

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

Condensed interim financial statements  
for the three-month and nine-month periods ended  
30 September 2025  
and  
Independent auditor's review report

## **Independent Auditor’s Report on Review of Interim Financial Information**

### **To the Board of Directors of Bangchak Corporation Public Company Limited**

I have reviewed the accompanying consolidated and separate statements of financial position of Bangchak Corporation Public Company Limited and its subsidiaries, and of Bangchak Corporation Public Company Limited, respectively, as at 30 September 2025; the consolidated and separate statements of income and comprehensive income for the three-month and nine-month periods ended 30 September 2025; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2025; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

#### *Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

#### *Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Sakda Kaothanthong)  
Certified Public Accountant  
Registration No. 4628

KPMG Phoomchai Audit Ltd.  
Bangkok  
6 November 2025

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of financial position**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		30 September 2025 (Unaudited)	31 December 2024	30 September 2025 (Unaudited)	31 December 2024
<i>(in thousand Baht)</i>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		27,247,591	28,626,216	1,847,686	3,619,125
Short-term investments		1,376,048	782,027	-	-
Trade and other current receivables	3, 4	33,026,380	33,168,798	13,250,971	13,568,030
Current tax assets		689,580	574,903	608,831	537,106
Short-term loan to related parties	3	-	-	6,352,000	3,000,000
Current portion of long-term loan to related party	3	-	-	-	110,000
Inventories		37,595,697	41,209,634	14,255,032	18,928,429
Other current financial assets		84,697	715,746	10,928	253,097
Oil fuel fund subsidies receivable		6,361	153,880	1,856	45,484
Non-current assets classified as held for sale	6	1,042,019	-	-	-
<b>Total current assets</b>		<b>101,068,373</b>	<b>105,231,204</b>	<b>36,327,304</b>	<b>40,061,271</b>
<b>Non-current assets</b>					
Other non-current financial assets		4,195,286	4,493,434	679,618	705,135
Investments in subsidiaries	5	-	-	57,261,774	55,947,284
Investments in associates and joint ventures	6	28,591,308	31,568,167	350,000	685,000
Long-term loans to related parties	3	1,192,791	1,125,671	-	-
Long-term loans to other party		251,361	201,289	-	-
Investment properties		128,065	126,966	682,953	682,953
Property, plant and equipment	7	114,876,522	115,748,371	27,379,920	29,221,563
Right-of-use assets	8	17,053,942	17,119,237	12,778,212	12,208,907
Goodwill		5,832,275	7,650,771	-	-
Intangible assets		11,020,930	11,201,918	271,531	341,493
Deferred tax assets		3,764,173	3,576,063	1,298,507	1,326,640
Indemnification assets		14,299,874	13,334,521	-	-
Other non-current assets	3	5,031,563	5,164,149	1,210,579	1,361,265
<b>Total non-current assets</b>		<b>206,238,090</b>	<b>211,310,557</b>	<b>101,913,094</b>	<b>102,480,240</b>
<b>Total assets</b>		<b>307,306,463</b>	<b>316,541,761</b>	<b>138,240,398</b>	<b>142,541,511</b>

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

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of financial position**

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2025 (Unaudited)	31 December 2024	30 September 2025 (Unaudited)	31 December 2024
<i>(in thousand Baht)</i>					
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loan from financial institutions	9	19,388,660	15,029,876	12,200,000	7,500,000
Trade and other current payables	3	35,822,501	34,252,096	12,908,973	16,367,371
Current portion of long-term loans	9	1,762,847	9,885,117	433,160	3,733,314
Current portion of lease liabilities		1,268,743	1,579,810	1,244,121	1,163,903
Current portion of debentures	9	5,047,113	6,246,297	-	5,100,000
Short-term loan from related parties	3	-	-	356,519	666,038
Short-term loan from other party	9	120,000	120,000	-	-
Excise tax and oil fuel fund payable		2,133,113	3,491,734	1,058,006	2,106,204
Corporate income tax payable		3,311,004	5,161,148	1,499	1,019
Other current financial liabilities		1,298,985	168,229	690,475	71,650
Other current liabilities	3	3,624,240	5,242,813	1,535,513	1,890,599
<b>Total current liabilities</b>		<b>73,777,206</b>	<b>81,177,120</b>	<b>30,428,266</b>	<b>38,600,098</b>
<b>Non-current liabilities</b>					
Long-term loans	9	8,057,474	23,546,710	538,675	8,399,616
Lease liabilities		9,950,405	9,465,483	8,055,845	7,425,761
Debentures	9	87,575,319	72,802,224	52,357,245	41,464,811
Deferred tax liabilities		6,548,672	7,333,266	-	-
Non-current provisions for employee benefits		5,670,076	5,597,221	3,080,820	2,980,299
Provision for the decommissioning cost		30,630,661	28,027,290	-	-
Other non-current financial liabilities		25,466	2,879	-	-
Other non-current liabilities	3	2,096,220	2,115,836	107,363	155,919
<b>Total non-current liabilities</b>		<b>150,554,293</b>	<b>148,890,909</b>	<b>64,139,948</b>	<b>60,426,406</b>
<b>Total liabilities</b>		<b>224,331,499</b>	<b>230,068,029</b>	<b>94,568,214</b>	<b>99,026,504</b>

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

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of financial position

	Consolidated financial statements		Separate financial statements	
	30 September 2025 (Unaudited)	31 December 2024	30 September 2025 (Unaudited)	31 December 2024
<b>Liabilities and equity</b>				
<i>Equity</i>				
Share capital	10			
Authorised share capital (1,474,132,342 ordinary shares, par value at Baht 1 per share) 31 December 2024: 1,376,923,157 ordinary shares, par value at Baht 1 per share)	1,474,132	1,376,923	1,474,132	1,376,923
Issued and paid-up share capital (1,376,923,157 ordinary shares, par value at Baht 1 per share)	1,376,923	1,376,923	1,376,923	1,376,923
Share premium on ordinary shares	11,157,460	11,157,460	11,157,460	11,157,460
Other surpluses	4,200,661	4,200,661	235,425	235,425
Warrants	15,812	15,580	-	-
Expired warrants	8,622	8,622	-	-
Retained earnings				
Appropriated				
Legal reserve	153,164	153,164	153,164	153,164
Unappropriated	47,462,935	47,441,005	31,043,737	30,863,800
Other components of equity	(6,379,951)	(4,608,896)	(294,525)	(271,765)
<b>Equity attributable to owners of the parent</b>	<b>57,995,626</b>	<b>59,744,519</b>	<b>43,672,184</b>	<b>43,515,007</b>
Non-controlling interests	24,979,338	26,729,213	-	-
<b>Total equity</b>	<b>82,974,964</b>	<b>86,473,732</b>	<b>43,672,184</b>	<b>43,515,007</b>
<b>Total liabilities and equity</b>	<b>307,306,463</b>	<b>316,541,761</b>	<b>138,240,398</b>	<b>142,541,511</b>

