

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

Condensed interim financial statements
for the three-month and six-month periods ended
30 June 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 ("the Group"), and of Bangchak Corporation Public Company Limited ("the Company"), respectively, as at 30 June 2026; the consolidated and separate statements of income, comprehensive income for the three-month and six-month periods ended 30 June 2026, the consolidated and separate statements of changes in equity and cash flows for the six-month period ended 30 June 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".

Emphasis of Matter

I draw attention to note 3, during the three-month and six-month periods ended 30 June 2026, the Group has acquired an entity in Hongkong and has hired an independent appraiser to determine the fair value of the identifiable assets acquired and liabilities assumed from the business acquisitions. As at the reporting date, the reviews have not yet been completed therefore the determination of the fair value and the allocation of the purchase price was determined provisionally and is subject to potential amendment. My conclusion is not modified in respect of this matter.

(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
6 August 2026

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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2026	2025	2026	2025
Assets		(Unaudited)		(Unaudited)	
<i>(in thousand Baht)</i>					
<i>Current assets</i>					
Cash and cash equivalents		27,610,926	28,555,331	8,138,068	7,357,741
Short-term investments		1,989,882	1,813,865	-	-
Trade and other current receivables	4, 5	41,365,541	29,627,515	19,994,785	13,981,528
Current tax assets		31,906	543,766	-	536,962
Short-term loan to related party	4	-	-	4,415,000	3,297,000
Inventories		61,290,374	32,802,693	21,832,774	12,751,886
Current derivative assets		476,348	111,190	132,189	28,457
Oil fuel fund subsidies receivable		13,864,170	460,237	7,279,611	287,744
Non-current assets classified as held for sale		1,668,835	996,865	-	-
Total current assets		148,297,982	94,911,462	61,792,427	38,241,318
<i>Non-current assets</i>					
Non-current derivative assets		2,597	2,352	-	-
Other non-current financial assets		5,160,886	4,497,422	1,075,556	1,163,530
Investments in subsidiaries	6	-	-	70,975,518	60,827,337
Investments in associates and joint ventures	7	27,797,122	28,041,545	305,000	350,000
Long-term loans to related parties	4	1,365,186	1,276,878	-	-
Long-term loans to other party		322,639	306,272	-	-
Investment properties		128,065	128,065	682,953	682,953
Property, plant and equipment	8	121,402,301	114,933,607	25,474,759	26,778,261
Right-of-use assets	9	24,264,077	16,779,683	12,252,106	12,541,610
Goodwill	3	10,615,183	5,586,159	-	-
Intangible assets		12,606,976	10,854,738	468,776	393,176
Deferred tax assets		3,422,163	3,352,131	1,379,065	1,012,893
Indemnification assets		14,969,764	13,717,315	-	-
Other non-current assets	4	4,400,145	4,417,769	471,957	507,630
Total non-current assets		226,457,104	203,893,936	113,085,690	104,257,390
Total assets		374,755,086	298,805,398	174,878,117	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

