

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

Condensed interim financial statements
for the three-month period ended
31 March 2026
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 31 March 2026; the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2026; 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
14 May 2026

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>					
Assets					
Current assets					
Cash and cash equivalents		23,788,468	28,555,331	7,984,764	7,357,741
Short-term investments		1,976,103	1,813,865	-	-
Trade and other current receivables	3, 4	38,840,127	29,627,515	19,162,066	13,981,528
Current tax assets		453	543,766	-	536,962
Short-term loan to related party	3	-	-	3,362,000	3,297,000
Inventories		42,856,210	32,802,693	14,100,743	12,751,886
Current derivative assets		156,357	111,190	79,309	28,457
Oil fuel fund subsidies receivable		11,253,202	460,237	6,131,236	287,744
Non-current assets classified as held for sale		1,006,757	996,865	-	-
Total current assets		119,877,677	94,911,462	50,820,118	38,241,318
Non-current assets					
Non-current derivative assets		2,393	2,352	-	-
Other non-current financial assets		5,399,534	4,497,422	1,139,372	1,163,530
Investments in subsidiaries	5	-	-	61,089,337	60,827,337
Investments in associates and joint ventures	6	27,936,226	28,041,545	305,000	350,000
Long-term loans to related parties	3	1,347,431	1,276,878	-	-
Long-term loans to other party		318,443	306,272	-	-
Investment properties		128,065	128,065	682,953	682,953
Property, plant and equipment	7	122,269,916	114,933,607	26,014,402	26,778,261
Right-of-use assets	8	22,569,679	16,779,683	12,621,641	12,541,610
Goodwill		5,766,205	5,586,159	-	-
Intangible assets		10,716,602	10,854,738	399,287	393,176
Deferred tax assets		4,298,537	3,352,131	2,052,098	1,012,893
Indemnification assets		14,623,221	13,717,315	-	-
Other non-current assets	3	4,582,280	4,417,769	666,238	507,630
Total non-current assets		219,958,532	203,893,936	104,970,328	104,257,390
Total assets		339,836,209	298,805,398	155,790,446	142,498,708

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	
		31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term loan from financial institutions		11,884,928	22,329,009	5,000,000	11,000,000
Trade and other current payables	3	42,301,600	26,448,866	21,461,853	11,803,049
Current portion of long-term loans		866,257	1,718,577	-	433,160
Current portion of lease liabilities		2,273,516	1,225,357	1,343,265	1,208,952
Current portion of debentures		14,086,361	12,066,739	9,000,000	7,000,000
Short-term loan from related parties	3	-	-	1,466,178	1,220,623
Short-term loan from other party		120,000	120,000	-	-
Excise tax and oil fuel fund payable		2,254,471	3,583,490	1,154,371	1,783,463
Corporate income tax payable		5,024,011	1,419,306	1,335,172	297,650
Current derivative liabilities		13,342,533	642,501	7,383,227	339,521
Other current liabilities	3	5,204,400	3,461,857	1,821,460	2,047,979
Total current liabilities		97,358,077	73,015,702	49,965,526	37,134,397
Non-current liabilities					
Long-term loans		3,939,814	6,237,382	-	432,605
Lease liabilities		14,694,845	9,782,588	7,913,392	7,902,035
Debentures		78,801,259	80,346,234	43,375,768	45,368,431
Deferred tax liabilities		11,953,331	6,722,146	-	-
Non-current provisions for employee benefits		6,211,289	6,119,212	4,242,854	3,120,673
Provision for the decommissioning cost		32,667,862	30,306,143	-	-
Non-current derivative liabilities		14,318	25,421	-	-
Other non-current financial liabilities		1,219,640	1,368,074	-	-
Other non-current liabilities	3	743,650	741,177	84,454	88,585
Total non-current liabilities		150,246,008	141,648,377	55,616,468	56,912,329
Total liabilities		247,604,085	214,664,079	105,581,994	94,046,726

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	
	31 March 2026 (Unaudited)	31 December 2025	31 March 2026 (Unaudited)	31 December 2025
<i>(in thousand Baht)</i>				
Liabilities and equity				
Equity				
Share capital				
Authorised share capital <i>(1,474,132,342 ordinary shares, par value at Baht 1 per share)</i>	1,474,132	1,474,132	1,474,132	1,474,132
Issued and paid-up share capital <i>(1,472,640,647 ordinary shares, par value at Baht 1 per share)</i>	1,472,641	1,472,641	1,472,641	1,472,641
Share premium on ordinary shares	14,627,219	14,627,219	14,627,219	14,627,219
Other surpluses	8,227,101	8,227,101	235,425	235,425
Warrants	15,812	15,812	-	-
Expired warrants	8,622	8,622	-	-
Retained earnings				
Appropriated				
Legal reserve	153,164	153,164	153,164	153,164
Treasury shares reserve	9	95,882	-	95,882
Unappropriated	55,729,958	49,682,078	34,373,748	32,283,304
Treasury shares	9	(95,882)	-	(95,882)
Other components of equity	(6,770,287)	(7,250,247)	(653,745)	(319,771)
Equity attributable to owners of the parent	73,464,230	66,936,390	50,208,452	48,451,982
Non-controlling interests	18,767,894	17,204,929	-	-
Total equity	92,232,124	84,141,319	50,208,452	48,451,982
Total liabilities and equity	339,836,209	298,805,398	155,790,446	142,498,708

