

**Prima Marine Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

Independent Auditor’s Report

To the Shareholders of Prima Marine Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were 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 these matters.

Impairment of goodwill, investment in subsidiaries and vessels	
Refer to Note 3(b), 3(i), 3(l), 9, 11 and 13 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2025, the Group had a carrying amounts of goodwill of Baht 1,563.67 million. The Company's carrying amount of investment in subsidiaries is Baht 7,025.39 million.</p> <p>The principal businesses of the subsidiaries are marine transportation of petroleum and chemical products, service provision for supporting exploration and production of offshore petroleum products and shipping and ship agent. There are several external risk factors such as change in economic and oil price, which may significantly affect the forecasted operating results. These factors are indications that goodwill and investments in subsidiaries may be impaired.</p> <p>As at 31 December 2025, the Group had a carrying amount of vessels of Baht 11,279.34 million. During 2025, the Group's vessels provide several services. The service rates and volumes depend on the market condition. The current market is highly competitive, and it leads to a decrease in service rates and volumes for some types of vessel. These factors may be the indications that vessels may be impaired.</p> <p>The management assessed recoverability of goodwill, investment in subsidiaries and vessels based on value in use which involves an estimate of the future cash flows.</p> <p>Due to the materiality of the transactions and the significant management judgment involved in determining recoverable amount, I considered that this matter is the key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - Making inquiries of the management and checking related documents to understand the process of identification of cash-generating units, assessment of impairment indicators, and preparation of discounted cash flow projection; - Evaluating the key management assumptions used in the calculation of value in use of goodwill, investment in subsidiaries and vessels that have impairment indicators and assessed those key assumptions against actual operating results and operation plans; - Evaluating the key management assumptions for the residual value of vessels; - Performing sensitivity test by varying key assumptions; and - Considering the adequacy of the Group's and the Company's disclosures in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

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

Those charged with governance are responsible 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 skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 group 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

From the matters communicated with those charged with governance, 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 matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Marisa Tharathornbunpakul)
 Certified Public Accountant
 Registration No. 5752

KPMG Phoomchai Audit Ltd.
 Bangkok
 26 February 2026

Prima Marine Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Current assets					
Cash and cash equivalents	5	3,245,231	3,593,474	43,863	131,175
Trade and other current receivables	4, 6	1,357,491	1,355,632	189,819	38,982
Bunker and supplies		196,640	274,079	6,591	11,275
Derivative asset	25	-	3,565	-	-
Other current assets		106,777	77,740	76	2,016
Total current assets		4,906,139	5,304,490	240,349	183,448
Non-current assets					
Restricted deposits at financial institutions	15	11,235	10,695	-	-
Long-term loans to subsidiaries	4	-	-	922,857	1,259,678
Investments in an associate and a joint venture	7	210,784	203,981	83,981	83,981
Investments in subsidiaries	9	-	-	7,025,390	6,776,750
Property, plant, equipment and vessels	11, 15	12,762,630	12,181,174	1,519,855	1,579,729
Right-of-use assets	12	3,006,552	3,557,025	7,722	7,490
Goodwill	13	1,563,665	1,563,665	-	-
Other intangible assets	14	118,455	109,466	18,998	211
Deferred tax assets	22	41,661	30,872	-	-
Other non-current assets	4	83,311	83,962	60	1,929
Total non-current assets		17,798,293	17,740,840	9,578,863	9,709,768
Total assets		22,704,432	23,045,330	9,819,212	9,893,216

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of financial position

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Short-term loans from financial institutions	15	580,000	730,000	580,000	730,000
Trade and other current payables	4	1,237,353	1,480,317	57,283	107,460
Current portion of					
- long-term loans from financial institutions	15	1,597,465	1,249,137	689,508	570,493
- lease liabilities	15	488,193	452,469	3,188	4,002
Corporate income tax payable		139,883	191,316	13,662	20,686
Derivative liabilities	25	19,573	17,687	-	29
Other current liabilities	4	61,439	52,467	4,112	2,674
Total current liabilities		4,123,906	4,173,393	1,347,753	1,435,344
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	15	3,897,421	3,690,312	406,664	683,980
Long-term loan from parent of the Group	4, 15	-	43,972	-	-
Long-term loans from subsidiaries	4, 15	-	-	80,000	-
Lease liabilities	15	2,597,965	3,255,101	4,759	3,871
Deferred tax liabilities	22	58,468	69,202	15,057	16,252
Non-current provisions for employee benefit	16	95,842	77,733	30,879	17,935
Other non-current liabilities		5,828	4,099	1,084	-
Total non-current liabilities		6,655,524	7,140,419	538,443	722,038
Total liabilities		10,779,430	11,313,812	1,886,196	2,157,382

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Equity					
Share capital:					
Authorised share capital					
<i>(2,500 million ordinary shares, par value at Baht 1 per share)</i>		<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>
Issued and paid-up share capital					
<i>(2,500 million ordinary shares, par value at Baht 1 per share)</i>		2,500,000	2,500,000	2,500,000	2,500,000
Share premium on ordinary shares		3,407,489	3,407,489	3,407,489	3,407,489
Difference arising from					
common control transactions		(66,134)	(66,134)	-	-
Change in parent's ownership interests					
in subsidiary		(186,755)	(186,755)	-	-
Retained earnings					
Appropriated					
Legal reserve	18	250,000	250,000	250,000	250,000
Treasury shares reserve	17	1,886,500	1,214,138	1,886,500	1,214,138
Unappropriated		5,774,562	5,389,206	1,775,527	1,578,345
Treasury shares	17	(1,886,500)	(1,214,138)	(1,886,500)	(1,214,138)
Other components of equity		(170,095)	19,706	-	-
Equity attributable to owners of the parent		<u>11,509,067</u>	<u>11,313,512</u>	<u>7,933,016</u>	<u>7,735,834</u>
Non-controlling interests	10	415,935	418,006	-	-
Total equity		<u>11,925,002</u>	<u>11,731,518</u>	<u>7,933,016</u>	<u>7,735,834</u>
Total liabilities and equity		<u>22,704,432</u>	<u>23,045,330</u>	<u>9,819,212</u>	<u>9,893,216</u>

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Revenue from rendering of services	4, 19	8,746,532	8,790,559	728,569	748,645
Cost of rendering of services	4, 21	<u>(5,556,255)</u>	<u>(5,588,354)</u>	<u>(416,132)</u>	<u>(494,499)</u>
Gross profit		3,190,277	3,202,205	312,437	254,146
Dividend income	4	-	-	1,866,214	1,848,205
Interest income	4	106,737	127,261	62,279	65,549
Gain (loss) on sales of equipment and vessels	11	163,749	(589)	-	52
Other income	4	<u>104,383</u>	<u>40,348</u>	<u>52,452</u>	<u>85,581</u>
Profit before expenses		3,565,146	3,369,225	2,293,382	2,253,533
Administrative expenses	4, 21	(648,331)	(608,940)	(208,580)	(226,038)
Net (loss) gain on foreign exchange		<u>(136,407)</u>	<u>22,153</u>	<u>(25,454)</u>	<u>(5,519)</u>
Profit from operating activities		2,780,408	2,782,438	2,059,348	2,021,976
Finance costs	4	(359,044)	(325,233)	(69,795)	(79,423)
Share of profit of an associate and a joint venture accounted for using equity method	7	<u>14,238</u>	<u>15,864</u>	<u>-</u>	<u>-</u>
Profit before income tax expense		2,435,602	2,473,069	1,989,553	1,942,553
Tax expense	22	<u>(151,915)</u>	<u>(224,042)</u>	<u>(13,771)</u>	<u>(36,790)</u>
Profit for the year		<u>2,283,687</u>	<u>2,249,027</u>	<u>1,975,782</u>	<u>1,905,763</u>
Profit attributable to:					
Owners of parent		2,162,503	2,120,190	1,975,782	1,905,763
Non-controlling interests	10	<u>121,184</u>	<u>128,837</u>	<u>-</u>	<u>-</u>
		<u>2,283,687</u>	<u>2,249,027</u>	<u>1,975,782</u>	<u>1,905,763</u>
Earnings per share (in Baht)	23	<u>0.96</u>	<u>0.90</u>	<u>0.87</u>	<u>0.81</u>

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of comprehensive income

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Profit for the year		2,283,687	2,249,027	1,975,782	1,905,763
Other comprehensive income					
<i>Items that will be reclassified</i>					
<i>subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(208,644)	(48,140)	-	-
Total items that will be reclassified		(208,644)	(48,140)	-	-
<i>Items that will not be reclassified</i>					
<i>subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans, net of tax	16, 22	(5,973)	-	(7,426)	-
Total items that will not be reclassified		(5,973)	-	(7,426)	-
Other comprehensive income for the year, net of tax		(214,617)	(48,140)	(7,426)	-
Total comprehensive income for the year		2,069,070	2,200,887	1,968,356	1,905,763
Total comprehensive income attributable to:					
Owners of parent		1,966,729	2,077,226	1,968,356	1,905,763
Non-controlling interests	10	102,341	123,661	-	-
		2,069,070	2,200,887	1,968,356	1,905,763

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of changes in equity

Note	Consolidated financial statements												
					Retained earnings				Other components of equity				
	Issued and paid-up share capital	Share premium on ordinary shares	Difference arising from common control transactions	Change in parent's ownership interests in subsidiary	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Translation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>													
Year ended 31 December 2024													
Balance at 1 January 2024	2,500,000	3,407,489	(65,437)	(186,755)	250,000	-	5,652,938	-	62,670	62,670	11,620,905	417,651	12,038,556
Transactions with owners, recorded directly in equity													
<i>Distributions to owners of the parent</i>													
Treasury shares purchased	17	-	-	-	-	1,214,138	(1,214,138)	(1,214,138)	-	-	(1,214,138)	-	(1,214,138)
Dividends	24	-	-	-	-	-	(1,170,481)	-	-	-	(1,170,481)	(132,608)	(1,303,089)
Dissolution		-	-	(697)	-	-	697	-	-	-	-	-	-
Total distributions to owners of the parent		-	-	(697)	-	1,214,138	(2,383,922)	(1,214,138)	-	-	(2,384,619)	(132,608)	(2,517,227)
<i>Changes in ownership interests in subsidiaries</i>													
Business combination		-	-	-	-	-	-	-	-	-	-	9,302	9,302
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	-	-	-	-	9,302	9,302
Total transactions with owners, recorded directly in equity		-	-	(697)	-	1,214,138	(2,383,922)	(1,214,138)	-	-	(2,384,619)	(123,306)	(2,507,925)
Comprehensive income for the year													
Profit		-	-	-	-	-	2,120,190	-	-	-	2,120,190	128,837	2,249,027
Other comprehensive income		-	-	-	-	-	-	-	(42,964)	(42,964)	(42,964)	(5,176)	(48,140)
Total comprehensive income for the year		-	-	-	-	-	2,120,190	-	(42,964)	(42,964)	2,077,226	123,661	2,200,887
Balance at 31 December 2024	2,500,000	3,407,489	(66,134)	(186,755)	250,000	1,214,138	5,389,206	(1,214,138)	19,706	19,706	11,313,512	418,006	11,731,518

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of changes in equity

Note	Consolidated financial statements												Total equity	
	Issued and paid-up share capital	Share premium on ordinary shares	Difference arising from common control transactions	Change in parent's ownership interests in subsidiary	Retained earnings			Other components of equity						
					Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Translation reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests		
<i>(in thousand Baht)</i>														
Year ended 31 December 2025														
Balance at 1 January 2025	2,500,000	3,407,489	(66,134)	(186,755)	250,000	1,214,138	5,389,206	(1,214,138)	19,706	19,706	11,313,512	418,006	11,731,518	
Transactions with owners, recorded directly in equity														
<i>Distributions to owners of the parent</i>														
Treasury shares purchased	17	-	-	-	-	672,362	(672,362)	(672,362)	-	-	(672,362)	-	(672,362)	
Dividends	24	-	-	-	-	-	(1,098,812)	-	-	-	(1,098,812)	(104,412)	(1,203,224)	
Total distributions to owners of the parent		-	-	-	-	672,362	(1,771,174)	(672,362)	-	-	(1,771,174)	(104,412)	(1,875,586)	
Comprehensive income for the year														
Profit		-	-	-	-	-	2,162,503	-	-	-	2,162,503	121,184	2,283,687	
Other comprehensive income		-	-	-	-	-	(5,973)	-	(189,801)	(189,801)	(195,774)	(18,843)	(214,617)	
Total comprehensive income for the year		-	-	-	-	-	2,156,530	-	(189,801)	(189,801)	1,966,729	102,341	2,069,070	
Balance at 31 December 2025		2,500,000	3,407,489	(66,134)	(186,755)	250,000	1,886,500	5,774,562	(1,886,500)	(170,095)	(170,095)	11,509,067	415,935	11,925,002