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
		2026	2025	2026	2025
Liabilities and equity		(Unaudited)		(Unaudited)	
		<i>(in thousand Baht)</i>			
<i>Current liabilities</i>					
Short-term loan from financial institutions		35,579,747	22,329,009	17,500,000	11,000,000
Trade and other current payables	4	42,483,848	26,448,866	20,360,222	11,803,049
Current portion of long-term loans		1,101,688	1,718,577	300,000	433,160
Current portion of lease liabilities		2,238,870	1,225,357	1,323,053	1,208,952
Current portion of debentures		18,945,029	12,066,739	12,000,000	7,000,000
Short-term loan from related parties	4	-	-	1,343,376	1,220,623
Short-term loan from other party		111,265	120,000	-	-
Excise tax and oil fuel fund payable		2,458,585	3,583,490	1,196,245	1,783,463
Corporate income tax payable		8,902,999	1,419,306	1,952,454	297,650
Current derivative liabilities		6,266,359	642,501	3,237,467	339,521
Other current liabilities	4	4,090,533	3,461,857	1,808,812	2,047,979
Liabilities included in disposal groups classified as held for sale		500,285	-	-	-
Total current liabilities		122,679,208	73,015,702	61,021,629	37,134,397
<i>Non-current liabilities</i>					
Long-term loans from financial institutions	10	9,455,931	6,237,382	1,197,008	432,605
Long-term loans from related party	4	-	-	5,656,295	-
Lease liabilities		14,416,522	9,782,588	7,637,705	7,902,035
Debentures		72,527,191	80,346,234	40,387,349	45,368,431
Deferred tax liabilities		10,529,933	6,722,146	-	-
Non-current provisions for employee benefits		6,302,265	6,119,212	4,312,503	3,120,673
Provision for the decommissioning cost		34,127,717	30,306,143	-	-
Non-current derivative liabilities		3,688	25,421	-	-
Other non-current financial liabilities		1,218,048	1,368,074	-	-
Other non-current liabilities	4	888,108	741,177	81,099	88,585
Total non-current liabilities		149,469,403	141,648,377	59,271,959	56,912,329
Total liabilities		272,148,611	214,664,079	120,293,588	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		Separate	
		financial statements		financial statements	
		30 June	31 December	30 June	31 December
Liabilities and equity	Note	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
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	-	-
Expired warrants		24,434	8,622	-	-
Retained earnings					
Appropriated					
Legal reserve		153,164	153,164	153,164	153,164
Treasury shares reserve	11	336,384	-	336,384	-
Unappropriated		66,185,091	49,682,078	38,651,900	32,283,304
Treasury shares	11	(336,384)	-	(336,384)	-
Other components of equity		(7,336,862)	(7,250,247)	(555,820)	(319,771)
Equity attributable to owners of the parent		83,352,788	66,936,390	54,584,529	48,451,982
Non-controlling interests		19,253,687	17,204,929	-	-
Total equity		102,606,475	84,141,319	54,584,529	48,451,982
Total liabilities and equity		374,755,086	298,805,398	174,878,117	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	
		30 June		30 June	
		2026	2025	2026	2025
<i>(in thousand Baht)</i>					
Revenue from sale of goods and rendering of services	4, 12	176,546,213	125,580,652	85,693,105	64,052,283
Subsidy from oil fuel fund	4, 12	7,006,573	246,412	3,532,746	87,636
Cost of sale of goods and rendering of services	4	(159,605,579)	(123,083,987)	(80,832,052)	(63,806,521)
Gross profit		23,947,207	2,743,077	8,393,799	333,398
Dividend income	4	57,125	24,941	681,335	416,301
Other income	4	1,342,724	2,067,531	437,677	306,116
Selling expenses	4	(2,409,446)	(2,130,860)	(990,713)	(960,708)
Administrative expenses	4	(1,146,335)	(1,188,189)	(422,074)	(476,327)
Exploration and evaluation expenses		(168,651)	(679,871)	-	-
Loss from derivatives		(537,658)	(750,738)	(669,145)	(472,471)
Gain on foreign exchange		785,036	30,507	541,863	76,320
Gain (loss) from fair value of investment		27,492	28,604	2,984	(1,290)
Gain (loss) from fair value adjustment of contingent consideration		(3,196)	92,642	-	-
Reversal of (loss) from impairment of assets	7, 8	(3,139,375)	(1,622,445)	-	92
Profit (loss) from operating activities		18,754,923	(1,384,801)	7,975,726	(778,569)
Finance costs		(1,478,135)	(1,858,305)	(594,127)	(667,351)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	5	681	(56,329)	(2,197)	(1,533)
Share of profit of associates and joint ventures accounted for using equity method	7	545,004	301,347	-	-
Profit (loss) before tax income (expense)		17,822,473	(2,998,088)	7,379,402	(1,447,453)
Tax income (expense)	13	(4,631,590)	(415,939)	(1,317,028)	378,482
Profit (loss) for the period		13,190,883	(3,414,027)	6,062,374	(1,068,971)
Profit (loss) attributable to:					
Owners of the parent		12,239,355	(2,560,098)	6,062,374	(1,068,971)
Non-controlling interests		951,528	(853,929)	-	-
Profit (loss) for the period		13,190,883	(3,414,027)	6,062,374	(1,068,971)
Basic earnings (loss) per share (in Baht)	14	8.34	(1.86)	4.13	(0.78)