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	
		31 March		31 March	
		2026	2025	2026	2025
		<i>(in thousand Baht)</i>			
Revenue from sale of goods and rendering of services	3, 10	131,187,853	134,230,441	72,010,425	70,073,605
Subsidy from oil fuel fund	3, 10	11,339,660	416,889	6,149,085	143,481
Cost of sale of goods and rendering of services	3	<u>(115,168,830)</u>	<u>(125,379,009)</u>	<u>(67,600,168)</u>	<u>(67,755,424)</u>
Gross profit		27,358,683	9,268,321	10,559,342	2,461,662
Dividend income	3	-	46,579	-	-
Other income	3	942,491	707,663	305,966	408,759
Selling expenses	3	(2,204,413)	(2,079,081)	(963,788)	(942,633)
Administrative expenses	3	(1,254,037)	(918,899)	(413,158)	(324,008)
Exploration and evaluation expenses		(244,907)	(319,000)	-	-
Gain (loss) from derivatives		(12,228,718)	955,196	(6,276,515)	449,127
Gain on foreign exchange		667,421	465,606	263,725	164,351
Gain (loss) from fair value of investment		19,065	34,662	(242)	(6,452)
Loss from fair value adjustment of contingent consideration		(12,109)	(5,188)	-	-
Reversal of (loss) from impairment of assets	6, 7	<u>3,200,174</u>	<u>(405,521)</u>	<u>(182,243)</u>	<u>-</u>
Profit from operating activities		16,243,650	7,750,338	3,293,087	2,210,806
Finance costs		(1,399,153)	(1,577,396)	(577,206)	(679,185)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	4	(20,931)	18,121	6,940	10,406
Share of profit of associates and joint ventures accounted for using equity method	6	<u>894,650</u>	<u>465,878</u>	<u>-</u>	<u>-</u>
Profit before tax expense		15,718,216	6,656,941	2,722,821	1,542,027
Tax expense	11	<u>(8,539,923)</u>	<u>(3,990,215)</u>	<u>(536,495)</u>	<u>(303,125)</u>
Profit for the period		<u>7,178,293</u>	<u>2,666,726</u>	<u>2,186,326</u>	<u>1,238,902</u>
Profit attributable to:					
Owners of the parent		6,143,762	2,115,295	2,186,326	1,238,902
Non-controlling interests		<u>1,034,531</u>	<u>551,431</u>	<u>-</u>	<u>-</u>
Profit for the period		<u>7,178,293</u>	<u>2,666,726</u>	<u>2,186,326</u>	<u>1,238,902</u>
Basic earnings per share (in Baht)	12	<u>4.17</u>	<u>1.54</u>	<u>1.49</u>	<u>0.90</u>

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	
	Three-month period ended 31 March		Three-month period ended 31 March	
<i>Note</i>	2026	2025	2026	2025
<i>(in thousand Baht)</i>				
Profit for the period	7,178,293	2,666,726	2,186,326	1,238,902
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	1,246,463	22,433	-	-
Loss on cash flow hedges	(307,414)	(13,499)	(331,966)	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	6 (153,205)	(732,851)	-	-
Total items that will be reclassified subsequently to profit or loss	785,844	(723,917)	(331,966)	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investment in equity instruments designated at FVOCI	124,550	(368,447)	(2,008)	(53,552)
Total items that will not be reclassified subsequently to profit or loss	124,550	(368,447)	(2,008)	(53,552)
Other comprehensive income (loss) for the period, net of income tax	910,394	(1,092,364)	(333,974)	(53,552)
Total comprehensive income for the period	8,088,687	1,574,362	1,852,352	1,185,350
Total comprehensive income attributable to:				
Owners of the parent	6,623,722	1,395,216	1,852,352	1,185,350
Non-controlling interests	1,464,965	179,146	-	-
Total comprehensive income for the period	8,088,687	1,574,362	1,852,352	1,185,350

