. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.04	0.72	0.86
Transaction 7 <u>Nature of transaction</u> Other payables <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company has expenses not yet due for payment arising from inspection and maintenance services for oil depots, in accordance with the agreed credit terms with ESS. <u>Necessity/reasonableness</u>	0.03	0.32	0.10

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company has expenses not yet due for payment arising from inspection and maintenance services for oil depots, in accordance with the agreed credit terms with ESS.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 8</p> <p><u>Nature of transaction</u></p> <p>Accrued expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company records accrued expenses for repair and service costs incurred during the financial period for which invoices have not yet been received from service providers, in accordance with the Company's accounting policies.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company records accrued expenses for repair and service costs incurred during the financial period for which invoices have not yet been received from service providers, in accordance with the Company's accounting policies.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	0.00	0.00	0.04
BPTG Co., Ltd.			
Transaction 1	369.89	451.85	451.38

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Revenue from sales of goods</p> <ul style="list-style-type: none"> • Sold by the Company • Sold by Subsidiaries <p><u>Details</u></p> <p>The Company occasionally sells fuel products to BPTG as necessary and appropriate for managing fuel reserve volumes within the Group.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company occasionally sells fuel products to BPTG as necessary and appropriate for managing fuel reserve volumes within the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p>0.94</p> <p>0.81</p> <p>1.42</p> <p><u>Nature of transaction</u></p> <p>Management fee income from affiliated companies</p> <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <p><u>Details</u></p> <p>The Company charges management fees in accordance with mutually agreed terms.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges management fees in accordance with mutually agreed terms.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 3 <u>Nature of transaction</u> Sales promotion expenses <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company provides discounts on PT Maxnitron products for Maxplus cardholders through BPTG to support joint promotional campaigns within the Group. <u>Necessity/reasonableness</u> The Company provides discounts on PT Maxnitron products for Maxplus cardholders through BPTG to support joint promotional campaigns within the Group. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.07	0.16	0.19
Transaction 4 <u>Nature of transaction</u> Travel expenses (fuel) <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <u>Details</u> The Company refuels vehicles at BPTG service stations for use in external operations. <u>Necessity/reasonableness</u> The Company refuels vehicles at BPTG service stations for use in external operations. <u>Audit committee's opinion</u>	0.01	0.02	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 5 <u>Nature of transaction</u> Trade receivables <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company has trade receivables arising from petroleum sales that are not yet due for payment, in accordance with the agreed credit terms with BPTG. <u>Necessity/reasonableness</u> The Company has trade receivables arising from petroleum sales that are not yet due for payment, in accordance with the agreed credit terms with BPTG. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	18.09	23.78	16.17
Transaction 6 <u>Nature of transaction</u> Other receivables <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company has management fee income not yet due for payment in accordance with the agreed credit terms with BPTG.	0.08	0.07	0.15

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Necessity/reasonableness</u></p> <p>The Company has management fee income not yet due for payment in accordance with the agreed credit terms with BPTG.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 7</p> <p>0.01</p> <p>0.04</p> <p>0.03</p> <p><u>Nature of transaction</u></p> <p>Other payables</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company has payables arising from discounts on PT Maxnitron product purchases under the Maxplus card program that are not yet due for payment, in accordance with the agreed credit terms with BPTG.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has payables arising from discounts on PT Maxnitron product purchases under the Maxplus card program that are not yet due for payment, in accordance with the agreed credit terms with BPTG.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
Innoligent Automation Co., Ltd.			
Transaction 1	0.74	0.35	0.36

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Management fee income from affiliated companies</p> <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <p><u>Details</u></p> <p>The Company charges management fees in accordance with mutually agreed terms.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges management fees in accordance with mutually agreed terms.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Interest income</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company earns interest income from long-term loans provided to INA to support its working capital needs, with a fixed interest rate applied throughout the term of the agreement.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company earns interest income from long-term loans provided to INA to support its working capital needs, with a fixed interest rate applied throughout the term of the agreement.</p> <p><u>Audit committee's opinion</u></p>	0.83	0.59	0.35

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 3 <u>Nature of transaction</u> Repair and maintenance expenses <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company utilizes repair and maintenance services for point-of-sale (POS) equipment installed at DODO-type service stations. <u>Necessity/reasonableness</u> The Company utilizes repair and maintenance services for point-of-sale (POS) equipment installed at DODO-type service stations. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.95	0.54	0.54
Transaction 4 <u>Nature of transaction</u> Service expenses <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company engages INA to inspect fuel dispensers and to install or dismantle POS equipment at the Company's service stations. <u>Necessity/reasonableness</u>	0.02	0.15	0.12

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company engages INA to inspect fuel dispensers and to install or dismantle POS equipment at the Company's service stations.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 5</p> <p>2.01 4.06 6.36</p> <p><u>Nature of transaction</u></p> <p>Rental expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company leases point-of-sale (POS) equipment from INA for use at its service stations.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company leases point-of-sale (POS) equipment from INA for use at its service stations.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 6</p> <p>0.07 0.03 0.03</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company has other receivables arising from accrued management fee income agreed with INA.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> <p>The Company has other receivables arising from accrued management fee income agreed with INA.</p>			
<u>Audit committee's opinion</u> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
Transaction 7 <u>Nature of transaction</u> <p>Accrued interest receivable</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> <p>The Company has interest receivable arising from long-term loans previously provided to INA, including interest accrued in prior periods and during the current period that has not yet been received.</p> <u>Necessity/reasonableness</u> <p>The Company has interest receivable arising from long-term loans previously provided to INA, including interest accrued in prior periods and during the current period that has not yet been received.</p> <u>Audit committee's opinion</u> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	0.06	0.04	0.02
Transaction 8 <u>Nature of transaction</u>	12.96	8.64	4.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Long-term loans</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company provides long-term loans to INA based on its working capital requirements, with a fixed interest rate applied throughout the term of the agreement.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company provides long-term loans to INA based on its working capital requirements, with a fixed interest rate applied throughout the term of the agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 9</p> <p><u>Nature of transaction</u></p> <p>Other payables</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company has other payables, part of which relate to expenses not yet due for payment arising from repair and maintenance services for fuel dispenser control equipment at service stations, as well as the rental of point-of-sale (POS) equipment from INA.</p> <p><u>Necessity/reasonableness</u></p>	0.50	0.82	0.76

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company has other payables, part of which relate to expenses not yet due for payment arising from repair and maintenance services for fuel dispenser control equipment at service stations, as well as the rental of point-of-sale (POS) equipment from INA.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
Siam Autobacs Co., Ltd.			
<p>Transaction 1</p> <p>28.01</p> <p>61.35</p> <p>102.27</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of goods</p> <ul style="list-style-type: none"> • Sold by the Company • Sold by Subsidiaries <p><u>Details</u></p> <p>The Company sells fuel products to SAB on an occasional basis as necessary and appropriate for managing fuel inventory levels within the Group.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company sells fuel products to SAB on an occasional basis as necessary and appropriate for managing fuel inventory levels within the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p>0.01</p> <p>0.02</p> <p>0.02</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Revenue from rental of assets and other services</p> <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <p><u>Details</u></p> <p>The Company earns revenue from the rental of vending machines to related parties in accordance with the terms and conditions agreed between the parties.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company earns revenue from the rental of vending machines to related parties in accordance with the terms and conditions agreed between the parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 3</p> <p><u>Nature of transaction</u></p> <p>Management fee income from related companies</p> <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <p><u>Details</u></p> <p>The Company charges management fees to related companies in accordance with mutually agreed terms and conditions.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges management fees to related companies in accordance with mutually agreed terms and conditions.</p> <p><u>Audit committee's opinion</u></p>	1.65	5.40	14.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 4 <u>Nature of transaction</u> Interest income <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company earns interest income from long-term loans provided to SAB to support its working capital requirements. The Company charges a fixed interest rate throughout the term of the loan agreement. <u>Necessity/reasonableness</u> The Company earns interest income from long-term loans provided to SAB to support its working capital requirements. The Company charges a fixed interest rate throughout the term of the loan agreement. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	4.08	15.97	28.15
Transaction 5 <u>Nature of transaction</u> Repair and maintenance expenses <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company engages SAB to provide repair and maintenance services for vehicles used in the Company's operations.	0.57	0.61	0.72

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The Company engages SAB to provide repair and maintenance services for vehicles used in the Company's operations. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 6 <u>Nature of transaction</u> Employee welfare expenses <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company provides employee welfare benefits under which employees are entitled to discounts on products and services offered by companies within the Group. In accordance with the mutual agreement, each company is responsible for the discounts arising from purchases made by its own employees. The discount rates are determined by the Company with consideration given to the benefits received by employees and the appropriateness of the discounts provided. <u>Necessity/reasonableness</u>	1.88	2.87	4.61

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company provides employee welfare benefits under which employees are entitled to discounts on products and services offered by companies within the Group. In accordance with the mutual agreement, each company is responsible for the discounts arising from purchases made by its own employees. The discount rates are determined by the Company with consideration given to the benefits received by employees and the appropriateness of the discounts provided.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 7</p> <p>0.00 0.00 0.19</p> <p><u>Nature of transaction</u></p> <p>Stationery and printed materials expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company engages SAB to procure jackets for the AM RM Unity Together 2025 event.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company engages SAB to procure jackets for the AM RM Unity Together 2025 event.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 8</p> <p>3.82 15.95 42.44</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Trade receivables</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company has trade receivables arising from fuel purchases made by related parties from the Company. The payment terms are in accordance with the normal course of business operations and agreed credit terms.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has trade receivables arising from fuel purchases made by related parties from the Company. The payment terms are in accordance with the normal course of business operations and agreed credit terms.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 9</p> <p><u>Nature of transaction</u></p> <p>Trade receivables</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company provides long-term loans to SAB to support its working capital requirements at the relevant time. The interest rate is charged at the Minimum Loan Rate (MLR) less 2.75% per annum, in accordance with the loan agreement between the parties.</p> <p><u>Necessity/reasonableness</u></p>	2.83	5.78	2.24

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company provides long-term loans to SAB to support its working capital requirements at the relevant time. The interest rate is charged at the Minimum Loan Rate (MLR) less 2.75% per annum, in accordance with the loan agreement between the parties.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 10</p> <p>3.76 9.34 28.39</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company has other receivables arising from accrued management fee income in accordance with the management service agreement entered into with SAB.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has other receivables arising from accrued management fee income in accordance with the management service agreement entered into with SAB.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 11</p> <p>170.00 511.67 565.95</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Long-term loans</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company provides long-term loans to SAB to support its working capital requirements. The Company earns interest income from such loans, with a fixed interest rate applied throughout the term of the loan agreement.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company provides long-term loans to SAB to support its working capital requirements. The Company earns interest income from such loans, with a fixed interest rate applied throughout the term of the loan agreement.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 12</p> <p><u>Nature of transaction</u></p> <p>Other payables</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company receives a credit facility from SAB for petroleum transportation services. The payment terms are in accordance with SAB's standard business terms applied to other service recipients.</p> <p><u>Necessity/reasonableness</u></p>	0.24	0.39	0.74

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company receives a credit facility from SAB for petroleum transportation services. The payment terms are in accordance with SAB's standard business terms applied to other service recipients.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 13</p> <p>0.12 0.00 0.00</p> <p><u>Nature of transaction</u></p> <p>Advertising expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company incurs expenses for the production of advertising and public relations materials.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company incurs expenses for the production of advertising and public relations materials.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 14</p> <p>0.02 0.00 0.00</p> <p><u>Nature of transaction</u></p> <p>Entertainment expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company incurs expenses for traditional gifts provided.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company incurs expenses for traditional gifts provided.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
Palangngan Pattana 5 Co., Ltd.			
<p>Transaction 1</p> <p>0.00 0.08 0.24</p> <p><u>Nature of transaction</u></p> <p>Management fee income from affiliated companies</p> <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <p><u>Details</u></p> <p>The Company charges management fees in accordance with mutually agreed terms.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges management fees in accordance with mutually agreed terms.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p>0.00 0.08 0.02</p> <p><u>Nature of transaction</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Other receivables</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company has other receivables arising from accrued management fee income agreed with PP5.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has other receivables arising from accrued management fee income agreed with PP5.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
Clean Community Co., Ltd			
<p>Transaction 1</p> <p>0.00</p> <p>0.14</p> <p>0.24</p> <p><u>Nature of transaction</u></p> <p>Management fee income from affiliated companies</p> <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <p><u>Details</u></p> <p>The Company charges management fees in accordance with mutually agreed terms.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges management fees in accordance with mutually agreed terms.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 2</p> <p>0.00</p> <p>0.05</p> <p>0.31</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Other receivables</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company has other receivables arising from accrued management fee income agreed with CCC.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has other receivables arising from accrued management fee income agreed with CCC.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
Go Luck Co., Ltd.			
<p>Transaction 1</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Revenue from sales of other products</p> <ul style="list-style-type: none"> • Sold by the Company • Sold by Subsidiaries <p><u>Details</u></p> <p>The Company charges management fees in accordance with mutually agreed terms.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges management fees in accordance with mutually agreed terms.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	0.00	0.00	0.04

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 2 <u>Nature of transaction</u> Management fee income from affiliated companies <u>Details</u> The Company charges management fees in accordance with mutually agreed terms. <u>Necessity/reasonableness</u> The Company charges management fees in accordance with mutually agreed terms. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.24	0.60
Transaction 3 <u>Nature of transaction</u> Other receivables <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company has other receivables arising from accrued management fee income agreed with GL. <u>Necessity/reasonableness</u> The Company has other receivables arising from accrued management fee income agreed with GL. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.23	0.10
Wholegain Co., Ltd.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 1 <u>Nature of transaction</u> Management fee income from affiliated companies <ul style="list-style-type: none"> • Provided by the Company • Provided by subsidiaries <u>Details</u> The Company charges management fees in accordance with mutually agreed terms. <u>Necessity/reasonableness</u> The Company charges management fees in accordance with mutually agreed terms. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.19	0.96
Transaction 2 <u>Nature of transaction</u> Other receivables <ul style="list-style-type: none"> • By the Company • By subsidiaries <u>Details</u> The Company has other receivables arising from accrued management fee income agreed with WG. <u>Necessity/reasonableness</u> The Company has other receivables arising from accrued management fee income agreed with WG. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.00	0.09

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Transaction 3 <u>Nature of transaction</u> Entertainment expenses <ul style="list-style-type: none"> • By the Company • By subsidiaries <u>Details</u> The Company incurs expenses for hospitality or services as agreed with WG. <u>Necessity/reasonableness</u> The Company incurs expenses for hospitality or services as agreed with WG. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.01	0.00
Transaction 4 <u>Nature of transaction</u> Accrued income <ul style="list-style-type: none"> • By the Company • By subsidiaries <u>Details</u> The Company has accrued income arising from the normal sale of goods or services between affiliated companies as agreed with WG. <u>Necessity/reasonableness</u> The Company has accrued income arising from the normal sale of goods or services between affiliated companies as agreed with WG. <u>Audit committee's opinion</u>	0.00	0.12	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Go Subway Co., Ltd.			
Transaction 1 <u>Nature of transaction</u> Revenue from rental of assets and other services <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <u>Details</u> The Company invested in the construction of the TU Co-Learning Space at Triam Udom Suxsa School as a model for out-of-classroom learning, equipped with facilities and food outlets from the Group that meet established standards. Accordingly, the Company charges rental and service fees for GS's use of the space to operate a Subway outlet. <u>Necessity/reasonableness</u> The Company invested in the construction of the TU Co-Learning Space at Triam Udom Suxsa School as a model for out-of-classroom learning, equipped with facilities and food outlets from the Group that meet established standards. Accordingly, the Company charges rental and service fees for GS's use of the space to operate a Subway outlet. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.00	0.24
Transaction 2 <u>Nature of transaction</u>	0.00	0.18	0.90

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Management fee income from affiliated companies</p> <ul style="list-style-type: none"> • Provided by the Company • Provided by Subsidiaries <p><u>Details</u></p> <p>The Company charges management fees in accordance with mutually agreed terms.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company charges management fees in accordance with mutually agreed terms.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 3</p> <p>0.00</p> <p>0.23</p> <p>0.30</p> <p><u>Nature of transaction</u></p> <p>Sales promotion expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company organized a press conference and customer appreciation event, and therefore purchased products from GS to be served as refreshments at the event in order to promote and support products within the Group.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company organized a press conference and customer appreciation event, and therefore purchased products from GS to be served as refreshments at the event in order to promote and support products within the Group.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			
Transaction 4 <u>Nature of transaction</u> Donations <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company makes donations to public and charitable organizations. <u>Necessity/reasonableness</u> The Company makes donations to public and charitable organizations. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.	0.00	0.00	0.01
Transaction 5 <u>Nature of transaction</u> Entertainment expenses <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company holds the Annual General Meeting of Shareholders, investor meetings, analyst meetings, and management meetings, and therefore purchases products from GS to be served as refreshments during these meetings to promote and support products within the Group. <u>Necessity/reasonableness</u>	0.00	0.00	0.12

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company holds the Annual General Meeting of Shareholders, investor meetings, analyst meetings, and management meetings, and therefore purchases products from GS to be served as refreshments during these meetings to promote and support products within the Group.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 6</p> <p><u>Nature of transaction</u></p> <p>Employee welfare expenses</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company provides welfare benefits to employees by offering discounts on products and services within the Group in accordance with mutually agreed terms. Each company is responsible for the discount costs arising from purchases made by its own employees. Accordingly, the prices at which GS sells products to the Company's employees are the same as those offered to the general public, while the employee discount policy is determined by the Company based on the benefits provided to employees and the appropriateness of the discount.</p> <p><u>Necessity/reasonableness</u></p>	0.00	0.18	0.17

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Company provides welfare benefits to employees by offering discounts on products and services within the Group in accordance with mutually agreed terms. Each company is responsible for the discount costs arising from purchases made by its own employees. Accordingly, the prices at which GS sells products to the Company's employees are the same as those offered to the general public, while the employee discount policy is determined by the Company based on the benefits provided to employees and the appropriateness of the discount.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>			
<p>Transaction 7</p> <p><u>Nature of transaction</u></p> <p>Other receivables</p> <ul style="list-style-type: none"> • By the Company • By Subsidiaries <p><u>Details</u></p> <p>The Company has other receivables arising from accrued management fee income agreed with GS.</p> <p><u>Necessity/reasonableness</u></p> <p>The Company has other receivables arising from accrued management fee income agreed with GS.</p> <p><u>Audit committee's opinion</u></p> <p>The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.</p>	0.00	0.13	0.44
Transaction 8	0.00	0.01	0.01

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Nature of transaction</u> Other payables <ul style="list-style-type: none"> • By the Company • By Subsidiaries <u>Details</u> The Company has expenses not yet due for payment in accordance with the agreed credit terms with GS. <u>Necessity/reasonableness</u> The Company has expenses not yet due for payment in accordance with the agreed credit terms with GS. <u>Audit committee's opinion</u> The aforementioned related-party transactions are part of the Company's normal business operations and have been conducted in accordance with the established procedures.			