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Separate financial statements			Treasury shares	Total equity
				Legal reserve	Treasury shares reserve	Retained earnings Unappropriated		
<i>(in thousand Baht)</i>								
Year ended 31 December 2024								
Balance at 1 January 2024		2,500,000	3,407,489	250,000	-	2,057,201	-	8,214,690
Transactions with owners, recorded directly in equity								
<i>Distributions to owners</i>								
Treasury shares purchased	17	-	-	-	1,214,138	(1,214,138)	(1,214,138)	(1,214,138)
Dividends	24	-	-	-	-	(1,170,481)	-	(1,170,481)
Total distributions to owners		-	-	-	1,214,138	(2,384,619)	(1,214,138)	(2,384,619)
Comprehensive income for the year								
Profit		-	-	-	-	1,905,763	-	1,905,763
Other comprehensive income		-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	1,905,763	-	1,905,763
Balance at 31 December 2024		2,500,000	3,407,489	250,000	1,214,138	1,578,345	(1,214,138)	7,735,834

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium on ordinary shares	Separate financial statements			Treasury shares	Total equity
				Legal reserve	Treasury shares reserve (in thousand Baht)	Unappropriated		
Year ended 31 December 2025								
Balance at 1 January 2025		2,500,000	3,407,489	250,000	1,214,138	1,578,345	(1,214,138)	7,735,834
Transactions with owners, recorded directly in equity								
<i>Distributions to owners</i>								
Treasury shares purchased	17	-	-	-	672,362	(672,362)	(672,362)	(672,362)
Dividends	24	-	-	-	-	(1,098,812)	-	(1,098,812)
Total distributions to owners		-	-	-	672,362	(1,771,174)	(672,362)	(1,771,174)
Comprehensive income for the year								
Profit		-	-	-	-	1,975,782	-	1,975,782
Other comprehensive income		-	-	-	-	(7,426)	-	(7,426)
Total comprehensive income for the year		-	-	-	-	1,968,356	-	1,968,356
Balance at 31 December 2025		2,500,000	3,407,489	250,000	1,886,500	1,775,527	(1,886,500)	7,933,016

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the year		2,283,687	2,249,027	1,975,782	1,905,763
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense		151,915	224,042	13,771	36,790
Finance costs		359,044	325,233	69,795	79,423
Depreciation and amortisation	21	1,700,563	1,434,092	106,738	116,213
Loss (gain) on derivatives fair value remeasurement		5,451	15,348	(29)	29
Unrealised loss (gain) on exchange rate		28,575	(7,564)	9,515	1,536
Gain on returned capital of investment in a subsidiary	9	-	-	-	(41,507)
Gain on returned capital of investment in a joint venture	7	-	-	-	(4,321)
Share of profit of an associate and a joint venture accounted for using equity method, net of tax		(14,238)	(15,864)	-	-
Loss on disposals of plant, equipment and vessels and other intangible assets		227	10,492	2	3,197
(Gain) loss on sales of equipment and vessels	11	(163,749)	589	-	(52)
Non-current provisions for employee benefit expense	16	16,365	9,406	5,871	2,279
Dividend income	4, 7, 9	-	-	(1,866,214)	(1,848,205)
Interest income		(106,737)	(127,261)	(62,279)	(65,549)
		<u>4,261,103</u>	<u>4,117,540</u>	<u>252,952</u>	<u>185,596</u>
<i>Changes in operating assets and liabilities</i>					
Trade and other current receivables		(22,737)	(397,708)	(5,834)	(884)
Bunker and supplies		60,361	(60,499)	4,684	(7,391)
Other current assets		(19,907)	52,254	1,852	(735)
Other non-current assets		16,535	52,580	1,869	28,957
Trade and other current payables		(188,481)	415,285	(3,844)	5,815
Other current liabilities		13,145	1,754	1,439	(11,311)
Other non-current liabilities		(2,754)	3,768	-	-
Payment of employee benefit	16	(5,849)	(2,808)	(1,126)	(1,832)
Net cash generated from operations		<u>4,111,416</u>	<u>4,182,166</u>	<u>251,992</u>	<u>198,215</u>
Taxes paid		<u>(238,656)</u>	<u>(170,321)</u>	<u>(20,045)</u>	<u>(3,039)</u>
Net cash from operating activities		<u>3,872,760</u>	<u>4,011,845</u>	<u>231,947</u>	<u>195,176</u>
<i>Cash flows from investing activities</i>					
Increase in restricted deposits at financial institutions		(540)	(35)	-	-
Acquisition of subsidiaries	9	-	-	(248,640)	(417,864)
Acquisition of investment in an associate	7	-	(18,235)	-	-
Proceeds from returns of investment in a subsidiary	9	-	-	-	88,007
Acquisition of subsidiaries, net of cash acquired		-	(125,015)	-	-
Proceeds from returns of investment in a joint venture	7	-	4,322	-	4,321

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

Prima Marine Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
<i>Cash flows from investing activities (Cont'd)</i>					
Proceeds from sale of equipment, vessels and other intangible assets		620,042	9,853	266	2,183
Acquisition of property, plant, equipment and vessels		(2,368,111)	(3,330,296)	(93,453)	(37,946)
Acquisition of other intangible assets		(19,858)	-	(19,846)	-
Long-term loan to subsidiaries		-	-	(188,498)	(236,737)
Proceeds from repayment of long-term loans to subsidiaries		-	-	495,944	575,598
Dividend received		7,435	4,647	1,714,740	1,848,205
Interest received		110,532	95,229	68,340	86,819
Net cash (used in) from investing activities		(1,650,500)	(3,359,530)	1,728,853	1,912,586
<i>Cash flows from financing activities</i>					
Payment for treasury shares	17	(672,362)	(1,214,138)	(672,362)	(1,214,138)
Proceeds from short-term loans from financial institutions		2,350,000	2,520,000	2,350,000	2,520,000
Repayment of short-term loans from financial institutions		(2,500,000)	(1,790,000)	(2,500,000)	(1,790,000)
Proceeds from short-term loans from subsidiaries	4	-	-	100,000	-
Repayment of short-term loans from a subsidiary	4	-	-	(20,000)	-
Repayment of long-term loans from parent of the Group	4	(43,972)	(31,996)	-	-
Proceeds from long-term loans from financial institutions	15	2,154,584	3,271,983	561,000	285,000
Repayment of long-term loans from financial institutions	15	(1,520,665)	(1,342,937)	(696,913)	(1,028,297)
Payment of lease liabilities	15	(594,314)	(498,277)	(2,022)	(2,217)
Dividends paid to owners of the Company		(1,098,621)	(1,170,371)	(1,098,621)	(1,170,371)
Dividends paid to non-controlling interests	10	(104,412)	(132,608)	-	-
Interest paid		(368,346)	(288,312)	(66,920)	(78,089)
Net cash used in from financing activities		(2,398,108)	(676,656)	(2,045,838)	(2,478,112)
Net decrease in cash and cash equivalents, before effect of exchange rates		(175,848)	(24,341)	(85,038)	(370,350)
Effect of exchange rate on changes on cash and cash equivalents		(172,395)	11,497	(2,274)	(541)
Net decrease in cash and cash equivalents		(348,243)	(12,844)	(87,312)	(370,891)
Cash and cash equivalents at 1 January		3,593,474	3,606,318	131,175	502,066
Cash and cash equivalents at 31 December	5	3,245,231	3,593,474	43,863	131,175
<i>Significant non-cash transactions</i>					
Outstanding payables for purchase of equipment and vessels		37,919	51,638	3,600	52,844
Increase in lease liabilities	12	232,743	51,045	4,043	1,741
Dividend payable		1,301	1,110	1,301	1,110
Accrued interest income		1,634	4,939	1,182	7,254
Dividends receivable		-	-	151,474	-
Transfer from short-term loans from subsidiaries to long-term loans from subsidiaries		-	-	80,000	-

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

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 26 February 2026.

1 General information

Prima Marine Public Company Limited, “the Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 14 September 2017. The Company’s registered office at 80 Soi Bangna-Trad 30, Debaratna Road, South Bangna Sub-district, Bangna District, Bangkok.

The parent and ultimate parent companies of the Group during the financial year were Nathalin Co., Ltd. and Nathalin Corporation Company Limited. Both were incorporated in Thailand.

The principal activities of the Company and the Group are marine transportation of petroleum products and supporting exploration and production of offshore petroleum products and ship management. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in notes 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

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

3 Material accounting policies

(a) Basis of consolidation

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

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders’ equity.

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

The Group recognised investments in associate and joint venture using the equity method in the consolidated financial statements until the date on which significant influence or joint control cease. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's dividend income and share of the profit or loss and other comprehensive income of equity - accounted investees.

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

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(l)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 3(p)).

Any contingent consideration is measured at fair value at the date of acquisition, Contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

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Business combination under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries, associates and joint ventures

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

(c) Foreign currencies

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

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

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

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

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

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

(d.2) Derecognition and offset

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

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

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

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (*see note 3(d.4)*).

(d.4) Hedging

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of interest rate swap contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of interest rate swap contracts (forward points) is separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

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If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(d.5) Impairment of financial assets other than trade accounts receivables

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

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

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

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

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

(d.6) Write offs

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

(d.7) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

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(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

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

(g) Bunker and supplies

Cost of bunker and supplies is calculated using the first in first out principle and comprises all costs of purchase.

(h) Property, plant, equipment and vessels

Property, plant, equipment and vessels are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Property, plant, equipment and vessels denominated in foreign currencies are translated into Thai Baht at exchange rates at the dates of the transactions.

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

Subsequent costs

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

Depreciation

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

The estimated useful lives are as follows:

Buildings and Building improvements	3 - 20 years
Vessels	3 - 27 years
Dry docking	1 - 5 years
Vessel equipment	3 - 20 years
Furniture and office equipment	3 - 5 years
Vehicles	5 years

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(i) Goodwill

Goodwill is measured at cost less accumulated impairment losses.

(j) Other intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of other intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Customer relationships	10 years
Software licenses	5 - 10 years
Long-term service agreements	28 years

The amortisation of long-term service agreements is recognised as administrative expenses and the amortisation of other intangible assets is included in cost of rendering of services and administrative expenses.

(k) Leases

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

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component.

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

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

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

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

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(l) Impairment of non-financial assets

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

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

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

(m) Employee benefits

Defined contribution plan

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

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

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

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

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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(n) Provisions

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

Construction provisions

A provision for construction is recognised based on stage of completion. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(o) Fair value measurement

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

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

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

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

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

(p) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

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(q) Revenue from contracts with customers

(1) Revenue recognition

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

Rendering of services

Revenue for rendering of services is recognised over time as the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred.

Construction revenue

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(r) Income tax

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

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

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

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

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

(s) Earnings per share

The calculations of both basic EPS and diluted EPS have been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding, with the calculation of diluted EPS further adjusted for the effects of all dilutive potential ordinary shares.