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								
	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>															
Three-month period ended 31 March 2025																
Balance at 1 January 2025	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
Transactions with owners, recorded directly in equity																
<i>Contributions by and distributions to owners of the parent</i>																
Share options exercised	-	-	-	190	(190)	-	-	-	-	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	-	190	-	-	-	-	-	-	-	-	190	138	328
Total	-	-	-	190	-	-	-	-	-	-	-	-	-	190	138	328
<i>Changes in non-controlling interests</i>																
A subsidiary's capital increase from non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,512	41,512
Changes in an ownership interests in subsidiary without a change in control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169	169
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,681	41,681
Total transactions with owners, recorded directly in equity	-	-	-	190	-	-	-	-	-	-	-	-	-	190	41,819	42,009
Comprehensive income (loss) for the period																
Profit	-	-	-	-	-	-	2,115,295	-	-	-	-	-	-	2,115,295	551,431	2,666,726
Other comprehensive income (loss)	-	-	-	-	-	-	(1,386,773)	(16,922)	(7,804)	-	1,115,081	(423,661)	666,694	(720,079)	(372,285)	(1,092,364)
Total comprehensive income (loss) for the period	-	-	-	-	-	-	728,522	(16,922)	(7,804)	-	1,115,081	(423,661)	666,694	1,395,216	179,146	1,574,362
Balance at 31 March 2025	<u>1,376,923</u>	<u>11,157,460</u>	<u>4,200,661</u>	<u>15,770</u>	<u>8,622</u>	<u>153,164</u>	<u>48,169,527</u>	<u>(3,070,837)</u>	<u>(30,357)</u>	<u>(265,162)</u>	<u>(424,228)</u>	<u>(151,618)</u>	<u>(3,942,202)</u>	<u>61,139,925</u>	<u>26,950,178</u>	<u>88,090,103</u>

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								
	Issued and paid-up share capital	Share premium	Other surpluses	Warrants	Expired warrants	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	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
Three-month period ended 31 March 2026	<i>(in thousand Baht)</i>																	
Balance at 1 January 2026	1,472,641	14,627,219	8,227,101	15,812	8,622	153,164	-	49,682,078	-	(4,954,558)	(38,967)	(265,162)	(1,685,591)	(305,969)	(7,250,247)	66,936,390	17,204,929	84,141,319
Transactions with owners, recorded directly in equity																		
<i>Contributions by and distributions to owners of the parent</i>																		
Treasury shares purchased	-	-	-	-	-	-	95,882	(95,882)	(95,882)	-	-	-	-	-	-	(95,882)	-	(95,882)
Total	-	-	-	-	-	-	95,882	(95,882)	(95,882)	-	-	-	-	-	-	(95,882)	-	(95,882)
<i>Changes in non-controlling interests</i>																		
A subsidiary's capital increase from non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98,000	98,000
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98,000	98,000
Total transactions with owners, recorded directly in equity	-	-	-	-	-	-	95,882	(95,882)	(95,882)	-	-	-	-	-	-	(95,882)	98,000	2,118
Comprehensive income (loss) for the period																		
Profit	-	-	-	-	-	-	-	6,143,762	-	-	-	-	-	-	-	6,143,762	1,034,531	7,178,293
Other comprehensive income (loss)	-	-	-	-	-	-	-	-	834,328	(317,773)	-	51,973	(88,568)	479,960	479,960	430,434	-	910,394
Total comprehensive income (loss) for the period	-	-	-	-	-	-	-	6,143,762	834,328	(317,773)	-	51,973	(88,568)	479,960	479,960	6,623,722	1,464,965	8,088,687
Balance at 31 March 2026	1,472,641	14,627,219	8,227,101	15,812	8,622	153,164	95,882	55,729,958	(95,882)	(4,120,230)	(356,740)	(265,162)	(1,633,618)	(394,537)	(6,770,287)	73,464,230	18,767,894	92,232,124

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					Other components of equity	Total equity
	Issued and paid-up share capital	Share premium	Other surpluses	Retained earnings			
				Legal reserve	Unappropriated		
	Fair value reserve		<i>(in thousand Baht)</i>				
Three-month period ended 31 March 2025							
Balance at 1 January 2025	1,376,923	11,157,460	235,425	153,164	30,863,800	(271,765)	43,515,007
Comprehensive income (loss) for the period							
Profit	-	-	-	-	1,238,902	-	1,238,902
Other comprehensive income (loss)	-	-	-	-	-	(53,552)	(53,552)
Total comprehensive income (loss) for the period	-	-	-	-	1,238,902	(53,552)	1,185,350
Balance at 31 March 2025	1,376,923	11,157,460	235,425	153,164	32,102,702	(325,317)	44,700,357

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

	Issued and paid-up share capital	Share premium	Other surpluses	Retained earnings			Other components of equity			Total equity	
				Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Cash flow hedge reserve	Fair value reserve		Fair value reserve
<i>(in thousand Baht)</i>											
Three-month period ended 31 March 2026											
Balance at 1 January 2026	1,472,641	14,627,219	235,425	153,164	-	32,283,304	-	(2,487)	(317,284)	(319,771)	48,451,982
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners of the parent</i>											
Treasury shares purchased	-	-	-	-	95,882	(95,882)	(95,882)	-	-	-	(95,882)
Total	-	-	-	-	95,882	(95,882)	(95,882)	-	-	-	(95,882)
Comprehensive income (loss) for the period											
Profit	-	-	-	-	-	2,186,326	-	-	-	-	2,186,326
Other comprehensive income (loss)	-	-	-	-	-	-	-	(331,966)	(2,008)	(333,974)	(333,974)
Total comprehensive income (loss) for the period	-	-	-	-	-	2,186,326	-	(331,966)	(2,008)	(333,974)	1,852,352
Balance at 31 March 2026	1,472,641	14,627,219	235,425	153,164	95,882	34,373,748	(95,882)	(334,453)	(319,292)	(653,745)	50,208,452