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 financial statements		Separate financial statements	
	Three-month period ended		Three-month period ended	
	30 June		30 June	
Note	2026	2025	2026	2025
	(in thousand Baht)			
Profit (loss) for the period	13,190,883	(3,414,027)	6,062,374	(1,068,971)
Other comprehensive income (loss)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	248,279	(1,138,022)	-	-
Gain (loss) on cash flow hedges	(333,569)	(5,501)	73,157	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	7 (380,244)	(144,663)	-	-
Total items that will be reclassified subsequently to profit or loss	(465,534)	(1,288,186)	73,157	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investment in equity instruments designated at FVOCI	(163,159)	(6,657)	24,768	(10,710)
Total items that will not be reclassified subsequently to profit or loss	(163,159)	(6,657)	24,768	(10,710)
Other comprehensive income (loss) for the period, net of income tax	(628,693)	(1,294,843)	97,925	(10,710)
Total comprehensive income (loss) for the period	12,562,190	(4,708,870)	6,160,299	(1,079,681)
Total comprehensive income (loss) attributable to:				
Owners of the parent	11,672,780	(3,535,893)	6,160,299	(1,079,681)
Non-controlling interests	889,410	(1,172,977)	-	-
Total comprehensive income (loss) for the period	12,562,190	(4,708,870)	6,160,299	(1,079,681)

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	
		Six-month period ended		Six-month period ended	
		30 June		30 June	
		2026	2025	2026	2025
<i>(in thousand Baht)</i>					
Revenue from sale of goods and rendering of services	4, 12	307,734,066	259,811,093	157,703,530	134,125,888
Subsidy from oil fuel fund	4, 12	18,346,233	663,301	9,681,831	231,117
Cost of sale of goods and rendering of services	4	(274,774,409)	(248,462,996)	(148,432,220)	(131,561,945)
Gross profit		51,305,890	12,011,398	18,953,141	2,795,060
Dividend income	4	57,125	71,520	681,335	416,301
Other income	4	2,285,215	2,775,194	743,643	714,875
Selling expenses	4	(4,613,859)	(4,209,941)	(1,954,501)	(1,903,341)
Administrative expenses	4	(2,400,372)	(2,107,088)	(835,232)	(800,335)
Exploration and evaluation expenses		(413,558)	(998,871)	-	-
Gain (loss) from derivatives		(12,766,376)	204,458	(6,945,660)	(23,344)
Gain on foreign exchange		1,452,457	496,113	805,588	240,671
Gain (loss) from fair value of investment		46,557	63,266	2,742	(7,742)
Gain (loss) from fair value adjustment of contingent consideration		(15,305)	87,454	-	-
Reversal of (loss) from impairment of assets	7, 8	60,799	(2,027,966)	(182,243)	92
Profit from operating activities		34,998,573	6,365,537	11,268,813	1,432,237
Finance costs		(2,877,288)	(3,435,701)	(1,171,333)	(1,346,536)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	5	(20,250)	(38,208)	4,743	8,873
Share of profit of associates and joint ventures accounted for using equity method	7	1,439,654	767,225	-	-
Profit before tax income (expense)		33,540,689	3,658,853	10,102,223	94,574
Tax income (expense)	13	(13,171,513)	(4,406,154)	(1,853,523)	75,357
Profit (loss) for the period		20,369,176	(747,301)	8,248,700	169,931
Profit (loss) attributable to:					
Owners of the parent		18,383,117	(444,803)	8,248,700	169,931
Non-controlling interests		1,986,059	(302,498)	-	-
Profit (loss) for the period		20,369,176	(747,301)	8,248,700	169,931
Basic earnings (loss) per share (in Baht)	14	12.51	(0.32)	5.61	0.12