(t) Related parties

A related parties is a person or entity that has direct or indirect control or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

4 Related parties

Relationships with parent of the Group, ultimate parent of the Group, subsidiaries, a joint operation, associate and joint venture are described in notes 1, 7, 8 and 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation	Nature of relationships
Sea Oil Public Company Limited	Thailand	Subsidiary of the parent company and common directors
NOVA X Co., Ltd.	Thailand	Common directors with the parent of the Group
Sea Oil Petrochemical Co., Ltd.	Thailand	Common directors
Vista Ocean Co., Ltd.	Thailand	Common directors with the parent of the Group
Sea Oil Petroleum Pte. Ltd.	Singapore	Indirect subsidiary of the parent of the Group

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Year ended 31 December				
	<i>(in thousand Baht)</i>			
Parent of the Group				
Revenue from rendering of services	115,196	108,412	-	-
Other income	36	36	36	36
Purchase of other intangible assets	12,802	-	12,802	-
Office rental and service expense	7,066	6,309	6,026	5,939
Other service expenses	42,508	41,109	20,466	19,713
Finance costs	838	3,661	-	-

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<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Revenue from rendering of services	-	-	728,305	690,691
Dividend income	-	-	1,862,830	1,846,091
Interest income	-	-	43,693	56,527
Other income	-	-	50,310	36,503
Purchases of goods and receiving of services	-	-	290	56,052
Ship management expense	-	-	240,023	258,361
Other service expenses	-	-	3,649	9,738
Finance Cost	-	-	2,579	-
Associate				
Revenue from rendering of services	914	5,249	-	-
Dividend income	7,435	4,647	3,384	2,114
Other income	-	8	-	-
Purchases of goods and receiving of services	-	38,268	-	-
Key management personnel				
Short-term employee benefits	119,006	100,415	57,221	55,711
Post-employment benefits	959	921	959	921
Other related parties				
Revenue from rendering of services	320,046	17,857	-	-
Purchases of goods and receiving of services	927,553	970,212	-	-
Other service expense	593	611	373	349
	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Parent of the Group	18,028	12,158	-	-
Subsidiaries	-	-	17,079	4,779
Associate	24	3,025	-	-
Other related parties	85,301	13,329	-	-
Total	103,353	28,512	17,079	4,779
Other current receivables				
Parent of the Group	3	124	3	-
Subsidiaries	-	-	165,885	17,546
Other related parties	31	15	-	-
Total	34	139	165,888	17,546
Long-term loans to subsidiaries	-	-	922,857	1,259,678
Other non-current assets				
Parent of the Group	304	334	-	-
Total	304	334	-	-

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<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts payable</i>				
Parent of the Group	149	362	-	-
Subsidiaries	-	-	66	4,795
Other related parties	117,905	134,059	-	-
Total	118,054	134,421	66	4,795
<i>Other current payables</i>				
Parent of the Group	3,906	18,164	2,598	2,550
Subsidiaries	-	-	2,073	28,291
Other related parties	-	1,894	-	580
Total	3,906	20,058	4,671	31,421
<i>Long-term loans from subsidiaries</i>	-	-	80,000	-
<i>Long-term loan from parent company</i>	-	43,972	-	-
<i>Other current liabilities</i>				
Subsidiaries	-	-	1,084	-
Total	-	-	1,084	-

Significant agreements with related parties

Short-term loans to subsidiaries

The Company entered into a short-term loan agreement in form of a promissory note with subsidiaries with an amount not exceeding of Baht 100 million for the purpose of working capital and liquidity management. The repayment period and a fixed interest rate as stipulated in the agreement. As at 31 December 2025, the subsidiaries had not yet issued any promissory notes to the Company.

Long-term loans to subsidiaries

The Company entered into several loan agreements with subsidiaries. The outstanding balance as at 31 December 2025 amounted to Baht 922.86 million, bearing interest at fixed rate 3.6%, 3.7% and THOR plus a fixed rate specified in the agreements. The loans are repayable at call or within 10 years from agreements dates and repayable within 5 years 3 months from the date of the first drawdown. The Company has no intention to call repayments of loans from subsidiaries within 12 months from 31 December 2025.

Short-term loans from subsidiaries

The Company entered into a short-term loan agreement in form of promissory notes with subsidiaries with an amount not exceeding of Baht 200 million for the purpose of working capital and liquidity management. The repayment period and a fixed interest rate as stipulated in the agreement. As at 31 December 2025, the Company had not yet issued any promissory notes to the subsidiaries.

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Long-term loans from subsidiaries

On 21 March 2025, the Company entered into several unsecured loan agreements with subsidiaries in totalling of Baht 100 million for the purpose of working capital, bearing interest at THOR plus a fixed interest rate as stipulated in the agreement and repayable at call or within 6 months from agreement date. Subsequently on 9 September 2025, addendum to the above loan agreements was issued to extend the loan agreement for 5 years from agreement date which matures within 2030. As at 31 December 2025, the Company had fully drawn down the loan.

Long-term loans from parent of the Group

On 8 July 2021, Joint Venture CNNC entered into a long-term loan agreement with Nathalin Co.,Ltd., the parent of the Company, in total amount of Baht 2,000 million for the purpose of the construction work for Leam Chabang port development project phase 3 (Part 1), off-shore construction, with an interest rate of 4.57% per annum and repayable within 3 years and 6 months from agreement date. The subsidiary will have contractual liability at 10 percent of total loan amount under the agreement. Subsequently in 2023, addendum to the above loan agreement was issued to revise the interest rate with an interest rate of MLR - 1 plus rate as specified in agreement, effective from 16 March 2023 onwards. As at 31 December 2025, Joint Venture CNNC has fully repaid the loan.

Service agreements

The Company had entered into transportation service provider and bareboat charter agreements with subsidiaries, which the Company provides marine transportation, storage of petroleum products services and bareboat services. The agreements have service period for 1 year from agreement date.

The Company had entered into several service agreements with subsidiaries, which the Company hereby agrees to regular render the service recipient with support and assistance in business operation, general administration, business coordination, financial consulting, technical support and other services as stated in the agreements. The agreements have service period for 1 year from agreement date.

A subsidiary had entered into a transportation service provider agreement with the parent of the group, which a subsidiary provides marine transportation services of petrochemical products. The agreement has service period for 1 year from agreement date.

A subsidiary had entered into a service agreement with a related party, which a subsidiary provides manning management and offshore personal supply services. The agreement has service period for 5 years from agreement date.

A subsidiary had entered into a service agreement with a related party, which will provide vessel rental services. The agreement has service period for 10 years from agreement date.

The Company had entered into ship management agreement with a subsidiary, which a subsidiary provides technical and crew management services. The agreement has service period for 1 year from agreement date.

The Group and the Company had entered into several service agreements with the parent of the group, whereby the parent company will provide the information technology management services, human resources management services and other services as stated in the agreements. The agreements have service period for 1 year from agreement date.

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Bank Guarantees

Subsidiaries had issued a guarantee to certain bank in respect of a long-term loan granted to the Company with the total credit facility not exceeding Baht 2,485 million (31 December 2024: Baht 2,285 million). As at 31 December 2025, the outstanding loan of the Company is Baht 119.24 million (31 December 2024: Baht 709.80 million).

The Company has issued several guarantees to certain banks in respect of credit facilities and long-term loans granted to subsidiaries with the total credit facilities not exceeding Baht 8,289.35 million (31 December 2024: Baht 6,113.78 million). As at 31 December 2025, the outstanding loans of subsidiaries are Baht 4,310.82 million (31 December 2024: Baht 3,569.52 million).

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	5,140	4,554	-	-
Cash at banks	2,795,880	2,884,138	43,863	131,175
Highly liquid short-term investments	444,211	704,782	-	-
Cash and cash equivalents in the statement of financial position	3,245,231	3,593,474	43,863	131,175

6 Trade and other current receivables

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	1,090,545	930,869	17,079	16,735
Overdue:				
1-30 days	49,993	47,874	-	-
31-60 days	895	514	-	-
61-90 days	258	220	-	-
More than 90 days	6,884	14,168	-	-
Total	1,148,575	993,645	17,079	16,735
Less allowance for expected credit loss	(4,002)	(4,189)	-	-
Net trade accounts receivable	1,144,573	989,456	17,079	16,735
Other current receivables	212,918	366,176	172,740	22,247
Total trade and other current receivables	1,357,491	1,355,632	189,819	38,982

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	4,189	4,002	-	-
Addition	-	187	-	-
Write-off	(187)	-	-	-
At 31 December	4,002	4,189	-	-

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The normal credit term granted by the Group ranges from 3 days to 90 days.

Information of credit risk is disclosed in note 25 (b.1.1).

7 Investments in associate and joint venture

	Ownership interest 2025 2024 (%)		Consolidated financial statements		Separate financial statements	
			At equity method		At cost - net	
			2025	2024	2025	2024
			<i>(in thousand Baht)</i>			
Associate						
TMN Co., Ltd.*	27.91	27.91	210,784	203,981	83,981	83,981

* Direct holding 12.70% and indirect holding by N.T.L. Marine Company Limited 6.09%, Majestic Shipping Company Limited 3.04%, Thaimarine Tanker Company Limited 3.04% and Truth Maritime Company Limited 3.04%.

Material movement Year ended 31 December	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Associate		
Acquire investment	-	21,322
Joint venture		
Dissolution	-	(4,447)

Acquire investment

On 10 January 2024, the Board of directors of Truth Maritime Co., Ltd., a subsidiary of the Company, approved to purchase 3.04% of the ordinary shares of TMN Co., Ltd, an associate of the Company in the total amount of Baht 18.24 million. The investment's interest in fair value of net assets was amounting to Baht 21.32 million. The difference between investment cost and fair value was recognised as share of profits of an associates and joint ventures accounted for using the equity method at the acquisition date.

Dissolution

In September 2024, Bongkot Marine Services Company Limited, a joint venture of the Company, returned the remaining capital to the Company and a subsidiary in the total amount of Baht 4.35 million. The gain on returned capital of Baht 4.32 million was recognised in the separate statement of income for the year 2024. The Company completed the liquidation on 27 September 2024.

All associate and joint venture are incorporated and mainly operate in Thailand. Main type of business of the associate and joint venture is marine transportation of petroleum products. None of the Group's associate and joint venture are publicly listed and consequently do not have published price quotations.

There are no contingent liabilities in respect of the Group's interest in associate and joint venture.

Prima Marine Public Company Limited and its Subsidiaries
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Material associate and joint venture

The following table summarises the financial information of the associate and joint venture as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Bongkot Marine Services Company Limited		TMN Co., Ltd.	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Ownership interest	-	-	27.91	27.91
Revenue	-	-	266,761	307,279
Profit from continuing operations	-	(139)	51,014	46,127
Other comprehensive income	-	-	-	-
Total comprehensive income (100%)	-	(139)	51,014	46,127
Group's share of total comprehensive income	-	(97)	14,238	12,874
Dividend income from joint venture/associate for the year	-	-	7,435	4,647
Current assets	-	-	465,407	319,002
Non-current assets	-	-	362,372	482,288
Current liabilities	-	-	(3,332)	(2,221)
Non-current liabilities	-	-	(69,219)	(68,213)
Net assets (100%)	-	-	755,228	730,856
Group's share of net assets	-	-	210,784	203,981
Carrying amount of interest in joint venture/associate	-	-	210,784	203,981

8 Joint operation

As at 30 April 2020, a subsidiary entered into an agreement with other two joint operators to establish a joint operation of "Joint Venture CNNC" ("CNNC") for the construction work for Leam Chabang port development project phase 3 (Part 1) off-shore construction with Port Authority of Thailand. According to the agreement, the subsidiary has right to shares 10% of the profit or loss of CNNC.

As at 3 September 2020, CNNC entered into the construction work for Leam Chabang port development project phase 3 (Part 1) off-shore construction contract with the Port Authority of Thailand. Under the term of the contract, CNNC committed to complete the construction work. The Port Authority of Thailand agreed to pay the construction fee as stipulated in such agreement.