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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	7,178,293	2,666,726	2,186,326	1,238,902
<i>Adjustments for</i>				
Tax expense	8,539,923	3,990,215	536,495	303,125
Finance costs	1,399,153	1,577,396	577,206	679,185
Depreciation and amortisation	4,451,306	4,539,370	1,273,906	1,325,533
Unrealised (gain) loss from derivatives	8,764,576	(761,304)	4,554,765	(356,225)
Unrealised (gain) loss on foreign exchange	(378,682)	(512,912)	(41,508)	27,700
(Reversal of) losses on inventories devaluation	(23,228)	33,172	-	2,980
(Reversal of) impairment loss on assets	(3,200,174)	405,521	182,243	-
(Reversal of) impairment loss determined in accordance with TFRS 9	20,931	(18,121)	(6,940)	(10,406)
Write-off of exploration and evaluation expenses	710	175,554	-	-
(Gain) loss on disposal and write-off of property, plant and equipment	47,732	5,547	48,343	(6,901)
Loss on disposal and write-off of intangible assets	346,031	-	-	-
(Gain) loss on fair value adjustment of investment	(19,065)	(34,662)	242	6,452
Loss on fair value adjustment of contingent consideration	12,109	5,188	-	-
Interest income and dividend income	(141,380)	(238,193)	(32,404)	(31,056)
Non-current provision for employee benefits	210,396	110,264	142,262	54,342
Reversal of provision	(352)	-	-	-
Warrants	-	328	-	-
(Reversal of) provision for customer loyalty programmes	89,680	(15,980)	89,398	(15,980)
Deferred revenue	(465)	(1,784)	(2,518)	(1,784)
Share profit of associates and joint ventures (net of tax)	(894,650)	(465,878)	-	-
	<u>26,402,844</u>	<u>11,460,447</u>	<u>9,507,816</u>	<u>3,215,867</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(8,714,148)	948,900	(5,078,693)	516,767
Other current receivables	(12,341,982)	993,960	(5,842,803)	(306,942)
Inventories	(10,389,010)	(5,551,498)	(1,486,145)	752,318
Other non-current assets	(85,153)	(323,769)	311	(19,045)
Trade accounts payable	19,791,207	2,987,782	9,986,710	(506,292)
Other current payables	(1,432,139)	(3,838,044)	1,571,113	(1,473,941)
Other current liabilities	2,430,113	(1,931,694)	(945,010)	(1,212,361)
Non-current provision for employee benefits	(135,610)	(153,228)	(70,043)	(71,861)
Other non-current liabilities	(51,842)	427,589	1,048,349	(13,874)
Net cash generated from operations	<u>15,474,280</u>	<u>5,020,445</u>	<u>8,691,605</u>	<u>880,636</u>
Taxes received (paid)	(583,121)	(642,033)	81,776	(28,733)
Net cash from operating activities	<u>14,891,159</u>	<u>4,378,412</u>	<u>8,773,381</u>	<u>851,903</u>

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)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Increase in short-term investments	(89)	-	-	-
Payment for investment in subsidiaries, associates and joint ventures, net of cash acquired	(339,864)	(374,910)	-	-
Payment for shares capital of subsidiaries	-	-	(262,000)	(150,000)
Advance payment for shares purchase	(156,789)	-	(156,789)	-
Acquisition of property, plant and equipment	(5,292,740)	(2,960,087)	(180,494)	(73,386)
Proceeds from sale of property, plant and equipment	7,378	65,830	3,341	7,371
Acquisition of right-of-use assets	(69,667)	(119,371)	(61,578)	(113,377)
Acquisition of intangible assets	(67,967)	(1,081,457)	(20,679)	(5,469)
Increase in loan to other parties	-	(28,451)	-	-
Increase in loan to related parties	(18,869)	(59,951)	(65,000)	(955,000)
Interest received	79,337	137,525	17,925	21,779
Dividend received	543,814	602,053	-	-
Net cash used in investing activities	(5,315,456)	(3,818,819)	(725,274)	(1,268,082)
<i>Cash flows from financing activities</i>				
Proceeds from issuance of subsidiaries' share capital	98,000	-	-	-
Payment of treasury shares purchased	(95,882)	-	(95,882)	-
Decrease in short-term loans from financial institutions	(10,478,525)	(1,627,926)	(6,000,000)	(3,000,000)
Increase (decrease) in short-term loans from related parties	-	-	233,055	(24,436)
Proceeds of long-term loans from financial institutions	3,617	-	-	-
Repayment of long-term loans from financial institutions	(3,377,595)	(9,348,867)	(866,840)	(258,367)
Payment of lease liabilities	(505,437)	(765,076)	(412,214)	(434,310)
Proceeds from issuance of debentures	-	10,674,857	-	3,000,000
Finance cost paid	(690,006)	(1,218,557)	(279,203)	(355,617)
Cash received for changes in an ownership interests in subsidiary without a change in control	-	169	-	-
Net cash used in financing activities	(15,045,828)	(2,285,400)	(7,421,084)	(1,072,730)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(5,470,125)	(1,725,807)	627,023	(1,488,909)
Effect of exchange rate changes on cash and cash equivalents	703,262	712,200	-	-
Net increase (decrease) in cash and cash equivalents	(4,766,863)	(1,013,607)	627,023	(1,488,909)
Cash and cash equivalents at 1 January	28,555,331	28,626,216	7,357,741	3,619,125
Cash and cash equivalents at 31 March	23,788,468	27,612,609	7,984,764	2,130,216
<i>Non-cash transaction</i>				
Outstanding payable from purchase of property, plant and equipment	204,850	339,944	102,543	-
Acquisition of right-of-use assets	6,150,046	-	476,258	-
Liability from investment in an associate	1,170,000	1,495,000	-	-
Increase in long-term loans to an associate by transferring accrued interest income to loans	18,869	-	-	-
Increase in lease receivables by transferring inventory to other non-current assets	345,328	-	-	-