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
<i>Note</i>	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
Profit (loss) for the period	20,369,176	(747,301)	8,248,700	169,931
Other comprehensive income (loss)				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	1,494,742	(1,115,589)	-	-
Loss on cash flow hedges	(640,983)	(19,000)	(258,809)	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	7 (533,449)	(877,514)	-	-
Total items that will be reclassified subsequently to profit or loss	320,310	(2,012,103)	(258,809)	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investment in equity instruments designated at FVOCI	(38,609)	(375,104)	22,760	(64,262)
Total items that will not be reclassified subsequently to profit or loss	(38,609)	(375,104)	22,760	(64,262)
Other comprehensive income (loss) for the period, net of income tax	281,701	(2,387,207)	(236,049)	(64,262)
Total comprehensive income (loss) for the period	20,650,877	(3,134,508)	8,012,651	105,669
Total comprehensive income (loss) attributable to:				
Owners of the parent	18,296,502	(2,140,677)	8,012,651	105,669
Non-controlling interests	2,354,375	(993,831)	-	-
Total comprehensive income (loss) for the period	20,650,877	(3,134,508)	8,012,651	105,669

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
Note																	
(in thousand Baht)																	
Six-month period ended 30 June 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																	
Contributions by and distributions to owners of the parent																	
	Share options exercised	-	-	-	232	(190)	-	-	-	-	-	-	-	-	42	-	42
	Share-based payment transactions	-	-	-	-	190	-	-	-	-	-	-	-	-	190	169	359
15	Dividends	-	-	-	-	-	-	(619,603)	-	-	-	-	-	-	(619,603)	(307,019)	(926,622)
	Total	-	-	-	232	-	-	(619,603)	-	-	-	-	-	-	(619,371)	(306,850)	(926,221)
Changes in non-controlling interests																	
	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																	
		-	-	-	232	-	-	(619,603)	-	-	-	-	-	-	(619,371)	(265,169)	(884,540)
Comprehensive income (loss) for the period																	
	Loss	-	-	-	-	-	-	(444,803)	-	-	-	-	-	-	(444,803)	(302,498)	(747,301)
	Other comprehensive income (loss)	-	-	-	-	-	-	-	(906,643)	(10,984)	-	(270,956)	(507,291)	(1,695,874)	(1,695,874)	(693,333)	(2,387,207)
	Total comprehensive income (loss) for the period	-	-	-	-	-	-	(444,803)	(906,643)	(10,984)	-	(270,956)	(507,291)	(1,695,874)	(2,140,677)	(993,831)	(3,134,508)
Balance at 30 June 2025																	
		1,376,923	11,157,460	4,200,661	15,812	8,622	153,164	46,376,599	(3,960,558)	(33,537)	(265,162)	(1,810,265)	(235,248)	(6,304,770)	56,984,471	25,470,213	82,454,684

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
Note																			
(in thousand Baht)																			
Six-month period ended 30 June 2026																			
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																			
Contributions by and distributions to owners of the parent																			

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

Separate financial statements							
				Retained earnings		Other components of equity	
	Issued and paid-up share capital	Share premium	Other surpluses	Legal reserve	Unappropriated	Fair value reserve	Total equity
Note							
				(in thousand Baht)			
Six-month period ended 30 June 2025							
Balance at 1 January 2025	1,376,923	11,157,460	235,425	153,164	30,863,800	(271,765)	43,515,007
Transactions with owners, recorded directly in equity							
Distributions to owners of the parent							
Dividends	15	-	-	-	(619,603)	-	(619,603)
Total		-	-	-	(619,603)	-	(619,603)
Comprehensive income (loss) for the period							
Profit		-	-	-	169,931	-	169,931
Other comprehensive income (loss)		-	-	-	-	(64,262)	(64,262)
Total comprehensive income (loss) for the period		-	-	-	169,931	(64,262)	105,669
Balance at 30 June 2025	1,376,923	11,157,460	235,425	153,164	30,414,128	(336,027)	43,001,073