Assets and liabilities of the joint operation which are included in consolidated financial position based on its interest as at 31 December are as follows:

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	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Current assets	573,762	764,091
Non-current assets	18,948	19,626
Current liabilities	(588,825)	(729,776)
Non-current liabilities	(5,547)	(47,806)
Net assets (liabilities)	<u>(1,662)</u>	<u>6,135</u>

Net (loss) profit from the joint operation which are included in statement of income based on its interest for the year ended 31 December are as follows:

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Net (loss) profit for the year	(7,797)	7,773

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9 Investments in subsidiaries

Type of business	Country of registration / operation	Ownership interest		Paid-up capital		At cost - net		Dividend income for the year			
		2025	2024	2025	2024	2025	2024	2025	2024		
		(%)				<i>(in thousand Baht)</i>					
<i>Direct subsidiaries</i>											
Majestic Shipping Co., Ltd. ⁽¹⁾	Marine transportation of petroleum products	Thailand*	51.00	51.00	612,001	612,001	612,001	612,001	102,000	102,000	
Nathalin Shipping Pte. Ltd.	Ship management services	Singapore*	87.50	87.50	651,902	651,902	651,902	651,902	723,784	919,634	
N.T.L. Marine Co., Ltd.	Marine transportation of petroleum products	Thailand	99.99	99.99	1,614,705	1,614,705	1,614,705	1,614,705	300,000	100,000	
Thaimarine Tanker Co., Ltd.	Marine transportation of petroleum products	Thailand*	99.99	99.99	180,000	180,000	180,000	180,000	-	30,000	
Nathalin Management Co., Ltd.	Ship management services	Thailand	99.99	99.99	9,691	9,691	9,691	9,691	-	-	
BSC Management Seafarer Recruitment Co., Ltd.	Manning agency and ticket agency	Thailand	99.99	99.99	7,159	7,159	7,159	7,159	-	-	
Big Sea Co., Ltd.	Marine transportation of petroleum products	Thailand	99.99	99.99	2,028,490	2,028,490	2,028,490	2,028,490	50,000	20,000	
Phurich Marine Co., Ltd.	Investment holding and Marine transportation of petroleum products	Thailand	99.99	99.99	250,000	250,000	250,000	250,000	-	-	
Protea Investments Group Limited	Marine transportation of petroleum products	Mauritius**	100.00	100.00	302	302	302	302	355,707	561,127	
T.I.M. Ship Management Co., Ltd.	Ship management services	Thailand	99.99	99.99	6,125	6,125	6,125	6,125	-	-	
TNS Logistics and Agency Co., Ltd.	Shipping and ship agent	Thailand	99.99	99.99	235,673	235,673	235,673	235,673	100,005	-	
Premier Tankers Limited	Marine transportation of petroleum products	Mauritius*	100.00	100.00	338	338	338	338	150,101	94,205	
Radiant Offshore Inc.	Investment holding, Marine transportation of petroleum products and supporting exploration	Panama*	100.00	100.00	364	364	364	364	-	-	
Truth Maritime Services Co., Ltd. ⁽²⁾	Marine transportation services for crew and supplies	Thailand	65.38	65.38	850,000	850,000	850,000	850,000	-	-	
<i>Indirect subsidiaries</i>											
Truth Maritime Co., Ltd. ⁽³⁾	Marine transportation of petroleum and petrochemical products	Thailand	43.85	25.38	578,640	330,000	578,640	330,000	81,233	19,125	
Total						7,025,390	6,776,750	7,025,390	6,776,750	1,862,830	1,846,091

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*Mainly operates in Malaysia.

** Mainly operates in United Arab Emirates.

⁽¹⁾ Share capital is held by the Company and Nathalin Shipping Pte. Ltd. by 51.00% and 49.00%, respectively.

⁽²⁾ As at 31 December 2025, share capital was held by the Company and Truth Maritime Co., Ltd., by 65.38% and 34.62%, respectively.

⁽³⁾ As at 31 December 2025, share capital was held by the Company and Phurich Marine Co., Ltd., by 43.85% and 56.15%, respectively.

	Type of business	Ownership interest	
		2025	2024
Indirect subsidiaries			
Amity Asset Management Inc. ⁽¹⁾	Marine transportation of petroleum products	87.50	87.50
V.C. Shipping and Service Co., Ltd. ⁽²⁾	Shipping and ship agent	90.00	90.00
TMS Offshore Ventures Inc. ⁽³⁾	Marine transportation services for crew and supplies	100.00	100.00
Sri Shan Pte. Ltd. ⁽⁴⁾	Marine transportation of petroleum products	87.50	-

⁽¹⁾ Held by Nathalin Shipping Pte. Ltd. The indirect subsidiary was incorporated in Panama and mainly operates in Singapore.

⁽²⁾ The share capital of an indirect subsidiary is held by TNS Logistics and Agency Co., Ltd. by 90.00%. The indirect subsidiary was incorporated and mainly operates in Thailand.

⁽³⁾ The share capital of an indirect subsidiary is held by Truth Maritime Services Co., Ltd. by 100.00%. The indirect subsidiary was incorporated in Panama and mainly operates in Singapore.

⁽⁴⁾ Held by Nathalin Shipping Pte. Ltd. The indirect subsidiary was incorporated and mainly operates in Singapore.

**Material movements for
Year ended 31 December**

	Separate financial statements	
	2025	2024
Invested in subsidiaries	248,640	417,500
Dissolution	-	(46,500)

(in thousand Baht)

Invested in subsidiaries

On 30 September 2024, the Board of Directors of TNS Logistics Agency Co., Ltd., a subsidiary of the Company, approved the acquisition shares of V.C. Shipping and Service Co., Ltd., which is held by the subsidiary by 90%. The indirect subsidiary was incorporated in Thailand with authorised share capital Baht 5 million and provides shipping and ship agent services.

On 24 October 2024, the Board of Directors resolved to approve an investment in Truth Maritime Services Co., Ltd., a subsidiary of the Company, amounting to Baht 300 million, resulting in the Company holding 65.38%

On 18 November 2024, the Extraordinary General Meeting of Shareholders of Truth Maritime Co., Ltd., a subsidiary of the Company, passed resolutions to approve an increase of the authorised share capital from Baht 1,182.50 million to Baht 1,300 million by issuing new 11.75 million ordinary shares with the par value of Baht 10 per share. The Company subscribed all authorised new shares in the total amount of Baht 117.50 million.

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On 26 June 2025, the Board of Directors approved an investment in Truth Maritime Co., Ltd., an indirect subsidiary of the Company, amounting to Baht 248.64 million, resulting in the Company holding increased from 25.38% to 43.85%. For the consolidated financial statements, the Group has a 100% ownership interest in the subsidiary, which remained unchanged throughout the period.

Incorporation of a subsidiary

On 24 October 2024, the Board of Directors of Truth Maritime Services Co., Ltd., a subsidiary of the Company, approved to set up TMS Offshore Ventures Inc. which is fully owned by the subsidiary and incorporated in Panama. The subsidiary was incorporated on 1 November 2024 with USD 100,000 equivalent to Baht 3.40 million authorised share capital. The subsidiary provides marine transportation services for crew and supplies.

On 24 July 2025, the Board of Directors approved Nathalin Shipping Pte. Ltd., a subsidiary of the Company, to establish a subsidiary in Singapore, Sri Shan Pte. Ltd., which is fully owned by the subsidiary. The main business of the new subsidiary is to provide marine transportation of petroleum and petrochemicals product, with an initial registered capital of USD 50,000 equivalent to Baht 1.63 million, which was incorporated on 5 August 2025.

Dissolution of TOP-NTL Shipping Trust

At the Extraordinary General Meeting of shareholders of TOP-NTL Shipping Trust, a subsidiary of the Company, held on 23 June 2023, the shareholders unanimously approved the dissolution of the subsidiary. The subsidiary has registered its dissolution with the Monetary Authority of Singapore on 19 January 2024. Subsequently, in August 2024, the subsidiary has returned capital to the Company of Baht 83.35 million. The Company recognised gain on returned capital of the investment of Baht 44.67 million in the separate statement of income for the year ended 31 December 2024.

Dissolution of TOP-NTL Pte. Ltd.

At the Extraordinary General Meeting of the shareholders of TOP-NTL Pte. Ltd., a subsidiary of the Company, held on 30 June 2023, the shareholders unanimously approved the dissolution of the subsidiary. The subsidiary has registered its dissolution with Accounting and Corporate Regulatory Authority (ACRA) of Singapore on 4 November 2024. The subsidiary has returned capital to the Company total of Baht 4.66 million. The Company recognised loss on returned capital of the investments of Baht 3.17 million in the separated statement of income for the year ended 31 December 2024.

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10 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a non-controlling interest:

	31 December 2025					Intra-group eliminations	Net
	Nathalin Shipping Pte. Ltd.	Majestic Shipping Co., Ltd.	Amity Asset Management Inc.	Sri Shan Pte Ltd.	V.C. Shipping and Service Co., Ltd.		
	<i>(in thousand Baht)</i>						
Non-controlling interest percentage	12.50	6.12	12.50	12.50	10.00		
Current assets	921,282	365,776	844,611	1,519	97,432		
Non-current assets	612,053	1,831,973	-	-	7,470		
Current liabilities	(232,674)	(148,763)	(1,393)	-	(13,789)		
Non-current liabilities	-	(703,787)	-	-	(281)		
Net assets	1,300,661	1,345,199	843,218	1,519	90,832		
Carrying amount of non-controlling interest	<u>162,583</u>	<u>82,393</u>	<u>105,402</u>	<u>190</u>	<u>9,083</u>	56,284	415,935
Revenue	2,932,910	485,488	30,348	-	82,929		
Profit (loss)	679,544	146,169	295,669	(60)	12,901		
Other comprehensive income (expense)	<u>(56,442)</u>	<u>(70,171)</u>	<u>(59,870)</u>	<u>(47)</u>	<u>-</u>		
Total comprehensive income	623,102	75,998	235,799	(107)	12,901		
Profit (loss) allocated to non-controlling interest	<u>84,943</u>	<u>8,953</u>	<u>36,959</u>	<u>(7)</u>	<u>1,290</u>	(10,954)	121,184
Other comprehensive income (expense) allocated to non- controlling interest	<u>(7,055)</u>	<u>(4,298)</u>	<u>(7,484)</u>	<u>(6)</u>	<u>-</u>	-	(18,843)
Dividends to non-controlling interest	(104,412)	-	-	-	-		
Cash flows from operating activities	583,871	253,906	15,302	(60)	8,189		
Cash flows from investing activities	124,049	172,110	641,059	-	126		
Cash flows from financing activities	(746,411)	(150,524)	-	1,626	-		

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	31 December 2024					
	Nathalin Shipping Pte. Ltd.	Majestic Shipping Co., Ltd.	Amity Asset Management Inc.	V.C. Shipping and Service Co., Ltd.	Intra-group eliminations	Net
	<i>(in thousand Baht)</i>					
Non-controlling interest percentage	12.50	6.12	12.50	10.00		
Current assets	1,206,697	504,973	245,889	84,026		
Non-current assets	630,551	1,863,638	366,574	4,560		
Current liabilities	(317,722)	(161,990)	(1,402)	(10,390)		
Non-current liabilities	(9,981)	(708,976)	-	(266)		
Net assets	1,509,545	1,497,645	611,061	77,930		
Carrying amount of non-controlling interest	188,693	91,731	76,383	7,793	53,406	418,006
Revenue	3,179,876	378,628	193,771	20,253		
Profit	766,517	112,874	191,671	2,492		
Other comprehensive income (expense)	(4,480)	(59,760)	(7,639)	-		
Total comprehensive income	762,037	53,114	184,032	2,492		
Profit allocated to non-controlling interest	95,815	6,914	23,959	249	1,900	128,837
Other comprehensive income (expense) allocated to non- controlling interest	(560)	(3,661)	(955)	-	-	(5,176)
Dividends to non-controlling interest	(132,608)	-	-	-		
Cash flows from operating activities	592,602	183,732	191,703	4,420		
Cash flows from investing activities	151,707	(884,314)	-	54,672		
Cash flows from financing activities	(950,883)	615,743	-	-		

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11 Property, plant, equipment and vessels

	Consolidated financial statements								
	Land	Building and building improvements	Vessels	Dry docking	Vessel equipment	Furniture and office equipment	Vehicles	Assets under construction and installation	Total
	<i>(in thousand Baht)</i>								
Cost									
At 1 January 2024	15,840	91,801	12,823,889	607,483	243,781	32,685	640	739,335	14,555,454
Additions	-	104	-	-	49,253	5,253	10,558	3,256,347	3,321,515
Acquisitions through business combination	-	-	-	-	-	1,027	226	-	1,253
Transfers	-	370	1,538,030	320,299	61,869	(283)	-	(1,920,285)	-
Disposals	-	(8,308)	(87,316)	(143,940)	(11,525)	(8,676)	(702)	(5,328)	(265,795)
Effect of movements in exchange rates	-	(57)	(4,356)	(130)	(901)	2	(397)	(43,556)	(49,395)
At 31 December 2024 and 1 January 2025	15,840	83,910	14,270,247	783,712	342,477	30,008	10,325	2,026,513	17,563,032
Additions	17,232	866	-	-	25,625	3,882	-	2,305,984	2,353,589
Transfers	-	-	2,516,203	388,384	855,703	-	-	(3,760,290)	-
Disposals	-	(153)	(637,697)	(274,035)	(1,185)	(12,303)	(1,279)	-	(926,652)
Effect of movements in exchange rates	-	(586)	(204,885)	(5,880)	(3,583)	(203)	(727)	(36,027)	(251,891)
At 31 December 2025	33,072	84,037	15,943,868	892,181	1,219,037	21,384	8,319	536,180	18,738,078