Remark : ⁽¹⁾ Shareholding in the Company is the proportion as of December 31, 2025

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

According to the resolution of the Board of Directors Meeting No. 10 / 2012 held on November 26, 2012, if the Company enters into a related transaction with a related person that potentially conflicts, the Company shall comply with the laws on stock exchange and securities, as well as regulations, notifications, orders or requirements of the Capital Market Supervisory Board, Stock Exchange of Thailand, and related agencies and shall assign the Audit Committee to consider and comment on the necessity and reasonableness of the transaction, including the suitability of the price and trading conditions before presenting it to the Board of Directors and/or the next shareholders' meeting of the Company, as the case may be. Persons who hold a stake in the transaction shall not be able to participate in the consideration and approval of such matter. In this regard, the Company and/or subsidiaries may engage in a related transaction, e.g., purchasing products, selling products, and/or receiving or providing services, and/or entering into any transaction that is a normal business and/or a business that promotes normal businesses with directors, executives and/or related persons in the future. The Board of Directors' meeting has therefore fundamentally approved and assigned the Executive Board to approve such transactions if considering that it has the following characteristics:

(1) It is a commercial agreement that a prudent person would enter into with a general counterparty if being in the same situation. In this regard, the person shall have bargaining power, but without influencing the decision using his/her status of being a director, executive or related person, as the case may be; or

(2) It is a transaction where the Company and/or its subsidiaries purchase or sell products, or accept or provide services to partners other than directors, executives and/or related persons, or there are several buyers or sellers or recipients or service providers in the market. Such goods or services must have clear and standardized characteristics and price; or the Company shall research the nature of business and standard prices in the market for a comparison purpose with respect to other transactions made with directors, executives and/or related persons; and

(3) It is a valued transaction of which trade terms or other agreements have the same nature as that of the transactions the Company and/or its subsidiaries engage in with other business partners.

In this regard, the Company will prepare a summary report of connected transactions and propose to the meeting of the Audit Committee and the Board of Directors on a quarterly basis.

Future trends in related party transactions

Potentially connected transactions must be examined by the Audit Committee and/or the Board of Directors regarding the reasons therefor, price check, and the conditions of the transaction to determine whether they are in accordance with the conditions of the normal business or not. The Board of Directors must ensure that the Company has complied with the Securities and Exchange Act and the regulations, notifications, orders or requirements of the Capital Market Supervisory Board, Stock Exchange of Thailand and related agencies, as well as complying with the requirements regarding the disclosure of information on connected transactions and/or acquisition or disposal of the Company's assets or subsidiaries or associated companies. This also includes the compliance with the accounting standards set out by the Federation of Accounting Professions. However, if there is a transaction engaged by the Company or its subsidiaries with a person having conflicts of interest, or holding stakes, or having potential conflicts, the Company shall have it commented by the Audit Committee on the necessity of the transaction and the appropriateness of the price of that item. By this, it will take into account conditions according to the nature of normal operations in the market and compare prices made with third parties. In the event that the Audit Committee does not have expertise in considering the potential connected transactions, the Company shall procure an independent audit, or the Company's auditor to render opinions on such connected transactions for further decision of the Audit Committee and/or the Board of Directors and/or shareholders, as the case may be. In this regard, the Company shall disclose connected transactions in the remarks of the financial statements already audited by the Company's auditors in Form 56-1 One Report. The Company shall have connected transactions with its subsidiaries and/or connected person as a normal course of business, to supports normal business, and to provide financial assistance or receive financial assistance, which can be summarized as follows:

(1) Purchase or sale of fuel between the Company, subsidiaries and related persons who may have conflicts, which is the normal business of the Company and its subsidiaries. The prices and trade terms and conditions, or other agreements, shall be the same as those agreed upon when the Company sells the products to other partners or as those the Company receives from other oil traders.

(2) A transaction whereby transportation services are procured to transport fuel between the Company, subsidiaries and related persons who may have conflicts, which is considered a business that supports the normal business of the Company and its subsidiaries. Service prices and trade terms and conditions, or other agreements, will be similar to other transport operators. The service fee will be determined taking into account the cost of services and profit, at a reasonable rate.

(3) A transaction whereby services are provided and/or received, which are related to business operations between the Company, subsidiaries and persons who may have conflicts or connected person. This is considered a normal business support transaction. Service fees and trade terms and conditions or other agreements shall be similar to those received or paid to third parties as the case may be.

(4) Lease or leasing of assets used in operations between the Company, subsidiaries and persons who may have conflicts, which is considered a normal business support, the rental price will be determined by taking into account the cost of acquiring the property and the appropriateness of the rental price in the market. There shall be a lease agreement with clear conditions fairly set and competitive against the industry.

(5) A list of loans and lending money between the Company and its subsidiaries which is in accordance with the liquidity management policy within the Group. The interest on such loans shall be calculated based on the cost of finance that the PTG Group borrowed from financial institutions.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report

Report of the Board of Directors' Responsibility for Financial Statements

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, as well as the financial information disclosed in the Annual Registration Statement and the Annual Report (Form 56-1 One Report). These financial statements have been prepared in accordance with generally accepted accounting standards in Thailand. Appropriate accounting policies have been applied consistently, and significant information has been adequately disclosed in the notes to the financial statements to ensure that shareholders and investors are provided with reliable and sufficient information regarding the Company's financial position and performance.

In this regard, the Board of Directors has appointed the Audit Committee, comprising qualified independent directors, to review the quality of the financial statements and evaluate the internal control system. The Audit Committee's opinion is presented in the Audit Committee Report included in this report.

The Board of Directors is of the opinion that the Company's internal control system provides reasonable assurance that the Company's financial statements present fairly, in all material respects, the financial position and operating results of the Company.



(Mr. Teeranun Srihong)

Chairman of the Board of Directors /
Independent Director

PTG Energy Public Company Limited

Auditor's Report

PTG ENERGY PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

Independent Auditor's Report

To the shareholders and the Board of Directors of PTG Energy Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of PTG Energy Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then end; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Recognition of right-of-use assets and lease liabilities under Thai Financial Reporting Standard 16 (TFRS 16) - Leases. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p>Recognition of right-of-use assets and lease liabilities under Thai Financial Reporting Standard 16 (TFRS 16) - Leases</p> <p>Refer to Note 7.2 'Determination of lease terms', Note 7.3 'Determination of discount rate applied to leases', Note 16 'Right-of-use assets, net' and Note 23 'Lease liabilities, net' to the financial statements.</p> <p>As at 31 December 2025, the Group recognised right-of-use assets of Baht 21,581 million and lease liabilities, net of Baht 19,582 million in the consolidated financial statements which represented 38.07% and 42.95% respectively of total assets and liabilities in the consolidated financial statements.</p> <p>I focused on recognition of right-of-use assets and lease liabilities under TFRS 16 as a key audit matter because the Group has a large number of lease contracts. Also, the value of right-of-use assets and lease liabilities recognised in the consolidated financial statements are material. In addition, the assumptions and estimates used in the assessment of lease terms and the determination of appropriate discount rates require management judgments.</p>	<p>I carried out the following procedures to assess the recognition of right-of-use assets and lease liabilities.</p> <ul style="list-style-type: none"> Obtained an understanding of the content in lease contracts and evaluated the accounting treatment for the leases adopted by the Group to determine whether it was consistent with TFRS 16 requirements. On a sample basis, I: <ul style="list-style-type: none"> tested the completeness of the lease data used in the lease liability calculation prepared by management by selecting signed lease contracts and comparing them with the lease contract listing and then reconciling total lease payments with rental expenses during the year. tested the accuracy of the lease data used in the lease liability calculation, i.e. contract effective date, lease payments, lease terms and other terms specified in the lease contract, through the inspection of signed lease contracts. challenged management to assess the appropriateness of the discount rates and lease terms by considering the renewal options. recalculated right-of-use assets and lease liabilities, including depreciation on the right-of-use assets and interest expense on the lease liabilities recognised during the year. tested whether adjustments arising from re-measurement of lease liabilities (including the corresponding adjustment to the related right-of-use assets) due to lease modifications or termination were appropriately made. Evaluated the appropriateness of the presentation and disclosure made by the Group in the financial statements under TFRS requirements. <p>As a result of the procedures performed, I noted that the Group's recognition of right-of-use assets and lease liabilities including depreciation and interest expenses related to lease contracts was reasonable and supported by the available evidence and consistent with TFRS 16 requirements.</p>

Other information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

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

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matter. 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.

PricewaterhouseCoopers ABAS Ltd.



Kan Tanthawirat
 Certified Public Accountant (Thailand) No. 10456
 Bangkok
 25 February 2026

Financial Statements

PTG Energy Public Company Limited
Statement of Financial Position
As at 31 December 2025

		Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Notes		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	3,111,294,061	2,212,381,268	838,568,743	569,614,064
Trade and other current receivables, net	10	1,640,462,808	1,425,627,947	874,986,639	766,621,824
Short-term loans to related parties	30.6	-	35,000,000	2,509,499,982	1,336,599,982
Current portion of long-term loans to related parties	30.7	-	48,000	224,636,839	616,110,064
Inventories, net	11	3,653,571,954	4,294,851,625	524,347,154	630,241,085
Total current assets		8,405,328,823	7,967,908,840	4,972,039,357	3,919,187,019
Non-current assets					
Deposits at financial institutions used as collateral	12	56,835,508	56,081,246	-	-
Financial assets measured at fair value through other comprehensive income	6	565,000,546	581,075,630	-	-
Long-term loans to related parties, net	30.7	141,304,000	51,392,000	1,848,511,825	1,259,747,714
Investments in subsidiaries	13	-	-	3,170,314,298	3,145,314,298
Investments in joint ventures	13	2,308,372,562	1,954,626,219	1,805,685,977	1,567,796,012
Investments in associates	13	1,054,094,566	1,000,501,847	207,863,200	109,063,200
Investment property, net	14	611,336,701	578,661,628	210,914,830	200,838,323
Property, plant and equipment, net	15	18,465,183,011	15,809,633,647	1,057,851,327	1,021,522,289
Right-of-use assets, net	16	21,581,278,059	21,101,113,418	482,004,433	465,807,210
Intangible assets, net	17	1,588,686,375	962,599,460	361,402,306	204,952,895
Goodwill		80,723,625	80,723,625	-	-
Deferred tax assets, net	24	770,242,708	658,834,336	111,332,225	61,612,171
Other non-current assets	18	1,063,043,243	949,260,219	547,746,268	392,044,573
Total non-current assets		48,286,100,904	43,784,503,275	9,803,626,689	8,428,698,685
Total assets		56,691,429,727	51,752,412,115	14,775,666,046	12,347,885,704

DirectorDirector.....

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

PTG Energy Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Trade and other current payables	19	12,766,755,118	12,285,139,667	1,807,140,587	1,867,637,656
Short-term loans from financial institutions	20	3,954,612,868	4,022,896,539	600,000,000	-
Short-term loans from related parties	30.8	23,380,000	23,380,000	-	400,000,000
Current portion of long-term loans from financial institutions, net	21	2,491,276,309	1,843,007,990	1,853,164,085	1,376,722,781
Current portion of long-term loan from other party, net		2,880,000	2,880,000	-	-
Current portion of long-term loan from a related party, net	30.9	3,485,419	6,249,999	45,000,000	-
Current portion of debentures, net	22	612,566,387	1,349,817,822	612,566,387	1,349,817,822
Corporate income tax payable		160,712,258	185,082,311	-	-
Current portion of lease liabilities, net	23	1,393,260,652	1,078,262,073	85,922,656	62,095,702
Total current liabilities		21,408,929,011	20,796,716,401	5,003,793,715	5,056,273,961
Non-current liabilities					
Long-term loans from financial institutions, net	21	3,855,257,685	2,411,779,593	2,421,565,465	1,190,385,388
Long-term loan from other party, net		-	2,880,000	-	-
Long-term loan from a related party, net	30.9	-	5,568,752	135,000,000	-
Debentures, net	22	986,973,433	647,388,875	986,973,433	647,388,875
Employee benefit obligations		379,281,566	349,421,563	117,196,668	106,799,254
Derivative liability	6	5,014,230	2,438,147	5,014,230	2,438,147
Lease liabilities, net	23	18,188,383,598	17,662,981,425	428,949,366	428,302,115
Deferred tax liabilities, net	24	57,103,446	50,753,504	-	-
Other non-current liabilities	25	712,998,991	540,542,576	100,831,633	83,106,831
Total non-current liabilities		24,185,012,949	21,673,754,435	4,195,530,795	2,458,420,610
Total liabilities		45,593,941,960	42,470,470,836	9,199,324,510	7,514,694,571

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

PTG Energy Public Company Limited
Statement of Financial Position
As at 31 December 2025

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Liabilities and equity (continued)				
Equity				
Share capital				
Authorised share capital				
- 1,670,000,000 ordinary shares				
at par value of Baht 1 each	1,670,000,000	1,670,000,000	1,670,000,000	1,670,000,000
Issued and paid-up share capital				
- 1,670,000,000 ordinary shares				
paid-up of Baht 1 each	1,670,000,000	1,670,000,000	1,670,000,000	1,670,000,000
Premium on share capital	1,185,430,000	1,185,430,000	1,185,430,000	1,185,430,000
Retained earnings				
Appropriated				
- Legal reserve	178,794,094	178,794,094	178,794,094	178,794,094
Unappropriated	6,803,448,568	6,167,066,999	2,542,117,442	1,798,967,039
Other components of equity	182,299,132	(152,781,070)	-	-
Total equity attributable to owners				
of the parent	10,019,971,794	9,048,510,023	5,576,341,536	4,833,191,133
Non-controlling interests	1,077,515,973	233,431,256	-	-
Total equity	11,097,487,767	9,281,941,279	5,576,341,536	4,833,191,133
Total liabilities and equity	56,691,429,727	51,752,412,115	14,775,666,046	12,347,885,704

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

PTG Energy Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from sales and services		224,341,297,310	225,812,952,760	32,123,143,705	32,163,011,750
Costs of sales and of providing services		(206,852,107,458)	(211,043,059,544)	(30,928,186,678)	(30,876,684,575)
Gross profit		17,489,189,852	14,769,893,216	1,194,957,027	1,286,327,175
Revenue from assets for lease and other services		301,144,854	282,669,257	941,978,832	903,265,628
Dividend income		-	-	1,354,490,930	909,990,200
Other income		275,363,208	287,573,348	430,109,414	440,175,404
Gain (loss) on exchange rate, net		686,548	1,421,320	-	(3,012)
Selling expenses and distribution costs		(12,932,736,124)	(10,430,996,142)	(1,215,616,377)	(1,104,185,563)
Administrative expenses		(2,763,194,996)	(2,453,162,914)	(1,333,877,066)	(1,254,198,972)
Loss on remeasurement of financial instruments, net		(2,576,083)	(2,438,147)	(2,576,083)	(2,438,147)
Finance costs		(1,138,046,087)	(1,091,037,729)	(251,655,105)	(206,165,051)
Share of profit from investments in joint ventures and associates, net	13.1	164,052,584	125,251,228	-	-
Accounting gain on a business combination		-	463,277	-	-
Profit before income tax		1,393,883,756	1,489,636,714	1,117,811,572	972,767,662
Income tax	27	(319,894,818)	(447,775,971)	48,343,810	10,130,882
Profit for the year		1,073,988,938	1,041,860,743	1,166,155,382	982,898,544
Profit attributable to:					
Owners of the Company		1,021,441,342	1,021,804,563	1,166,155,382	982,898,544
Non-controlling interests		52,547,596	20,056,180	-	-
Profit for the year		1,073,988,938	1,041,860,743	1,166,155,382	982,898,544
Earnings per share					
Basic earnings per share	28	0.61	0.61	0.70	0.59

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

PTG Energy Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Profit for the year		1,073,988,938	1,041,860,743	1,166,155,382	982,898,544
Other comprehensive income (expense)					
Item that will not be reclassified to profit or loss					
- Remeasurements of retirement benefit obligations		40,682,801	-	(6,881,223)	-
- Changes in fair value of equity investments at fair value through other comprehensive income		(16,075,084)	-	-	-
- Income tax on item that will not be reclassified		(5,027,557)	-	1,376,244	-
Total item that will not be reclassified to profit or loss		19,580,160	-	(5,504,979)	-
Items that will be reclassified subsequently to profit or loss					
- Share of other comprehensive expense of joint ventures and associates accounted for using the equity method	13.1	(34,391,487)	(2,123,244)	-	-
Total items that will be reclassified to profit or loss		(34,391,487)	(2,123,244)	-	-
Other comprehensive income (expense) for the year, net of tax		(14,811,327)	(2,123,244)	(5,504,979)	-
Total comprehensive income for the year		<u>1,059,177,611</u>	<u>1,039,737,499</u>	<u>1,160,650,403</u>	<u>982,898,544</u>
Total comprehensive income attributable to:					
Owners of the Company		1,006,630,015	1,019,681,319	1,160,650,403	982,898,544
Non-controlling interests		52,547,596	20,056,180	-	-
Total comprehensive income for the year		<u>1,059,177,611</u>	<u>1,039,737,499</u>	<u>1,160,650,403</u>	<u>982,898,544</u>

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

Consolidated financial statements												
Attributable to owners of the Company												
Notes	Retained earnings				Other components of equity					Total owners of the parent	Non-controlling interests	Total equity
	Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Other comprehensive income (expenses)			Total other components of equity				
					Measurement of equity investments at fair value through other comprehensive income	Share of other comprehensive expense of joint ventures and associates	Surplus from changes in shareholding interest of subsidiaries					
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 January 2024	1,670,000,000	1,185,430,000	178,794,094	5,896,762,436	(138,632,400)	(17,822,652)	5,797,226	(150,657,826)	8,780,328,704	145,455,317	8,925,784,021	
Changes in equity for the year												
Non-controlling interest from business combination	-	-	-	-	-	-	-	-	-	26,064,089	26,064,089	
Non-controlling interest from paid-up share capital of subsidiaries	-	-	-	-	-	-	-	-	-	26,600,174	26,600,174	
Non-controlling interests from investment in subsidiaries	-	-	-	-	-	-	-	-	-	15,310,300	15,310,300	
Dividends payment	29	-	-	(751,500,000)	-	-	-	-	(751,500,000)	(54,804)	(751,554,804)	
Total comprehensive income (expense) for the year	-	-	-	1,021,804,563	-	(2,123,244)	-	(2,123,244)	1,019,681,319	20,056,180	1,039,737,499	
Closing balance as at 31 December 2024	1,670,000,000	1,185,430,000	178,794,094	6,167,066,999	(138,632,400)	(19,945,896)	5,797,226	(152,781,070)	9,048,510,023	233,431,256	9,281,941,279	
Opening balance as at 1 January 2025	1,670,000,000	1,185,430,000	178,794,094	6,167,066,999	(138,632,400)	(19,945,896)	5,797,226	(152,781,070)	9,048,510,023	233,431,256	9,281,941,279	
Changes in equity for the year												
Non-controlling interest from paid-up share capital of subsidiaries	-	-	-	-	-	-	-	-	-	1,242,070,018	1,242,070,018	
Change in shareholding interests in subsidiaries without a change in control	13.1	-	-	-	-	-	373,344,519	373,344,519	373,344,519	(373,344,519)	-	
Purchase of additional shares in a subsidiary without a change in control	-	-	-	-	-	-	8,987,237	8,987,237	8,987,237	(33,987,237)	(25,000,000)	
Dividends payment	29	-	-	(417,500,000)	-	-	-	-	(417,500,000)	(43,201,141)	(460,701,141)	
Total comprehensive income (expense) for the year	-	-	-	1,053,881,569	(12,860,067)	(34,391,487)	-	(47,251,554)	1,006,630,015	52,547,596	1,059,177,611	
Closing balance as at 31 December 2025	1,670,000,000	1,185,430,000	178,794,094	6,803,448,568	(151,492,467)	(54,337,383)	388,128,982	182,299,132	10,019,971,794	1,077,515,973	11,097,487,767	