(Pol.Gen. Suwat Jangyodsuk)  
Chairman

(Chaiwat Kovavisarach)  
Group Chief Executive Officer and President

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

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Three-month period ended		Three-month period ended	
		30 September		30 September	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services	3, 11	123,234,843	152,903,865	64,769,082	70,514,584
Subsidy from oil fuel fund	3, 11	70,554	1,288,782	20,595	606,476
Cost of sale of goods and rendering of services	3	(115,131,097)	(150,890,642)	(61,928,861)	(72,496,157)
<b>Gross profit (loss)</b>		<b>8,174,300</b>	<b>3,302,005</b>	<b>2,860,816</b>	<b>(1,375,097)</b>
Dividend income	3	6,609	24,784	174,852	393,341
Other income	3	867,995	810,508	357,644	397,697
Selling expenses	3	(2,344,966)	(2,451,678)	(1,028,937)	(1,149,676)
Administrative expenses	3	(803,114)	(802,114)	(496,253)	(420,161)
Exploration and evaluation expenses		(241,351)	(137,252)	-	-
Gain (loss) from derivatives		(1,096,587)	2,256,399	(588,253)	736,440
Gain (loss) on foreign exchange		163,026	(587,129)	145,788	207,432
Gain (loss) from fair value of investment		61,572	(2,580)	5,000	(2,581)
Loss from fair value adjustment of contingent consideration		(34,441)	(70,018)	-	-
Loss from sale of investment	6	(4,223)	-	(16,600)	-
Reversal of (loss) from impairment of assets	6, 7	(4,871,938)	4,767,427	-	42
<b>Profit (loss) from operating activities</b>		<b>(123,118)</b>	<b>7,110,352</b>	<b>1,414,057</b>	<b>(1,212,563)</b>
Finance costs		(1,482,147)	(1,739,751)	(677,902)	(670,762)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	4	58,028	3,380	(7,339)	1,436
Share of profit of associates and joint ventures accounted for using equity method	6	826,531	473,509	-	-
<b>Profit (loss) before tax income (expense)</b>		<b>(720,706)</b>	<b>5,847,490</b>	<b>728,816</b>	<b>(1,881,889)</b>
Tax income (expense)	12	1,523,184	(7,534,562)	(99,207)	157,399
<b>Profit (loss) for the period</b>		<b>802,478</b>	<b>(1,687,072)</b>	<b>629,609</b>	<b>(1,724,490)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		1,107,896	(2,093,014)	629,609	(1,724,490)
Non-controlling interests		(305,418)	405,942	-	-
<b>Profit (loss) for the period</b>		<b>802,478</b>	<b>(1,687,072)</b>	<b>629,609</b>	<b>(1,724,490)</b>
<b>Basic earnings (loss) per share (in Baht)</b>	13	<b>0.80</b>	<b>(1.61)</b>	<b>0.46</b>	<b>(1.34)</b>

(Pol.Gen. Suwat Jangyodsuk)  
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(Chaiwat Kovavisarach)  
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## Bangchak Corporation Public Company Limited and its Subsidiaries

### Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
Note	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Profit (loss) for the period</b>	<b>802,478</b>	<b>(1,687,072)</b>	<b>629,609</b>	<b>(1,724,490)</b>
<b>Other comprehensive income (loss)</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(446,142)	(4,506,525)	-	-
Gain (loss) on cash flow hedges	(5,781)	2,871	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	6	84,158	(344,645)	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(367,765)</b>	<b>(4,848,299)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investment in equity instruments designated at FVOCI	211,948	(73,658)	41,502	(21,421)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>211,948</b>	<b>(73,658)</b>	<b>41,502</b>	<b>(21,421)</b>
<b>Other comprehensive income (loss) for the period, net of income tax</b>	<b>(155,817)</b>	<b>(4,921,957)</b>	<b>41,502</b>	<b>(21,421)</b>
<b>Total comprehensive income (loss) for the period</b>	<b>646,661</b>	<b>(6,609,029)</b>	<b>671,111</b>	<b>(1,745,911)</b>
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of the parent	1,011,155	(5,551,269)	671,111	(1,745,911)
Non-controlling interests	(364,494)	(1,057,760)	-	-
<b>Total comprehensive income (loss) for the period</b>	<b>646,661</b>	<b>(6,609,029)</b>	<b>671,111</b>	<b>(1,745,911)</b>

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

# Bangchak Corporation Public Company Limited and its Subsidiaries

## Statement of income (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services	3, 11	383,045,936	434,040,102	198,894,970	209,311,145
Subsidy from oil fuel fund	3, 11	733,855	13,590,937	251,712	7,204,356
Cost of sale of goods and rendering of services	3	<u>(363,594,093)</u>	<u>(424,037,257)</u>	<u>(193,490,806)</u>	<u>(213,073,576)</u>
<b>Gross profit</b>		<b>20,185,698</b>	<b>23,593,782</b>	<b>5,655,876</b>	<b>3,441,925</b>
Dividend income	3	78,129	45,852	591,153	2,269,548
Other income	3	3,643,189	2,784,768	1,072,519	1,028,614
Selling expenses	3	(6,554,907)	(7,116,501)	(2,932,278)	(2,998,243)
Administrative expenses	3	(2,910,202)	(2,656,653)	(1,296,588)	(1,147,941)
Exploration and evaluation expenses		(1,240,222)	(1,023,272)	-	-
Gain (loss) from derivatives		(892,129)	1,734,397	(611,597)	988,850
Gain on foreign exchange		659,139	1,454	386,459	320,611
Gain (loss) from fair value of investment		124,838	(139,071)	(2,742)	(12,259)
Gain from fair value adjustment of contingent consideration		53,013	104,693	-	-
Gain (loss) from sale of investment	6	(4,223)	2,158,849	(16,600)	-
Reversal of (loss) from impairment of assets	6, 7	<u>(6,899,904)</u>	<u>4,510,224</u>	<u>92</u>	<u>(22,990)</u>
<b>Profit from operating activities</b>		<b>6,242,419</b>	<b>23,998,522</b>	<b>2,846,294</b>	<b>3,868,115</b>
Finance costs		(4,917,848)	(5,231,932)	(2,024,438)	(1,896,437)
Impairment gain and reversal of impairment loss determined in accordance with TFRS 9	4	19,820	60,204	1,534	120,249
Share of profit of associates and joint ventures accounted for using equity method	6	<u>1,593,756</u>	<u>968,245</u>	<u>-</u>	<u>-</u>
<b>Profit before tax expense</b>		<b>2,938,147</b>	<b>19,795,039</b>	<b>823,390</b>	<b>2,091,927</b>
Tax expense	12	<u>(2,882,970)</u>	<u>(15,897,512)</u>	<u>(23,850)</u>	<u>(254,597)</u>
<b>Profit for the period</b>		<b>55,177</b>	<b>3,897,527</b>	<b>799,540</b>	<b>1,837,330</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		663,093	2,167,511	799,540	1,837,330
Non-controlling interests		<u>(607,916)</u>	<u>1,730,016</u>	<u>-</u>	<u>-</u>
<b>Profit for the period</b>		<b>55,177</b>	<b>3,897,527</b>	<b>799,540</b>	<b>1,837,330</b>
<b>Basic earnings per share (in Baht)</b>	13	<b>0.48</b>	<b>1.30</b>	<b>0.58</b>	<b>1.06</b>

(Pol.Gen. Suwat Jangyodsuk)  
Chairman

(Chaiwat Kovavisarach)  
Group Chief Executive Officer and President

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

## Bangchak Corporation Public Company Limited and its Subsidiaries

### Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
Note	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b>Profit for the period</b>	<b>55,177</b>	<b>3,897,527</b>	<b>799,540</b>	<b>1,837,330</b>
<b>Other comprehensive income (loss)</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(1,561,731)	(2,848,912)	-	-
Gain (loss) on cash flow hedges	(24,781)	9,942	-	-
Gain on hedges of net investments in foreign operations	-	168,449	-	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	6 (793,356)	31,549	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>(2,379,868)</b>	<b>(2,638,972)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on investment in equity instruments designated at FVOCI	(163,156)	(324,514)	(22,760)	(101,749)
Gain (loss) on remeasurements of defined benefit plans	-	176,326	-	(28,221)
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	6 -	(423)	-	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(163,156)</b>	<b>(148,611)</b>	<b>(22,760)</b>	<b>(129,970)</b>
<b>Other comprehensive income (loss) for the period, net of income tax</b>	<b>(2,543,024)</b>	<b>(2,787,583)</b>	<b>(22,760)</b>	<b>(129,970)</b>
<b>Total comprehensive income (loss) for the period</b>	<b>(2,487,847)</b>	<b>1,109,944</b>	<b>776,780</b>	<b>1,707,360</b>
<b>Total comprehensive income (loss) attributable to:</b>				
Owners of the parent	(1,129,522)	75,824	776,780	1,707,360
Non-controlling interests	(1,358,325)	1,034,120	-	-
<b>Total comprehensive income (loss) for the period</b>	<b>(2,487,847)</b>	<b>1,109,944</b>	<b>776,780</b>	<b>1,707,360</b>