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	Consolidated financial statements							Assets under construction and installation	Total
	Land	Building and building improvements	Vessels	Dry docking	Vessel equipment	Furniture and office equipment	Vehicles		
				<i>(in thousand Baht)</i>					
<i>Depreciation</i>									
At 1 January 2024	-	55,730	4,275,776	270,653	105,044	21,599	640	-	4,729,442
Depreciation charge for the year	-	2,904	540,993	285,497	50,778	7,787	390	-	888,349
Disposals	-	(4,457)	(79,151)	(143,514)	(11,040)	(7,847)	(702)	-	(246,711)
Effect of movements in exchange rates	-	(57)	22,129	(10,965)	(326)	10	(13)	-	10,778
At 31 December 2024 and									
1 January 2025	-	54,120	4,759,747	401,671	144,456	21,549	315	-	5,381,858
Depreciation charge for the year	-	2,800	662,558	281,338	203,874	6,300	1,756	-	1,158,626
Disposals	-	(129)	(169,117)	(274,036)	(1,110)	(11,719)	(1,279)	-	(457,390)
Effect of movements in exchange rates	-	(587)	(111,809)	6,357	(1,344)	(169)	(94)	-	(107,646)
At 31 December 2025	-	56,204	5,141,379	415,330	345,876	15,961	698	-	5,975,448
<i>Net book value</i>									
At 31 December 2024	15,840	29,790	9,510,500	382,041	198,021	8,459	10,010	2,026,513	12,181,174
At 31 December 2025	33,072	27,833	10,802,489	476,851	873,161	5,423	7,621	536,180	12,762,630

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	Separate financial statements							Assets under construction and installation	Total
	Land	Building and building improvements	Vessels	Dry docking	Vessel equipment	Furniture and office equipment	Vehicles		
	<i>(in thousand Baht)</i>								
Cost									
At 1 January 2024	15,840	83,832	2,471,984	50,351	45,589	21,470	-	17,762	2,706,828
Additions	-	104	-	-	-	2,631	-	85,502	88,237
Transfers	-	87	-	45,761	-	-	-	(45,848)	-
Disposals	-	-	-	(27,692)	-	(1,277)	-	(5,328)	(34,297)
At 31 December 2024 and 1 January 2025	15,840	84,023	2,471,984	68,420	45,589	22,824	-	52,088	2,760,768
Additions	-	866	-	-	3,678	1,809	-	37,857	44,210
Transfers	-	-	-	89,663	-	-	-	(89,663)	-
Disposals	-	-	-	(22,660)	-	(1,586)	-	-	(24,246)
At 31 December 2025	15,840	84,889	2,471,984	135,423	49,267	23,047	-	282	2,780,732
Depreciation									
At 1 January 2024	-	51,525	958,090	31,414	37,584	17,358	-	-	1,095,971
Depreciation charge for the year	-	2,774	85,101	21,281	2,739	2,142	-	-	114,037
Disposals	-	-	-	(27,692)	-	(1,277)	-	-	(28,969)
At 31 December 2024 and 1 January 2025	-	54,299	1,043,191	25,003	40,323	18,223	-	-	1,181,039
Depreciation charge for the year	-	2,786	58,678	36,031	4,109	2,216	-	-	103,820
Disposals	-	-	-	(22,660)	-	(1,322)	-	-	(23,982)
At 31 December 2025	-	57,085	1,101,869	38,374	44,432	19,117	-	-	1,260,877
Net book value									
At 31 December 2024	15,840	29,724	1,428,793	43,417	5,266	4,601	-	52,088	1,579,729
At 31 December 2025	15,840	27,804	1,370,115	97,049	4,835	3,930	-	282	1,519,855

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(a) Fully depreciated assets

The gross amount of the Group's and the Company's fully depreciated plant, equipment and vessels that was still in use as at 31 December 2025 amounted to Baht 676.65 million and Baht 85.96 million respectively (*31 December 2024: Baht 730.38 million and Baht 80.34 million respectively*).

(b) Addition of Land

On 1 August 2025, a subsidiary entered into a contract to purchase land at the total price of Baht 17 million for the purpose of business expansion. The ownership of the land was transferred to a subsidiary on 27 August 2025.

(c) Addition of Vessels

On 2 November 2023, a subsidiary entered into a purchase agreement to acquire a vessel at the purchase price of JPY 620 million or equivalent to Baht 150.60 million. The vessel was delivered to a subsidiary on 7 March 2024.

On 15 February 2023, a subsidiary entered into a contract to construct two crew boats at the total price of USD 12.78 million or equivalent to Baht 448.29 million. The crew boats were delivered to a subsidiary on 9 January 2024 and 19 March 2024, respectively.

On 13 August 2024, a subsidiary entered into a purchase agreement to acquire a vessel at the price of USD 5.67 million or equivalent to Baht 200.12 million. The vessel was delivered to a subsidiary on 26 August 2024.

On 6 November 2024, a subsidiary entered into a purchase agreement to acquire a vessel at the price of USD 30.30 million or equivalent to Baht 1,069.44 million. The vessel was delivered to a subsidiary on 28 November 2024.

On 2 August 2024, a subsidiary entered into two contracts to construct two crew boats at the total price of USD 10 million or equivalent to Baht 339.83 million. The crew boats were delivered to a subsidiary on 6 March 2025 and 12 June 2025, respectively.

On 26 December 2024, a subsidiary entered into two purchase agreement to acquire two crew boats at the price of USD 14.28 million or equivalent to Baht 484.63 million. The crew boats were delivered to a subsidiary on 6 January 2025.

On 29 October 2025, a subsidiary entered into two purchase agreement to acquire two crew boats at the price of USD 13.95 million or equivalent to Baht 439.87 million. The crew boats were delivered to a subsidiary on 3 November 2025.

(d) Sale of vessel

On 5 September 2024, a subsidiary sold and delivered a vessel at the price of Baht 8.75 million and recognised loss on sale of a vessel of Baht 0.59 million in the consolidated statement of income.

On 14 March 2025, a subsidiary sold and delivered a vessel at the price of USD 18.80 million or equivalent to Baht 632.20 million and recognised gain on sale of a vessel of Baht 163.62 million in the consolidated statement of income.

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(e) Capitalised borrowing costs

Capitalised borrowing costs relating to the acquisition of the vessels which were recorded as assets under construction of subsidiaries amounted to Baht 10.53 million (2024: Baht 17.42 million), with a capitalisation rate of 2.94% - 5.25% (2024: 4.20% - 5.25%).

12 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Building	13,403	35,867	-	-
Vessels	2,982,832	3,509,887	-	-
Vehicles	10,317	11,271	7,722	7,490
Total	3,006,552	3,557,025	7,722	7,490

In 2025, right-of-use assets of the Group and the Company increased to Baht 232.74 million and Baht 4.04 million, respectively. (31 December 2024: Baht 51.05 million and Baht 7.49 million, respectively).

The Group leases a number of office building, vessels, and vehicles for 2 - 5 years, 10 years and 3 - 7 years, respectively. The rental is payable monthly as specified in the contracts.

The Company leases a number of vehicles for 5 years. The rental is payable monthly as specified in the contracts.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets				
- Building	20,513	20,015	-	-
- Vessels	507,509	513,387	-	-
- Vehicles	3,049	3,551	1,863	2,081
Total depreciation of right-of-use assets	531,071	536,953	1,863	2,081
Interest on lease liabilities	143,084	169,009	648	659
Expenses relating to short - term lease and leases of low-value assets - office equipment	636	845	265	264

In 2025, total cash outflow for leases of the Group and the Company were Baht 737.88 million and Baht 2.94 million, respectively (2024: Baht 668.06 million and Baht 3.14 million, respectively).

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13 Goodwill

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Cost /Net book value		
At 1 January	1,563,665	1,467,784
Acquired through business combination	-	95,881
At 31 December	<u>1,563,665</u>	<u>1,563,665</u>

Impairment testing for CGUs containing goodwill

For the purposes of impairment testing, goodwill has been allocated to the Group's CGUs follows.

	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Business of marine transportation of petroleum and chemical products.		
- Big Sea Co., Ltd.	1,022,246	1,022,246
- Truth Maritime Co., Ltd.	384,913	384,913
Business of service provision for supporting exploration and production of offshore petroleum products		
- Truth Maritime Services Co., Ltd.	52,377	52,377
Business of ship management, recruitment and transportation services for crews		
- T.I.M. Ship Management Co., Ltd.	8,248	8,248
Business of shipping and ship agent		
- V.C. Shipping and Service Co., Ltd.	95,881	95,881
Total	<u>1,563,665</u>	<u>1,563,665</u>

The recoverable amount of each CGU was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations using cash flow projections based on financial budgets and forecasts approved by management. The fair value measurement is categorised as level 3.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	Consolidated financial statements	
	2025	2024
	<i>(%)</i>	
Discount rate	5.04 - 8.96	6.40 - 8.21
Terminal growth rate	0	0

The discount rate was a post-tax measure estimated based on the historical industry average weighted-average cost of capital, with a possible debt leveraging of 0% - 3.96% (31 December 2024: 0% - 4.46%) at a market interest rate of 7.70% - 8.91% (31 December 2024: 10.05%).

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The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

Budgeted EBITDA was estimated taking into account past experience, adjusted as follows.

- Revenue growth was projected taking into account the average growth levels experienced 2 - 5 years and the estimated sales volume and price growth for the next five years.
- Significant one-off environmental costs have been factored into the budgeted EBITDA. Other environmental costs are assumed to grow with inflation in other years.

14 Other intangible assets

	Consolidated financial statements				
	Software licenses	Customer relationships	Long-term service agreements	Intangible under installation	Total
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2024	19,354	11,684	98,662	-	129,700
Acquisitions through business combination	1,333	29,000	-	-	30,333
Disposals	(903)	-	-	-	(903)
At 31 December 2024 and 1 January 2025	19,784	40,684	98,662	-	159,130
Additions	12,814	-	-	7,044	19,858
Disposals	(98)	-	-	-	(98)
At 31 December 2025	32,500	40,684	98,662	7,044	178,890
Amortisation					
At 1 January 2024	11,108	11,684	18,966	-	41,758
Amortisation for the year	4,562	725	3,503	-	8,790
Disposals	(884)	-	-	-	(884)
At 31 December 2024 and 1 January 2025	14,786	12,409	22,469	-	49,664
Amortisation for the year	4,463	2,900	3,503	-	10,866
Disposals	(95)	-	-	-	(95)
At 31 December 2025	19,154	15,309	25,972	-	60,435
Net book value					
At 31 December 2024	4,998	28,275	76,193	-	109,466
At 31 December 2025	13,346	25,375	72,690	7,044	118,455

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	Separate financial statements		
	Software licenses	Intangible under installation <i>(in thousand Baht)</i>	Total
<i>Cost</i>			
At 1 January 2024	980	-	980
At 31 December 2024 and 1 January 2025	980	-	980
Additions	12,802	7,044	19,846
Disposals	(48)	-	(48)
At 31 December 2025	13,734	7,044	20,778
<i>Amortisation</i>			
At 1 January 2024	674	-	674
Amortisation for the year	95	-	95
At 31 December 2024 and 1 January 2025	769	-	769
Amortisation for the year	1,055	-	1,055
Disposals	(44)	-	(44)
At 31 December 2025	1,780	-	1,780
<i>Net book value</i>			
At 31 December 2024	211	-	211
At 31 December 2025	11,954	7,044	18,998

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15 Interest-bearing liabilities

	Consolidated financial statements					
	Secured	2025 Unsecured	Total	Secured	2024 Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institutions	580,000	-	580,000	730,000	-	730,000
Long-term loans						
- Financial institutions	5,494,886	-	5,494,886	4,939,449	-	4,939,449
- Parent company (see note 4)	-	-	-	-	43,972	43,972
Lease liabilities	-	3,086,158	3,086,158	-	3,707,570	3,707,570
Total interest-bearing liabilities	6,074,886	3,086,158	9,161,044	5,669,449	3,751,542	9,420,991

	Separate financial statements					
	Secured	2025 Unsecured	Total	Secured	2024 Unsecured	Total
	<i>(in thousand Baht)</i>					
Short-term loans from financial institutions	580,000	-	580,000	730,000	-	730,000
Long-term loans from						
- Financial institutions	1,096,172	-	1,096,172	1,254,473	-	1,254,473
- Subsidiaries (see note 4)	-	80,000	80,000	-	-	-
Lease liabilities	-	7,947	7,947	-	7,873	7,873
Total interest-bearing liabilities	1,676,172	87,947	1,764,119	1,984,473	7,873	1,992,346

<i>Assets pledged as security for liabilities</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash at financial institutions	11,235	10,695	-	-
Property, plant, equipment and vessels	8,330,728	5,823,506	1,412,122	1,473,090
Total	8,341,963	5,834,201	1,412,122	1,473,090

Unutilised credit facilities

As at 31 December 2025, the Group and the Company had unutilised credit facilities totalling Baht 585 million and Baht 400 million, respectively (31 December 2024: Baht 705 million and Baht 250 million, respectively).