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

		Separate financial statements				
				Retained earnings		
		Issued and paid-up share capital	Premium on share capital	Legal reserve	Unappropriated	Total equity
Note		Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2024		1,670,000,000	1,185,430,000	178,794,094	1,567,568,495	4,601,792,589
Changes in equity for the year						
Dividends payment	29	-	-	-	(751,500,000)	(751,500,000)
Total comprehensive income for the year		-	-	-	982,898,544	982,898,544
Closing balance as at 31 December 2024		<u>1,670,000,000</u>	<u>1,185,430,000</u>	<u>178,794,094</u>	<u>1,798,967,039</u>	<u>4,833,191,133</u>
Opening balance as at 1 January 2025		1,670,000,000	1,185,430,000	178,794,094	1,798,967,039	4,833,191,133
Changes in equity for the year						
Dividends payment	29	-	-	-	(417,500,000)	(417,500,000)
Total comprehensive income for the year		-	-	-	1,160,650,403	1,160,650,403
Closing balance as at 31 December 2025		<u>1,670,000,000</u>	<u>1,185,430,000</u>	<u>178,794,094</u>	<u>2,542,117,442</u>	<u>5,576,341,536</u>

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

PTG Energy Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax for the year		1,393,883,756	1,489,636,714	1,117,811,572	972,767,662
Adjustments to reconcile profit before					
income tax to net cash provided by operations:					
- Depreciation and amortisation	26	4,366,779,199	3,616,896,632	238,398,005	187,795,068
- Amortisation of deferred interest on debenture	22	25,040,822	10,935,166	25,040,822	10,935,166
- Amortisation of deferred financing fee					
on debentures and loans	21, 22	2,356,424	2,927,089	2,302,853	2,927,089
- Provision for decommissioning costs		45,159,693	26,168,235	1,360,524	1,688,743
- (Reversal of) loss on impairment of financial assets	10	8,738,392	92,507,867	(5,630,132)	19,827,739
- Dividend income	13	-	-	(1,354,490,930)	(909,990,200)
- Employee benefit expenses	26	94,834,872	81,928,640	22,762,445	10,586,037
- Loss on disposals of assets, net		4,941,038	5,324,091	2,103,809	949,835
- Loss on write-off of assets	14, 15	22,322,965	32,094,263	233,366	1,850,698
- Loss on write-off of intangible assets	17	51,520	1,367,151	-	13,952
- Impairment expenses on assets					
and investment property	14, 15	19,880,252	9,367,696	-	-
- (Reversal of) allowance for decrease in value of					
inventories and inventory obsolescence	11	(136,591)	3,478,348	1,106,793	(1,856,599)
- Gain on lease modifications and reassessments		(30,913,970)	(29,703,561)	-	(994,879)
- Loss on remeasurement of financial instruments, net		2,576,083	2,438,147	2,576,083	2,438,147
- Interest income		(22,501,341)	(18,435,334)	(191,758,459)	(173,121,769)
- Interest expenses		1,130,075,755	1,086,693,143	249,352,252	203,237,962
- Share of profit from investments in					
joint ventures and associates, net	13.1	(164,052,584)	(125,251,228)	-	-
- Accounting gain from a business combination		-	(463,277)	-	-
Cash flows before changes in operating assets					
and liabilities		6,899,036,285	6,287,909,782	111,169,003	329,054,651
Changes in operating assets and liabilities:					
- Trade and other current receivables		(168,191,390)	(338,517,498)	(58,193,895)	(207,059,232)
- Inventories		641,416,262	(968,482,151)	104,787,138	(110,812,144)
- Other non-current assets		(113,783,024)	(201,816,360)	(155,701,695)	(132,111,864)
- Trade and other current payables		858,483,645	1,301,708,586	(37,392,705)	165,519,188
- Employee benefit obligations paid		(24,292,068)	(33,183,173)	(19,246,254)	(23,858,746)
- Other non-current liabilities		127,296,722	107,846,113	16,364,278	5,533,262
Cash generated from operations		8,219,966,432	6,155,465,299	(38,214,130)	26,265,115
- Interest received		22,471,159	18,807,414	166,587,164	168,408,606
- Interest paid		(1,133,756,169)	(1,086,259,003)	(254,542,881)	(202,382,273)
- Income tax paid		(509,702,539)	(618,538,839)	(19,369,493)	(18,776,514)
Net cash receipts from (payments for) operating activities		6,598,978,883	4,469,474,871	(145,539,340)	(26,485,066)

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

PTG Energy Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payment for deposit at a financial institution		(754,262)	(574,865)	-	-
Payment for purchases of investments in a joint venture	13.1	(237,889,965)	(927,796,012)	(237,889,965)	(927,796,012)
Payments for paid-up share capital of associates	13.1	(98,800,000)	(28,000,000)	(98,800,000)	(28,000,000)
Net cash payment for acquisition of investments in a subsidiary		(25,000,000)	(63,725,168)	(25,000,000)	-
Payments for purchases of investment property		(79,101,979)	(31,239,583)	(7,511,077)	-
Payments for purchases of property, plant and equipment		(5,303,977,803)	(4,290,171,665)	(154,949,328)	(128,553,080)
Proceeds from disposals of investment property and plant and equipment		5,908,703	3,233,618	346,047	532,412
Payments for right-of-use assets		(135,334,236)	(229,584,456)	-	(1,105,000)
Payments for purchases of intangible assets		(970,730,491)	(370,658,095)	(217,127,356)	(30,731,675)
Dividends received	13	59,012,000	55,944,000	1,354,490,930	909,990,200
Proceeds from short-term loans to related parties	30.6	52,500,000	10,900,000	11,052,299,988	5,840,700,000
Payments for short-term loans to related parties	30.6	(17,500,000)	(35,000,000)	(12,225,199,988)	(5,829,399,982)
Proceeds from short-term loans to other party		-	19,802,342	-	19,802,342
Proceeds from long-term loans to related parties	30.7	1,440,000	-	788,633,016	796,272,381
Payments for long-term loans to related parties	30.7	(91,304,000)	(50,000,000)	(985,923,902)	(464,000,000)
Net cash (payments for) receipts from investing activities		(6,841,532,033)	(5,936,869,884)	(756,631,635)	157,711,586
Cash flows from financing activities					
Proceeds from (payments for) short-term loans from financial institutions		(68,283,671)	1,222,896,539	600,000,000	(400,000,000)
Proceeds from short-term loans from related parties	30.8	-	23,380,000	1,628,300,000	2,400,000,000
Payments for short-term loans from related parties	30.8	-	-	(2,028,300,000)	(2,000,000,000)
Proceeds from long-term loans from financial institutions	21	4,725,690,000	2,906,667,000	3,850,000,000	1,600,000,000
Payments for long-term loans from financial institutions	21	(2,632,067,026)	(2,019,264,237)	(2,141,198,485)	(1,467,908,970)
Proceeds from long-term loans from related parties	30.9	-	-	180,000,000	-
Payments for short-term loans from related parties	30.9	(8,333,332)	-	-	-
Payments for long-term loan from other party		(2,880,000)	(2,880,000)	-	-
Proceeds from paid-up share capital for non-controlling interest in subsidiaries		-	26,600,174	-	-
Proceeds from non-controlling interests in subsidiaries		1,242,070,018	15,310,300	-	-
Proceeds from issuance of debentures	22	1,000,000,000	-	1,000,000,000	-
Payments on redemption of debentures	22	(1,350,000,000)	(200,000,000)	(1,350,000,000)	(200,000,000)
Payments for deferred financing fee of loans	22	(71,564,760)	-	(71,564,760)	-
Payments for deferred financing fee of loans and debentures	21, 22	(5,375,926)	(1,510,005)	(4,625,926)	(1,510,005)
Payments on lease liabilities	23	(1,227,088,219)	(920,529,004)	(73,985,175)	(56,623,866)
Dividends paid to shareholders	29	(417,500,000)	(751,500,000)	(417,500,000)	(751,500,000)
Dividends paid to non-controlling interests of subsidiaries		(43,201,141)	(54,804)	-	-
Net cash receipts from (payments for) financing activities		1,141,465,943	299,115,963	1,171,125,654	(877,542,841)

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

PTG Energy Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2025

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents		898,912,793	(1,168,279,050)	268,954,679	(746,316,321)
Cash and cash equivalents at the beginning of the year		2,212,381,268	3,380,660,318	569,614,064	1,315,930,385
Cash and cash equivalents at the end of the year	9	<u>3,111,294,061</u>	<u>2,212,381,268</u>	<u>838,568,743</u>	<u>569,614,064</u>
Non-cash transactions					
- Purchases of investment property by payables		19,705,624	14,284,319	-	-
- Purchases of plant and equipment by payables		583,869,926	719,086,157	20,934,114	37,009,717
- Purchases of intangible assets by payables		45,605,747	288,998,601	19,275,227	21,113,359
- Additions of right-of use assets by payables		2,057,263,098	1,853,761,000	103,160,413	225,994,562
- Lease modifications and reassessments		10,225,873	(463,537,380)	(4,701,033)	13,308,862
- Reclassification of investment in an associate to investment in a subsidiary		-	(76,923,965)	-	-

The accompanying notes to the consolidated and separate financial statements form an integral part of these financial statements.

Notes to the Financial Statements

1 General information

PTG Energy Public Company Limited (the Company) is a public limited company, incorporated and resident in Thailand. The address of its registered office is 90, CW Tower A Building, 33rd Floor, Ratchadapisek Road, Huay Kwang, Bangkok.

The Company is listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiaries are referred to as “the Group”.

The Group engages in business of trading of petroleum products, gas products, supplies and equipment for oil service station, consumable products, automotive maintenance, transportation, e-Money services and renewable energy and investment business.

As at 31 December 2025, the current liabilities of the Group exceeded the current assets by approximately Baht 13,004 million (2024: Baht 12,829 million). The Group manages liquidity risk by maintaining an adequate reserve of cash and cash equivalents. The Group also reviews requirements for future cash flows as part of the financial plan. The Group currently has adequate sources of finance and revenue from sales and services to generate operational cash flows and for the payment of liabilities when they become due. In addition, there are unutilised credit facilities from financial institutions in the amount of Baht 2,154 million under the conditions that the Group can maintain debt to equity ratio as required by the financial institutions and debentures. Also, the management is in the process of increasing credit facilities provided by financial institutions to enhance sufficient liquidity for the Group.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 25 February 2026.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except certain items disclosed in the below accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 Amended financial reporting standards

3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025 which are relevant to the Group.

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The Group has adopted the amended financial reporting standards that effective from 1 January 2025. The adoption of these amended financial reporting standards does not have a material impact on the Group.

3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2026 which are relevant to the Group.

The following amended financial reporting standards were not mandatory for the current reporting period and the Group has not early adopted them.

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, TAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The Group's management is currently assessing the impact of adoption of these amended financial reporting standards.

4 Material accounting policies

4.1 Principles of consolidation and equity accounting

4.1.1 Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method less allowance for impairment (if any).

4.1.2 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method less allowance for impairment (if any).

4.1.3 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less allowance for impairment (if any).

4.1.4 Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

4.1.5 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

4.1.6 Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

4.3 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

4.4 Trade receivables

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables is disclosed in Note 4.6 c).

4.5 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost of inventories is determined under the following methods:

Petroleum products	Moving average method
Consumable products	Weighted average method
Other products	Weighted average method

4.6 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (FVPL):** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- **FVPL:** the equity instruments are measured at fair value and changes in the fair value are recognised in the statement of comprehensive income.
- **FVOCI:** the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL or FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade and other receivables, which applies lifetime expected credit loss, from initial recognition, for all trade and other receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For non-current trade receivables and other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment losses and reversal of impairment losses are recognised in profit or loss which included in administrative expenses.

4.7 Investment property

Investment properties of the Group, principally land, land improvement, building and building improvement, are held for long-term rental yields or for a currently undetermined future use and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs. Subsequently, the investment property is carried at cost less accumulated depreciation and accumulated impairment.

Land and land improvement are not depreciated. Depreciation on building and building improvement is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives which is between 10 and 40 years.

4.8 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses (if any).

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Building	10, 20 and 40 years
Building improvement	5 and 20 years
Tools and equipment	5, 10, 20 and 40 years
Office furniture and equipment	5 and 10 years
Vehicles	5, 10 and 15 years

4.9 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

4.10 Intangible assets

The assets with limited life are subsequently carried at cost less accumulated amortisation and impairment losses. Trademarks and service marks acquired in a business combination are recognised at fair value at the acquisition date. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Trademarks, service marks and right to use trademark	10 and 20 years
Computer software licenses	5 and 10 years
Right from service concession arrangements	25 years

4.11 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.12 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised 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 asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.13 Service concession arrangements

Service concession arrangements are arrangements between government (the grantor) and a private sector entity (an operator) which involve the operator constructing the infrastructure used to provide the public service or upgrading it, operating and maintaining that infrastructure for a specified period. The operator is paid for its services over the period of the arrangement. The grantor controls or regulates that services that the operator must provide with the infrastructure, to whom it must provide them, and service fee and the grantor control-through ownership, beneficial entitlement or otherwise - any significant residual interest in the infrastructure at the end of the term of the arrangement.

If the Group as the operator provides construction or upgrade services, revenue and costs relating to construction or upgrade services shall be accounted for based on the stage of completion on the construction contract. The consideration received or receivable by the operator shall be recognised at its fair value of a financial asset or an intangible asset.

The Group shall recognise financial assets to extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services and recognise an intangible asset to the extent that it receives a right (a license) to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service. If the operator is paid for the construction services partly by a financial asset and partly by an intangible asset it is necessary to account separately for each component of the operator's consideration. Revenue and costs relating to operation services shall be recognised when service is provided by reference to the contract term.

Contractual obligations to maintain or restore infrastructure, except for any upgrade element shall be recognised and measured at the best estimate of expenditure that would be required to settle the present obligation at the end of the reporting period.

Currently, the Group has recognised service concession arrangements as intangible assets according to Note 4.10.

4.14 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has a right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.15 Borrowing costs

Borrowing costs of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets.

Other borrowing costs are expensed in the period in which they are incurred.

4.16 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

4.17 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.18 Cylinder deposit

The Group record deposit cylinders from customer as liabilities. Repayment will occur when customers bring cylinder and original receipt for evidence to the Group.

4.19 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax, returns, rebates and discounts. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer. The details are as follow:

Sales of goods

The Group recognised sales of goods when control of the products has transferred, being when the products are delivered or shipped to the specific location and the customer has accepted the products in accordance with the sales contract.

The Group sells some proportion of its products on the agreed term as stated in the agreements in which the Group is responsible for delivering goods to the agreed destination. This means that delivery and acceptance is made when the goods are collected by customers at the agreed destination; therefore, the Group has only one performance obligation for this type of sales. The Group then recognises revenue from sales of goods at a point in time when a control of goods transfers to the customer at the agreed destination.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Revenue from services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern. For a contract with several performance obligations, the transaction price is allocated to each performance obligation included in the contract based on stand-alone selling prices of the goods or services promised. In case that a service contract has a contract liability, a contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

Revenue from construction

Revenue from construction includes contracts to provide construction services. Revenue is recognised over time and used the output method to measure progress referencing the physical proportion of contract work completed as per the conditions agreed with customers. The Group satisfies a performance obligation by transferring such services and control of those services to customers over time.

Claims, variable contract prices and penalties for construction delays are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Percentage of completion

Revenue from construction-type service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

Incremental costs of obtaining a contract

The Group capitalises incremental costs of obtaining a long-term contract and amortised to Statement of Income.

Accounting for customer loyalty programmes

The Group sells goods and services to customers together with a customer loyalty programme, which gives special privileges via reward points gained from purchases of petroleum products, food and beverages, and other goods or services. Such reward points can be redeemed as petroleum products or other commodities in the future without any payment. The Group recognises reward points under this customer loyalty programme as deferred revenue at the time the customer receives their privileges when there is a sale of goods or services. The total consideration must be allocated to reward points and goods or services based on the relative stand-alone selling prices. The Group recognises deferred revenue arising from reward points as revenue when they are redeemed or expired.

Rental income

The Group recognised rental income from operating leases on a straight-line basis over the period of the lease.

Interest income

The Group recognised interest income using the effective interest method.

Dividend income

The Group recognised dividend income when the right to receive payment is established.

Other income

The Group recognised other income on an accrual basis in accordance with the substance of the relevant agreements.

4.20 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.21 Derivatives

Derivative that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in gain or loss on remeasurement of financial instrument.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

4.22 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

4.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as management that makes strategic decisions.

5 Financial risk management

The Group exposes to a variety of financial risk: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for the Group.

5.1 Financial risk

5.1.1 Market risk

a) Foreign exchange risk

As at 31 December 2025 and 2024, The Group does not have significant exchange rate risk because most of the Group's transactions are conducted in the operational currencies of each company within the Group.

b) Cash flow interest rate risk

Interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by aligning interest-bearing assets and liabilities to match and by entering into derivative agreements, such as interest rate swap agreements.

Interest rate risk of long-term loans to related parties, long-term loans from financial institutions and debenture of the Group before recording the effect of interest rate swaps as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Long-term loans to related parties				
- at fixed rate	-	1,440,000	838,939,902	10,080,000
- at floating rate	141,304,000	50,000,000	1,234,208,762	1,865,777,778
Total long-term loans to related parties	141,304,000	51,440,000	2,073,148,664	1,875,857,778
Long-term loans from financial institutions				
- at fixed rate	479,166,667	539,706,667	479,166,667	354,166,667
- at floating rate	5,867,367,327	3,715,080,916	3,795,562,883	2,212,941,502
Total long-term loans from financial institutions	6,346,533,994	4,254,787,583	4,274,729,550	2,567,108,169
Debentures				
- at fixed rate	1,599,539,820	1,997,206,697	1,599,539,820	1,997,206,697
Total Debentures	1,599,539,820	1,997,206,697	1,599,539,820	1,997,206,697

The analysis by due date is shown in the Note 5.1.3 b).

Instruments used by the Group

As at 31 December 2025, the Group and the Company entered into an interest rate swap agreement for long-term loans from financial institutions with variable interest rates under contracts with an interest rate of THOR plus a fixed spread. The fixed interest rate under the interest rate swap agreement is 4.55% (2024: 3.20%).

The swap contracts require settlement of net interest receivable or payable at the end of the month. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

The Group and the Company does not apply hedge accounting.

Sensitivity

Profit or loss is sensitive to higher or lower interest income from lending, interest expenses from borrowings, and interest rate swap as a result of changes in interest rates and cash flow from borrowings.

	Consolidated financial statements		Consolidated financial statements	
	Impact to net profit		Impact to net profit	
	Year 2025 Baht	Year 2024 Baht	Year 2025 Baht	Year 2024 Baht
Interest rate - increase 0.5%*	(24,022,001)	(15,117,316)	(9,918,011)	(759,281)
Interest rate - decrease 0.5%*	24,022,001	15,117,316	9,918,011	759,281

* Holding all other variables constant

c) Price risk

The Group has no exposure to equity securities price risk arising from investments in equity securities classified as at fair value through other comprehensive income (FVOCI), as the majority of the Group's equity investments are in unlisted securities that are not traded on the Stock Exchange of Thailand.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables.

a) Risk management

The Group has no material credit risks for cash and cash equivalents. This is because the Group uses quality banks and financial institutions for cash deposits. The Group manages credit risk by categorising the risks. To reduce potential risks for deposits with banks and financial institutions, the Group has laid down a policy to limit the transactions to be made with a particular financial institution. In past experience, the Group has never suffered any losses from cash.