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

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of changes in equity (Unaudited)**

		Consolidated financial statements																
		Retained earnings						Other components of equity										
Note	Issued and paid-up share capital	Share premium	Other surpluses	Warrants	Expired warrants	Legal reserve	Unappropriated	Perpetual subordinated debentures	Translation reserve	Cash flow hedge reserve	Net investments hedge reserve	Fair value reserve	Share of other comprehensive income (loss) of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
<i>(in thousand Baht)</i>																		
<b>Nine-month period ended 30 September 2024</b>																		
	<b>Balance at 1 January 2024</b>	<b>1,376,923</b>	<b>11,157,460</b>	<b>3,890,769</b>	<b>21,320</b>	<b>1,837</b>	<b>153,164</b>	<b>48,584,704</b>	<b>9,940,797</b>	<b>(1,538,761)</b>	<b>(25,948)</b>	<b>(471,714)</b>	<b>(891,169)</b>	<b>(87,675)</b>	<b>(3,015,267)</b>	<b>72,111,707</b>	<b>27,920,098</b>	<b>100,031,805</b>
<b>Transactions with owners, recorded directly in equity</b>																		
<i>Contributions by and distributions to owners of the parent</i>																		
	Share options exercised	-	-	-	(6,003)	6,003	-	-	-	-	-	-	-	-	-	-	-	-
	Share-based payment transactions	-	-	-	-	782	-	-	-	-	-	-	-	-	-	782	572	1,354
14	Dividends	-	-	-	-	-	(2,889,640)	-	-	-	-	-	-	-	(2,889,640)	(1,095,257)	(3,984,897)	
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,003)</b>	<b>6,785</b>	<b>(2,889,640)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,888,858)</b>	<b>(1,094,685)</b>	<b>(3,983,543)</b>	
<i>Changes in ownership interests in subsidiaries</i>																		
	Acquisition of non-controlling interests without a change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,559	161,559
	Changes in an ownership interests in subsidiaries from sale of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(147)	(147)
	Changes in an ownership interests in subsidiary without a change in control	-	-	(401,017)	-	-	-	-	-	-	-	-	-	-	(401,017)	(892,425)	(1,293,442)	
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>(401,017)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(401,017)</b>	<b>(731,013)</b>	<b>(1,132,030)</b>	
	<b>Total transactions with owners, recorded directly in equity</b>	<b>-</b>	<b>-</b>	<b>(401,017)</b>	<b>(6,003)</b>	<b>6,785</b>	<b>(2,889,640)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,289,875)</b>	<b>(1,825,698)</b>	<b>(5,115,573)</b>	
<b>Comprehensive income (loss) for the period</b>																		
	Profit	-	-	-	-	-	2,167,511	-	-	-	-	-	-	-	2,167,511	1,730,016	3,897,527	
	Other comprehensive income (loss)	-	-	-	-	-	(1,070,024)	-	(2,180,635)	5,747	206,551	928,656	18,018	(1,021,663)	(2,091,687)	(695,896)	(2,787,583)	
	<b>Total comprehensive income (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,097,487</b>	<b>-</b>	<b>(2,180,635)</b>	<b>5,747</b>	<b>206,551</b>	<b>928,656</b>	<b>18,018</b>	<b>(1,021,663)</b>	<b>75,824</b>	<b>1,034,120</b>	<b>1,109,944</b>	
	Coupon payment on perpetual subordinated debentures	-	-	-	-	-	(250,684)	-	-	-	-	-	-	-	(250,684)	-	(250,684)	
	Reclassification of perpetual subordinated debentures to financial liability	-	-	-	-	-	(268,792)	(9,940,797)	-	-	-	-	-	-	(10,209,589)	-	(10,209,589)	
	<b>Balance at 30 September 2024</b>	<b>1,376,923</b>	<b>11,157,460</b>	<b>3,489,752</b>	<b>15,317</b>	<b>8,622</b>	<b>153,164</b>	<b>46,273,075</b>	<b>-</b>	<b>(3,719,396)</b>	<b>(20,201)</b>	<b>(265,163)</b>	<b>37,487</b>	<b>(69,657)</b>	<b>(4,036,930)</b>	<b>58,437,383</b>	<b>27,128,520</b>	<b>85,565,903</b>

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

Bangchak Corporation Public Company Limited and its Subsidiaries  
Statement of changes in equity (Unaudited)

		Consolidated financial statements														
		Retained earnings						Other components of equity								
Note	Issued and paid-up share capital	Share premium	Other surpluses	Warrants	Expired warrants	Legal reserve	Unappropriated	Translation reserve	Cash flow hedge reserve	Net investments hedge reserve	Fair value reserve	Share of other comprehensive income (loss) of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<i>(in thousand Baht)</i>																
<b>Nine-month period ended 30 September 2025</b>																
	1,376,923	11,157,460	4,200,661	15,580	8,622	153,164	47,441,005	(3,053,915)	(22,553)	(265,162)	(1,539,309)	272,043	(4,608,896)	59,744,519	26,729,213	86,473,732
<b>Balance at 1 January 2025</b>																
<b>Transactions with owners, recorded directly in equity</b>																
<i>Contributions by and distributions to owners of the parent</i>																
	-	-	-	232	(190)	-	-	-	-	-	-	-	-	42	-	42
	-	-	-	-	190	-	-	-	-	-	-	-	-	190	169	359
14	-	-	-	-	-	-	(619,603)	-	-	-	-	-	-	(619,603)	(433,400)	(1,053,003)
<b>Total</b>	-	-	-	<b>232</b>	-	-	<b>(619,603)</b>	-	-	-	-	-	-	<b>(619,371)</b>	<b>(433,231)</b>	<b>(1,052,602)</b>
<i>Changes in non-controlling interests</i>																
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,512	41,512
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169	169
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>41,681</b>	<b>41,681</b>
<b>Total transactions with owners, recorded directly in equity</b>																
	-	-	-	<b>232</b>	-	-	<b>(619,603)</b>	-	-	-	-	-	-	<b>(619,371)</b>	<b>(391,550)</b>	<b>(1,010,921)</b>
<b>Comprehensive income (loss) for the period</b>																
	-	-	-	-	-	-	663,093	-	-	-	-	-	-	663,093	(607,916)	55,177
	-	-	-	-	-	-	-	(1,238,132)	(14,326)	-	(81,518)	(458,639)	(1,792,615)	(1,792,615)	(750,409)	(2,543,024)
<b>Total comprehensive income (loss) for the period</b>	-	-	-	-	-	-	<b>663,093</b>	<b>(1,238,132)</b>	<b>(14,326)</b>	-	<b>(81,518)</b>	<b>(458,639)</b>	<b>(1,792,615)</b>	<b>(1,129,522)</b>	<b>(1,358,325)</b>	<b>(2,487,847)</b>
Transfer to retained earnings	-	-	-	-	-	-	(21,560)	-	-	-	21,560	-	21,560	-	-	-
<b>Balance at 30 September 2025</b>	<b>1,376,923</b>	<b>11,157,460</b>	<b>4,200,661</b>	<b>15,812</b>	<b>8,622</b>	<b>153,164</b>	<b>47,462,935</b>	<b>(4,292,047)</b>	<b>(36,879)</b>	<b>(265,162)</b>	<b>(1,599,267)</b>	<b>(186,596)</b>	<b>(6,379,951)</b>	<b>57,995,626</b>	<b>24,979,338</b>	<b>82,974,964</b>