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 period ended 31 March 2026 (Unaudited)

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Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (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 14 May 2026.

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 including other related products and services, investment in energy business and oil terminal and seaport businesses, manufacturing and distributing of biofuel product and relating products and exploration and production of petroleum.

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 2025.

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 2025.

3 Related parties

The Group had no material changes in relationships with related parties and pricing policies during the three-month period ended 31 March 2026.

<i>Significant transactions with related parties</i> <i>Three-month periods ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	12,148	12,266
Purchases of goods and services	-	-	40,891	35,369
Other income	-	-	224	264
Interest income	-	-	11	15
Other expenses	-	-	28	17
Interest expenses	-	-	4	2

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

<i>Significant transactions with related parties</i> <i>Three-month periods ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in million Baht)</i>			
Associates and joint ventures				
Sales of goods	-	21	-	21
Purchases of goods and services	129	127	-	-
Dividend income	-	555	-	-
Other income	2	2	2	2
Interest income	25	19	1	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	116	144	47	45
Post-employment benefits and other long-term benefits	4	7	3	2
Total key management personnel compensation	120	151	50	47

Balances as at 31 March 2026 and 31 December 2025 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in million Baht)</i>			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	4,456	3,739
Associate and joint venture	17	55	-	1
Total	17	55	4,456	3,740
Other current receivables				
Subsidiaries and indirect subsidiaries	-	-	854	1,055
Joint venture	89	322	9	6
Total	89	322	863	1,061

	Interest rate		Consolidated financial statements			
	31 December 2025 (% per annum)	31 March 2026	31 December 2025	Increase	Effect of financial statements translation	31 March 2026
	<i>(in million Baht)</i>					
Loans to						
Associate and joint ventures						
Impact Energy Asia Development Limited	8.00	8.00	35	-	2	37
Nam Tai Hydropower Co., Ltd.	5.75	5.75	940	-	37	977
Monsoon Wind Power Co., Ltd.	12.00	12.00	302	19	12	333
Total			1,277			1,347

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Interest rate		Separate financial statements			
	31 December 2025	31 March 2026	31 December 2025	Increase	Decrease	31 March 2026
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Short-term loans to Subsidiary						
Bangchak Treasury Center Company Limited	1.20 - 1.56	0.85 - 1.56	3,297	7,457	(7,392)	3,362
Total			3,297			3,362
			Consolidated financial statements		Separate financial statements	
			31 March 2026	31 December 2025	31 March 2026	31 December 2025
			<i>(in million Baht)</i>			
Other non-current assets						
Associate and joint ventures			284	273	60	62
Total			284	273	60	62
Trade accounts payable						
Subsidiaries and indirect subsidiaries			-	-	12,852	6,609
Associates			49	21	-	-
Total			49	21	12,852	6,609
Other current payables						
Subsidiaries and indirect subsidiaries			-	-	527	400
Associates			173	151	-	-
Total			173	151	527	400
Other current liabilities						
Subsidiaries			-	-	66	104
Total			-	-	66	104
Other non-current liabilities						
Subsidiary and indirect subsidiary			-	-	68	69
Total			-	-	68	69

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Interest rate		Separate financial statements				
	31 December 2025	31 March 2026	31 December 2025	Increase	Decrease	Effect of change in exchange rates	31 March 2026
Short-term loans from Subsidiaries	<i>(% per annum)</i>		<i>(in million Baht)</i>				
BCPR Co., Ltd.	0.90	0.70	145	-	(30)	-	115
Bangchak Retail Co., Ltd.	0.90	0.70	93	-	(25)	-	68
Bangchak Treasury Center Company Limited	0.90 - 3.15	0.70 - 3.40	353	495	-	13	861
BCV Energy Co., Ltd	0.90	0.70	67	-	-	-	67
Bangkok Fuel Pipeline and Logistics Co., Ltd.	0.90	0.70	350	1	-	-	351
Bangchak Green Net Co Ltd.	0.90	0.70	213	-	(209)	-	4
Total			1,221				1,466