Credit risk is managed on a Group basis. Credit risk primarily arises from credit exposures to wholesale and retail trade customers, including outstanding receivables and committed transactions. Credit risk in respect of balances outstanding with related parties has been assessed to be low due to the overall strength of the Group.

For trade customers, risk evaluations are performed internally which include reviews of financial positions, business success indicators, historical experiences and other factors. Individual risk limits, ranging from very low to very high risks, are set based on the result of internal ratings in accordance with limits set by the Group's management. The risk categories are intended to reflect the risk of payment default by a customer and to similarise the rating scales with those established by external rating agencies.

b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model:

- Cash and cash equivalents
- Trade and other current receivables
- Loan to related parties
- Loan to a third party

While cash and cash equivalents, loan to related parties and loan to a third party are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Details of impairment of financial assets are described in Note 4.6 and details of credit loss allowance for trade and other receivables are described in Note 10.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 2,414 million (2024: Baht 1,727 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining availability under committed credit lines.

The Group has entered into a supplier finance arrangement with finance institutions. This has improved the group's working capital. The finance institutions are in good financial condition and the group has no significant concentration of liquidity risk with these finance institutions.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Floating rate				
Expiring within one year				
- Bank overdraft	142,000,000	180,000,000	35,000,000	35,000,000
- Short-term loans from financial institutions	1,885,494,301	1,428,231,154	400,000,000	400,000,000
Expiring beyond one year				
- Bank loans	126,260,000	301,950,000	-	200,000,000
	2,153,754,301	1,910,181,154	435,000,000	635,000,000

b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- (a) all non-derivative financial liabilities; and
- (b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	Consolidated financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
Contractual maturity of financial liabilities as at 31 December 2025					
Trade and other current payables	12,766,755,118	-	-	12,766,755,118	12,766,755,118
Short-term loans from financial institutions	3,960,009,677	-	-	3,960,009,677	3,954,612,868
Short-term loans from related parties	24,841,250	-	-	24,841,250	23,380,000
Long-term loans from financial institutions	2,696,892,442	4,060,442,124	-	6,757,334,566	6,346,533,994
Long-term loans from other parties	2,965,710	-	-	2,965,710	2,880,000
Long-term loans from related parties	3,540,201	-	-	3,540,201	3,485,419
Debentures	655,413,699	1,000,000,000	-	1,655,413,699	1,599,539,820
Lease liabilities	2,159,559,194	7,727,250,878	16,837,566,999	26,724,377,071	19,581,644,250
Total financial liabilities that are not derivatives	22,269,977,291	12,787,693,002	16,837,566,999	51,895,237,292	44,278,831,469
Derivative					
Interest rate swap contract	5,014,230	-	-	5,014,230	5,014,230
Total derivatives	5,014,230	-	-	5,014,230	5,014,230
Total	22,274,991,521	12,787,693,002	16,837,566,999	51,900,251,522	44,283,845,699
	Consolidated financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book Value Baht
Contractual maturity of financial liabilities as at 31 December 2024					
Trade and other current payables	12,285,139,667	-	-	12,285,139,667	12,285,139,667
Short-term loans from financial institutions	4,029,565,767	-	-	4,029,565,767	4,022,896,539
Short-term loans from related parties	24,833,265	-	-	24,833,265	23,380,000
Long-term loans from financial institutions	1,993,262,034	2,548,447,868	-	4,541,709,902	4,254,787,583
Long-term loans from other parties	3,110,222	2,965,710	-	6,075,932	5,760,000
Long-term loans from related parties	6,549,687	5,629,975	-	12,179,662	11,818,751
Debentures	1,358,514,733	655,413,699	-	2,013,928,432	1,997,206,697
Lease liabilities	1,854,798,252	6,812,322,591	18,201,939,850	26,869,060,693	18,741,243,498
Total financial liabilities that are not derivatives	21,555,773,627	10,024,779,843	18,201,939,850	49,782,493,320	41,342,232,735
Derivative					
Interest rate swap contract	2,438,147	-	-	2,438,147	2,438,147
Total derivatives	2,438,147	-	-	2,438,147	2,438,147
Total	21,558,211,774	10,024,779,843	18,201,939,850	49,784,931,467	41,344,670,882

	Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
Contractual maturity of financial liabilities as at 31 December 2025					
Trade and other current payables	1,807,140,587	-	-	1,807,140,587	1,807,140,587
Short-term loans from financial institutions	601,288,110	-	-	601,288,110	600,000,000
Long-term loans from financial institutions	1,983,932,824	2,530,790,703	-	4,514,723,527	4,274,729,550
Debentures	655,413,699	1,000,000,000	-	1,655,413,699	1,599,539,820
Lease liabilities	104,778,541	340,946,590	142,708,977	588,434,108	514,872,022
Total financial liabilities that are not derivatives	5,152,553,761	3,871,737,293	142,708,977	9,167,000,031	8,796,281,979
Derivative					
Interest rate swap contract	5,014,230	-	-	5,014,230	5,014,230
Total derivatives	5,014,230	-	-	5,014,230	5,014,230
Total	5,157,567,991	3,871,737,293	142,708,977	9,172,014,261	8,801,296,209
	Separate financial statements				
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
Contractual maturity of financial liabilities as at 31 December 2024					
Trade and other current payables	1,867,637,656	-	-	1,867,637,656	1,867,637,656
Short-term loans from related parties	400,557,534	-	-	400,557,534	400,000,000
Long-term loans from financial institutions	1,460,293,340	1,240,177,669	-	2,700,471,009	2,567,108,169
Debentures	1,358,514,733	655,413,699	-	2,013,928,432	1,997,206,697
Lease liabilities	79,481,458	288,995,411	202,829,946	571,306,815	490,397,817
Total financial liabilities that are not derivatives	5,166,484,721	2,184,586,779	202,829,946	7,553,901,446	7,322,350,339
Derivative					
Interest rate swap contract	2,438,147	-	-	2,438,147	2,438,147
Total derivatives	2,438,147	-	-	2,438,147	2,438,147
Total	5,168,922,868	2,184,586,779	202,829,946	7,556,339,593	7,324,788,486

5.2 Capital Management

Risk Management

The objectives when managing capital are to safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

6 Fair value

The following table shows fair values and carrying amounts of financial assets and financial liabilities by category, excluding those with the carrying amount measured with amortised cost approximates fair value.

Consolidated financial statements						
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2025						
Financial assets						
Long-term investment in equity security	3	-	565,000,546	-	565,000,546	565,000,546
Total financial assets		-	565,000,546	-	565,000,546	565,000,546
Financial liabilities						
Debentures	2	-	-	1,599,539,820	1,599,539,820	1,609,138,566
Derivative						
- Interest rate swap contract	2	5,014,230	-	-	5,014,230	5,014,230
Total financial liabilities		5,014,230	-	1,599,539,820	1,604,554,050	1,614,152,796
Separate financial statements						
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2025						
Financial liabilities						
Debentures	2	-	-	1,599,539,820	1,599,539,820	1,609,138,566
Derivative						
- Interest rate swap contract	2	5,014,230	-	-	5,014,230	5,014,230
Total financial liabilities		5,014,230	-	1,599,539,820	1,604,554,050	1,614,152,796

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Consolidated financial statements						
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2024						
Financial assets						
Long-term investment in equity security	3	-	581,075,630	-	581,075,630	581,075,630
Total financial assets		-	581,075,630	-	581,075,630	581,075,630
Financial liabilities						
Debentures	2	-	-	1,997,206,697	1,997,206,697	1,997,288,491
Derivative						
- Interest rate swap contract	2	2,438,147	-	-	2,438,147	2,438,147
Total financial liabilities		2,438,147	-	1,997,206,697	1,999,644,844	1,999,726,638

Separate financial statements						
	Level of fair value	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Amortised cost Baht	Total carrying amount Baht	Fair value Baht
As at 31 December 2024						
Financial liabilities						
Debentures	2	-	-	1,997,206,697	1,997,206,697	1,997,288,491
Derivative						
- Interest rate swap contract	2	2,438,147	-	-	2,438,147	2,438,147
Total financial liabilities		2,438,147	-	1,997,206,697	1,999,644,844	1,999,726,638

The carrying amount of following financial assets and liabilities that are measured at amortised cost approximates fair value.

Consolidated financial statements	Separate financial statements
Financial assets	Financial assets
- Cash and cash equivalents	- Cash and cash equivalents
- Trade and other current receivables, net	- Trade and other current receivables, net
- Short-term loans to related parties	- Short-term loans to related parties
- Deposit at financial institution used as collateral	- Long-term loans to related parties
- Long-term loans to related parties	- Other non-current assets - deposit
- Other non-current assets - deposit	
Financial liabilities	Financial liabilities
- Trade and other current payables	- Trade and other current payables
- Short-term loans from financial institutions	- Short-term loans from financial institutions
- Short-term loans from related parties	- Short-term loans from related parties
- Long-term loans from financial institutions, net	- Long-term loans from financial institutions, net
- Long-term loan from other party, net	- Other non-current liabilities - collateral
- Long-term loan from a related party, net	
- Other non-current liabilities - collateral and deposits received from customers	

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

6.1 Valuation techniques used to measure fair value level 2

Categories	Valuation techniques
Debenture	Last bid price on the Thai Bond Market Association on the last business day of the year.
Interest rate swap contract	Market comparison technique with similar contracts traded in an active market and the quotes reflect the actual transactions in similar instruments.

6.2 Valuation techniques used to measure fair value level 3

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Consolidated financial statements				
	Fair value		Unobservable inputs	Range of inputs	
	31 December 2025 Baht	31 December 2024 Baht		31 December 2025	31 December 2024
Financial assets measured at fair value through other comprehensive income	565,000,546	581,075,630	Risk-adjusted discount rate	8.0%	9.0%

Relationship of unobservable inputs to fair value are shown as follows:

	Consolidated financial statements			
	Unobservable input	Movement	Change in fair value	
			Increase in assumption	Decrease in assumption
			31 December 2025 Baht	31 December 2025 Baht
Financial assets measured at fair value through other comprehensive income	Risk-adjusted discount rate	1.00%	Decreased by 187,990,633	Increased by 253,686,207

	Consolidated financial statements			
	Unobservable input	Movement	Change in fair value	
			Increase in assumption	Decrease in assumption
			31 December 2024 Baht	31 December 2024 Baht
Financial assets measured at fair value through other comprehensive income	Risk-adjusted discount rate	1.00%	Decreased by 170,588,534	Increased by 225,786,553

The Group's valuation processes

Chief Finance and Sustainability Officer and valuation teams regularly discuss valuation processes and results.

The fair value of financial assets measured at fair value through other comprehensive income is determined using cash flows projections.

Significant unobservable input of fair value hierarchy level 3 is risk-adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract.

7 Critical accounting estimates and judgements

Accounting estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

7.1 Fair value of certain financial assets

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 6.

7.2 Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets. Extension options have been included in the lease liability.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

7.3 Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term.

7.4 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

8 Segment information

The Group has four reporting segments which comprise sales of petroleum products, gas products and supplies and equipment for oil service stations, sales of consumable products and transportation business. The segment information is presented on the same basis that used for internal reporting purpose as provided to the chief operating decision maker ("the Chief Executive Officer").

The Company has single reporting segment which is sales of petroleum products and others. The segment information is presented on the same basis that used for internal reporting purpose as provided to the chief operating decision maker ("the Chief Executive Officer").

	For the year ended 31 December 2025					
	Sales of petroleum products and others Baht	Sales of gas products Baht	Sales of consumable products Baht	Transportation income ⁽¹⁾ Baht	Eliminated entries Baht	Total Baht
Revenue from sales and services	206,503,438,974	10,337,242,941	7,100,750,117	2,216,015,962	(1,816,150,684)	224,341,297,310
Costs of sales and services	(194,156,035,021)	(8,864,322,638)	(3,903,855,902)	(1,744,044,581)	1,816,150,684	(206,852,107,458)
Segment results	12,347,403,953	1,472,920,303	3,196,894,215	471,971,381	-	17,489,189,852
Revenue from assets for lease and other services						301,144,854
Other income						275,363,208
Gain on exchange rate, net						686,548
Selling expenses and distribution costs						(12,932,736,124)
Administrative expenses						(2,763,194,996)
Loss on remeasurement of financial instruments, net						(2,576,083)
Finance costs						(1,138,046,087)
Share of profit from investments in joint ventures and associates, net						164,052,584
Profit before income tax						1,393,883,756
Income tax						(319,894,818)
Profit for the year						1,073,988,938
Other comprehensive expense for the year						(14,811,327)
Total comprehensive income for the year						1,059,177,611
Timing of revenue recognition						
At a point in time	205,033,887,517	10,337,242,941	7,100,750,117	-	-	222,471,880,575
Over time	1,469,551,457	-	-	2,216,015,962	(1,816,150,684)	1,869,416,735
Total revenue	206,503,438,974	10,337,242,941	7,100,750,117	2,216,015,962	(1,816,150,684)	224,341,297,310

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	For the year ended 31 December 2024					
	Sales of petroleum products and others Baht	Sales of gas products Baht	Sales of consumable products Baht	Transportation income ⁽¹⁾ Baht	Eliminated entries Baht	Total Baht
Revenue from sales and services	211,796,812,320	9,539,885,442	4,183,520,777	2,054,437,384	(1,761,703,163)	225,812,952,760
Costs of sales and services	(200,332,665,837)	(8,209,956,182)	(2,677,550,820)	(1,584,589,868)	1,761,703,163	(211,043,059,544)
Segment results	11,464,146,483	1,329,929,260	1,505,969,957	469,847,516	-	14,769,893,216
Revenue from assets for lease and other services						282,669,257
Other income						287,573,348
Gain on exchange rate, net						1,421,320
Selling expenses and distribution costs						(10,430,996,142)
Administrative expenses						(2,453,162,914)
Loss on remeasurement of financial instruments, net						(2,438,147)
Finance costs						(1,091,037,729)
Share of profit from investments in joint ventures and associates, net						125,251,228
Accounting gain on a business combination						463,277
Profit before income tax						1,489,636,714
Income tax						(447,775,971)
Profit for the year						1,041,860,743
Other comprehensive expense for the year						(2,123,244)
Total comprehensive income for the year						1,039,737,499
Timing of revenue recognition						
At a point in time	210,764,683,089	9,539,885,442	4,183,520,777	-	-	224,488,089,308
Over time	1,032,129,231	-	-	2,054,437,384	(1,761,703,163)	1,324,863,452
Total revenue	211,796,812,320	9,539,885,442	4,183,520,777	2,054,437,384	(1,761,703,163)	225,812,952,760

⁽¹⁾ The segment information is presented on the same basis that used for internal reporting purpose and provided to the chief operating decision maker only. According to TFRS 15, transportation income from external customers is included in sales of petroleum products and others.

The Group and the Company generates revenue from sales and services by mostly utilising the assets located in Thailand and sales are mostly originated in Thailand. There is no customer who generates significant revenue to the Group.

9 Cash and cash equivalents

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Cash on hand	466,358,782	485,390,911	682,200	674,000
Deposits at financial institutions				
- Current accounts	434,874,982	255,399,854	44,218,856	41,606,363
- Savings accounts	2,209,605,586	1,471,143,111	793,667,687	527,333,701
- Fixed deposit with maturity within three months	454,711	447,392	-	-
Total cash and cash equivalents	3,111,294,061	2,212,381,268	838,568,743	569,614,064

As at 31 December 2025, the Group maintains advance receipts from customers for electronic money services amounting to Baht 230.02 million (2024: Baht 140.85 million) in separate savings accounts from the Group's other bank savings accounts, in accordance with the Bank of Thailand Notification No. SorNorChor. 7/2561 dated 16 April 2018 regarding Guidelines for Electronic Money Business Operations, which requires deposits at banks in an amount not less than the outstanding balance of unused electronic wallets held by customers.

10 Trade and other current receivables, net

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables	947,099,502	821,780,608	333,649,253	308,109,910
Trade receivables from related parties (Note 30.3)	105,735,348	94,267,840	218,544,210	204,212,945
Total trade receivables	1,052,834,850	916,048,448	552,193,463	512,322,855
<u>Less</u> Expected credit loss	(53,397,285)	(55,526,784)	(20,779,088)	(27,184,786)
Trade receivables, net	999,437,565	860,521,664	531,414,375	485,138,069
Refundable value added tax	258,110,353	214,078,467	9,821,404	10,053,264
Prepaid expenses	184,646,774	169,514,087	42,949,938	38,101,053
Advance payments for goods	13,453,949	5,522,772	483,500	76,000
Amounts due from related parties (Note 30.4)	1,925,494	3,046,022	254,031,396	206,356,663
Others	317,905,868	297,094,239	37,061,592	26,896,775
Total other current receivables	776,042,438	689,255,587	344,347,830	281,483,755
<u>Less</u> Expected credit loss	(135,017,195)	(124,149,304)	(775,566)	-
Other current receivables, net	641,025,243	565,106,283	343,572,264	281,483,755
Trade and other current receivables, net	1,640,462,808	1,425,627,947	874,986,639	766,621,824

Outstanding trade receivables and other current receivables including loss allowance are analysed by aging as follows:

As of 31 December 2025	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	741,772,820	147,571,359	4,493,495	8,707,902	44,553,926	947,099,502
- trade receivables from related parties	101,389,083	4,302,480	-	37,445	6,340	105,735,348
- other current receivables	633,703,267	17,476,581	38,511,578	32,620,412	53,730,600	776,042,438
Expected credit loss	(4,603,375)	(6,601,918)	(37,596,347)	(41,328,314)	(98,284,526)	(188,414,480)
As of 31 December 2024	Consolidated financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	614,775,614	144,551,776	28,573,846	11,167,527	22,711,845	821,780,608
- trade receivables from related parties	91,136,517	3,100,655	-	3,228	27,440	94,267,840
- other current receivables	522,668,432	24,465,783	44,459,406	49,411,400	48,250,566	689,255,587
Expected credit loss	(2,072,208)	(8,823,364)	(52,018,182)	(46,551,948)	(70,210,386)	(179,676,088)

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	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2025						
Gross carrying amount						
- trade receivables	277,995,632	36,901,804	766,544	1,845,884	16,139,389	333,649,253
- trade receivables from related parties	207,378,714	9,938,333	1,227,163	-	-	218,544,210
- other current receivables	302,908,507	20,639,361	9,735,712	4,131,769	6,932,481	344,347,830
Expected credit loss	(731,744)	(1,582,018)	(539,525)	(1,902,085)	(16,799,282)	(21,554,654)
	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2024						
Gross carrying amount						
- trade receivables	235,216,219	39,378,565	22,245,134	3,502,134	7,767,858	308,109,910
- trade receivables from related parties	202,606,048	1,606,897	-	-	-	204,212,945
- other current receivables	247,387,182	26,631,901	1,534,493	2,060,913	3,869,266	281,483,755
Expected credit loss	(572,250)	(2,824,298)	(12,518,246)	(3,502,134)	(7,767,858)	(27,184,786)

11 Inventories, net

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
As at 31 December				
Petroleum products	1,984,967,264	2,914,269,653	446,246,904	576,814,549
Consumable goods	681,055,148	513,987,768	-	-
Gas products	310,570,744	266,510,841	-	-
Other products	426,876,804	360,177,988	27,194,348	23,586,566
Goods in transit	255,717,146	245,657,118	52,012,695	29,839,970
Total	3,659,187,106	4,300,603,368	525,453,947	630,241,085
<u>Less</u> Allowance for decrease in value of inventories				
- Petroleum products	(1,639,340)	(275,840)	(1,106,793)	-
Allowance for obsolescence				
- Consumable goods	(3,975,812)	(5,475,903)	-	-
Inventories, net	3,653,571,954	4,294,851,625	524,347,154	630,241,085

Items recognized in other comprehensive income for the year ended 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Write-down of inventories to net realisable value	(1,363,500)	(5,466,222)	(1,106,793)	-
Reversal of write-down inventories to net realisable value	1,500,091	1,987,874	-	1,856,599

The Group sold inventory that was previously write-down to a customer at original cost. Therefore, the Group reversed the allowance for net realisable value during the year.