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

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

**Statement of changes in equity (Unaudited)**

	Separate financial statements					Perpetual subordinated debentures	Other components of equity Fair value reserve	Total equity	
	Note	Issued and paid-up share capital	Share premium	Other surpluses	Retained earnings				
					Legal reserve				Unappropriated
<i>(in thousand Baht)</i>									
<b>Nine-month period ended 30 September 2024</b>									
<b>Balance at 1 January 2024</b>		<b>1,376,923</b>	<b>11,157,460</b>	<b>235,425</b>	<b>153,164</b>	<b>32,573,327</b>	<b>9,940,797</b>	<b>(111,109)</b>	<b>55,325,987</b>
<b>Transactions with owners, recorded directly in equity</b>									
<i>Distributions to owners of the parent</i>									
Dividends	14	-	-	-	-	(2,889,640)	-	-	(2,889,640)
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,889,640)</b>	<b>-</b>	<b>-</b>	<b>(2,889,640)</b>
<b>Comprehensive income (loss) for the period</b>									
Profit		-	-	-	-	1,837,330	-	-	1,837,330
Other comprehensive income (loss)		-	-	-	-	(28,221)	-	(101,749)	(129,970)
<b>Total comprehensive income (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,809,109</b>	<b>-</b>	<b>(101,749)</b>	<b>1,707,360</b>
Coupon payment on perpetual subordinated debentures		-	-	-	-	(250,684)	-	-	(250,684)
Reclassification of perpetual subordinated debentures to financial liability		-	-	-	-	(268,792)	(9,940,797)	-	(10,209,589)
<b>Balance at 30 September 2024</b>		<b>1,376,923</b>	<b>11,157,460</b>	<b>235,425</b>	<b>153,164</b>	<b>30,973,320</b>	<b>-</b>	<b>(212,858)</b>	<b>43,683,434</b>

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

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

**Statement of changes in equity (Unaudited)**

	<i>Note</i>	Separate financial statements					Other components	Total equity
		Issued and paid-up share capital	Share premium	Other surpluses	Retained earnings		of equity	
					Legal reserve	Unappropriated	Fair value reserve	
<i>(in thousand Baht)</i>								
<b>Nine-month period ended 30 September 2025</b>								
<b>Balance at 1 January 2025</b>		<b>1,376,923</b>	<b>11,157,460</b>	<b>235,425</b>	<b>153,164</b>	<b>30,863,800</b>	<b>(271,765)</b>	<b>43,515,007</b>
<b>Transactions with owners, recorded directly in equity</b>								
<i>Distributions to owners of the parent</i>								
Dividends	14	-	-	-	-	(619,603)	-	(619,603)
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(619,603)</b>	<b>-</b>	<b>(619,603)</b>
<b>Comprehensive income (loss) for the period</b>								
Profit		-	-	-	-	799,540	-	799,540
Other comprehensive income (loss)		-	-	-	-	-	(22,760)	(22,760)
<b>Total comprehensive income (loss) for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>799,540</b>	<b>(22,760)</b>	<b>776,780</b>
<b>Balance at 30 September 2025</b>		<b>1,376,923</b>	<b>11,157,460</b>	<b>235,425</b>	<b>153,164</b>	<b>31,043,737</b>	<b>(294,525)</b>	<b>43,672,184</b>

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

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the period	55,177	3,897,527	799,540	1,837,330
<i>Adjustments for</i>				
Tax expense	2,882,970	15,897,512	23,850	254,597
Finance costs	4,917,848	5,231,932	2,024,438	1,896,437
Depreciation and amortisation	13,899,424	15,078,553	4,014,482	3,933,303
Unrealised (gain) loss from derivatives	640,728	(1,671,424)	755,002	(583,005)
Unrealised (gain) loss on foreign exchange	(900,421)	(84,668)	35,488	119,431
(Reversal of) losses on inventories devaluation	(116,260)	601,235	-	298,897
(Reversal of) impairment loss on assets	6,899,904	(4,510,224)	(92)	22,990
Reversal of impairment loss determined in accordance with TFRS 9	(19,820)	(60,204)	(1,534)	(120,249)
Write-off of exploration and evaluation expenses	430,387	574,968	-	-
(Gain) loss on disposal of property, plant and equipment	35,042	37,875	(7,380)	(12,309)
(Gain) loss on fair value adjustment of investment	(124,838)	139,071	2,742	12,259
Gain on fair value adjustment of contingent consideration	(53,013)	(104,694)	-	-
(Gain) loss on disposal of investment	4,223	(2,158,849)	16,600	-
Interest income and dividend income	(705,265)	(669,216)	(677,762)	(2,425,792)
Non-current provision for employee benefits	334,863	426,447	162,458	169,249
Warrants	358	1,354	-	-
Provision for customer loyalty programmes	116,899	139,789	116,899	139,789
Deferred revenue	(5,351)	(5,351)	(5,351)	(5,351)
Share profit of associates and joint ventures (net of tax)	(1,593,756)	(968,245)	-	-
	<u>26,699,099</u>	<u>31,793,388</u>	<u>7,259,380</u>	<u>5,537,576</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	590,465	(3,320,703)	614,547	(2,295,268)
Other current receivables	1,074,567	(6,125,637)	(216,288)	(74,531)
Inventories	3,730,196	1,634,203	4,673,397	(66,422)
Other non-current assets	(315,447)	(790,858)	91,088	309,913
Trade accounts payable	(1,167,965)	4,777,576	(2,538,299)	522,884
Other current payables	(40,789)	1,164,326	(1,099,994)	(981,232)
Other current liabilities	(1,321,976)	(4,020,037)	(1,222,135)	(347,406)
Non-current provision for employee benefits	(302,878)	(181,453)	(104,400)	(46,322)
Other non-current liabilities	588,947	1,750,627	(742)	848,563
Net cash generated from operations	<u>29,534,219</u>	<u>26,681,432</u>	<u>7,456,554</u>	<u>3,407,755</u>
Taxes paid	(5,053,284)	(11,071,324)	(66,962)	(1,607,442)
<b>Net cash from operating activities</b>	<b><u>24,480,935</u></b>	<b><u>15,610,108</u></b>	<b><u>7,389,592</u></b>	<b><u>1,800,313</u></b>

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

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Statement of cash flows (Unaudited)**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<b><i>Cash flows from investing activities</i></b>				
(Increase) decrease in short-term investments	(489,285)	(786,769)	-	25,000
Payment for investment in subsidiaries, associates and joint ventures, net of cash acquired	(801,617)	(1,729,894)	-	(150,000)
Payment for business acquisition	(229,828)	(192,379)	-	-
Payment for investment in other investment	-	(1,740,325)	-	-
Payment for shares capital of subsidiaries	-	-	(1,314,200)	(6,409,079)
Proceeds from sale of investments in subsidiaries and associate	15,000	5,601,880	15,000	-
Proceeds from sale of investments in other investment	126,949	-	-	-
Acquisition of property, plant and equipment	(13,205,803)	(15,845,465)	(531,318)	(2,689,180)
Proceeds from sale of property, plant and equipment	195,017	23,312	8,825	15,864
Acquisition of right-of-use assets	(306,509)	(224,548)	(259,733)	(172,518)
Acquisition of intangible assets	(1,487,425)	(116,725)	(17,331)	(58,634)
Increase in loan to other party	(61,459)	(381,496)	-	-
Increase in loan to related parties	(125,967)	(102,196)	(33,869,000)	(25,485,000)
Cash received from loans to related parties	-	40,008	30,627,000	24,150,000
Interest received	403,560	502,646	77,325	151,986
Dividend received	1,607,872	3,712,060	591,153	2,269,548
<b>Net cash used in investing activities</b>	<b>(14,359,495)</b>	<b>(11,239,891)</b>	<b>(4,672,279)</b>	<b>(8,352,013)</b>
<b><i>Cash flows from financing activities</i></b>				
Proceeds from issuance of subsidiaries' share capital	-	41,514	-	-
Increase (decrease) in short-term loans from financial institutions	4,358,272	(1,403,000)	4,700,000	(200,000)
Decrease in short-term loans from related parties	-	-	(309,519)	-
Increase in short-term loans from other party	-	60,000	-	-
Proceeds from long-term loans from financial institution	993,169	-	-	-
Repayment of long-term loans from financial institutions	(24,508,564)	(12,156,881)	(11,245,836)	(1,179,341)
Repayment of long-term loans from other party	-	(129,862)	-	-
Payment of lease liabilities	(1,632,363)	(894,951)	(1,349,596)	(1,172,059)
Proceeds from issuance of debentures	24,317,195	20,496,322	11,000,000	10,000,000
Redemption of debentures	(10,459,718)	(6,300,000)	(5,100,000)	(3,500,000)
Finance cost paid	(4,073,509)	(3,537,714)	(1,564,198)	(1,466,218)
Coupon payment on perpetual subordinated debentures	-	(250,684)	-	(250,684)
Cash received (paid) for changes in an ownership interests in subsidiary without a change in control	169	(1,293,443)	-	-
Dividend paid	(1,053,002)	(3,984,897)	(619,603)	(2,889,639)
<b>Net cash used in financing activities</b>	<b>(12,058,351)</b>	<b>(9,353,596)</b>	<b>(4,488,752)</b>	<b>(657,941)</b>
Net decrease in cash and cash equivalents, before effect of exchange rates	(1,936,911)	(4,983,379)	(1,771,439)	(7,209,641)
Effect of exchange rate changes on cash and cash equivalents	558,286	(1,063,548)	-	-
<b>Net decrease in cash and cash equivalents</b>	<b>(1,378,625)</b>	<b>(6,046,927)</b>	<b>(1,771,439)</b>	<b>(7,209,641)</b>
Cash and cash equivalents at 1 January	28,626,216	36,753,607	3,619,125	10,614,303
<b>Cash and cash equivalents at 30 September</b>	<b>27,247,591</b>	<b>30,706,680</b>	<b>1,847,686</b>	<b>3,404,662</b>
<b><i>Non-cash transactions</i></b>				
Outstanding payable from purchase of property, plant and equipment	308,013	897,843	143,987	101,284
Acquisition of right-of-use assets	915,338	1,551	-	-
Payables for investment in a joint venture	258,394	-	-	-
Increase in long-term loans to a joint venture by transferring accrued interest income to loan principal	3,050	-	-	-