Short-term loans from financial institutions

During the year ended 31 December 2025, the Company entered into secured short-term loan agreement in form of several promissory notes with several local financial institutions in totalling of Baht 580 million for the purpose of working capital. The repayment period is within 1 to 2 months with a fixed interest rate as specified in the contracts.

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Long-term loans from financial institutions

The Company and subsidiaries must comply with the conditions and requirements as stipulated in the loan agreement i.e. maintain the interest-bearing debt to the equity and maintain debt coverage ratio (“DSCR”).

As at 31 December 2025, the Company and subsidiaries have long-term loans from financial institutions as follows:

The Company

- Loan for the purchases of vessels are granted by a local financial institution denominated in US dollars. The balance as at 31 December 2025 amounted to USD 7.76 million or equivalent to Baht 246.20 million (*31 December 2024: Baht 360.33 million*) with repayment terms within 5 years. The principal is repayable every 3 months which matures within 2026, with a fixed interest rate as specified in the contract. The loan is secured by the Company and the collateral of the Company’s vessels.
- Loans for vessels dry-docking are granted by local financial institutions denominated in Baht. The balance as at 31 December 2025 amounted to Baht 51.40 million (*31 December 2024: Baht 7.22 million*) with repayment terms within 2 - 3 years. The principal is repayable every month which matures in 2027 - 2028. The interest rates are THOR Compound (Lockout) interest rate plus fixed interest rate as stipulated in the agreement. The loans are secured by the collateral of the Company’s vessel.
- Loan for shares purchasing of subsidiaries are granted by local financial institutions denominated in Baht. The balance as at 31 December 2025 amounted to Baht 382.64 million (*31 December 2024: Baht 708.43 million*) with repayment terms within 7 years. The principal is repayable every month and 3 months which matures within 2028. The interest rates are fixed as stipulated in the agreement. The loans are secured by the Company’s land and buildings, the collateral of the Group and the Company’s vessels, a subsidiary’s bank accounts, and guarantee by subsidiaries.
- Loan for repay an existing long - term loan that was due is granted by a local financial institution denominated in Baht. The balance as at 31 December 2025 amounted to Baht 36.50 million (*31 December 2024: Baht 178.50 million*) with repayment terms within 2 years and 3 months. The principal is repayable every 3 months which matures within 2026 with THOR compound (Lockout) interest rate plus fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of the Company’s vessel.
- Loan for a subsidiary to purchase a vessel and pre-operation costs is granted by a local financial institution denominated in Baht. The balance as at 31 December 2025 amounted to Baht 159.67 million (*31 December 2024: nil*) with repayment term is within 5 years and 3 months. The principal is repayable every 3 months which matures within 2030 with THOR interest rate plus a fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of a subsidiary’s vessel.
- Loan for liquidity reserve for business operations is granted by a local financial institution denominated in Baht. The balance as at 31 December 2025 amounted to Baht 219.76 million (*31 December 2024: nil*) with repayment term is within 3 years. The principal is repayable every month which matures within 2028 with THOR interest rate plus a fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of a subsidiary’s vessels.

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Subsidiaries

- Loans for the purchases and constructions of vessels are granted by local financial institutions denominated in Baht. The balance as of 31 December 2025 amounted to Baht 4,035.97 million (*31 December 2024: Baht 3,549.55 million*) with repayment terms within 5 to 10 years. The principal is repayable every month and 3 months which matures within 2027 - 2035. The interest rates are fixed interest rate and THOR interest rate plus a fixed interest rate as stipulated in the agreement. The loans are secured by the collateral of subsidiaries' vessels, subsidiaries' shares, subsidiaries' bank accounts and guarantee by the Company and subsidiary.
- Loans for vessels dry-docking are granted by a local financial institution denominated in Baht. The balance as of 31 December 2025 amounted to Baht 238.78 million (*31 December 2024: Baht 135.43 million*) with repayment terms within 3 years. The principal is repayable every month which matures in 2027 - 2028 with THOR compound (Lockout) interest rate plus fixed interest rate as stipulated in the agreement. The loans are secured by the Company and the collateral of subsidiaries' vessels.
- Loan for support the acquisition of land and the construction of office buildings is granted by local financial institution denominated in Baht. The balance as of 31 December 2025 amounted to Baht 13.59 million (*31 December 2024: nil*) with repayment terms within 10 years. The principal is repayable every month which matures in 2035 with THOR compound (Lockout) interest rate plus a fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of the Company and a subsidiary's land.
- Loan for acquisition of V.C Shipping and Service Co., Ltd. is granted by a local financial institution denominated in Baht. The balance as of 31 December 2025 amounted to Baht 110.38 million (*31 December 2024: nil*) with repayment terms within 5 years. The principal is repayable every 3 months which matures in 2030 with THOR NCCR without Observation Shift interest rate plus a fixed interest rate as stipulated in the agreement. The loan is secured by the collateral of the Company, subsidiary and a subsidiary's share.

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Changes in liabilities arising from financing activities

	Consolidated financial statements				
	Short-term loans from financial institutions	Long-term loans from related party	Long-term loans from financial institutions <i>(in thousand Baht)</i>	Lease liabilities	Total
2025					
At 1 January	730,000	43,972	4,939,449	3,707,570	9,420,991
Changes from financing cash flows	(150,000)	(43,972)	633,919	(594,314)	(154,367)
The effect of changes in foreign exchange rates	-	-	(77,967)	(259,841)	(337,808)
Other changes					
- Recognition of lease liabilities <i>(see note 12)</i>	-	-	-	232,743	232,743
- Others	-	-	(515)	-	(515)
At 31 December	580,000	-	5,494,886	3,086,158	9,161,044
2024					
At 1 January	-	75,968	3,011,403	4,169,604	7,256,975
Changes from financing cash flows	730,000	(31,996)	1,929,045	(498,277)	2,128,772
The effect of changes in foreign exchange rates	-	-	(664)	(14,802)	(15,466)
Other changes					
- Recognition of lease liabilities <i>(see note 12)</i>	-	-	-	51,045	51,045
- Others	-	-	(335)	-	(335)
At 31 December	730,000	43,972	4,939,449	3,707,570	9,420,991

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	Short-term loans from financial institutions	Long-term loans from related party	Long-term loans from financial institutions <i>(in thousand Baht)</i>	Lease liabilities	Total
2025					
At 1 January	730,000	-	1,254,473	7,873	1,992,346
Changes from financing cash flows	(150,000)	80,000	(135,913)	(2,022)	(207,935)
The effect of changes in foreign exchange rates	-	-	(22,542)	(1,947)	(24,489)
Other changes					
- Recognition of lease liabilities <i>(see note 12)</i>	-	-	-	4,043	4,043
- Others	-	-	154	-	154
At 31 December	580,000	80,000	1,096,172	7,947	1,764,119
2024					
At 1 January	-	-	1,996,317	8,349	2,004,666
Changes from financing cash flows	730,000	-	(743,297)	(2,217)	(15,514)
The effect of changes in foreign exchange rates	-	-	(664)	-	(664)
Other changes					
- Recognition of lease liabilities <i>(see note 12)</i>	-	-	-	1,741	1,741
- Others	-	-	2,117	-	2,117
At 31 December	730,000	-	1,254,473	7,873	1,992,346

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16 Non-current provisions for employee benefits

Defined benefit plan

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

<i>Present value of the defined benefit obligations</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	77,733	67,081	17,935	17,488
<i>Recognised in profit or loss:</i>				
Current service cost	14,226	7,599	5,314	1,785
Interest on obligation	2,139	1,807	557	494
	16,365	9,406	5,871	2,279
<i>Recognised in other comprehensive income:</i>				
Actuarial (gain) loss				
- Demographic assumptions	7,904	-	8,152	-
- Financial assumptions	5,504	-	1,544	-
- Experience adjustment	(5,815)	-	(413)	-
	7,593	-	9,283	-
Benefit paid	(5,849)	(2,808)	(1,126)	(1,832)
Transfer employee benefits	-	-	(1,084)	-
Acquisitions through business combination	-	4,054	-	-
At 31 December	95,842	77,733	30,879	17,935

<i>Principal actuarial assumptions</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	1.27 - 2.64	1.37 - 5.29	1.29 - 2.63	1.37 - 5.22
Future salary growth	4.00 - 7.00	3.50 - 8.00	4.00 - 7.00	3.50 - 8.00
Employee turnover	0.00 - 30.00	0.00 - 30.00	0.00 - 15.00	0.00 - 15.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 13.30 - 15.30 years (2024: 13.40 - 16.00 years).

Sensitivity analysis

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

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<i>Effect to the defined benefit obligation</i> <i>At 31 December</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate (1% change in assumption)	(8,551)	(5,598)	10,031	6,431
Future salary growth (1% change in assumption)	9,686	7,777	(8,445)	(6,841)
Employee turnover (20% change in assumption)	(7,056)	(6,107)	8,406	7,623

<i>Effect to the defined benefit obligation</i> <i>At 31 December</i>	Separate financial statements			
	Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate (1% change in assumption)	(5,849)	(1,229)	6,888	1,423
Future salary growth (1% change in assumption)	6,646	1,750	(5,774)	(1,536)
Employee turnover (20% change in assumption)	(4,385)	(1,819)	5,085	2,474

17 Treasury shares

At the Board of Directors' Meeting held on 25 February 2025, the directors approved the Share Repurchase Program (Treasury stock) for financial management purpose with an amount not exceeding Baht 600 million, with the number of shares not exceeding 75 million shares, or approximately 3% of the total issued shares. The Company may purchase the shares through the Stock Exchange of Thailand within 6 months, during the period from 3 March 2025 to 3 September 2025. Treasury stock has to be resold after 3 months but no later than 3 years from the completion date of share repurchases. Subsequently at the Board of Directors' Meeting held on 13 May 2025, the directors approved to amend the Share Repurchase Program from not exceeding Baht 600 million to not exceeding Baht 1,400 million and the number of shares from not exceeding 75 million shares to not exceeding 175 million shares, or approximately 7% of the total issued shares. The Company's shares from the Share Repurchase Program will not receive dividends.

During the year ended 31 December 2025, the Company has repurchased the shares under the program totalling 107.11 million shares, equivalent to 4.28% of issued shares and paid-up capital, at a total cost of Baht 671.78 million and direct expenses related to the repurchase of shares in amounting of Baht 0.58 million. As a result, the Company has treasury shares in amount of Baht 1,886.50 million as at 31 December 2025 (*31 December 2024: Baht 1,214.14 million*), which is shown as a deduction from equity with an equivalent amount being appropriated from retained earnings as treasury stock reserve.

18 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. This legal reserve is not available for dividend distribution.