The Group and the Company had the petroleum products with a value of Baht 164.59 million and 151.58 (2024: The Group Baht 23.34), which are carried at net realisable value, that being lower than cost.

According to the Ministry of Energy's regulations, the Group is required to reserve petroleum products and liquefied petroleum gas at 1% and 2% of the total domestic purchase. As at 31 December 2025, petroleum products of the Group and the Company included minimum mandatory reserve amounting to Baht 467.61 million and Baht 291.92 million, respectively (2024: Baht 476.21 million and Baht 314.53 million, respectively) which were net of allowance for decrease in value of inventories.

12 Deposit at a financial institution used as collateral

As at 31 December 2025 and 2024, deposit at a financial institution used as collateral represented deposit of subsidiary, which was used as collateral for trust receipt agreement. Deposit at a financial institution used as collateral bore interest rate at 0.25% and 2.00% per annum (2024: 0.40% and 1.15% per annum)

13 Investments in subsidiaries, joint ventures and associates

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Investments in subsidiaries (Note 13.2)	-	-	3,170,314,298	3,145,314,298
Investments in joint ventures (Note 13.3)	2,308,372,562	1,954,626,219	1,805,685,977	1,567,796,012
Investments in associates (Note 13.4)	1,054,094,566	1,000,501,847	207,863,200	109,063,200
	3,362,467,128	2,955,128,066	5,183,863,475	4,822,173,510

13.1 The movements of the investments in subsidiaries, joint ventures and associates can be analysed as follows:

For the years ended 31 December	Consolidated financial statements	
	2025 Baht	2024 Baht
Opening book value	2,955,128,066	2,009,072,035
Reclassification of investment in an associate to investment in a subsidiary	-	(76,923,965)
Acquisition of investments in a joint venture	237,889,965	927,796,012
Additional paid-up share capital of an associates	98,800,000	28,000,000
Dividend received from an associate	(59,012,000)	(55,944,000)
Share of profit from the investments in joint ventures and associates, net	164,052,584	125,251,228
Share of other comprehensive expense of joint ventures and associates accounted for using the equity method, net of tax	(34,391,487)	(2,123,244)
Closing book value	3,362,467,128	2,955,128,066

For the years ended 31 December	Separate financial statements	
	2025 Baht	2024 Baht
Opening book value	4,822,173,510	3,866,377,498
Acquisition of investments in a subsidiary	25,000,000	-
Acquisition of investments in a joint venture	237,889,965	927,796,012
Additional paid-up share capital of an associates	98,800,000	28,000,000
Closing book value	5,183,863,475	4,822,173,510

13.1.1 The movements of the investments in subsidiaries during the year ended 31 December 2025

Direct subsidiaries

Empire Service Solution Co., Ltd.

On 6 May 2025, the Company acquired 20,000 ordinary shares of Empire Service Solution Co., Ltd. (ESS) from the existing shareholder with the consideration of Baht 1,250 per share, totalling Baht 25 million which are equivalent to 20% of total registered shares of ESS. Consequently, the company increased its shareholding in ESS from the previous 60% to 80% of the total registered capital.

Atlas Energy Public Co., Ltd.

On 20 October 2025, Atlas Energy Public Company Limited (ATL), a direct subsidiary of the Company, offered up to 418.42 million newly issued ordinary shares to the public through an initial public offering (IPO). The par value of the shares is Baht 0.50 per share, with an IPO price of Baht 3.00 per share, representing total proceeds of Baht 1,255.26 million. ATL's ordinary shares commenced trading on the Stock Exchange of Thailand on 20 October 2025.

As a result of the IPO, the Company's shareholding interest in ATL decreased from 99.99% to 70.50% of the subsidiary's issued and paid-up share capital. However, subsequent to the change in shareholding proportion, the Group continues to hold the majority of voting rights to direct the financial and operating policies of ATL at the board of directors' meetings. Accordingly, management has concluded that the Group retains control over ATL and continues to recognise its investment in ATL as an investment in a subsidiary. The Group recognised a surplus arising from the change in ownership interest in the subsidiary amounting to Baht 373.34 million in the statement of changes in equity for the year ended 31 December 2025.

Indirect subsidiaries

Go Luck Co., Ltd.

On 10 March 2025, GFA Corporation (Thailand) Limited paid for the additional called-up share capital of Go Luck Co., Ltd. at Baht 400 per share for 35,000 shares, totalling Baht 14 million.

Max Alphabet Co., Ltd.

On 10 February 2025, Max Me Corp Co., Ltd. paid for the additional called-up share capital of Max Alphabet Co., Ltd. at Baht 50 per share for 119,998 shares, totalling Baht 5.99 million.

Punthai Boat Noodles Co., Ltd.

On 25 September 2025, Punthai Coffee Co., Ltd. (PUN) established Punthai Boat Noodles Co., Ltd. with a registered share capital of 500,000 ordinary shares at a par value of Baht 100 per share, totalling Baht 50 million. PUN holds 399,999 shares, representing 79.99% of the total registered capital, and has paid up Baht 25 per share, amounting to a total of Baht 10 million.

13.1.2 The movements of the investments in joint ventures during the year ended 31 December 2025

Direct joint ventures

Thai Paiboon Equipment Co., Ltd.

On 6 January 2025, the Company acquired 451,392 of newly-issued ordinary shares of Thai Paiboon Equipment Co., Ltd. at Baht 449.02 per share, totalling Baht 202.69 million. The Company already paid for the acquired shares. As a result, the investment proportion in Thai Paiboon Equipment Co., Ltd. increased from 10.00% to 31.56% of the total registered capital. However, the Company still classified the investment in Thai Paiboon Equipment Co., Ltd. as an investment in a joint venture.

On 3 July 2025, the Company acquired 50,155 of newly-issued ordinary shares of Thai Paiboon Equipment Co., Ltd. at Baht 701.91 per share, totalling Baht 35.20 million. The Company already paid for the acquired shares. As a result, the investment proportion in Thai Paiboon Equipment Co., Ltd. increased from 31.56% to 33.33% of the total registered capital. However, the Company still classified the investment in Thai Paiboon Equipment Co., Ltd. as an investment in a joint venture.

The Group completed the process of determining fair value of the acquired net assets and purchase price allocation (PPA) from the purchase of investment in Thai Paiboon Equipment Co., Ltd. on 6 January 2025 and 3 July 2025 (2024: on 1 March 2024). The fair value of identifiable assets acquired is Baht 347.60 million (2024: Baht 92.32 million) which mainly consists of cash and cash equivalents, trade and other current receivables, property, plant and equipment, and investment properties. The fair value of liabilities assumed is Baht 169.46 million (2024: Baht 63.65 million). The fair value measurement does not have significant impact to the consolidated financial statements for the year ended 31 December 2025.

13.1.3 The movements of the investments in associates during the year ended 31 December 2025

Direct associate

Maxbit Digital Asset Co., Ltd.

On 5 March 2025, Maxbit Digital Asset Co., Ltd. (MDA) registered its increased share capital of Baht 200 million by issuing of 40,000,000 ordinary shares at par value of Baht 5 each.

The period of year 2025, the Company paid for the additional called-up share capital of MDA in the same proportion as its original investment at Baht 5 per share for 14,000,000 shares, totalling Baht 70 million.

Greenovate Co., Ltd.

On 11 April 2025, Greenovate Co., Ltd. registered its increased share capital of Baht 120 million by issuing 1,200,000 ordinary shares at par value of Baht 100 per share.

The period of year 2025, the Company paid the additional called-up share capital at the same proportion as its original investment at Baht 100 per share for 288,000 shares, totalling Baht 28.80 million.

13.2 Investments in subsidiaries

As at 31 December 2025, the subsidiaries included in consolidated financial statement are listed below.

Nature of business		Separate financial statements							
		Paid-up share capital		Proportion of ordinary shares		Cost Method		Dividends for the year	
				directly held by the Group					
		2025 Baht	2024 Baht	2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Petroleum Thai Corporation Co., Ltd.	Service stations	439,980,000	439,980,000	99.99	99.99	586,397,022	586,397,022	779,993,240	899,992,200
Pyramid Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	-	-
Alpine Oil Co., Ltd. and its subsidiaries	Trading of petroleum products	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-
- Subsidiaries									
Jitrarnas Co., Ltd.	Trading of cosmetics and Beauty products	45,000,000	45,000,000	99.99	99.99	-	-	-	-
Whole Gain Co., Ltd.	Manufacturing and selling of food, bakery, pastries and beverage	5,000,000	5,000,000	54.99	54.99	-	-	-	-
Empire Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	-	-
Everest Oil Co., Ltd.	Trading of petroleum products	1,000,000	1,000,000	99.98	99.98	999,800	999,800	8,998,200	9,998,000
Max Me Corp Co., Ltd.	Membership management service	1,000,000	1,000,000	99.97	99.97	999,700	999,700	-	-
and its subsidiary									
- Subsidiary									
Max Alphabet Co., Ltd.	Management of information technology	20,000,000	10,000,000	59.99	59.99	-	-	-	-
Atlas Energy Public Company Limited and its subsidiary	Trading of cooking gas	709,210,000	500,000,000	70.50	99.99	499,999,700	499,999,700	99,999,940	-
- Subsidiary									
Olympus Oil Co., Ltd.	Trading of petroleum products and LPG	100,000,000	100,000,000	99.99	99.99	100	100	-	-
PTG Green Energy Co., Ltd. and its subsidiaries	Production and trading of renewable energy	100,000,000	100,000,000	99.99	99.99	99,999,700	99,999,700	-	-
- Subsidiaries									
Max Ventures Co., Ltd.	Trading the medicine and medical supplies and venture capital Investment	100,000,000	100,000,000	99.99	99.99	-	-	-	-
Palangnang Pattana 5 Co., Ltd.	Production and trading of renewable energy	340,000,000	340,000,000	85.99	85.99	-	-	-	-
Clean Community Co., Ltd.	Treatment and disposal of non-hazardous waste by biological reduction	25,000,000	25,000,000	75.99	75.99	-	-	-	-
Punthai Coffee Co., Ltd. and its subsidiaries	Trading of food and beverage	1,200,000,000	1,200,000,000	99.99	99.99	1,199,998,800	1,199,998,800	449,999,550	-
- Subsidiaries									
GFA Corporation (Thailand) Limited	Trading of food and beverage	380,000,000	380,000,000	99.99	99.99	-	-	-	-
Go Luck Co., Ltd.	Restaurant management	30,000,000	30,000,000	70.00	70.00	-	-	-	-
Go Subway Co., Ltd.	Trading of food and beverage	30,000,000	30,000,000	99.80	99.80	-	-	-	-
Punthai Boat Noodles Co., Ltd.	Trading of food and beverage	12,500,000	-	79.99	-	-	-	-	-

Separate financial statements

Nature of business		Paid-up share capital		Proportion of ordinary shares directly held by the Group		Cost Method		Dividends for the year	
		2025	2024	2025	2024	2025	2024	2025	2024
		Baht	Baht	%	%	Baht	Baht	Baht	Baht
PTG Logistics Co., Ltd.	Transportation	400,000,000	400,000,000	99.99	99.99	399,999,700	399,999,700	-	-
Empire Service Solution Co., Ltd.	Construction service	10,000,000	10,000,000	60.00	60.00	31,000,000	6,000,000	-	-
BPTG Co., Ltd.	Service stations	100,000,000	100,000,000	59.99	59.99	59,999,800	59,999,800	-	-
Innoligent Automation Co., Ltd.	Develop communication tools equipment in service stations	4,950,000	4,950,000	59.99	59.99	2,969,820	2,969,820	-	-
Siam Autobacs Co., Ltd.	Car service center	169,900,000	169,900,000	76.52	76.52	84,701,356	84,701,356	-	-
Max Card Co., Ltd.	Service business regarding the electronic money	200,000,000	200,000,000	99.99	99.99	199,999,600	199,999,600	-	-
Max Service Solution Co., Ltd.	Supporting services to electronic card	250,000	250,000	99.96	99.96	249,900	249,900	-	-
Total investments in subsidiaries						3,170,314,298	3,145,314,298	1,338,990,930	909,990,200

All subsidiaries undertaking are included in the consolidation. The proportion of the voting rights in the subsidiaries undertaking held directly by the Group does not differ from the proportion of ordinary shares held. The total non-controlling interest for the year is Baht 52.55 million (2024: Baht 20.06 million). The non-controlling interest in respect of all subsidiaries is not material.

13.3 Investment in joint ventures

The details of joint venture incorporated in Thailand are as follows:

Consolidated financial statements

Nature of business		Proportion of ordinary shares directly held by the Group		Cost		Equity Method		Dividend for the year	
		2025	2024	2025	2024	2025	2024	2025	2024
		%	%	Baht	Baht	Baht	Baht	Baht	Baht
PPP Green Complex Public Company Limited	Manufacturing and distribution of palm oil	40.00 ⁽¹⁾	40.00 ⁽¹⁾	640,000,000	640,000,000	970,899,331	923,132,078	-	-
Threesixty Supply Chain Co., Ltd.	Online transport and logistics	20.00 ⁽²⁾	20.00 ⁽²⁾	60,000,000	60,000,000	53,448,001	54,726,542	-	-
Paisan Capital Co., Ltd.	Financial leasing for car and truck	33.33 ⁽³⁾	33.33 ⁽³⁾	825,000,000	825,000,000	899,590,341	863,240,903	15,500,000	-
Thai Paiboon Equipment Co., Ltd.	Waste management	33.33 ⁽³⁾	10.00 ⁽³⁾	340,685,977	102,796,012	384,434,889	113,526,696	-	-
Total investment in joint ventures				1,865,685,977	1,627,796,012	2,308,372,562	1,954,626,219	15,500,000	-

		Separate financial statements					
		Proportion of investment		Cost Method		Dividend for the year	
		2025	2024	2025	2024	2025	2024
Nature of business		%	%	Baht	Baht	Baht	Baht
PPP Green Complex Public Company Limited	Manufacturing and distribution of palm oil	40.00 ⁽¹⁾	40.00 ⁽¹⁾	640,000,000	640,000,000	-	-
Paisan Capital Co., Ltd.	Financial leasing for car and truck	33.33 ⁽³⁾	33.33 ⁽³⁾	825,000,000	825,000,000	15,500,000	-
Thai Paiboon Equipment Co., Ltd.	Waste management	33.33 ⁽³⁾	10.00 ⁽³⁾	340,685,977	102,796,012	-	-
Total investment in joint venture				1,805,685,977	1,567,796,012	15,500,000	-

⁽¹⁾ PPP Green Complex Public Company Limited (PPP Green) is a joint venture between the Company and TCG Holdings Co., Ltd. and R&D Kasetpattana Co., Ltd. PPP Green is a public limited company and operates in a palm oil product manufacturing and distribution business. PPP Green is a strategic partnership for the Group to reduce its liabilities and risks in supplying raw materials for diesel's oil production process. The Company has 40% interest in PPP Green.

As at 31 December 2025, under the terms and conditions of loan agreement of a joint venture, the ordinary shares of PPP Green were pledged as collateral for its loan.

⁽²⁾ The Group has 20% interest in Threesixty Supply Chain Co., Ltd (2024: 20%). However, according to the shareholders agreement of Threesixty Supply Chain Co., Ltd., determining of management structures including strategic financial decision and operation require voting from the shareholders of all groups which are Max Ventures Co., Ltd. and the representative of other two groups of shareholders. As a result, the Group classified investment in Threesixty Supply Chain Co., Ltd. as investment in a joint venture.

⁽³⁾ The Group have 33.33% interest in Paisan Capital Co., Ltd. and 33.33% interest in Thai Paiboon Equipment Co., Ltd. However, according to the shareholders agreement of Paisan Capital Co., Ltd. and Thai Paiboon Equipment Co., Ltd., determining of management structure including strategic financial decision and operation requires voting from the shareholders of all groups which are the Company and the representative of other groups of shareholders. As a result, the Group classified investment in Paisan Capital Co., Ltd. and Thai Paiboon Equipment Co., Ltd. as investment in joint ventures.

Individually immaterial joint ventures

The table below is the carrying amount of its interests in joint ventures that are accounted for using equity method.

For the year ended 31 December	2025 Baht	2024 Baht
Aggregate carrying amount of individually immaterial joint ventures	2,308,372,562	1,954,626,219
The Group's share of:		
Gain from continuing operations	131,305,395	72,797,370
Total comprehensive income	131,305,395	72,797,370

13.4 Investments in associates

The details of associates incorporated in Thailand are as follows:

		Consolidated financial statements							
		Proportion of ordinary shares directly held by the Group		Cost		Equity Method		Dividend for the year	
Nature of business		2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht	2025 Baht	2024 Baht
AMA Marine Public Company Limited Greenovate Co., Ltd.	Transportation	24.00	24.00	621,600,000	621,600,000	933,331,635	955,982,852	43,512,000	55,944,000
	Production and trading of agricultural products	24.00	24.00	32,863,200	4,063,200	28,136,573	821,105	-	-
Maxbit Digital Asset Co., Ltd.	Digital asset broker	35.00	35.00	175,000,000	105,000,000	92,626,358	43,697,890	-	-
Total investments in associates				829,463,200	730,663,200	1,054,094,566	1,000,501,847	43,512,000	55,944,000

		Separate financial statements					
		Proportion of investment		Cost Method		Dividend for the year	
Nature of business		2025 %	2024 %	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Greenovate Co., Ltd.	Production and trading of agricultural products	24.00	24.00	32,863,200	4,063,200	-	-
Maxbit Digital Asset Co., Ltd.	Digital asset broker	35.00	35.00	175,000,000	105,000,000	-	-
Total investment in associates				207,863,200	109,063,200	-	-

As at 31 December 2025, the fair value of the Group's interest in AMA Marine Public Company Limited, which is listed on the Stock Exchange of Thailand, was Baht 507.14 million (2024: Baht 524.55 million) and the carrying amount of the Group's interest was Baht 933.33 million (2024: Baht 955.98 million). The Group has classified the fair value of this interest within level 1.

Palangnang Pattana 5 Co., Ltd., Greenovate Co., Ltd. and Maxbit Digital Asset Co., Ltd. are private company and there are no quoted market price available for its shares.

There are no contingent liabilities relating to the Group's interest in the associates.

Individually immaterial associates

The table below is the carrying amount of its interests in associates that are accounted for using equity method.