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

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2025 (Unaudited)**

<b>Note</b>	<b>Contents</b>
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**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2025 (Unaudited)**

These notes form an integral part of the interim financial statements.

The interim financial statements were approved and authorised for issue by the Board of Directors on 6 November 2025.

**1 General information**

The principal businesses of the Group are operating an oil refinery and marketing the finished products through its service stations under its company's brand. The Group's oil market includes consumers in various sectors, such as transportation, aviation, shipping, construction, industrial, agriculture and sale of oil which is made through the major and the minor oil traders, production and distribution of electricity from green energy and investment in alternative energy business, oil terminal and seaport businesses, manufacturing and distributing of biofuel product and relating products and exploration and production of petroleum.

*Changes in major shareholders*

On 24 April 2025, Alpha Chartered Energy Company Limited ("Alpha") held a total of 275.5 million ordinary shares of the Company, representing 20.01% of the total voting rights of the Company. As a result, as at 30 September 2025, Alpha became a major shareholder of the Company.

**2 Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis ("interim financial statements") in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements do not include all of the financial information required for annual financial statements but focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group's accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

**3 Related parties**

During the nine-month period ended 30 September 2025, there was additional related party which was Alpha Chartered Energy Company Limited (*see note 1*) and BCPT FZCO which is an indirect subsidiary of the Group.

The Group had no material changes in pricing policies during the nine-month period ended 30 September 2025.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2025 (Unaudited)**

<i>Significant transactions with related parties</i> <i>Nine-month periods ended 30 September</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<b>Subsidiaries and indirect subsidiaries</b>				
Sales of goods	-	-	39,166	36,621
Purchases of goods and services	-	-	94,010	116,834
Dividend income	-	-	585	2,265
Other income	-	-	718	742
Interest income	-	-	35	77
Other expenses	-	-	62	71
Interest expenses	-	-	3	-
<b>Associates and joint ventures</b>				
Sales of goods	21	1,363	21	1,361
Purchases of goods and services	316	2,767	-	2,281
Dividend income	1,633	3,666	-	-
Other income	5	1	5	-
Interest income	60	50	2	-
Other expenses	-	1	-	1
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	399	366	135	138
Post-employment benefits and other long-term benefits	19	17	8	5
<b>Total key management personnel compensation</b>	<b>418</b>	<b>383</b>	<b>143</b>	<b>143</b>

Balances as at 30 September 2025 and 31 December 2024 with related parties were as follows:

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in million Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries and indirect subsidiaries	-	-	4,459	4,313
Associates and joint venture	23	166	-	123
<b>Total</b>	<b>23</b>	<b>166</b>	<b>4,459</b>	<b>4,436</b>
<b>Other current receivables</b>				
Subsidiaries and indirect subsidiaries	-	-	797	756
Joint ventures	108	-	7	-
<b>Total</b>	<b>108</b>	<b>-</b>	<b>804</b>	<b>756</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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	Interest rate		Consolidated financial statements			
	31 December 2024 (% per annum)	30 September 2025	31 December 2024	Increase	Effect of financial statements translation	30 September 2025
<b>Loans to Associate and joint ventures</b>						
Impact Energy Asia Development Limited	8.00	8.00	39	-	(2)	37
Nam Tai Hydropower Co., Ltd.	5.75	5.75	1,011	-	(50)	961
Monsoon Wind Power Co., Ltd.	8.00	12.00	76	126	(7)	195
<b>Total</b>			<b>1,126</b>			<b>1,193</b>
Less Allowance for expected credit loss			-			-
<b>Net</b>			<b>1,126</b>			<b>1,193</b>

	Interest rate		Separate financial statements			
	31 December 2024 (% per annum)	30 September 2025	31 December 2024	Increase	Decrease	30 September 2025
<b>Loans to Subsidiaries</b>						
Bangkok Fuel Pipeline and Logistics Company Limited	1.75 - 4.00	-	110	-	(110)	-
Bangchak Sriracha Public Company Limited	2.35	-	3,000	-	(3,000)	-
Bangchak Treasury Center Company Limited	-	1.53 - 1.61	-	33,869	(27,517)	6,352
<b>Total</b>			<b>3,110</b>			<b>6,352</b>
Less Short-term loans			(3,000)			(6,352)
Current portion of long-term loan			(110)			-
<b>Net</b>			<b>-</b>			<b>-</b>

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
<b>Other non-current assets</b>				
Associate and joint ventures	256	147	63	-
<b>Total</b>	<b>256</b>	<b>147</b>	<b>63</b>	<b>-</b>
<b>Trade accounts payable</b>				
Subsidiaries and indirect subsidiaries	-	-	6,259	8,756
Associate	33	18	-	-
<b>Total</b>	<b>33</b>	<b>18</b>	<b>6,259</b>	<b>8,756</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2025 (Unaudited)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in million Baht)</i>			
<b>Other current payables</b>				
Subsidiaries and indirect subsidiaries	-	-	345	490
Associate	139	99	-	-
<b>Total</b>	<b>139</b>	<b>99</b>	<b>345</b>	<b>490</b>
<b>Other current liabilities</b>				
Subsidiaries	-	-	1	89
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>89</b>
<b>Other non-current liabilities</b>				
Subsidiaries and indirect subsidiary	-	-	83	132
<b>Total</b>	<b>-</b>	<b>-</b>	<b>83</b>	<b>132</b>

	<b>Interest rate</b>		<b>Separate financial statements</b>			
	31 December 2024	30 September 2025	31 December 2024	Increase	Decrease	30 September 2025
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
<b>Short-term loans from Subsidiaries</b>						
BCPR Co., Ltd.	0.83	0.90	491	12	(334)	169
Bangchak Retail Co., Ltd.	0.83	0.90	74	57	(31)	100
Bangchak Treasury Center Company Limited	0.83	0.90	27	1	(10)	18
BCV Energy Co., Ltd	0.83	0.90	74	-	(7)	67
Bangchak Green Net Co., Ltd.	-	0.90	-	5	(2)	3
<b>Total</b>			<b>666</b>			<b>357</b>

**Significant agreement with related parties during the period**

**Loans to**

The Company entered into an unsecured short-term loan agreement to Bangchak Treasury Center Company Limited, which is a subsidiary of the Group. The loan has a defined repayment date, interest rate, and conditions as stipulated in the agreement. As at 30 September 2025, the Company has outstanding loans of Baht 6,352 million (31 December 2024: nil).