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19 Segment information and disaggregation of revenue

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly interest income and other income, administrative expenses, tax expense, gain (loss) on exchange rate and Finance cost

Management determined that the Group has four reportable segments which are the Group's strategic divisions for different services and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* Business of marine transportation of petroleum and chemical products.
- *Segment 2* Business of storage of petroleum products.
- *Segment 3* Business of service provision for supporting exploration and production of offshore petroleum products by sending staff and exploration equipment from a place to another place and accommodation work barges.
- *Segment 4* Business of ship management, ship agent, recruitment and transportation services for crews, service provision for supporting operation, general administration, business planning and business coordination, procurement of raw materials, marketing and sales promotion, financial consulting, credit management and control, technical support and other services.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Prima Marine Public Company Limited and its Subsidiaries
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<i>Year ended 31 December</i>	Consolidated financial statements											
	Segment 1		Segment 2		Segment 3		Segment 4		Eliminate		Net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>											
<i>Disaggregation of revenue</i>												
Primary geographical markets												
Thailand	3,241,601	3,640,314	-	-	1,337,089	945,593	766,329	679,928	(904,741)	(1,161,923)	4,440,278	4,103,912
Malaysia	528,833	507,867	3,639,218	3,676,966	-	-	605,214	552,666	(1,896,968)	(1,732,423)	2,876,297	3,005,076
United Arab Emirates	1,319,829	1,419,395	-	-	-	-	-	-	-	-	1,319,829	1,419,395
Singapore	4,484	339,949	-	-	69,655	-	-	-	-	(100,890)	74,139	239,059
Others	-	-	-	-	35,989	23,117	-	-	-	-	35,989	23,117
Total revenue	<u>5,094,747</u>	<u>5,907,525</u>	<u>3,639,218</u>	<u>3,676,966</u>	<u>1,442,733</u>	<u>968,710</u>	<u>1,371,543</u>	<u>1,232,594</u>	<u>(2,801,709)</u>	<u>(2,995,236)</u>	<u>8,746,532</u>	<u>8,790,559</u>
<i>Information about reportable segments</i>												
External revenue	4,709,940	5,225,383	2,404,243	2,496,597	1,368,883	919,187	263,466	149,392	-	-	8,746,532	8,790,559
Inter-segment revenue	384,807	682,142	1,234,975	1,180,369	73,850	49,523	1,108,077	1,083,202	(2,801,709)	(2,995,236)	-	-
Total revenue	<u>5,094,747</u>	<u>5,907,525</u>	<u>3,639,218</u>	<u>3,676,966</u>	<u>1,442,733</u>	<u>968,710</u>	<u>1,371,543</u>	<u>1,232,594</u>	<u>(2,801,709)</u>	<u>(2,995,236)</u>	<u>8,746,532</u>	<u>8,790,559</u>
Segment profit before income tax												
after elimination	1,064,330	1,188,519	1,407,464	1,230,042	449,548	381,225	68,511	46,002	-	-	2,989,853	2,845,788
Unallocated amounts:												
- Interest income and other income											80,338	62,992
- (Loss) gain on exchange rate											(135,063)	15,562
- Share of profit of an associate and a joint venture accounted for using equity method											14,238	15,864
- Administrative expenses											(425,390)	(392,709)
- Depreciation and amortisation											(20,735)	(21,241)
- Finance cost											(67,639)	(53,187)
- Tax expense											(151,915)	(224,042)
Profit for the year											<u>2,283,687</u>	<u>2,249,027</u>

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Year ended 31 December	Consolidated financial statements											
	Segment 1		Segment 2		Segment 3		Segment 4		Eliminate		Net	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>											
Other significant transactions:												
- Depreciation and amortisation	(1,040,111)	(1,057,086)	(193,149)	(139,202)	(422,328)	(196,200)	(24,581)	(21,013)	341	650	(1,679,828)	(1,412,851)
- Gain (loss) on sale of equipment and vessels	-	(318)	163,618	2,283	-	-	131	-	-	(2,554)	163,749	(589)
Segment assets												
- Vessels	4,001,665	4,316,894	2,866,122	2,321,425	3,934,785	2,872,605	-	-	(83)	(424)	10,802,489	9,510,500
- Vessel under construction	506,553	658	-	1,054,747	-	878,569	-	-	-	-	506,553	1,933,974
- Right-of-use assets	2,982,833	3,509,887	-	-	-	-	-	-	-	-	2,982,833	3,509,887
- Goodwill	1,407,159	1,407,159	-	-	52,377	52,377	104,129	104,129	-	-	1,563,665	1,563,665
Unallocated amounts:												
- Property, plants, equipment and vessels											1,453,588	736,700
- Right-of-use assets											23,719	47,138
- Other assets											5,371,585	5,743,466
Total											22,704,432	23,045,330
Segment liabilities												
- Long-term loans from financial institutions	1,422,637	970,254	1,137,446	1,365,120	2,208,432	1,895,645	110,382	-	-	-	4,878,897	4,231,019
- Lease liabilities	3,060,562	3,659,950	-	-	-	-	-	-	-	-	3,060,562	3,659,950
Unallocated amounts:												
- Long-term loans from financial institutions											615,989	708,430
- Lease liabilities											25,596	47,620
- Other liabilities											2,198,386	2,666,793
Total											10,779,430	11,313,812

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Major customers

Revenues from top ten customers of the Group approximately Baht 6,849.48 million (2024: Baht 6,563.92 million) of the Group's total revenue.

Promotional privileges

The Company has been granted promotional certificates by the Office of the Board of Investment for marine transportation business. The Company has been granted several privileges including exemption and reduction from payment of income tax on the net profit derived from promoted operations with certain terms and conditions prescribed in the promotional certificates, which the Company must comply with.

20 Employee benefit expenses

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Wages, salaries and bonus		1,456,068	1,377,320	183,614	195,768
Defined contribution plans		33,462	32,253	6,428	6,872
Defined benefit plans	16	16,365	9,406	5,871	2,279
Others		42,930	40,857	7,189	8,114
Total		1,548,825	1,459,836	203,102	213,033

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 2% to 15% (2567: 2% to 15%) of their basic salaries and by the Group at rates 7% (2567: 7%) of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

21 Expenses by nature

		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Employee benefit expenses	20	1,548,825	1,459,836	203,102	213,033
Depreciation and amortisation	19	1,700,563	1,434,092	106,738	116,213
Bunker consumption		1,090,014	1,269,704	-	-
Management fees		619,805	802,210	307,868	328,015
Charter hire		699,862	715,961	1	57,629
Maintenance fees		392,114	366,816	3,910	2,932
Insurance of fixed assets		128,799	134,175	1,783	1,202

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22 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	168,510	237,574	9,319	10,930
Adjustment for prior years	3,308	19,000	3,790	19,020
	<u>171,818</u>	<u>256,574</u>	<u>13,109</u>	<u>29,950</u>
Deferred tax expense				
Movements in temporary differences	(19,903)	(32,532)	662	6,840
Total income tax expense	<u>151,915</u>	<u>224,042</u>	<u>13,771</u>	<u>36,790</u>

	Consolidated financial statements					
		2025 Tax (expense) benefit	Net of tax	Before tax	2024 Tax (expense) benefit	Net of tax
<i>Income tax</i>	Before tax					
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Defined benefit plan actuarial losses (see note 16)	(7,593)	1,620	(5,973)	-	-	-
Total	<u>(7,593)</u>	<u>1,620</u>	<u>(5,973)</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Separate financial statements					
		2025 Tax (expense) benefit	Net of tax	Before tax	2024 Tax (expense) benefit	Net of tax
<i>Income tax</i>	Before tax					
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Defined benefit plan actuarial losses (see note 16)	(9,283)	1,857	(7,426)	-	-	-
Total	<u>(9,283)</u>	<u>1,857</u>	<u>(7,426)</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		2,435,602		2,473,069
Income tax using the Thai corporation tax rate	20.00	487,120	20.00	494,614
Effect of different tax rates in foreign jurisdictions		(25,884)		(24,814)
Share of profit of joint venture and associate accounted for using equity method		(2,848)		(4,037)
Income not subject to tax		(276,376)		(223,307)
Expenses not deductible for tax purposes		30,930		73,459
Expenses with additional deduction for tax purpose		(33,065)		(45,553)
Recognition of previously unrecognised tax losses		(31,282)		(65,653)
Current year losses for which no deferred tax asset was recognised		12		333
Under provided in prior years		3,308		19,000
Total	6.24	151,915	9.06	224,042

Reconciliation of effective tax rate

	Separate financial statements			
	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		1,989,553		1,942,553
Income tax using the Thai corporation tax rate	20.00	397,911	20.00	388,511
Income not subject to tax		(392,307)		(374,902)
Share of profit of investment		-		(864)
Expenses not deductible for tax purposes		5,655		10,716
Expenses with additional deduction for tax purpose		(1,278)		(430)
Recognition of previously unrecognised tax losses		-		(5,261)
Under provided in prior years		3,790		19,020
Total	0.69	13,771	1.89	36,790

Deferred tax At 31 December	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	(in thousand Baht)			
Total	63,641	49,233	(80,448)	(87,563)
Set off of tax	(21,980)	(18,361)	21,980	18,361
Net deferred tax assets (liabilities)	41,661	30,872	(58,468)	(69,202)

Deferred tax At 31 December	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	(in thousand Baht)			
Total	8,066	5,898	(23,123)	(22,150)
Set off of tax	(8,066)	(5,898)	8,066	5,898
Net deferred tax assets (liabilities)	-	-	(15,057)	(16,252)

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	Consolidated financial statements (Charged)/ Credited to			At 31 December
	At 1 January	Profit or loss	Other comprehensive income	
<i>Deferred tax</i>				
2025				
<i>Deferred tax assets</i>				
Property, plant, equipment and vessels	32,004	7,820	-	39,824
Lease liabilities	2,715	(346)	-	2,369
Trade accounts receivables	37	-	-	37
Derivatives	-	3,692	-	3,692
Non-current provisions for employee benefits	14,477	1,622	1,620	17,719
Total	49,233	12,788	1,620	63,641
<i>Deferred tax liabilities</i>				
Property, plant, equipment and vessels	(71,561)	5,415	-	(66,146)
Right-of-use assets	(2,413)	104	-	(2,309)
Derivatives (<i>Forward exchange purchase/selling contracts</i>)	(713)	713	-	-
Other intangible assets	(12,876)	883	-	(11,993)
Total	(87,563)	7,115	-	(80,448)

	Consolidated financial statements (Charged)/ Credited to			At 31 December
	At 1 January	Profit or loss	Acquired in business combination	
<i>Deferred tax</i>				
2024				
<i>Deferred tax assets</i>				
Property, plant, equipment and vessels	33,310	(1,306)	-	32,004
Lease liabilities	2,064	(153)	804	2,715
Trade accounts receivables	-	-	37	37
Non-current provisions for employee benefits	12,603	1,063	811	14,477
Total	47,977	(396)	1,652	49,233
<i>Deferred tax liabilities</i>				
Property, plant, equipment and vessels	(103,669)	32,108	-	(71,561)
Right-of-use assets	(2,055)	446	(804)	(2,413)
Derivatives (<i>Forward exchange purchase/selling contracts</i>)	(245)	(468)	-	(713)
Other intangible assets	(7,918)	842	(5,800)	(12,876)
Total	(113,887)	32,928	(6,604)	(87,563)

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	At 1 January	Separate financial statements (Charged) / credited to		At 31 December
		Profit or loss	Other comprehensive income	
<i>Deferred tax</i>				
2025				
<i>Deferred tax assets</i>				
Property, plant, equipment and vessels	513	(211)	-	302
Lease liabilities	1,799	(210)	-	1,589
Non-current provisions for employee benefits	3,586	732	1,857	6,175
Total	5,898	311	1,857	8,066
<i>Deferred tax liabilities</i>				
Property, plant, equipment and vessels	(20,652)	(927)	-	(21,579)
Right-of-use assets	(1,498)	(46)	-	(1,544)
Total	(22,150)	(973)	-	(23,123)

	At 1 January	Separate financial statements (Charged) / credited to		At 31 December
		Profit or loss	Other comprehensive income	
<i>Deferred tax</i>				
2024				
<i>Deferred tax assets</i>				
Property, plant, equipment and vessels	572	(59)	-	513
Lease liabilities	1,566	233	-	1,799
Non-current provisions for employee benefits	3,497	89	-	3,586
Total	5,635	263	-	5,898
<i>Deferred tax liabilities</i>				
Property, plant, equipment and vessels	(13,481)	(7,171)	-	(20,652)
Right-of-use assets	(1,566)	68	-	(1,498)
Total	(15,047)	(7,103)	-	(22,150)

23 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to ordinary shareholders of the Company	2,162,503	2,120,190	1,975,782	1,905,763
<i>Ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	2,327,111	2,500,000	2,327,111	2,500,000
Effect of treasury shares purchased	(67,515)	(134,806)	(67,515)	(134,806)
Weighted average number of ordinary shares outstanding at 31 December	2,259,596	2,365,194	2,259,596	2,365,194
Earnings per share (in Baht)	0.96	0.90	0.87	0.81

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24 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2025				
2024 Annual dividend	25 April 2025	May 2025	0.24	543,812
2025 Interim dividend	25 September 2025	October 2025	0.25	555,000
2024				
2023 Annual dividend	26 April 2024	May 2024	0.26	611,974
2024 Interim dividend	26 September 2024	October 2024	0.24	558,507