For the year ended 31 December	2025 Baht	2024 Baht
Aggregate carrying amount of individually immaterial associates	1,054,094,566	1,000,501,847
The Group's share of:		
Profit from continuing operations	32,747,189	52,453,858
Other comprehensive expense	(34,391,487)	(2,123,244)
Total comprehensive income (expense)	(1,644,298)	50,330,614

14 Investment property, net

Consolidated financial statements				
	Land and land improvement Baht	Building and building improvement Baht	Construction in progress Baht	Total Baht
As at 1 January 2024				
Cost	123,833,569	569,820,853	89,190,550	782,844,972
<u>Less</u> Accumulated depreciation	-	(162,586,797)	-	(162,586,797)
Provision for impairment	(25,414,673)	(593,591)	-	(26,008,264)
Net book value	98,418,896	406,640,465	89,190,550	594,249,911
For the year ended 31 December 2024				
Opening net book value	98,418,896	406,640,465	89,190,550	594,249,911
Additions	-	150,204	36,960,125	37,110,329
Transfer	-	124,873,284	(124,873,284)	-
Depreciation charge	-	(52,318,759)	-	(52,318,759)
Impairment, net	-	(379,853)	-	(379,853)
Closing net book value	98,418,896	478,965,341	1,277,391	578,661,628
As at 31 December 2024				
Cost	123,833,569	694,844,341	1,277,391	819,955,301
<u>Less</u> Accumulated depreciation	-	(214,905,556)	-	(214,905,556)
Provision for impairment	(25,414,673)	(973,444)	-	(26,388,117)
Net book value	98,418,896	478,965,341	1,277,391	578,661,628
For the year ended 31 December 2025				
Opening net book value	98,418,896	478,965,341	1,277,391	578,661,628
Additions	-	133,426	84,389,858	84,523,284
Disposals, net	-	(390,028)	-	(390,028)
Write-off, net	-	(289,717)	-	(289,717)
Transfer	-	83,326,820	(83,326,820)	-
Reclassification, net	(425,536)	1,249,344	-	823,808
Depreciation charge	-	(50,945,278)	-	(50,945,278)
Impairment, net	-	(1,046,996)	-	(1,046,996)
Closing net book value	97,993,360	511,002,912	2,340,429	611,336,701
As at 31 December 2025				
Cost	123,408,033	778,591,431	2,340,429	904,339,893
<u>Less</u> Accumulated depreciation	-	(265,568,079)	-	(265,568,079)
Provision for impairment	(25,414,673)	(2,020,440)	-	(27,435,113)
Net book value	97,993,360	511,002,912	2,340,429	611,336,701

PTG Energy Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2025

	Separate financial statements			
	Land and land improvement Baht	Building and building improvement Baht	Construction in progress Baht	Total Baht
As at 1 January 2024				
Cost	150,162,785	51,661,227	-	201,824,012
<u>Less</u> Accumulated depreciation	-	(46,703,032)	-	(46,703,032)
Provision for impairment	(23,859,018)	(523,384)	-	(24,382,402)
Net book value	126,303,767	4,434,811	-	130,738,578
For the year ended 31 December 2024				
Opening net book value	126,303,767	4,434,811	-	130,738,578
Reclassification, net (Note 15)	70,456,000	-	-	70,456,000
Depreciation charge	-	(356,255)	-	(356,255)
Closing net book value	196,759,767	4,078,556	-	200,838,323
As at 31 December 2024				
Cost	220,618,785	51,661,227	-	272,280,012
<u>Less</u> Accumulated depreciation	-	(47,059,287)	-	(47,059,287)
Provision for impairment	(23,859,018)	(523,384)	-	(24,382,402)
Net book value	196,759,767	4,078,556	-	200,838,323
For the year ended 31 December 2025				
Opening net book value	196,759,767	4,078,556	-	200,838,323
Additions	-	-	7,511,077	7,511,077
Transfer	-	7,511,077	(7,511,077)	-
Reclassification, net (Note 15)	3,295,232	-	-	3,295,232
Depreciation charge	-	(729,802)	-	(729,802)
Closing net book value	200,054,999	10,859,831	-	210,914,830
As at 31 December 2025				
Cost	223,914,017	59,172,305	-	283,086,322
<u>Less</u> Accumulated depreciation	-	(47,789,090)	-	(47,789,090)
Provision for impairment	(23,859,018)	(523,384)	-	(24,382,402)
Net book value	200,054,999	10,859,831	-	210,914,830

During the year ended 31 December 2025, the company reclassified land and land improvements of Baht 3.30 million was leased by its subsidiaries for using in their operations as investment property.

As at 31 December 2025, a part of investment property (land) of Baht 117.72 million in the separate financial statements was leased by its subsidiaries for using in their operations (2024: Baht 114.42 million).

As at 31 December 2025, investment property of the Group and the Company had fair value in an amount of Baht 988.99 million and Baht 479.74 million, respectively (2024: Baht 950.74 million and Baht 469.31 million, respectively) which were revalued by the independent valuer. This method is based on the market comparison, so the Group has classified the fair value of investment property within level 2.

The Group recognised an impairment provision for land and building held for an undetermined future use due to the indicator of higher net book value than fair value less costs of disposal.

Amounts recognised in profit and loss related to investment property are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Rental income from operating lease	176,386,605	148,062,195	10,152,653	9,045,643
Direct operating expenses that generated rental income	117,721,906	81,523,393	470,906	96,070
Direct operating expenses that not generated rental income	483,345	260,185	258,897	260,185

The Group had rental agreements under investment property that classified as the short-term rental agreements with lease payments receivable within 1 year. The lease payments receivable is nearly rental income during the period.

15 Property, plant and equipment, net

Consolidated financial statements							
	Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2024							
Cost	1,523,648,274	13,045,784,892	8,792,047,457	840,777,768	2,442,663,524	304,700,030	26,949,621,945
<u>Less</u> Accumulated depreciation	(527,606)	(6,698,420,347)	(5,363,583,631)	(484,641,136)	(1,154,238,272)	-	(13,701,410,992)
Provision for impairment	(15,133,647)	(24,035,803)	(6,698,713)	(73,555)	-	-	(45,941,718)
Net book amount	1,507,987,021	6,323,328,742	3,421,765,113	356,063,077	1,288,425,252	304,700,030	13,202,269,235
For the year ended 31 December 2024							
Opening net book value	1,507,987,021	6,323,328,742	3,421,765,113	356,063,077	1,288,425,252	304,700,030	13,202,269,235
Addition from business combination	-	4,084,316	4,162,656	15,295	-	2,953,600	11,215,867
Additions	59,533,661	405,928,528	378,183,824	97,214,613	42,013,120	3,650,891,193	4,633,764,939
Disposals, net	-	(5,637,805)	230,128	(443,504)	(2,706,528)	-	(8,557,709)
Write-off, net	-	(24,209,881)	(6,307,884)	(1,576,498)	-	-	(32,094,263)
Transfer	4,790,800	2,235,877,606	1,021,539,421	164,682,388	3,776,829	(3,430,667,044)	-
Depreciation charge	(389,969)	(967,183,254)	(766,880,278)	(121,620,981)	(131,902,097)	-	(1,987,976,579)
Impairment, net	-	(7,848,264)	(1,139,579)	-	-	-	(8,987,843)
Closing net book value	1,571,921,513	7,964,339,988	4,051,553,401	494,334,390	1,199,606,576	527,877,779	15,809,633,647
As at 31 December 2024							
Cost	1,587,972,735	15,646,228,725	10,167,188,147	1,089,030,541	2,461,816,435	527,877,779	31,480,114,362
<u>Less</u> Accumulated depreciation	(917,575)	(7,650,004,670)	(6,107,796,454)	(594,622,596)	(1,262,209,859)	-	(15,615,551,154)
Provision for impairment	(15,133,647)	(31,884,067)	(7,838,292)	(73,555)	-	-	(54,929,561)
Net book value	1,571,921,513	7,964,339,988	4,051,553,401	494,334,390	1,199,606,576	527,877,779	15,809,633,647

Consolidated financial statements

	Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
As at 1 January 2025							
Cost	1,587,972,735	15,646,228,725	10,167,188,147	1,089,030,541	2,461,816,435	527,877,779	31,480,114,362
<u>Less</u> Accumulated depreciation	(917,575)	(7,650,004,670)	(6,107,796,454)	(594,622,596)	(1,262,209,859)	-	(15,615,551,154)
Provision for impairment	(15,133,647)	(31,884,067)	(7,838,292)	(73,555)	-	-	(54,929,561)
Net book amount	1,571,921,513	7,964,339,988	4,051,553,401	494,334,390	1,199,606,576	527,877,779	15,809,633,647
For the year ended 31 December 2025							
Opening net book value	1,571,921,513	7,964,339,988	4,051,553,401	494,334,390	1,199,606,576	527,877,779	15,809,633,647
Additions	97,317,305	174,758,965	528,343,978	236,605,399	33,358,700	4,098,377,225	5,168,761,572
Disposals, net	-	(3,299,950)	(2,972,201)	(1,268,736)	(2,918,826)	-	(10,459,713)
Write-off, net	(4,566,262)	(13,174,596)	(1,116,507)	(333,109)	(838,755)	(2,004,019)	(22,033,248)
Transfer	-	3,182,004,712	928,111,487	230,561,767	10,383,606	(4,351,061,572)	-
Reclassification, net	(110,260,311)	109,436,503	-	-	12,706,010	-	11,882,202
Depreciation charge	(403,763)	(1,285,746,965)	(879,452,160)	(172,658,453)	(135,506,852)	-	(2,473,768,193)
Impairment, net	(6,498,842)	(8,505,833)	(3,477,312)	(351,269)	-	-	(18,833,256)
Closing net book value	1,547,509,640	10,119,812,824	4,620,990,686	786,889,989	1,116,790,459	273,189,413	18,465,183,011
As at 31 December 2025							
Cost	1,570,463,467	19,053,859,467	11,543,174,212	1,538,885,247	2,516,731,859	273,189,413	36,496,303,665
<u>Less</u> Accumulated depreciation	(1,321,338)	(8,893,656,743)	(6,910,867,922)	(751,570,434)	(1,399,941,400)	-	(17,957,357,837)
Provision for impairment	(21,632,489)	(40,389,900)	(11,315,604)	(424,824)	-	-	(73,762,817)
Net book value	1,547,509,640	10,119,812,824	4,620,990,686	786,889,989	1,116,790,459	273,189,413	18,465,183,011

As at 31 December 2025, the Group's land with book value of Baht 17.95 million (2024: Baht 17.95 million) were secured as collateral for the long-term loans as described in Note 21.

Separate financial statements

	Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
At 1 January 2024							
Cost	331,665,461	797,739,660	1,232,768,570	149,686,182	41,751,348	41,115,743	2,594,726,964
<u>Less</u> Accumulated depreciation	-	(503,695,834)	(898,364,382)	(122,126,779)	(30,512,495)	-	(1,554,699,490)
Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book amount	331,665,461	294,043,826	332,835,101	27,559,403	11,238,853	41,115,743	1,038,458,387
For the year ended 31 December 2024							
Opening net book value	331,665,461	294,043,826	332,835,101	27,559,403	11,238,853	41,115,743	1,038,458,387
Additions	-	1,854,946	25,990,600	8,164,454	523,500	106,022,165	142,555,665
Disposals, net	-	(1,139,631)	(324,726)	(17,192)	(698)	-	(1,482,247)
Write-off, net	-	(39,654)	(1,672,370)	(138,674)	-	-	(1,850,698)
Transfer	4,790,800	27,551,156	87,140,648	2,799,474	-	(122,282,078)	-
Reclassifications (Note 14)	(70,456,000)	-	-	-	-	-	(70,456,000)
Depreciation charge	-	(32,039,823)	(40,638,808)	(10,758,954)	(2,265,233)	-	(85,702,818)
Closing net book value	266,000,261	290,230,820	403,330,445	27,608,511	9,496,422	24,855,830	1,021,522,289
As at 31 December 2024							
Cost	266,000,261	825,010,230	1,336,123,772	155,128,607	36,154,573	24,855,830	2,643,273,273
<u>Less</u> Accumulated depreciation	-	(534,779,410)	(931,224,240)	(127,520,096)	(26,658,151)	-	(1,620,181,897)
Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book value	266,000,261	290,230,820	403,330,445	27,608,511	9,496,422	24,855,830	1,021,522,289

Separate financial statements							
	Land and land improvement Baht	Building and building improvement Baht	Tools and equipment Baht	Office furniture, fixture and equipment Baht	Vehicles Baht	Construction in progress Baht	Total Baht
At 1 January 2025							
Cost	266,000,261	825,010,230	1,336,123,772	155,128,607	36,154,573	24,855,830	2,643,273,273
<u>Less</u> Accumulated depreciation	-	(534,779,410)	(931,224,240)	(127,520,096)	(26,658,151)	-	(1,620,181,897)
Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book amount	266,000,261	290,230,820	403,330,445	27,608,511	9,496,422	24,855,830	1,021,522,289
For the year ended 31 December 2025							
Opening net book value	266,000,261	290,230,820	403,330,445	27,608,511	9,496,422	24,855,830	1,021,522,289
Additions	-	2,336,734	16,516,771	14,700,883	1,321,546	103,997,791	138,873,725
Disposals, net	-	(1,982,227)	(453,758)	(13,871)	-	-	(2,449,856)
Write-off, net	-	(227,693)	(5,549)	(124)	-	-	(233,366)
Transfer	-	31,806,795	72,802,245	1,922,981	10,800	(106,542,821)	-
Reclassifications (Note 14)	(3,295,232)	-	-	-	-	-	(3,295,232)
Depreciation charge	-	(33,480,904)	(49,831,915)	(11,132,227)	(2,121,187)	-	(96,566,233)
Closing net book value	262,705,029	288,683,525	442,358,239	33,086,153	8,707,581	22,310,800	1,057,851,327
As at 31 December 2025							
Cost	262,705,029	853,817,514	1,414,468,154	164,014,963	37,486,919	22,310,800	2,754,803,379
<u>Less</u> Accumulated depreciation	-	(565,133,989)	(970,540,828)	(130,928,810)	(28,779,338)	-	(1,695,382,965)
Provision for impairment	-	-	(1,569,087)	-	-	-	(1,569,087)
Net book value	262,705,029	288,683,525	442,358,239	33,086,153	8,707,581	22,310,800	1,057,851,327

16 Right-of-use assets, net

Consolidated financial statements				
	Land Baht	Building Baht	Equipment and vehicles Baht	Total Baht
For the year ended 31 December 2024				
Opening net book value	18,383,590,299	2,230,726,003	321,060,854	20,935,377,156
Addition from a business combination	27,540,878	-	-	27,540,878
Additions	912,988,268	673,834,942	496,522,246	2,083,345,456
Depreciation	(1,218,591,098)	(225,931,816)	(66,793,339)	(1,511,316,253)
Lease modifications and reassessments	(348,793,155)	(84,869,684)	(170,980)	(433,833,819)
Closing net book value	17,756,735,192	2,593,759,445	750,618,781	21,101,113,418
For the year ended 31 December 2025				
Opening net book value	17,756,735,192	2,593,759,445	750,618,781	21,101,113,418
Additions	950,394,473	761,097,973	481,104,888	2,192,597,334
Depreciation	(1,267,551,292)	(356,221,537)	(117,093,697)	(1,740,866,526)
Reclassifications	-	-	(12,706,010)	(12,706,010)
Lease modifications and reassessments	99,796,154	(55,869,171)	(2,787,140)	41,139,843
Closing net book value	17,539,374,527	2,942,766,710	1,099,136,822	21,581,278,059
Separate financial statements				
	Land Baht	Building Baht	Equipment and vehicles Baht	Total Baht
For the year ended 31 December 2024				
Opening net book value	299,485	246,611,253	40,336,901	287,247,639
Additions	-	199,629,230	27,470,332	227,099,562
Depreciation	(49,868)	(44,202,852)	(18,591,012)	(62,843,732)
Lease modifications and reassessments	(157,442)	14,461,183	-	14,303,741
Closing net book value	92,175	416,498,814	49,216,221	465,807,210
For the year ended 31 December 2025				
Opening net book value	92,175	416,498,814	49,216,221	465,807,210
Additions	-	32,287,056	70,873,357	103,160,413
Depreciation	(46,087)	(58,292,872)	(23,923,198)	(82,262,157)
Lease modifications and reassessments	-	(3,167,575)	(1,533,458)	(4,701,033)
Closing net book value	46,088	387,325,423	94,632,922	482,004,433

During the year ended 31 December 2025, the Group and the Company had right-of-use assets under expired leases and the ownership of leased assets were transferred to property, plant and equipment amounting to Baht 12.71 million.

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest expense (included in finance cost)	782,238,169	741,400,982	19,959,356	14,032,908
Expense relating to short-term leases	96,601,966	87,240,675	3,278,262	3,559,130
Expense relating to leases of low-value assets	65,907,526	26,067,457	11,698,761	6,708,473
Expense relating to variable lease payments	19,102,224	37,228,797	-	-
Total cash outflow for leases	2,190,938,104	1,812,466,915	108,921,554	80,924,377

17 Intangible assets, net

17.1 Intangible assets, net

	Consolidated financial statements			
	Computer software Baht	Software in progress Baht	Trademarks service marks and right to use trademark Baht	Total Baht
As at 1 January 2024				
Cost	538,505,981	42,648,807	62,395,365	643,550,153
<u>Less</u> Accumulated amortisation	(274,591,463)	-	(22,513,760)	(297,105,223)
Net book value	263,914,518	42,648,807	39,881,605	346,444,930
For the year ended 31 December 2024				
Opening net book value	263,914,518	42,648,807	39,881,605	346,444,930
Addition from a business combination	5,349,041	-	-	5,349,041
Additions	24,490,236	63,110,065	12,520,500	100,120,801
Write-off, net	(24,208)	(1,342,943)	-	(1,367,151)
Transfer	49,514,975	(49,514,975)	-	-
Amortisation charge	(60,652,732)	-	(4,632,309)	(65,285,041)
Closing net book value	282,591,830	54,900,954	47,769,796	385,262,580
As at 31 December 2024				
Cost	618,382,988	54,900,954	74,915,865	748,199,807
<u>Less</u> Accumulated amortisation	(335,791,158)	-	(27,146,069)	(362,937,227)
Net book value	282,591,830	54,900,954	47,769,796	385,262,580
For the year ended 31 December 2025				
Opening net book value	282,591,830	54,900,954	47,769,796	385,262,580
Additions	30,061,437	222,633,180	2,209,200	254,903,817
Write-off, net	-	(51,520)	-	(51,520)
Transfer	258,634,597	(258,634,597)	-	-
Amortisation charge	(85,352,259)	-	(5,137,012)	(90,489,271)
Closing net book value	485,935,605	18,848,017	44,841,984	549,625,606
As at 31 December 2025				
Cost	907,079,021	18,848,017	77,125,065	1,003,052,103
<u>Less</u> Accumulated amortisation	(421,143,416)	-	(32,283,081)	(453,426,497)
Net book value	485,935,605	18,848,017	44,841,984	549,625,606

	Separate financial statements			
	Computer software Baht	Software in progress Baht	Trademarks Baht	Total Baht
As at 1 January 2024				
Cost	360,409,205	37,222,297	141,664	397,773,166
<u>Less</u> Accumulated amortisation	(205,659,928)	-	(99,162)	(205,759,090)
Net book value	154,749,277	37,222,297	42,502	192,014,076
For the year ended 31 December 2024				
Opening net book value	154,749,277	37,222,297	42,502	192,014,076
Additions	738,628	51,084,406	22,000	51,845,034
Write-off, net	(13,952)	-	-	(13,952)
Transfer	38,365,854	(38,365,854)	-	-
Amortisation charge	(38,877,911)	-	(14,352)	(38,892,263)
Closing net book value	154,961,896	49,940,849	50,150	204,952,895
As at 31 December 2024				
Cost	399,416,580	49,940,849	163,664	449,521,093
<u>Less</u> Accumulated amortisation	(244,454,684)	-	(113,514)	(244,568,198)
Net book value	154,961,896	49,940,849	50,150	204,952,895
For the year ended 31 December 2025				
Opening net book value	154,961,896	49,940,849	50,150	204,952,895
Additions	76,000	214,480,025	733,199	215,289,224
Transfer	247,376,708	(247,376,708)	-	-
Amortisation charge	(58,728,519)	-	(111,294)	(58,839,813)
Closing net book value	343,686,085	17,044,166	672,055	361,402,306
As at 31 December 2025				
Cost	646,869,288	17,044,166	896,864	664,810,318
<u>Less</u> Accumulated amortisation	(303,183,203)	-	(224,809)	(303,408,012)
Net book value	343,686,085	17,044,166	672,055	361,402,306

17.2 Right from service concession arrangements

	Consolidated financial statements
	Right from service concession arrangements Baht
As at 1 January 2025	
Cost	577,336,880
<u>Less</u> Accumulated amortisation	-
Net book value	577,336,880
For the year ended 31 December 2025	
Opening net book value	577,336,880
Additions	472,433,820
Amortisation charge	(10,709,931)
Closing net book value	1,039,060,769
As at 31 December 2025	
Cost	1,049,770,700
<u>Less</u> Accumulated amortisation	(10,709,931)
Net book value	1,039,060,769

18 Other non-current assets

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deposits	337,963,372	396,966,625	20,982,515	22,182,141
Prepaid corporate income tax	51,096,710	63,264,166	8,093,202	21,821,353
Costs of obtaining contracts	673,983,161	489,029,428	518,670,551	348,041,079
Total other non-current assets	1,063,043,243	949,260,219	547,746,268	392,044,573

19 Trade and other current payables

	Consolidated financial statements		Separate financial statements	
As at 31 December	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payables	8,858,110,064	8,571,003,723	1,341,994,566	1,317,804,392
Other current payables	2,176,176,171	1,625,651,270	163,819,482	229,972,672
Trade payables to related parties (Note 30.3)	221,965,448	295,114,297	66,470,108	112,820,137
Amounts due to related parties (Note 30.4)	19,911,975	3,294,187	59,863,239	44,530,330
Deferred revenue				
- Customer loyalty programmes	374,310,490	539,018,690	10,492,758	10,417,138
Accrued expenses	1,116,280,970	1,251,057,500	164,500,434	152,092,987
Total trade and other current payables	12,766,755,118	12,285,139,667	1,807,140,587	1,867,637,656

20 Short-term loans from financial institutions

As at 31 December 2025 and 2024, short-term loans from financial institutions represented unsecured promissory notes and trust receipt. The loans bore interest at fixed rate per annum and the repayments of principal and payments of interest are due on 8 January 2026 to 16 April 2026 (2024: The repayments of principal and payments of interest are due on 3 January 2025 to 16 April 2025).