**Business Support Service Agreements**

The Company has entered into business support service agreements with several subsidiaries in which the Company shall provide consulting services in relation to business administration, operation, management, professional services, and other support services related to particular types of business and operations of the subsidiary. The agreement is effective from 1 January 2025 to 31 December 2025 and the term is automatically extended by 1 year unless there is a mutual written letter to terminate the agreement. The service fee is as specified in the agreement.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2025 (Unaudited)**

**4 Trade and other current receivables**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in million Baht)</i>			
<b>Trade account receivables</b>				
Within credit terms	20,326	17,616	10,052	10,685
Overdue:				
Less than 3 months	245	380	173	164
3 - 6 months	35	73	14	39
6 - 12 months	28	100	5	4
Over 12 months	248	1,718	37	16
<b>Total</b>	<b>20,882</b>	<b>19,887</b>	<b>10,281</b>	<b>10,908</b>
<i>Less</i> Allowance for expected credit loss	(162)	(792)	(23)	(29)
<b>Total trade account receivables - net</b>	<b>20,720</b>	<b>19,095</b>	<b>10,258</b>	<b>10,879</b>
<b>Other current receivables - net</b>	<b>12,306</b>	<b>14,074</b>	<b>2,993</b>	<b>2,689</b>
<b>Total trade and other current receivables - net</b>	<b>33,026</b>	<b>33,169</b>	<b>13,251</b>	<b>13,568</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<i>(Reversal of) expected credit losses</i>				
<i>Nine-month periods ended 30 September</i>	<i>(in million Baht)</i>			
- Addition	85	102	23	37
- Reversal	(683)	(62)	(29)	(44)

During the nine-month period ended 30 September 2025, the Group sold an overdue trade account receivable at a discount to a non-related company incorporated in the Lao People's Democratic Republic and recognised loss on sale of such receivable amounting to USD 2 million (approximately Baht 62 million) in the consolidated statement of income for the nine-month period ended 30 September 2025. The Group received full payment from the sale of receivable in July 2025.

**5 Investments in subsidiaries**

	<b>Separate financial statements</b>	
	2025	2024
<i>Nine-month periods ended 30 September</i>	<i>(in million Baht)</i>	
At 1 January	55,947	47,491
Addition	1,315	6,410
Loss from impairment	-	(64)
<b>At 30 September</b>	<b>57,262</b>	<b>53,837</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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*Change in investment in subsidiaries*

*BCV Energy Company Limited*

On 14 February 2025, the Board of Directors of BCV Energy Co., Ltd. (“BCVE”) approved to call up the additional paid-up capital from the Company amounting to Baht 150 million, which was received in February 2025 without any change in shareholding interest.

On 27 June 2025, the Board of Directors of BCVE approved to call up the additional paid-up capital from the Company amounting to Baht 50 million, which was received in July 2025 without any change in shareholding interest.

On 28 August 2025, the Board of Directors of BCVE approved to call up the additional paid-up capital from the Company amounting to Baht 115 million, which was received in September 2025 without any change in shareholding interest.

*BSGF Company Limited*

On 2 December 2024, the extraordinary general meeting of BSGF Company Limited (“BSGF”) passed a resolution to increase share capital No.4 of the year 2024 to a new registered capital of Baht 8,201 million by issuing 158 million ordinary shares and 42 million preferred shares with par value of Baht 10 per share. The Company paid for the second increase in share capital amounting to Baht 800 million in April 2025, according to the investment proportion. BSGF registered the capital increase in April 2025 without any change in shareholding interest.

Subsequently on 16 June 2025, the extraordinary general meeting of BSGF passed a resolution to increase share capital No.1 of the year 2025 to a new registered capital of Baht 8,450 million by issuing 20 million ordinary shares and 5 million preferred shares with par value of Baht 10 per share. The Company paid for the first increase in share capital amounting to Baht 199 million in June 2025, according to the investment proportion. The capital increase was successfully registered without any change in shareholding interest.

**6 Investments in associates and joint ventures**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
<i>Nine-month periods ended 30 September</i>	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 January	31,568	28,349	685	235
Dividend income	(1,633)	(3,666)	-	-
Share of net profit of associates and joint ventures	1,594	968	-	-
Share of other comprehensive income (loss) of associates and joint ventures	(1,015)	51	-	-
Loss from impairment	(248)	(74)	-	-
Effect of financial statements translation	(995)	(1,076)	-	-
Addition	733	2,039	-	450
Decrease	(323)	-	(335)	-
Reclassification	(1,090)	(95)	-	-
Adjusting investment amount	-	(87)	-	-
<b>At 30 September</b>	<b>28,591</b>	<b>26,409</b>	<b>350</b>	<b>685</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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*Changes in investments in associate and joint ventures*

*Thanachok Vegetable Oil (2012) Company Limited*

On 26 December 2023, the Company entered into a Purchase and Sale Agreement to acquire 45% shares of Thanachok Vegetable Oil (2012) Company Limited (“TCV”), which engages in the business of procurement and sales of used cooking oil, in an amount not exceeding Baht 450 million. The Company made the first payment for the shares amounting to Baht 150 million on 28 December 2023. The Company received transfer of shares on 5 January 2024. The contingent consideration amounting to Baht 300 million as the conditions stipulated in the agreement. Subsequently, in February 2025 the Company canceled the payment of an investment amounting to Baht 300 million due to the counterparty’s inability to comply with the contractual conditions. Therefore, the Company has reversed the investment in the joint venture and other current liabilities in the consolidated and separate statements of financial position during the nine-month period ended 30 September 2025.

*Impact Energy Asia Development Limited*

During the nine-month period ended 30 September 2025, Impact Energy Asia Development Limited (“IEAD”), the joint venture of Indochina Development and Operation Holdings Pte. Ltd. (“IDO”), the Group’s indirect subsidiary, called up the share capital of USD 32 million. IDO made the payment of 45% ownership amounting to USD 14 million (approximately Baht 471 million). In addition, IDO recognised an additional investment in IEAD amounting to USD 8 million (approximately Baht 258 million) according to the shareholder agreement related to the development of the wind power plant project of Monsoon Wind Power Co., Ltd. IDO has already paid this amount to the joint investor company in October 2025.

*PetroWind Energy Inc.*

In June 2025, the Group had a plan to dispose the whole investment in PetroWind Energy Inc. (“PWEI”) and consequently recognised impairment loss of the investment including cumulative loss of exchange differences on translating financial statements totaling of Baht 561 million and reclassified the investment as a non-current assets classified as held for sale in the consolidated statement of financial position starting from the second quarter of 2025. The share purchase agreement of PWEI is in the progress.

**7 Property, plant and equipment**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>Nine-month period ended 30 September 2025</i>		
	<i>(in million Baht)</i>	
At 1 January	115,748	29,222
Additions	13,171	527
Transfers	161	10
Reclassification	(6)	-
Disposals	(186)	(2)
Depreciation charge for the period	(11,241)	(2,377)
Loss from impairment	(4,282)	-
Effect of financial statements translation	1,512	-
<b>At 30 September</b>	<b>114,877</b>	<b>27,380</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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During the nine-month period ended 30 September 2025, the Group recognised impairment loss of oil exploration and production assets amounting to NOK 1,339 million (equivalent to Baht 4,282 million) to adjust the book value to be close to the recoverable amount due to reduction of reserve.

As of 30 September 2025, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 23,417 million (31 December 2024: Baht 23,135 million).

**8 Right-of-use assets**

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<i>Nine-month period ended 30 September 2025</i>		
	<i>(in million Baht)</i>	
At 1 January	17,119	12,209
Additions	1,694	2,059
Disposals	(3)	-
Depreciation charge for the period	(1,791)	(1,490)
Effect of financial statements translation	35	-
<b>At 30 September</b>	<b>17,054</b>	<b>12,778</b>

**9 Loans and debentures**

On 14 February 2025, the Company issued digital debenture No.1/2025 which is unsubordinated and unsecured with debenture holders' representative at a par value of Baht 1,000 amounting to Baht 3,000 million, with a tenor of 4 years and an interest rate of 3.15% per annum.