25 Financial instruments

(a) *Carrying amounts and fair values*

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

	Consolidated financial statements			Fair value	
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 2	Level 3
At 31 December					
2025					
Financial liabilities					
Long-term loans from financial institutions	-	(5,494,886)	(5,494,886)	-	(5,578,133)
Derivatives liabilities (Forward exchange purchase contracts)	(19,573)	-	(19,573)	(19,573)	-
Total financial liabilities	(19,573)	(5,494,886)	(5,514,459)		
2024					
Financial asset					
Derivatives asset (Forward exchange purchase contracts)	3,565	-	3,565	3,565	-
Financial liabilities					
Long-term loans from financial institutions	-	(4,939,449)	(4,939,449)	-	(4,953,602)
Long-term loans from parent company	-	(43,972)	(43,972)	-	(43,676)
Derivatives liabilities (Forward exchange purchase contracts)	(17,687)	-	(17,687)	(17,687)	-
Total financial liabilities	(17,687)	(4,983,421)	(5,001,108)		

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<i>At 31 December</i>	Separate financial statements			Fair value	
	Carrying amount		Total <i>(in thousand Baht)</i>	Level 2	Level 3
	Financial instruments measured at FVTPL	Financial instrument measured at amortised cost			
2025					
Financial assets					
Long-term loans to subsidiaries	-	922,857	922,857	-	931,006
Financial liabilities					
Long-term loans from financial institutions	-	(1,096,172)	(1,096,172)	-	(1,097,765)
Long-term loans from subsidiaries	-	(80,000)	(80,000)	-	(80,558)
Total financial liabilities	-	(1,176,172)	(1,176,172)		
2024					
Financial assets					
Long-term loans to subsidiaries	-	1,259,678	1,259,678	-	1,231,032
Financial liabilities					
Long-term loans from financial institutions	-	(1,254,473)	(1,254,473)	-	(1,249,539)
Derivatives liabilities (Forward exchange purchase contracts)	(29)	-	(29)	(29)	-
Total financial liabilities	(29)	(1,254,473)	(1,254,502)		

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date.
Loans	Discounted cash flows

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

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The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

(b.1) Credit risk

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

(b.1.1) Trade accounts receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 19.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

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

(b.1.2) Cash and cash equivalent and derivatives

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

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees for subsidiaries' and joint operation's liabilities. At 31 December 2025, the Group and the Company have issued a guarantee to certain banks in respect of credit facilities and long-term loans granted to several subsidiaries (see note 4).

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(b.2) Liquidity risk

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

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

<i>At 31 December</i>	Carrying amount	Consolidated financial statements Contractual cash flows			Total
		1 year or less	More than 1 years but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	
2025					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	580,000	580,000	-	-	580,000
Trade and other current payables	1,237,353	1,237,353	-	-	1,237,353
Long-term loans from financial institutions	5,494,886	1,946,627	3,925,201	525,502	6,397,330
Lease liabilities	3,086,158	606,407	2,228,889	673,250	3,508,546
	<u>10,398,397</u>	<u>4,370,387</u>	<u>6,154,090</u>	<u>1,198,752</u>	<u>11,723,229</u>
2024					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	730,000	730,000	-	-	730,000
Trade and other current payables	1,480,317	1,480,317	-	-	1,480,317
Long-term loans from - Financial institutions	4,941,815	1,364,599	3,077,675	511,328	4,953,602
- Parent company	43,972	-	44,969	-	44,969
Lease liabilities	3,707,570	596,619	3,696,632	15	4,293,266
	<u>10,903,674</u>	<u>4,171,535</u>	<u>6,819,276</u>	<u>511,343</u>	<u>11,502,154</u>

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<i>At 31 December</i>	Carrying amount	Separate financial statements Contractual cash flows			Total
		1 year or less	More than 1 years but less than 5 years <i>(in thousand Baht)</i>	More than 5 years	
2025					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	580,000	580,000	-	-	580,000
Trade and other current payables	57,283	57,283	-	-	57,283
Long-term loans from					
- Financial institutions	1,096,172	709,406	421,233	-	1,130,639
- Subsidiaries	80,000	3,069	89,975	-	93,044
Lease liabilities	7,947	3,753	5,907	-	9,660
	<u>1,821,402</u>	<u>1,353,511</u>	<u>517,115</u>	<u>-</u>	<u>1,870,626</u>
2024					
<i>Non-derivative financial liabilities</i>					
Short-term loans from financial institutions	730,000	730,000	-	-	730,000
Trade and other current payables	107,460	107,460	-	-	107,460
Long-term loans from financial institutions	1,254,473	610,474	639,066	-	1,249,540
Lease liabilities	7,873	4,618	4,377	-	8,995
	<u>2,099,806</u>	<u>1,452,552</u>	<u>643,443</u>	<u>-</u>	<u>2,095,995</u>

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

(b.3) Market risk

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

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases, rendering of services and loan from financial institutions which are denominated in foreign currencies. The Group utilises foreign exchange with maturities of less than one year to hedge such financial assets or financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

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<i>Exposure to foreign currency</i>	Consolidated financial statements					
	SGD	USD	EUR	MYR	JPY	Total
<i>At 31 December</i>			<i>(in thousand Baht)</i>			
2025						
Financial assets	14,204	4,337,266	31	-	-	4,351,501
Financial liabilities	(14,116)	(5,401,881)	(673)	(4,205)	(2,444)	(5,423,319)
Net statement of financial position exposure	88	(1,064,615)	(642)	(4,205)	(2,444)	(1,071,818)
Forward exchange purchase contract	-	599,851	-	-	142,833	742,684
Net exposure	88	(464,764)	(642)	(4,205)	140,389	(329,134)
2024						
Financial assets	13,822	3,859,543	-	-	-	3,873,365
Financial liabilities	(20,113)	(5,629,204)	(789)	(11,121)	(4,485)	(5,665,712)
Net statement of financial position exposure	(6,291)	(1,769,661)	(789)	(11,121)	(4,485)	(1,792,347)
Forward exchange purchase contract	-	1,128,783	-	-	-	1,128,783
Net exposure	(6,291)	(640,878)	(789)	(11,121)	(4,485)	(663,564)

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<i>Exposure to foreign currency</i> <i>At 31 December</i>	Separate financial statements			
	SGD	USD <i>(in thousand Baht)</i>	JPY	Total
2025				
Financial assets	-	401,147	-	401,147
Financial liabilities	-	(246,338)	-	(246,338)
Net statement of financial position exposure	-	154,809	-	154,809
Forward exchange purchase contract	-	-	-	-
Net exposure	-	154,809	-	154,809
2024				
Financial assets	91	346,836	-	346,927
Financial liabilities	(8,724)	(363,971)	-	(372,695)
Net statement of financial position exposure	(8,633)	(17,135)	-	(25,768)
Forward exchange purchase contract	-	100,921	-	100,921
Net exposure	(8,633)	83,786	-	75,153

Sensitivity analysis

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

<i>Impact to profit or loss</i>	Movement <i>(%)</i>	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening <i>(in thousand Baht)</i>	Strengthening	Weakening
2025					
SGD	1	(4)	4	-	-
USD	1	4,065	(4,065)	(1,581)	1,581
EUR	1	6	(6)	-	-
MYR	1	41	(41)	-	-
JPY	1	(1,399)	1,399	-	-
2024					
SGD	1	59	(59)	85	(85)
USD	1	5,869	(5,869)	(881)	881
EUR	1	8	(8)	-	-
MYR	1	110	(110)	-	-
JPY	1	4,416	(4,416)	-	-

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(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because some loans have variable interest rate. So the Group is primarily exposed to interest rate risk (see note 15).

<i>Exposure to interest rate risk At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	(4,423,948)	(3,282,525)	(547,335)	(178,500)
Net statement of financial position exposure	<u>(4,423,948)</u>	<u>(3,282,525)</u>	<u>(547,335)</u>	<u>(178,500)</u>

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>			
2025				
Financial instruments with variable interest rate	(44,239)	44,239	(5,473)	5,473
2024				
Financial instruments with variable interest rate	(32,825)	32,825	(1,785)	1,785

26 Capital management

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

27 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Vessels	967,728	2,094,071	-	-
Assets under construction and installation	1,120	1,120	1,120	1,120
Deferred dry docking	8,663	8,159	-	8,159
Total	<u>977,511</u>	<u>2,103,350</u>	<u>1,120</u>	<u>9,279</u>

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	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Short-term lease commitments and leases of low-value assets	3,120	2,843	648	694
Bank guarantees				
- Advance received <i>(Joint Venture CNNC)</i> ⁽¹⁾	1,111,842	1,424,793	-	-
- Retention Bond <i>(Joint Venture CNNC)</i> ⁽¹⁾	1,353,028	707,207	-	-
- Construction contract <i>(Joint Venture CNNC)</i> ⁽¹⁾	1,066,000	1,066,000	-	-
- Marine transportation service ⁽²⁾	124,153	122,177	260	260
Other services	3,002	650	2,522	650
Total	<u>3,661,145</u>	<u>3,323,670</u>	<u>3,430</u>	<u>1,604</u>

Capital commitments - Vessels

In December 2024, the subsidiaries entered into six contracts to construct six vessels with total USD 39.90 million which were recorded as assets under construction in total USD 13.97 million in the consolidated financial statement. As at 31 December 2025, the Group have capital commitments in total USD 25.93 million or equivalent to Baht 823.27 million.

On 12 August 2025, a subsidiary entered into a contract to purchase the vessel at the price of JPY 880 million which were recorded as assets under construction in totalling of JPY 176 million in the consolidated financial statements. As at 31 December 2025, the Group has capital commitments in totalling of JPY 704 million or equivalent to Baht 144.46 million.

Bank guarantees

⁽¹⁾ As at 31 December 2025, the Group has several letters of guarantee from a commercial bank issued for joint operations together with two other co-operators to guarantee the receipt of advance wages, guarantee the employment contract and retention bond with the Port Authority of Thailand for construction which will be expired on 29 June 2026, 15 January 2027 and until the date of insurance of the certificate for the final payment installment, respectively.

⁽²⁾ As at 31 December 2025, the Group has letters of guarantee from commercial banks issued to the Group and the Company as collaterals for marine transportation service, expense from service rendering and in respect of staff recruitment to the Department of Labour and other parties.

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28 Reclassification of accounts

Certain accounts in the financial statement year 2024 have been reclassified to reflect the Group's and the Company's business operations and to conform with the presentation in the financial statement year 2025 as follows;

<i>At 31 December 2024</i>	Consolidated financial statements		
	Before reclassification	Reclassification	After Reclassification
<i>Financial Statement</i>			
Trade and other current receivable	1,357,998	(2,366)	1,355,632
Current portion of			
- long-term loans from financial institutions	(1,249,739)	602	(1,249,137)
Long term loans from financial institutions	(3,692,076)	1,764	(3,690,312)
		<u>-</u>	

This reclassification has been made to align with the applicable Financial Reporting Standards and have no effect on the net profit or loss for the current or prior periods.

29 Events after the reporting period

Addition of Vessel

On 12 January 2026, a subsidiary entered into a purchase agreement to acquire a vessel at the total price of USD 28 million or equivalent to Baht 880.59 million. The vessel was delivered to a subsidiary on 9 February 2026.

Dividend

At the Board of Director's meeting of the Company held on 26 February 2026, the directors approved to propose the appropriation of dividends from annual net profit for the year 2025 of Baht 0.50 per share. The interim dividend of Baht 0.25 per share was paid to the shareholders in October 2025. The remaining dividend of Baht 0.25 per share will be paid to the shareholders in May 2026. The dividend payment is subject to the shareholders' meeting for approval.

Sales of treasury shares

At the Board of Directors' meeting of the Company held on 26 February 2026, the directors passed a resolution approving the sale of treasury shares for Phase 1 of the share repurchase program pursuant to the resolutions of the Board of Directors' meeting No. 12/2023 dated 21 December 2023 and the Board of Directors' meeting No. 3/2024 dated 13 March 2024, with a total of 172,889,300 repurchased shares, representing 6.92% of the issued and paid-up shares. The period for sale of treasury shares is set from 5 March 2026 to 11 March 2026. Upon the expiration of the sale period, if the company is unable to sell the treasury shares, the company will proceed to register a reduction of its registered and paid-up capital with the Department of Business Development by cancelling any shares that could not be sold or the remaining unsold shares in full.