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

				Retained earnings				Other components of equity			
	Issued and paid-up	Share	Other		Treasury			Cash flow	Fair value	Total other	Total
Note	share capital	premium	surpluses	Legal reserve	shares reserve	Unappropriated	Treasury shares	hedge reserve	reserve	components of equity	equity
(in thousand Baht)											
Six-month period ended 30 June 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											
Contributions by and distributions to owners of the parent											
Treasury shares purchased	11	-	-	-	336,384	(336,384)	(336,384)	-	-	-	(336,384)
Dividends	15	-	-	-	-	(1,543,720)	-	-	-	-	(1,543,720)
Total	-	-	-	-	336,384	(1,880,104)	(336,384)	-	-	-	(1,880,104)
Comprehensive income (loss) for the period											
Profit	-	-	-	-	-	8,248,700	-	-	-	-	8,248,700
Other comprehensive income (loss)	-	-	-	-	-	-	-	(258,809)	22,760	(236,049)	(236,049)
Total comprehensive income (loss) for the period	-	-	-	-	-	8,248,700	-	(258,809)	22,760	(236,049)	8,012,651
Balance at 30 June 2026											
	1,472,641	14,627,219	235,425	153,164	336,384	38,651,900	(336,384)	(261,296)	(294,524)	(555,820)	54,584,529

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit (loss) for the period	20,369,176	(747,301)	8,248,700	169,931
<i>Adjustments for</i>				
Tax (income) expense	13,171,513	4,406,154	1,853,523	(75,357)
Finance costs	2,877,288	3,435,701	1,171,333	1,346,536
Depreciation and amortisation	8,705,739	9,098,519	2,554,350	2,658,717
Unrealised loss from derivatives	3,637,749	486,530	2,102,920	313,312
Unrealised (gain) loss on foreign exchange	(692,845)	(798,911)	(75,739)	47,385
(Reversal of) losses on inventories devaluation	1,391,650	(21,705)	591,593	-
(Reversal of) impairment loss on assets	(60,799)	2,027,966	182,243	(92)
(Reversal of) impairment loss determined in accordance with TFRS 9	20,250	38,208	(4,743)	(8,873)
Write-off of exploration and evaluation expenses	5,264	429,709	-	-
(Gain) loss on disposal and write-off of property, plant and equipment	131,661	35,753	48,725	(7,066)
Loss on disposal and write-off of intangible assets	346,031	-	-	-
(Gain) loss on fair value adjustment of investment	(46,557)	(63,266)	(2,742)	7,742
(Gain) loss on fair value adjustment of contingent consideration	15,305	(87,454)	-	-
Interest income and dividend income	(388,990)	(494,886)	(756,713)	(470,531)
Non-current provision for employee benefits	322,420	226,521	213,708	112,258
Warrants	-	358	-	-
Provision for customer loyalty programmes	121,603	69,193	121,120	69,193
Deferred revenue	(934)	(3,568)	(4,500)	(3,568)
Share profit of associates and joint ventures accounted for using equity method (net of tax)	(1,439,654)	(767,225)	-	-
	48,485,870	17,270,296	16,243,778	4,159,587
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(14,782,731)	169,813	(4,409,655)	(147,381)
Other current receivables	(12,500,894)	825,436	(8,534,571)	(140,179)
Inventories	(28,176,966)	4,188,314	(9,809,769)	4,449,402
Other non-current assets	(1,431,938)	(142,807)	85,193	68,425
Trade accounts payable	19,212,605	(1,314,816)	8,884,755	(3,050,520)
Other current payables	(1,157,916)	(2,626,108)	139,043	(1,314,181)
Other current liabilities	141,813	(731,613)	(947,506)	(745,059)
Non-current provision for employee benefits	(155,342)	(231,107)	(71,840)	(104,780)
Other non-current liabilities	464,392	(46,105)	1,046,977	(30,032)
Net cash generated from operations	10,098,893	17,361,303	2,626,405	3,145,282
Taxes received (paid)	(1,853,264)	(4,462,021)	36,772	(49,650)
Net cash from operating activities	8,245,629	12,899,282	2,663,177	3,095,632