On 7 August 2025, the Company issued unsecured and unsubordinated debentures with debenture holders' representative at a par value of Baht 1,000 amounting to Baht 8,000 million. The debentures consist of a 3-year debenture of Baht 2,000 million with an interest rate of 1.85% per annum, a 5-year debenture of Baht 2,000 million with an interest rate of 2.17% per annum, a 7-year debenture of Baht 2,150 million with an interest rate of 2.49% per annum, a 10-year debenture of Baht 650 million with an interest rate of 2.98% per annum, and a 12-year debenture of Baht 1,200 million with an interest rate of 3.21% per annum.

*Bangchak Sriracha Public Company Limited*

On 31 January 2025, Bangchak Sriracha Public Company Limited, the subsidiary of the Group, issued debenture No.1/2025 which is unsubordinated and unsecured with debenture holders' representative at a par value of Baht 1,000 amounting to Baht 8,000 million. The debentures consist of a 3-year debenture of Baht 4,000 million with an interest rate of 2.85% per annum, a 5-year debenture of Baht 2,800 million with an interest rate of 3.34% per annum and a 10-year debenture of Baht 1,200 million with an interest rate of 3.75% per annum.

*OKEA ASA*

In June 2025, OKEA ASA ("OKEA"), an indirect subsidiary of the Group, issued a new USD 175 million senior secured bond with a tenor of 4 years. The new bond will carry a fixed interest rate of 9.13% per annum.

In July 2025, OKEA redeemed a 3-year maturity senior secured bond which was issued and sold in 2023 for amounting to USD 125 million.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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*BCPG Public Company Limited*

In June 2025, BCPG Public Company Limited, a subsidiary of the Group, drew down a long-term loan from a financial institution in Thailand of Baht 1,000 million.

**10 Share capital**

On 11 April 2025, at the Annual General Meeting of the Shareholders for year 2025 of the Company passed a resolution to approve the Company's shareholding and management restructuring plan as follows:

1. Approved the Company's shareholding and management restructuring plan under which the Company will offer newly issued shares (allocation of newly issued ordinary shares) to other shareholders of Bangchak Sriracha Public Company Limited ("BSRC") in which the Company holds shares at 81.7% of its total paid-up shares.
2. Approved a tender offer for all shares of BSRC according to the Company's shareholding and management restructuring plan. The Company will make a tender offer for all BSRC's shares not exceeding 631.86 million shares, at par value of Baht 4.93 per share (representing 18.3% of all paid-up shares of BSRC on 6 March 2025) from other shareholders of BSRC.
3. Approved an increase in the registered share capital of the Company by Baht 97.21 million from the existing share capital of Baht 1,377 million to Baht 1,474 million through newly issued 97.21 million ordinary shares at a par value of Baht 1.00 each and the Company registered the increase in the registered share capital with the Ministry of Commerce in April 2025.
4. Approved the allocation of newly issued ordinary shares in the Company to shareholders of BSRC according to the Company's shareholding and management restructuring plan.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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**11 Segment information and disaggregation of revenue**

Information about reportable segments for the nine-month periods ended 30 September 2025 and 2024 were as follows:

<i>Nine-month period ended 30 September 2025</i>	<b>Consolidated financial statements</b>							<b>Total</b>
	Refinery and oil trading	Marketing	Electricity	Bio-based product <i>(in million Baht)</i>	Natural resources	Others	Eliminations	
External revenue	85,209	272,545	2,028	674	22,595	729	-	383,780
Inter-segment revenue	227,583	1,016	583	12,866	-	47	(242,095)	-
<b>Total revenue</b>	<b>312,792</b>	<b>273,561</b>	<b>2,611</b>	<b>13,540</b>	<b>22,595</b>	<b>776</b>	<b>(242,095)</b>	<b>383,780</b>
Profit (loss) from operating segment	4,290	4,652	3,501	666	14,167	(496)	(180)	26,600
Depreciation and amortisation								(13,899)
Gain from derivatives								181
Gain on foreign exchange								659
Impairment losses								(6,880)
Other gains								1,195
Finance costs								(4,918)
Tax expenses								(2,883)
<b>Profit for the period</b>								<b>55</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2025 (Unaudited)**

<i>Nine-month period ended 30 September 2024</i>	<b>Consolidated financial statements</b>							<b>Total</b>
	Refinery and oil trading	Marketing	Electricity	Bio-based product <i>(in million Baht)</i>	Natural resources	Others	Eliminations	
External revenue	119,602	294,123	3,032	757	29,501	616	-	447,631
Inter-segment revenue	254,114	1,487	370	14,776	-	40	(270,787)	-
<b>Total revenue</b>	<b>373,716</b>	<b>295,610</b>	<b>3,402</b>	<b>15,533</b>	<b>29,501</b>	<b>656</b>	<b>(270,787)</b>	<b>447,631</b>
Profit (loss) from operating segment	4,833	4,771	3,743	654	19,809	(217)	(351)	33,242
Depreciation and amortisation								(15,078)
Gain from derivatives								149
Gain on foreign exchange								1
Reversal of impairment losses								4,571
Gain from sales of investment								2,159
Other losses								(16)
Finance costs								(5,232)
Tax expenses								(15,898)
<b>Profit for the period</b>								<b>3,898</b>

Timing of revenue recognition of major revenues of the Group and the Company are point in time, except electricity segment, which timing of revenue recognition is over time.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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**12 Income tax**

The Group's consolidated effective tax rate in respect of continuing operations for the nine-month period ended 30 September 2025 was 98.12% (2024: 80.31%). This change in effective tax rate was caused mainly from income tax rates of natural resources business in foreign country.

The Group became subject to the global minimum top-up tax under the Emergency Decree on Top-up Tax, which is effective from 1 January 2025 onwards. In this regard, the Group applied the temporary mandatory exception from recognising deferred tax accounting for the top-up tax.

**13 Earnings (loss) per share**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<i>Three-month periods ended 30 September</i>	<i>(in million Baht / million shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company	1,108	(2,093)	630	(1,725)
Less Cumulative coupon payment for the period on perpetual subordinated debentures	-	(126)	-	(126)
<b>Profit (loss) for calculating earnings per share</b>	<b>1,108</b>	<b>(2,219)</b>	<b>630</b>	<b>(1,851)</b>
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
<b>Earnings (loss) per share (basic) (in Baht)</b>	<b>0.80</b>	<b>(1.61)</b>	<b>0.46</b>	<b>(1.34)</b>
	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2025	2024	2025	2024
<i>Nine-month periods ended 30 September</i>	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	663	2,168	800	1,837
Less Cumulative coupon payment for the period on perpetual subordinated debentures	-	(375)	-	(375)
<b>Profit for calculating earnings per share</b>	<b>663</b>	<b>1,793</b>	<b>800</b>	<b>1,462</b>
Number of ordinary shares outstanding	1,377	1,377	1,377	1,377
<b>Earnings per share (basic) (in Baht)</b>	<b>0.48</b>	<b>1.30</b>	<b>0.58</b>	<b>1.06</b>

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
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**14 Dividends**

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<b>2025</b>				
Annual dividend 2024	11 April 2025	24 April 2025	1.05	1,445
An interim dividend for first half year 2024	22 August 2024	17 September 2024	(0.60)	(825)
<b>Dividend payment during the nine-month period ended 30 September 2025</b>			<b>0.45</b>	<b>620</b>
<b>2024</b>				
An interim dividend for first half year 2024	22 August 2024	17 September 2024	0.60	825
Annual dividend 2023	11 April 2024	24 April 2024	2.00	2,754
An interim dividend for first half year 2023	24 August 2023	19 September 2023	(0.50)	(689)
<b>Dividend payment during the nine-month period ended 30 September 2024</b>			<b>2.10</b>	<b>2,890</b>