Supplier finance arrangements

The Group and the Company entered into a supplier finance arrangement. These arrangements provide the Group with extended payment terms. Under the arrangement, the terms and conditions of the arrangement are unchanged from the trade payables from this supplier, other than the due date has been extended as follows:

	Consolidated financial statements	Separate financial statements
	2025	2025

Range of payment due dates

Liabilities that are part of supplier finance arrangement	30 - 122 days	30 days
Comparable trade payables that are not part of the supplier finance arrangement	Not over 30 days	Not over 30 days

	Consolidated financial statements	Separate financial statements
	2025 Baht	2025 Baht

Carrying amount of liabilities under supplier finance arrangement

Short-term loans from financial institutions	3,654,612,868	300,000,000
of which the supplier has received payment from the finance institutions	3,654,612,868	300,000,000

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

	Consolidated financial statements	
	2025 Baht	2024 Baht

Change in liabilities from financing activities		
For the year ended 31 December		
Liability under supplier finance arrangement transfer from trade payables	40,592,612,868	41,451,896,539
Cash payments to supplier by financial institutions	40,592,612,868	41,451,896,539

	Separate financial statements	
	2025 Baht	2024 Baht

Change in liabilities from financing activities		
For the year ended 31 December		
Liability under supplier finance arrangement transfer from trade payables	2,100,000,000	-
Cash payments to supplier by financial institutions	2,100,000,000	-

21 Long-term loans from financial institutions, net

The long-term loans from financial institutions are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current portion of long-term loans from financial institutions, net	2,491,276,309	1,843,007,990	1,853,164,085	1,376,722,781
Long-term loans from financial institutions, net	3,855,257,685	2,411,779,593	2,421,565,465	1,190,385,388
Total long-term loans from financial institutions	6,346,533,994	4,254,787,583	4,274,729,550	2,567,108,169

Movements of long-term loans from financial institutions of the Group and the Company for the years ended 31 December are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance	4,254,787,583	3,368,146,817	2,567,108,169	2,435,779,136
Cash flows:				
Additions	4,725,690,000	2,906,667,000	3,850,000,000	1,600,000,000
Repayments of loans	(2,632,067,026)	(2,019,264,237)	(2,141,198,485)	(1,467,908,970)
Financing fees	(2,520,010)	(1,510,005)	(1,770,010)	(1,510,005)
Other non-cash movements:				
Amortisation of deferred financing fee	643,447	748,008	589,876	748,008
Closing balance	6,346,533,994	4,254,787,583	4,274,729,550	2,567,108,169

Long-term loans from financial institutions of the Group

The Group had long-term loans denominated in Thai Baht with local financial institutions as follows:

Number	Outstanding balance as at 31 December		Interest rate per annum	Principal and interest repayment period
	2025 Baht	2024 Baht		
1	-	17,857,143	THOR plus a certain margin	On the last day of the month
2	-	22,631,915	BIBOR (1M) plus a certain margin	On the last day of the month
3	-	10,748,460	THOR plus a certain margin	On the last day of the month
4	-	12,426,992	THOR plus a certain margin	On the last day of the month
5	-	13,236,664	THOR plus a certain margin	On the last day of the month
6	-	14,771,247	THOR plus a certain margin	On the last day of the month
7	5,766,000	12,174,000	MLR minus a certain margin	On the 25 of the month
8	268,333,333	408,333,333	THOR plus a certain margin	On the last day of the month
9	-	71,111,111	MLR minus a certain margin	On the last day of the month
10	-	111,108,000	Fixed deposit rate (12M) plus a certain margin	On the last day of the month
11	-	55,000,000	MLR minus a certain margin	On the last day of the month
12	374,999,996	500,000,000	MLR minus a certain margin	On the last day of the month
13	-	145,833,333	THOR plus a certain margin	On the last day of the month
14	88,461,538	134,615,385	THOR plus a certain margin	On the last day of the month
15	48,145,208	58,281,042	Fixed rate	On the last day of the month
16	24,199,667	29,294,333	Fixed rate	On the last day of the month
17	249,718,726	450,000,000	THOR plus a certain margin	On quarterly basis
18	104,166,667	354,166,667	Fixed rate	On the last day of the month
19	12,200,000	37,400,000	MLR minus a certain margin	On the last day of the month
20	14,300,000	39,500,000	MLR minus a certain margin	On the last day of the month
21	166,666,666	500,000,000	MLR average of 4 commercial banks minus a certain margin	On the last day of the month
22	291,666,667	458,333,333	MLR minus a certain margin	On the last day of the month
23	685,416,667	700,000,000	THOR plus a certain margin	On the last day of the month
24	16,590,167	20,082,833	Fixed rate	On the last day of the month
25	9,364,625	11,336,125	Fixed rate	On the last day of the month
26	20,425,333	24,750,667	Fixed rate	On the last day of the month
27	30,693,636	41,795,000	MLR minus a certain margin	On the last day of the month
28	154,166,663	-	MLR average of 4 commercial banks	On the last day of the month
29	694,444,444	-	THOR plus a certain margin	On the last day of the month
30	252,777,778	-	THOR plus a certain margin	On the last day of the month
31	375,000,000	-	THOR plus a certain margin	On quarterly basis
32	430,555,555	-	MLR minus a certain margin	On the last day of the month
33	479,166,666	-	MLR minus a certain margin	On the last day of the month
34	698,233,056	-	THOR plus a certain margin	On the last day of the month
35	590,000,000	-	THOR plus a certain margin	On the last day of the month
36	88,031,364	-	MLR minus a certain margin	On the last day of the month
37	173,043,572	-	MLR minus a certain margin	On the last day of the month
Total	6,346,533,994	4,254,787,583		

As at 31 December 2025, long-term loans from financial institutions of the Group amounting to Baht 5.77 million (2024: Baht 12.17 million) denominated in Thai Baht with local financial institutions which were secured as land mortgage (Note 15).

Long-term loans from financial institutions of the Company

The Company had long-term loans denominated in Thai Baht with local financial institutions which were unsecured as follows:

Number	Outstanding balance as at 31 December		Interest rate per annum	Principal and interest repayment period
	2025 Baht	2024 Baht		
1	-	17,857,143	THOR plus a certain margin	On the last day of the month
2	-	22,631,915	BIBOR (1M) plus a certain margin	On the last day of the month
3	268,333,333	408,333,333	THOR plus a certain margin	On the last day of the month
4	-	71,111,111	MLR minus a certain margin	On the last day of the month
5	-	111,108,000	Fixed deposit rate (12M) plus a certain margin	On the last day of the month
6	-	55,000,000	MLR minus a certain margin	On the last day of the month
7	374,999,996	500,000,000	MLR minus a certain margin	On the last day of the month
8	249,718,726	450,000,000	THOR plus a certain margin	On quarterly basis
9	104,166,667	354,166,667	Fixed rate	On the last day of the month
10	12,200,000	37,400,000	MLR minus a certain margin	On the last day of the month
11	14,300,000	39,500,000	MLR minus a certain margin	On the last day of the month
12	166,666,666	500,000,000	MLR average of 4 commercial banks minus a certain margin	On the last day of the month
13	154,166,663	-	MLR average of 4 commercial banks minus a certain margin	On the last day of the month
14	694,444,444	-	THOR plus a certain margin	On the last day of the month
15	252,777,778	-	THOR plus a certain margin	On the last day of the month
16	375,000,000	-	THOR plus a certain margin	On quarterly basis
17	430,555,555	-	MLR minus a certain margin	On the last day of the month
18	479,166,666	-	MLR minus a certain margin	On the last day of the month
19	698,233,056	-	THOR plus a certain margin	On the last day of the month
Total	4,274,729,550	2,567,108,169		

The Group is required to comply with conditions as specified in the long-term loan agreement; for example, maintaining debt to equity ratio at the level as specified in the contract.

22 Debentures, net

As at 31 December	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Debentures, net	1,599,539,820	1,997,206,697
<u>Less</u> Current portion of debentures, net	(612,566,387)	(1,349,817,822)
Debentures, net	986,973,433	647,388,875

Movements of debentures for the years ended 31 December are as follows:

For the year ended 31 December	Consolidated and separate financial statements	
	2025 Baht	2024 Baht
Opening balance	1,997,206,697	2,184,092,450
Cash flows:		
Additions	1,000,000,000	-
Payments for redemption of debenture	(1,350,000,000)	(200,000,000)
Deferred interest on debenture	(71,564,760)	-
Financing fees	(2,855,916)	-
Other non-cash movements:		
Amortisation of deferred interest	25,040,822	10,935,166
Amortisation of deferred financing fee	1,712,977	2,179,081
Closing balance	1,599,539,820	1,997,206,697
<u>Less</u> Current portion of debentures, net	(612,566,387)	(1,349,817,822)
Closing balance, net	986,973,433	647,388,875

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Debentures comprise:

Issued date	Due date	Period (years)	Consolidated and separate financial statements		Interest rate per annum	Payment term
			2025 Million Baht	2024 Million Baht		
3 February 2022	3 February 2025	3	-	1,000	3.20%	Quarterly
15 February 2023	3 March 2025	2.05	-	350	3.25%	On due date
17 March 2023	17 March 2026	3	650	650	4.00%	Every six months
9 May 2025	7 May 2027	1.99	1,000	-	0.00%	-
<u>Less</u> Deferred financing fee			(50)	(3)		
			1,600	1,997		

All debentures are in specific Thai Baht and unsecured. The Company is required to comply with certain procedures and conditions; for example, maintaining debt to equity ratio at the level as specified in the contract.

23 Lease liabilities, net

Movements of lease liabilities of the Group and the Company are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening net book value	18,741,243,498	18,247,958,004	490,397,817	307,718,259
Cash flows:				
Repayments of lease liabilities	(1,227,088,219)	(920,529,004)	(73,985,175)	(56,623,866)
Other non-cash movements:				
Addition from a business combination	-	23,590,878	-	-
Additions	2,057,263,098	1,853,761,000	103,160,413	225,994,562
Lease modifications and reassessments	10,225,873	(463,537,380)	(4,701,033)	13,308,862
Closing balance	19,581,644,250	18,741,243,498	514,872,022	490,397,817
<u>Less</u> Current portion of lease liabilities, net	(1,393,260,652)	(1,078,262,073)	(85,922,656)	(62,095,702)
Lease liabilities, net	18,188,383,598	17,662,981,425	428,949,366	428,302,115

24 Deferred income taxes

The deferred tax assets and deferred tax liabilities in the statement of financial position are as follows:

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deferred tax assets	770,242,708	658,834,336	111,332,225	61,612,171
Deferred tax liabilities	(57,103,446)	(50,753,504)	-	-
Deferred income taxes, net	713,139,262	608,080,832	111,332,225	61,612,171

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Consolidated financial statements						
	Loss Allowance Baht	Provision for impairment Baht	Provisions Baht	Advertising production expenditure Baht	Lease liabilities Baht	Others Baht	Total Baht
Deferred tax assets							
As at 1 January 2024	16,442,466	19,107,213	56,721,849	5,406,262	3,620,414,136	195,459,242	3,913,551,168
(Charged)/credited to profit or loss	18,278,779	1,873,540	7,366,796	(1,661,077)	917,581,452	(69,034,048)	874,405,442
As at 31 December 2024	34,721,245	20,980,753	64,088,645	3,745,185	4,537,995,588	126,425,194	4,787,956,610
As at 1 January 2025	34,721,245	20,980,753	64,088,645	3,745,185	4,537,995,588	126,425,194	4,787,956,610
(Charged)/credited to profit or loss	1,575,227	(1,398,327)	12,360,366	(1,453,615)	(1,080,905)	44,354,186	54,356,932
(Charged)/credited to other comprehensive income	-	-	(8,242,574)	-	-	3,215,017	(5,027,557)
As at 31 December 2025	36,296,472	19,582,426	68,206,437	2,291,570	4,536,914,683	173,994,397	4,837,285,985
	Consolidated financial statements						
	Station improvement Baht	Hire Purchases Baht	Service marks Baht	Depreciation Baht	Right-of-use assets Baht	Others Baht	Total Baht
Deferred tax liabilities							
As at 1 January 2024	(9,322,254)	(1,007,117)	(9,625,288)	(62,407,960)	(3,250,381,217)	(947,985)	(3,333,691,821)
Charged/(credited) to profit or loss	940,859	(5,610,371)	548,283	9,287,654	(849,125,217)	(2,225,165)	(846,183,957)
As at 31 December 2024	(8,381,395)	(6,617,488)	(9,077,005)	(53,120,306)	(4,099,506,434)	(3,173,150)	(4,179,875,778)
As at 1 January 2025	(8,381,395)	(6,617,488)	(9,077,005)	(53,120,306)	(4,099,506,434)	(3,173,150)	(4,179,875,778)
Charged/(credited) to profit or loss	941,567	2,096,327	548,282	7,054,879	48,298,866	(3,210,866)	55,729,055
As at 31 December 2025	(7,439,828)	(4,521,161)	(8,528,723)	(46,065,427)	(4,051,207,568)	(6,384,016)	(4,124,146,723)

	Separate financial statements						Total Baht
	Loss Allowance Baht	Provision for impairment on Investment properties Baht	Provisions Baht	Advertising production expenditure Baht	Lease liabilities Baht	Others Baht	
Deferred tax assets							
As at 1 January 2024	1,471,409	4,876,480	24,040,606	5,406,262	61,543,652	29,852,451	127,190,860
(Charged)/credited to profit or loss	3,965,548	-	(2,541,325)	(1,661,077)	36,129,901	10,038,071	45,931,118
As at 31 December 2024	5,436,957	4,876,480	21,499,281	3,745,185	97,673,553	39,890,522	173,121,978
As at 1 January 2025	5,436,957	4,876,480	21,499,281	3,745,185	97,673,553	39,890,522	173,121,978
(Charged)/credited to profit or loss	(1,126,027)	-	767,310	(1,453,615)	4,345,263	48,899,431	51,432,362
(Charged)/credited to other comprehensive income	-	-	1,376,244	-	-	-	1,376,244
As at 31 December 2025	4,310,930	4,876,480	23,642,835	2,291,570	102,018,816	88,789,953	225,930,584

	Separate financial statements		
	Depreciation Baht	Right-of-use assets Baht	Others Baht
Deferred tax liabilities			
As at 1 January 2024	(17,269,219)	(57,449,528)	(990,824)
Charged/(credited) to profit or loss	(561,653)	(35,270,570)	31,987
As at 31 December 2024	(17,830,872)	(92,720,098)	(958,837)
As at 1 January 2025	(17,830,872)	(92,720,098)	(958,837)
Charged/(credited) to profit or loss	(518,908)	(2,597,522)	27,878
As at 31 December 2025	(18,349,780)	(95,317,620)	(930,959)

Deferred tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred tax assets of Baht 645.10 million (2024: Baht 405.03 million) in respect of losses amounting to Baht 3,225.51 million (2024: Baht 2,025.17 million) that can be carried forward against future taxable income. Losses amounting to Baht 3,225.51 million will expire during 2026 to 2031 (2024: Baht 2,025.17 million will expire during 2025 to 2030).

25 Other non-current liabilities

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Deposits received from customers	288,477,303	222,608,457	78,807,851	61,573,066
Decommissioning provision	92,600,607	47,440,914	8,939,504	7,578,980
Retention from franchisees	128,464,157	88,194,938	12,917,899	13,685,563
Deferred service income	198,040,827	181,614,418	-	-
Other	5,416,097	683,849	166,379	269,222
Total non-current liabilities	712,998,991	540,542,576	100,831,633	83,106,831

26 Expense by nature

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Depreciation and amortisation of assets	4,366,779,199	3,616,896,632	238,398,005	187,795,068
Repair and maintenance expenses	598,273,789	452,159,962	12,620,148	13,155,506
Employee benefit expense	94,834,872	81,928,640	22,762,445	10,586,037
Staff costs	6,796,015,281	5,400,450,943	1,053,942,428	923,024,197
Advertising and promotion expenses	1,288,802,954	1,028,536,583	948,867,473	812,854,390
Service costs	1,057,311,613	909,346,999	224,922,937	237,717,090

27 Income taxes

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current tax	429,980,805	492,457,612	-	-
Deferred tax (Note 24)	(110,085,987)	(44,681,641)	(48,343,810)	(10,130,882)
Total income taxes	319,894,818	447,775,971	(48,343,810)	(10,130,882)

The tax on the profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit before tax	1,393,883,756	1,489,636,714	1,117,811,572	972,767,662
Tax calculated at a tax rate of	20	20	20	20
The result of the accounting profit multiplied by the income tax rate	278,776,751	297,927,343	223,562,314	194,553,532
Tax effect of:				
Income not subject to tax	(101,851,798)	(67,935,726)	(275,022,107)	(187,457,058)
Expenses not deductible for tax purpose	26,487,735	22,024,784	3,115,983	2,510,401
Utilisation of previously unrecognised tax losses	(3,447,207)	(13,918,405)	-	(13,233,428)
Tax losses for the year for which no deferred income tax assets was recognised	120,705,178	149,479,494	-	-
Adjustment in respect of prior year	(775,841)	60,198,481	-	(6,504,329)
Income taxes	319,894,818	447,775,971	(48,343,810)	(10,130,882)

The weighted average applicable tax rates for the Group and the Company were 22.95% and 0% respectively (2024: 30.06% and 0% respectively).