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	
	Six-month period ended		Six-month period ended	
	30 June		30 June	
	2026	2025	2026	2025
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Increase in short-term investments	(192)	(489,285)	-	-
Payment for investment in subsidiaries, associates and joint ventures, net of cash acquired	(9,440,980)	(374,910)	(10,148,181)	(1,149,200)
Payment for business acquisition	(316,219)	(229,828)	-	-
Acquisition of property, plant and equipment	(9,369,808)	(8,276,717)	(361,439)	(276,352)
Proceeds from sale of property, plant and equipment	15,129	149,469	3,747	8,044
Acquisition of right-of-use assets	(120,102)	(191,430)	(105,372)	(162,839)
Acquisition of intangible assets	(216,977)	(998,961)	(104,100)	(11,135)
Increase in loan to related parties	-	(59,951)	(20,032,000)	(15,230,000)
Increase in loan to other party	-	(28,451)	-	-
Cash received from loans to related parties	-	-	18,914,000	14,325,000
Interest received	204,552	295,400	72,485	50,444
Dividend received	877,794	1,078,656	681,335	416,301
Net cash used in investing activities	(18,366,803)	(9,126,008)	(11,079,525)	(2,029,737)
<i>Cash flows from financing activities</i>				
Payment of treasury shares purchased	(336,384)	-	(336,384)	-
Increase (decrease) in short-term loans from financial institutions	13,238,609	(2,421,021)	6,500,000	(2,700,000)
Increase in short-term loans from related parties	-	-	99,186	9,077
Decrease in short-term loans from other party	(8,735)	-	-	-
Proceeds of long-term loans from financial institutions	7,146,853	993,169	1,500,000	-
Proceeds of long-term loans from related party	-	-	5,700,525	-
Repayment of long-term loans	(4,752,573)	(11,596,201)	(866,840)	(366,657)
Payment of lease liabilities	(1,293,586)	(926,482)	(841,349)	(885,200)
Proceeds from issuance of debentures	-	16,349,892	-	3,000,000
Redemption of debentures	(1,612,500)	(1,254,454)	-	-
Finance cost paid	(2,218,057)	(2,837,101)	(1,014,743)	(1,113,088)
Cash received for changes in an ownership interests in subsidiary without a change in control	98,000	169	-	-
Dividend paid	(1,947,337)	(926,622)	(1,543,720)	(619,603)
Net cash from (used in) financing activities	8,314,290	(2,618,651)	9,196,675	(2,675,471)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates	(1,806,884)	1,154,623	780,327	(1,609,576)
Effect of exchange rate changes on cash and cash equivalents	862,479	433,969	-	-
Net increase (decrease) in cash and cash equivalents	(944,405)	1,588,592	780,327	(1,609,576)
Cash and cash equivalents at 1 January	28,555,331	28,626,216	7,357,741	3,619,125
Cash and cash equivalents at 30 June	27,610,926	30,214,808	8,138,068	2,009,549
<i>Non-cash transactions</i>				
Outstanding payable from purchase of property, plant and equipment	366,086	266,861	138,209	121,168
Acquisition of right-of-use assets	6,337,574	1,210,250	529,133	1,792,240
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	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 six-month periods period ended 30 June 2026 (Unaudited)

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Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Audit Committee, as appointed by the Board of Directors of the Company, on 6 August 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 Acquisition of business