4 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in million Baht)</i>			
Within credit terms	24,398	16,950	15,797	10,564
Overdue:				
Less than 3 months	181	320	120	215
3 - 6 months	96	22	59	9
6 - 12 months	17	30	7	9
Over 12 months	201	231	9	35
Total	24,893	17,553	15,992	10,832
Less Allowance for expected credit loss	(180)	(161)	(26)	(33)
Total trade account receivables - net	24,713	17,392	15,966	10,799
Other current receivables - net	14,127	12,236	3,196	3,183
Total trade and other current receivables - net	38,840	29,628	19,162	13,982
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in million Baht)</i>			
<i>(Reversal of) expected credit losses</i>				
<i>Three-month periods ended 31 March</i>				
- Addition	46	15	26	17
- Reversal	(27)	(31)	(33)	(29)

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

5 Investments in subsidiaries

<i>Three-month periods ended 31 March</i>	Separate financial statements	
	2026	2025
	<i>(in million Baht)</i>	
At 1 January	60,827	55,947
Addition	262	150
At 31 March	61,089	56,097

Change in investment in subsidiaries

Bangchak Hong Kong Holding Limited

On 12 February 2026, the Board of Directors meeting of the Company approved the establishment of a new subsidiary, namely Bangchak Hong Kong Holding Limited (“BHK Holding”) in Hong Kong. The Company will hold 100% of total shares in BHK Holding. The Board also approved the acquisition of 100% of the total shares (the “Sale Shares”) in Chevron Hong Kong Limited (“CHK”) by BHK Holding from Chevron Companies (Greater China) Limited (the “Seller”). CHK operates in the retail fuels business through service stations, industrial fuels business and marine fuels business. The Company entered into a share purchase agreement with Seller on 13 February 2026 and agreed on the preliminary purchase price for the Sales Shares of USD 270 million. The Company paid for the advance payment for shares purchase amounting Baht 157 million in February 2026.

BTSG Company Limited

On 20 March 2026, the extraordinary general meeting of BTSG Company Limited (“BTSG”) passed a resolution to increase share capital to a new registered capital of Baht 400 million by issuing 20 million ordinary shares with par value of Baht 10 per share. The Company paid for the increase in share capital amounting to Baht 102 million in March 2026 without any change in shareholding interest. Currently, BTSG is in the process of registering a capital increase with Department of Business Development, Ministry of Commerce.

BCV Energy Company Limited

On 5 January 2026, 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 60 million, which was received in January 2026 without any change in shareholding interest.

On 3 March 2026, the Board of Directors of BCVE approved to call up the additional paid-up capital from the Company amounting to Baht 100 million, which was received in March 2026 without any change in shareholding interest.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

6 Investments in associates and joint ventures

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month periods ended 31 March</i>	2026	2025	2026	2025
	<i>(in million Baht)</i>			
At 1 January	28,042	31,568	350	685
Dividend income	(307)	(555)	-	-
Share of net profit of associates and joint ventures	895	466	-	-
Share of other comprehensive gain (loss) of associates and joint ventures	(226)	(976)	-	-
Impairment losses	(1,233)	-	(45)	-
Effect of financial statements translation	765	(28)	-	-
Addition	-	221	-	-
Decrease	-	(300)	-	(300)
At 31 March	27,936	30,396	305	385

During the three-month period ended 31 March 2026, the Group recognised loss from impairment of investment in an associate amounting to Baht 1,233 million due to the recoverable amount is lower than the book value. The Group has reviewed key assumptions in impairment testing including cash flow estimation and other external factors such as market demand and changes in discounted rates to be aligned with current situations.

7 Property, plant and equipment

	Consolidated	Separate
	financial statements	financial statements
<i>Three-month period ended 31 March 2026</i>	<i>(in million Baht)</i>	
At 1 January	114,934	26,778
Additions	4,134	97
Transfers	(34)	(28)
Disposals and write-off	(60)	(52)
Depreciation charge for the period	(3,482)	(781)
Reversal of loss from impairment	4,858	-
Effect of financial statements translation	1,920	-
At 31 March	122,270	26,014

During the three-month period ended 31 March 2026, the Group recognised reversal of loss from impairment of exploration and production of petroleum assets amounting to NOK 1,498 million (equivalent to Baht 4,869 million) to adjust the book value to be close to the recoverable amount due to increased oil forward prices (31 March 2025: Nil).

As of 31 March 2026, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totalling of Baht 29,207 million (31 December 2025: Baht 22,753 million).

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

8 Right-of-use assets

	Consolidated financial statements	Separate financial statements
<i>Three-month period ended 31 March 2026</i>		
	<i>(in million Baht)</i>	
At 1 January	16,780	12,542
Additions	6,219	542
Disposals	(4)	(4)
Depreciation charge for the period	(627)	(458)
Effect of financial statements translation	202	-
At 31 March	22,570	12,622

9 Treasury shares

On 26 November 2025, a meeting of the Company's Board of Directors passed a resolution approving a treasury share repurchase scheme for financial management purposes. The total repurchase value shall not exceed Baht 1,100 million and the number of shares shall not exceed 29.5 million shares, representing approximately 2.14% of the total issued and paid-up shares. The shares will be repurchased on the Stock Exchange of Thailand within a 6-month period, from 16 December 2025 to 15 June 2026. During the three-month period ended 31 March 2026, the Company repurchased 2.6 million ordinary shares under this treasury share scheme, representing 0.19% of the total issued and paid-up shares, amounting to Baht 95.8 million presented as a separated item in equity and as a deduction item in equity in the consolidated financial statements. Accordingly, the Company has appropriated retained earnings at the same amount as treasury share reserve.