**15 Financial instruments**

*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.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
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	<b>Consolidated financial statements</b>									
	<b>Carrying amount</b>				<b>Fair value</b>					
	Fair value - applied hedge accounting	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total	
<b><i>At 30 September 2025</i></b>										
<b><i>Financial assets</i></b>										
Investment in equity instruments	-	1,369	843	-	2,212	2,212	-	-	-	2,212
Investment in convertible bond	-	673	-	-	673	-	-	673	-	673
Investment in other non-marketable equity instruments	-	1,717	924	-	2,641	-	1,712	929	-	2,641
Loans to (fixed interest rate)	-	-	-	1,444	1,444	-	1,481	-	-	1,481
Derivatives assets	4	84	-	-	88	-	88	-	-	88
<b><i>Financial liabilities</i></b>										
Loans from (fixed interest rate)	-	-	-	6,835	6,835	-	6,709	120	-	6,829
Debentures	-	-	-	92,622	92,622	-	94,026	-	-	94,026
Derivatives liabilities	31	1,293	-	-	1,324	-	1,324	-	-	1,324
<b><i>At 31 December 2024</i></b>										
<b><i>Financial assets</i></b>										
Investment in equity instruments	-	785	1,078	-	1,863	1,863	-	-	-	1,863
Investment in convertible bond	-	673	-	-	673	-	-	673	-	673
Investment in other non-marketable equity instruments	-	1,675	1,025	-	2,700	-	1,670	1,030	-	2,700
Loans to (fixed interest rate)	-	-	-	1,327	1,327	-	1,209	-	-	1,209
Derivatives assets	270	450	-	-	720	-	720	-	-	720
<b><i>Financial liabilities</i></b>										
Loans from (fixed interest rate)	-	-	-	9,358	9,358	-	9,218	120	-	9,338
Debentures	-	-	-	79,048	79,048	-	79,867	-	-	79,867
Derivatives liabilities	44	127	-	-	171	-	171	-	-	171

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2025 (Unaudited)**

	Carrying amount			Separate financial statements		Fair value			Total
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total (in million Baht)	Level 1	Level 2	Level 3		
<b><i>At 30 September 2025</i></b>									
<b><i>Financial assets</i></b>									
Investment in equity instruments	16	137	-	153	153	-	-	153	
Investment in other non-marketable equity instruments	-	525	-	525	-	-	525	525	
Derivatives assets	11	-	-	11	-	11	-	11	
<b><i>Financial liabilities</i></b>									
Loans from (fixed interest rate)	-	-	975	975	-	975	-	975	
Debentures	-	-	52,357	52,357	-	51,927	-	51,927	
Derivatives liabilities	690	-	-	690	-	690	-	690	
<b><i>At 31 December 2024</i></b>									
<b><i>Financial assets</i></b>									
Investment in equity instruments	19	159	-	178	178	-	-	178	
Investment in other non-marketable equity instruments	-	525	-	525	-	-	525	525	
Loans to (fixed interest rate)	-	-	110	110	-	110	-	110	
Derivatives assets	253	-	-	253	-	253	-	253	
<b><i>Financial liabilities</i></b>									
Loans from (fixed interest rate)	-	-	1,600	1,600	-	1,601	-	1,601	
Debentures	-	-	46,565	46,565	-	47,821	-	47,821	
Derivatives liabilities	72	-	-	72	-	72	-	72	

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2025 (Unaudited)**

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

Level 3 fair values for debt instruments and equity instruments measured at fair value through profit or loss and equity instruments measured at fair value through other comprehensive income are as follows;

- For investments in non-marketable securities, the fair values are based on cost which considered as estimated fair values, except there are significant changes in their operations.

**16 Commitments with non-related parties**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	<i>(in million Baht)</i>			
<b><i>Capital commitment</i></b>				
Construction contracts	24,010	17,751	115	75
Others	42	67	-	-
<b>Total</b>	<b>24,052</b>	<b>17,818</b>	<b>115</b>	<b>75</b>
<b><i>Other commitments</i></b>				
Bank guarantees	2,496	1,639	42	138
Letter of credit	2,237	5,027	803	1,954
Letter of guarantee to trading partner	4,087	2,373	4,087	2,373
<b>Total</b>	<b>8,820</b>	<b>9,039</b>	<b>4,932</b>	<b>4,465</b>

**17 Contingent liabilities and contingent assets**

17.1 In 2022, the Company and its subsidiary received the notice of arbitration from the counterparty claiming that the Company and its subsidiary have breached the investment agreement, in turn, the Company and its subsidiary have to deliver a payment of a sum of approximately USD 23 million including interest of such sum and other related costs and damages. The Company and its subsidiary insist that it has performed and complied with the terms and conditions of the disputed agreement. In this regard, the Company and its subsidiary have filed a defence on 31 August 2023. Subsequently on 27 September 2024, the arbitration committee has decided to reject all claims of the counterparty and order the counterparty to pay the expenses incurred by the Company and its subsidiary. On 27 November 2024, the counterparty filed an appeal before the court of England. The Company and its subsidiary acknowledged the appeal and filed an objection to the appeal with the English Court on 16 January 2025, requesting the Court to dismiss the counterparty's appeal. On 18 March 2025, the English Court has dismissed certain challenges of the contractual counterparties' appeal. The remaining challenges are currently pending before the English Court. The Company and its subsidiary are seeking the order to dismiss the case from English Court in the case where the counterparty fails to provide the security within specified time. The counterparty is currently in the process of liquidation and has appointed the joint provisional liquidator under the Bermuda Law. The Company believes that the outcome of the case will not have any impact on the Company. As of 30 September 2025, the Company has not recorded any contingent liabilities related to this case.

**Bangchak Corporation Public Company Limited and its Subsidiaries**  
**Notes to the condensed interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2025 (Unaudited)**

17.2 The counterparty, as the contractor for the construction of a biorefinery under the Sustainable Fuel Development Project (SFP), filed a civil lawsuit against the Subsidiary of the Group with the Phra Khanong Civil Court on 16 June 2025. The case concerns a breach of contract claim, seeking damages under three construction contracts entered into in connection with the said project (collectively referred to as the “EPC Contracts”). The Counterparty seeks payment of outstanding, additional remuneration, the return of retention, and the return of security bonds, with a total claim amount approximately Baht 3,300 million, together with interest until full payment is made by the Subsidiary of the Group to the Counterparty.

On 3 July 2025, the Subsidiary of the Group submitted its statement of defense and a counterclaim in the same proceedings, disputing the Counterparty’s allegations and asserting a claim for damages arising from the Counterparty’s breach of the EPC Contracts. The counterclaim amounts to approximately Baht 5,700 million. Thereafter, on 6 October 2025, the Subsidiary of the Group submitted an amended statement of defense and counterclaim, revising the amount claimed to approximately Baht 4,184 million, together with interest until full payment is made by the contractor to the Subsidiary of the Group. The case is currently pending before the Court.

On 31 October 2025, the Counterparty filed a business rehabilitation petition with the Central Bankruptcy Court. Subsequently, on 4 November 2025, the Central Bankruptcy Court accepted the petition and scheduled the hearing for 28 January 2026.

## **18 Event after the reporting period**

### *Tender offer for Bangchak Sriracha Public Company Limited*

According to the shareholding and management restructuring plan between the Company and Bangchak Sriracha Public Company Limited (“BSRC”) which aims at improving efficiency in the business operations of Bangchak Group, so as to enable it to respond to business opportunities in efficient manner and to strengthen its operating performance. The Company will acquire all of the ordinary shares of BSRC from other shareholders of BSRC where the Company will pay the tender offer price with newly issued ordinary shares of the Company (share swap), at the swap ratio of one newly issued ordinary share of the Company per 6.50 ordinary shares of BSRC. As the registration statement for securities offering together with tender offer for the securities of the Company has become effective on 21 October 2025, the Company is making a tender offer for the existing securities of BSRC, from 24 October 2025 until 27 November 2025, with a total of 25 business days. The tender offer period is final and will not be amended.