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

However, the Group does not meet the criteria under Pillar Two rules. Therefore, the Group is not impacted by Pillar Two rules.

28 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to shareholders of the Company by the weighted average number of ordinary shares issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net profit attributable to owners of the Company (Baht)	1,021,441,342	1,021,804,563	1,166,155,382	982,898,544
Weighted average number of ordinary share in issue (Shares)	1,670,000,000	1,670,000,000	1,670,000,000	1,670,000,000
Basic earnings per share (Baht per share)	0.61	0.61	0.70	0.59

There are no potential dilutive ordinary shares in issue during the years 2025 and 2024.

29 Dividends payment

At the Annual General Shareholders' meeting for the year 2025 on 25 April 2025, the shareholders approved the dividend payment in respect of the net profit and retained earnings of 2024 at Baht 0.35 per share for 1,670 million shares, totalling Baht 584.50 million. For the dividend at Baht 0.10 per share for 1,670 million ordinary shares, totalling Baht 167 million already paid to the shareholders on 12 December 2024, the remaining dividend at Baht 0.25 per share, totalling Baht 417.50 million already paid to the shareholders on 16 May 2025.

At the Board of Directors' meeting on 12 November 2024, the directors approved the interim dividend payment in respect of the operating results for the nine-month period ended 30 September 2024 at Baht 0.10 per share for 1,670 million shares, totalling Baht 167 million. These dividends already paid to the shareholders on 12 December 2024

At the Annual General Meeting of Shareholders for the year 2024 on 26 April 2024, the shareholders approved the dividend payment in respect of the net profit and retained earnings of 2023 at Baht 0.35 per share for 1,670 million shares, totalling Baht 584.50 million. The dividends already paid to the shareholders on 17 May 2024.

30 Related party transactions

The major shareholder of the Company is Ratchakit Holding Company Limited, holding 25.12% of the Company's shares. The Company's remaining shares are widely held.

The information on the Company's subsidiaries, joint ventures and associates is provided in note 13.

Other related parties are the parties of which their shareholders are intimate of the Company's directors or of which the Company's director is their shareholder.

The pricing policies for particular types of related parties transactions are explained further belows:

Transactions	Pricing policies
Sale of goods	Market price or contract price where market price is not available
Revenue from services	Service Agreement rate
Other income and other expense	Contract price
Interest income and interest expense	Contract rate
Director remuneration	Approved amount from shareholders of the Group

The following material transactions are carried out with related parties:

30.1 Revenue from sales and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Sales				
- Subsidiaries	-	-	1,607,376,962	1,514,832,560
- Associates	-	338,056,100	-	314,952,841
- Joint ventures	70,911,886	15,745,846	31,136,860	3,543,215
- Other related parties	1,611,263,006	1,109,817,341	1,374,585,387	1,086,416,706
Transportation income				
- Subsidiaries	-	-	176,988,329	112,980,875
- Joint ventures	45,340,900	38,103,505	5,708,108	6,930,467

30.2 Other income and expenses

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from rental and other services				
- Subsidiaries	-	-	264,192,281	299,298,368
- Associates	-	5,477,359	-	96,896
- Other related parties	1,134,429	720,000	872,233	720,000
Management income				
- Subsidiaries	-	-	640,139,408	565,332,637
- Joint ventures	672,897	3,702,433	-	3,702,433
Other income				
- Subsidiaries	-	-	368,241,381	352,677,984
- Associates	1,589,197	1,619,419	1,589,197	896,662
- Joint ventures	6,779,738	642,691	6,779,700	642,691
- Other related parties	6,579,429	3,518,403	4,095,021	3,518,222
Purchases of goods				
- Subsidiaries	-	-	692,102	269,249
- Associates	178,274,800	70,597,383	-	-
- Joint ventures	83,211,819	104,838,461	78,347,706	91,518,370
- Other related parties	6,071,953,919	6,618,143,795	1,773,718,829	1,970,372,075
Transportation expenses				
- Subsidiaries	-	-	88,594,040	97,042,636
- Associates	-	1,167,458,506	-	174,508,683
- Joint ventures	96,178,820	-	96,178,820	-
- Other related parties	1,225,837,919	7,427,120	193,509,659	-
Other expenses				
- Subsidiaries	-	-	332,248,180	285,251,746
- Associates	10,031,400	578,847	10,031,400	-
- Joint ventures	3,604,142	-	3,604,142	-
- Other related parties	13,976,231	13,503,526	13,535,059	7,218,960

30.3 Trade receivables from and trade payables to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade receivables				
- Subsidiaries	-	-	140,873,176	118,444,324
- Associates	44,790	69,379,431	-	65,910,840
- Joint ventures	11,534,898	4,558,886	4,684,600	-
- Other related parties	94,155,660	20,329,523	72,986,434	19,857,781
	105,735,348	94,267,840	218,544,210	204,212,945
As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Trade payables				
- Subsidiaries	-	-	23,882,580	23,094,394
- Associates	23,482,780	120,770,847	-	16,742,975
- Joint ventures	1,107,232	33,570,698	1,029,982	33,483,648
- Other related parties	197,375,436	140,772,752	41,557,546	39,499,120
	221,965,448	295,114,297	66,470,108	112,820,137

30.4 Amounts due from and amounts due to related parties

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Amounts due from related parties				
- Subsidiaries	-	-	253,947,628	205,265,065
- Associates	-	229,574	-	215,237
- Joint ventures	636,585	2,816,448	65,329	876,361
- Other related parties	1,288,909	-	18,439	-
	1,925,494	3,046,022	254,031,396	206,356,663
Amounts due to related parties				
- Subsidiaries	-	-	59,101,932	44,485,983
- Associates	-	7,111	-	7,111
- Joint ventures	8,948,501	105,816	761,307	37,236
- Other related parties	10,963,474	3,181,260	-	-
	19,911,975	3,294,187	59,863,239	44,530,330

30.5 Lease liabilities from related parties, net

	Consolidated financial information	
	2025 Baht	2024 Baht
Opening net book value	51,679,322	54,277,007
Cash flows:		
Repayments of lease liabilities	(1,125,477)	(2,494,621)
Other non-cash movements:		
Additions	1,367,151	-
Lease modifications and reassessments	(1,847,461)	(103,064)
At 31 December	50,073,535	51,679,322

30.6 Short-term loans to related parties and related interests

The movements of short-term loans to subsidiaries and a joint venture can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance	35,000,000	-	1,336,599,982	1,347,900,000
Addition from business combination	-	10,900,000	-	-
Cash flows:				
Loans advanced during the year	17,500,000	35,000,000	12,225,199,988	5,829,399,982
Loan repayments received during the year	(52,500,000)	(10,900,000)	(11,052,299,988)	(5,840,700,000)
Closing balance	-	35,000,000	2,509,499,982	1,336,599,982

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest receivables (Included in amounts due from related parties)				
- Subsidiaries	-	-	55,252,416	42,705,991
- Associates	-	812,192	-	812,192
	-	812,192	55,252,416	43,518,183
For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest income				
- Subsidiaries	-	-	98,880,498	66,443,022
- Associates	1,553,425	812,192	1,553,425	812,192
	1,553,425	812,192	100,433,923	67,255,214

Short-term loans to related parties of the Company

As at 31 December 2025, short-term loans to related parties represented unsecured promissory notes of the Company amounting to Baht 2,509.50 million (As at 31 December 2024: Baht 1,336.60 million). The loans bore interest at MLR minus a certain margin. The repayments of principals and payments of interests are due on 7 January 2026 to 31 December 2026 (As at 31 December 2024: The repayments of principals and payments of interests are due on 2 January 2025 to 30 December 2025).

30.7 Long-term loans to related parties and related interests

The movements of long-term loans to subsidiaries and associates can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance	51,440,000	1,440,000	1,875,857,778	2,208,130,159
Cash flows:				
Loan advanced during the year	91,304,000	50,000,000	985,923,902	464,000,000
Loan repayments received during the year	(1,440,000)	-	(788,633,016)	(796,272,381)
Closing balance	141,304,000	51,440,000	2,073,148,664	1,875,857,778
<u>Less</u> Current portion of long-term loans to related parties	-	(48,000)	(224,636,839)	(616,110,064)
Long-term loans to related parties, net	141,304,000	51,392,000	1,848,511,825	1,259,747,714
As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest receivables (included in amounts due from related parties)				
- Subsidiaries	-	-	22,916,390	10,291,520
- Associates	-	7,155	-	7,155
	-	7,155	22,916,390	10,298,675

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest income				
- Subsidiaries	-	-	81,997,676	102,531,774
- Associates	35,773	84,470	35,773	84,470
- A joint venture	6,768,610	-	6,768,610	-
	6,804,383	84,470	88,802,059	102,616,244

Long-term loan to a related party of the Group

As at 31 December 2025, the Group had unsecured long-term loan to a related party denominated in Thai Baht amounting to Baht 141.30 million (As at 31 December 2024: Baht 51.44 million). The loan bore interest at the fixed rate per annum. The repayments of principal and payments of interest are due on the 15th of each month.

Long-term loans to related parties of the Company

The Company had unsecured long-term loans to related parties denominated in Thai Baht amounting to Baht 1,234.21 million (As at 31 December 2024: Baht 1,865.78 million). The loan bore interest at MLR minus a certain margin and amounting to Baht 838.94 million (As at 31 December 2024: Baht 10.08 million). The loan bore interest at the fixed rate per annum. The repayments of principal and payments of interest are due on every month.

The long-term loans to subsidiaries denominated in Thai Baht which were unsecured as follows:

Number	Outstanding balance as at 31 December		Interest rate per annum	Principal and interest repayment period
	2025 Baht	2024 Baht		
1	-	428,571,428	MLR minus a certain margin	On the 15th of the month
2	476,666,667	650,000,000	MLR minus a certain margin	On the 15th of the month
3	-	40,000,000	MLR minus a certain margin	On the last day of the month
4	4,320,000	8,640,000	Fixed rate per annum	On the 15th of the month
5	-	71,111,111	MLR minus a certain margin	On the last day of the month
6	-	55,000,000	MLR minus a certain margin	On the last day of the month
7	10,000,000	10,000,000	MLR minus a certain margin	On the 15th of the month
8	20,000,000	20,000,000	MLR minus a certain margin	On the 15th of the month
9	-	1,440,000	Fixed rate per annum	On the 15th of the month
10	20,000,000	20,000,000	MLR minus a certain margin	On the 15th of the month
11	20,000,000	20,000,000	MLR minus a certain margin	On the 15th of the month
12	30,000,000	30,000,000	MLR minus a certain margin	On the 15th of the month
13	20,000,000	20,000,000	MLR minus a certain margin	On the 15th of the month
14	20,000,000	20,000,000	MLR minus a certain margin	On the 15th of the month
15	30,000,000	30,000,000	MLR minus a certain margin	On the 15th of the month
16	50,000,000	50,000,000	MLR minus a certain margin	On the 15th of the month
17	30,000,000	30,000,000	MLR minus a certain margin	On the 15th of the month
18	30,000,000	30,000,000	MLR minus a certain margin	On the 15th of the month
19	27,142,857	27,857,143	MLR minus a certain margin	On the 15th of the month
20	18,333,333	18,809,524	MLR minus a certain margin	On the 15th of the month
21	37,142,857	38,095,238	MLR minus a certain margin	On the 15th of the month
22	47,023,810	48,214,286	MLR minus a certain margin	On the 15th of the month
23	38,095,238	39,047,619	MLR minus a certain margin	On the 15th of the month
24	28,928,571	29,642,857	MLR minus a certain margin	On the 15th of the month
25	29,285,715	30,000,000	MLR minus a certain margin	On the 15th of the month
26	25,000,000	25,000,000	MLR minus a certain margin	On the 15th of the month
27	25,000,000	25,000,000	MLR minus a certain margin	On the 15th of the month
28	50,285,714	59,428,572	MLR minus a certain margin	On the 15th of the month
29	30,000,000	-	MLR minus a certain margin	On the 15th of the month
30	30,000,000	-	MLR minus a certain margin	On the 15th of the month
31	91,304,000	-	MLR minus a certain margin	On the last day of the month
32	539,619,902	-	Fixed rate per annum	On the 15th of the month
33	50,000,000	-	Fixed rate per annum	On the 15th of the month
34	25,000,000	-	Fixed rate per annum	On the 15th of the month
35	5,000,000	-	Fixed rate per annum	On the 15th of the month
36	80,000,000	-	Fixed rate per annum	On the 15th of the month
37	10,000,000	-	Fixed rate per annum	On the last day of the month
38	110,000,000	-	Fixed rate per annum	On the last day of the month
39	5,000,000	-	Fixed rate per annum	On the last day of the month
40	10,000,000	-	Fixed rate per annum	On the last day of the month
Total	2,073,148,664	1,875,857,778		

30.8 Short-term loans from related parties and related interests

The movements of short-term loans from subsidiaries can be analysed as follows:

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance	23,380,000	-	400,000,000	-
Cash flows:				
Loans advanced during the year	-	23,380,000	1,628,300,000	2,400,000,000
Repayments of loans during the year	-	-	(2,028,300,000)	(2,000,000,000)
Closing balance	23,380,000	23,380,000	-	400,000,000

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest receivables (included in amounts due from related parties)				
- Subsidiaries	-	-	2,171,918	1,920,433
- Other related parties	1,860,679	399,431	-	-
	1,860,679	399,431	2,171,918	1,920,433

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest income				
- Subsidiaries	-	-	11,901,793	4,649,000
- Other related parties	1,461,248	399,431	-	-
	1,461,248	399,431	11,901,793	4,649,000

Short-term loan from a related party of the Group

As at 31 December 2025, the Group had unsecured promissory note denominated in Thai Baht amounting to Baht 23.38 million (As at 31 December 2024: to Baht 23.38 million). The loan bore interest at the fixed rate per annum. The repayments of principal and payment of interest are due on 31 December 2026

30.9 Long term loan from related parties and related interests

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Opening balance	11,818,751	11,818,751	-	-
Cash flows:				
Loans advanced during the year	-	-	180,000,000	-
Repayments of loans during the year	(8,333,332)	-	-	-
Closing balance	3,485,419	11,818,751	180,000,000	-
<u>Less</u> Current portion of long-term loans to related parties	(3,485,419)	(6,249,999)	(45,000,000)	-
Long-term loans to related parties, net	-	5,568,752	135,000,000	-

As at 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest receivables (included in amounts due from related parties)				
- Other related parties	-	83,951	-	-
	-	83,951	-	-
For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Interest income				
- Subsidiaries	-	-	1,597,808	-
- Other related parties	546,118	437,373	-	-
	546,118	437,373	1,597,808	-

As at 31 December 2025, the Group had unsecured long-term loan from a related party denominated in Thai Baht amounting to Baht 3.49 million (2024: Baht 11.82 million). The loan bore interest at the fixed rate per annum. The repayments of principal and payment of interest are due on 1 January 2026 to 1 July 2026.

As at 31 December 2025, the Company had unsecured long-term loan from a related party denominated in Thai Baht amounting to Baht 180 million (2024: Baht 0 million). The loan bore interest at the fixed rate per annum. The repayments of principal and payment of interest are due on 31 January 2026 to 31 March 2029.

30.10 Directors and managements remuneration

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term employee benefits	205,120,410	181,772,961	131,755,821	117,002,927
Post employee benefits	12,111,853	14,964,859	7,255,115	11,235,923
Total directors and managements remuneration	217,232,263	196,737,820	139,010,936	128,238,850

31 Commitments and significant agreements

31.1 Commitments

Capital expenditure commitments

Capital expenditure contracted for at the statement of financial position date but not recognised in the financial statements is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Investment property, property, plant and equipment and investment property	2,550,051,433	4,036,392,998	66,153,439	164,752,916
	2,550,051,433	4,036,392,998	66,153,439	164,752,916

Commitments under letters of guarantee

- a) As at 31 December 2025, the Group and the Company had commitments under letters of guarantee with financial institutions for sale and purchase agreements with suppliers and other purposes for totalling Baht 2,617.74 million and Baht 25.93 million, respectively. (2024: totalling 2,321.84 million and Baht 66.45 million, respectively).
- b) As at 31 December 2025, the Company had commitment from guarantee for the short-term loan from the financial institution represented promissory notes of an indirect subsidiary, totalling Baht 545 million (2024: Baht 662 million). The short-term loan will due during 5 January 2026 to 29 January 2026.
- c) As at 31 December 2025, the Company had commitments under the letters of guarantee issued by the financial institutions for the subsidiaries, totalling Baht 533 million. (2024: totalling Baht 480 million) The letters of guarantee will due during 31 July 2026 to 10 October 2033.
- d) As at 31 December 2025, the Company had commitment from guarantee for the long-term loan from the financial institution to the subsidiaries, totalling Baht 920 million (2024: 789.71 million). The long-term loan will due during 25 September 2026 to 30 September 2030.

Credit facilities

As at 31 December 2025, the Group and the Company had available credit facilities from the financial institutions amounting to Baht 2,153.75 million and Baht 435 million, respectively (2024: Baht 1,910.18 million and Baht 635 million, respectively).

31.2 Significant agreement

- a) The Group entered into Sale and Purchase of Petroleum product Agreements with suppliers. The suppliers agreed to provide the Group with gasoline; product type and price are stated in the agreements. The agreements have been effective since the signing date and can be extended with the conditions being mutually agreed by the parties.
- b) The Group entered into Transportation Services Agreement with a related party. The related party agreed to provide the gasoline transportation services to the Group with price and condition stated in the agreement. The agreement has been effective from 24 February 2022 to 23 February 2027.
- c) A subsidiary entered into a contract for the construction and management of a community waste management project for electricity generation. This grants the company the rights to construct buildings, factories, and install various equipment necessary for the waste management project aimed at electricity generation. The contract specifies that the subsidiary will construct a waste sorting system, a waste-to-energy conversion system, and install a pollution treatment system, as well as build utilities infrastructure for the project's operations. Compensation for waste management services is as specified in the contract. The contract grants the rights to manage the system for a period of 25 years from the contract signing date.
- d) A subsidiary entered into a power purchase agreement with the Provincial Electricity Authority for the purchase of electricity from a very small power producer, specifically for electricity generated from community waste. The agreement has a term of 20 years, commencing from the date of commercial electricity supply to the grid. The quantity and price of the electricity purchased are as specified in the agreement.

32 Events occurring after the reporting date

At the Board of Directors' meeting on 25 February 2026, the Board approved a resolution of submission to shareholders for approval of annual dividends from the operating results for the period from 1 January 2025 to 31 December 2025 at Baht 0.35 per share for 1,670 million ordinary shares, totalling Baht 584.50 million. The dividend will be paid to the shareholders on 15 May 2026.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1133/2025/1773880148938.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1133/2025/1773880148948.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1133/2025/1773880148956.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1133/2025/1773880148962.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1133/2025/1773880148966.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1133/2025/1773880148974.pdf>