Treasury shares reserve

The treasury shares reserve is the amount appropriated from the retained earnings equal to the cost of the Company's own shares held by the Company. The treasury shares reserve is not available for dividend distribution.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

10 Segment information and disaggregation of revenue

On 25 September 2025, the Board of Directors of the Group has considered changing operating segments effective from 1 January 2026 to 5 main segments include Refinery & Marketing and Biofuels Segment, Oil Trading Segment, Power and Infrastructure Segment, Natural resource Segment and New Businesses and Holdings Segment. The Group has restated the reported segment information according to the new reportable segments above.

Information about reportable segments for the three-month periods ended 31 March 2026 and 2025 were as follows:

<i>Three-month period ended 31 March 2026</i>	Consolidated financial statements						Total
	Refinery & Marketing and Biofuels	Oil Trading	Power and Infrastructure	Natural Resource	New Businesses and Holdings	Eliminations	
	<i>(in million Baht)</i>						
External revenue	119,331	13,743	921	8,337	196	-	142,528
Inter-segment revenue	4,402	52,637	177	-	15	(57,231)	-
Total revenue	123,733	66,380	1,098	8,337	211	(57,231)	142,528
Profit (loss) from operating segment	12,316	266	1,396	4,308	(109)	(382)	17,795
Depreciation and amortisation							(4,451)
Loss from derivatives							(73)
Gain on foreign exchange							667
Reversal of impairment losses							3,179
Finance costs							(1,399)
Tax expenses							(8,540)
Profit for the period							7,178

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

<i>Three-month period ended 31 March 2025</i>	Consolidated financial statements						
	Refinery & Marketing and Biofuels	Oil Trading	Power and Infrastructure	Natural Resource	New Businesses and Holdings	Eliminations	Total
	<i>(in million Baht)</i>						
External revenue	105,564	19,214	544	9,047	278	-	134,647
Inter-segment revenue	4,277	55,881	187	-	14	(60,359)	-
Total revenue	109,841	75,095	731	9,047	292	(60,359)	134,647
Profit (loss) from operating segment	5,030	199	903	6,625	(91)	-	12,666
Depreciation and amortisation							(4,539)
Loss from derivatives							(13)
Gain on foreign exchange							465
Impairment losses							(387)
Other gains							42
Finance costs							(1,577)
Tax expenses							(3,990)
Profit for the period							2,667

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

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

11 Income tax

The Group's consolidated effective tax rate in respect of continuing operations for the three-month period ended 31 March 2026 was 54.33% (2025: 59.94%). This change in effective tax rate was caused mainly from income tax rates of natural resources business in foreign country.

12 Earnings per share

	Consolidated		Separate	
	financial statements		financial statements	
<i>Three-month periods ended 31 March</i>	2026	2025	2026	2025
	<i>(in million Baht / million shares)</i>			
Profit for the period attributable to ordinary shareholders of the Company	6,144	2,115	2,186	1,239
Profit for calculating earnings per share	6,144	2,115	2,186	1,239
<i>Number of issued and paid-up share capital</i>				
Number of issued and paid-up share capital as at 1 January	1,473	1,377	1,473	1,377
Effect of treasury shares	(1)	-	(1)	-
Weighted average number of ordinary shares outstanding as at 31 March	1,472	1,377	1,472	1,377
Earnings per share (basic) (in Baht)	4.17	1.54	1.49	0.90

13 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
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Consolidated financial statements								
	Carrying amount			Fair value					
	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
<i>At 31 March 2026</i>									
<i>Financial assets</i>									
Investment in equity instruments	-	14	1,009	-	1,023	880	-	143	1,023
Investment in convertible bond	-	673	-	-	673	-	-	673	673
Investment in other non-marketable equity instruments	-	1,681	928	-	2,609	-	1,676	933	2,609
Loans to (fixed interest rate)	-	-	-	1,666	1,666	-	1,963	-	1,963
Derivatives assets	3	156	-	-	159	-	159	-	159
<i>Financial liabilities</i>									
Loans from (fixed interest rate)	-	-	-	6,040	6,040	-	5,921	120	6,041
Debentures	-	-	-	92,888	92,888	-	95,839	-	95,839
Derivatives liabilities	420	12,937	-	-	13,357	-	13,357	-	13,357
<i>At 31 December 2025</i>									
<i>Financial assets</i>									
Investment in equity instruments	-	14	710	-	724	724	-	-	724
Investment in convertible bond	-	673	-	-	673	-	-	673	673
Investment in other non-marketable equity instruments	-	1,617	918	-	2,535	-	1,612	923	2,535
Loans to (fixed interest rate)	-	-	-	1,583	1,583	-	1,743	-	1,743
Derivatives assets	10	104	-	-	114	-	114	-	114
<i>Financial liabilities</i>									
Loans from (fixed interest rate)	-	-	-	9,711	9,711	-	9,588	120	9,708
Debentures	-	-	-	92,413	92,413	-	96,670	-	96,670
Derivatives liabilities	40	628	-	-	668	-	668	-	668

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month period ended 31 March 2026 (Unaudited)

	Separate financial statements						Fair value		
	Fair value - applied hedge accounting	Fair value through profit or loss	Carrying amount Fair value through other comprehensive income	Amortised cost - net	Total <i>(in million Baht)</i>	Level 1	Level 2	Level 3	Total
<i>At 31 March 2026</i>									
<i>Financial assets</i>									
Investment in equity instruments	-	13	112	-	125	125	-	-	125
Investment in other non-marketable equity instruments	-	-	525	-	525	-	-	525	525
Derivatives assets	-	79	-	-	79	-	79	-	79
<i>Financial liabilities</i>									
Debentures	-	-	-	52,376	52,376	-	53,935	-	53,935
Derivatives liabilities	415	6,968	-	-	7,383	-	7,383	-	7,383
<i>At 31 December 2025</i>									
<i>Financial assets</i>									
Investment in equity instruments	-	14	114	-	128	128	-	-	128
Investment in other non- marketable equity instruments	-	-	525	-	525	-	-	525	525
Derivatives assets	3	25	-	-	28	-	28	-	28
<i>Financial liabilities</i>									
Loans from (fixed interest rate)	-	-	-	866	866	-	866	-	866
Debentures	-	-	-	52,368	52,368	-	52,813	-	52,813
Derivatives liabilities	-	340	-	-	340	-	340	-	340

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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.

14 Commitments with non-related parties

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	<i>(in million Baht)</i>			
<i>Capital commitment</i>				
Construction contracts	24,898	23,340	234	64
Others	44	47	-	-
Total	24,942	23,387	234	64
<i>Other commitments</i>				
Bank guarantees	1,740	1,777	91	122
Letter of credit	4,848	1,605	1,682	-
Letter of guarantee to trading partner	5,842	952	5,842	953
Total	12,430	4,334	7,615	1,075

15 Contingent liabilities and contingent assets

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, reducing 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.

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On 31 October 2025, the Counterparty filed a petition for rehabilitation with the Central Bankruptcy Court. Subsequently, on 4 November 2025, the Central Bankruptcy Court accepted the rehabilitation petition and scheduled the first hearing on the petition for 28 January 2026. Currently, the case is under the Central Bankruptcy Court's consideration with a further hearing scheduled for 20 August 2026. Following the Central Bankruptcy Court's acceptance of the rehabilitation petition for consideration, the Phra Khanong Civil Court is precluded from proceeding with the case pursuant to Section 90/12 (4) of the Bankruptcy Act B.E. 2483 (1940). Accordingly, on 24 November 2025, the Phra Khanong Civil Court ordered a temporary disposition of the case and adjourned the matter to a preliminary hearing to hear the outcome of the Central Bankruptcy Court's ruling on the rehabilitation petition and for the settlement of issues hearing, scheduled for 15 December 2026.

16 Events after the reporting period

Dividend payment

On 10 April 2026, at the Annual General Meeting of the Shareholders for year 2026 of the Company, the shareholders approved the appropriation of dividend of 2025 at the rate of Baht 1.05 per share to the shareholders entitled to receive dividends. The dividend was paid to the shareholders on 24 April 2026.

On 8 April 2026, at the Annual General Meeting of the Shareholders for year 2026 of BBGI Public Company Limited, which is a subsidiary of the Group, the subsidiary's shareholders approved the appropriation of dividend of 2025 at the rate of Baht 0.15 per share payable to the shareholders entitled to receive dividends. The dividend was paid to the shareholders on 30 April 2026.

On 9 April 2026, at the Annual General Meeting of the Shareholders for year 2026 of BCPG Public Company Limited, which is a subsidiary of the Group, the subsidiary's shareholders approved the appropriation of dividend of 2025 at the rate of Baht 0.35 per share, of which Baht 0.10 per share was paid as an interim dividend. The remaining dividend was paid at the rate of Baht 0.25 per share to the shareholders entitled to receive dividends. The dividend was paid to the shareholders on 23 April 2026.

Sale of working interest in Product License 1119 Mistral

In April 2026, OKEA ASA ("OKEA"), the Group's indirect subsidiary, has entered into the sales and purchase agreement with Japex Norge AS, where OKEA is selling the 20% working interest in Mistral (Product License 1119) for USD 30 million in fixed consideration. In addition, a contingent consideration ensures that OKEA retains an upside given a commercial Mistral Nord discovery. As a post-tax consideration, the positive net profit after tax impact of the transaction is estimated to USD 25 million. Closing is expected by the end of the third quarter of 2026.