Chevron Hong Kong Limited

On 13 February 2026, the Company entered into a share purchase agreement with Chevron Companies (Greater China) Limited (the "Seller"), which the Board of Directors meeting of the Company resolved to approve an establishment of Bangchak Hong Kong Holding Limited ("BHK Holding") (*Note 6*) in Hong Kong to acquire 100% of the total shares in Chevron Hong Kong Limited ("CHK") from the Seller. CHK operates in the retail fuels business through service stations, industrial fuels business and marine fuels business. The Group has agreed on the preliminary purchase price for the sale shares of USD 270 million, which exclude estimated cash on the shares acquisition date. However, the final purchase price is subject to conditions and terms of price adjustments as specified under the share purchase agreement. On 30 June 2026, BHK Holding has completed a transaction and paid for the acquired shares of Baht 9,817 million. Consequently, CHK has become a subsidiary of the Group.

According to conditions and terms of the purchase agreement, the purchase price is subject to the final price adjustments which is expected to be completed by the end of quarter 4 of 2026.

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods period ended 30 June 2026 (Unaudited)

Later on 9 July 2026, CHK has changed the name to Bangchak Hong Kong Limited (“BHK”).

The Group estimates that if the acquisition had occurred on 1 January 2026, consolidated revenues would have increased approximately Baht 20,324 million and consolidated net profit from normal operation for the six-month period ended 30 June 2026 would have increased approximately Baht 437 million.

The Group believes that investment in Chevron Hong Kong Limited will support the Group's continued expansion into international markets while creating opportunities to develop bio-based products and low-carbon energy solutions in line with market demand and commercial feasibility.

The Group has hired an independent appraiser to determine the fair value assets acquired and liabilities assumed at the acquisition date. However, the report on the review has not yet been finalised, and the fair value of net assets acquired from the acquisition of investment in subsidiary is provisionally recognised at value based on Group's estimates. The result of the appraisal will be subsequently used to amend the fair value of net assets acquired.

The following summaries the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Preliminary purchase price for the sale shares

	Recognised value <i>(in million Baht)</i>
Cash paid on the shares acquisition date	9,817
Estimated adjustment of the sale shares	(841)
Preliminary purchase price for the sale shares	8,976

As at 30 June 2026, the Group has paid for Baht 9,817 million. The final consideration amount of sale shares is currently under assessment. The Group expects to recover the amount of estimated adjustment of the sale shares upon the completion of the assessment.

Identifiable assets and liabilities assumed as at acquisition date (30 June 2026) are as follows.

Identifiable assets acquired and liabilities assumed	Book value	Adjustment <i>(in million Baht)</i>	Fair value
Cash and cash equivalents	724	-	724
Trade and other current receivables	1,678	-	1,678
Inventories	1,635	121	1,756
Property, plant and equipment	568	943	1,511
Right-of-use assets	2,053	105	2,158
Intangible assets	167	2,286	2,453
Other non-current assets	82	-	82
Trade and other current payables	(3,931)	-	(3,931)
Corporate income tax payable	(172)	-	(172)
Lease liabilities	(21)	-	(21)
Deferred tax liabilities	(73)	(576)	(649)
Provision for the decommissioning cost	(1,596)	-	(1,596)
Other non-current liabilities	(133)	-	(133)
Total identifiable net assets received	981	2,879	3,860
Provisional goodwill			5,116
Preliminary purchase price for the sale shares			8,976

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods period ended 30 June 2026 (Unaudited)

The fair value of the customer relationship, which were classified as intangible assets, was determined based on income approach using Multi-period Excess Earning Method (MEEM). The fair value of Right of use of ‘Caltex’ brand in Hong Kong for the next 5 years according to Trademark License Agreement, which were classified as intangible assets, was determined based on Relief from Royalty Method. Other key assumptions included forecasted revenue and discount rate.

4 Related parties

The Group has additional other related parties during the six-month period ended 30 June 2026, which are Bangchak Hong Kong Holding Limited and Bangchak Hong Kong Limited and other indirect subsidiaries.

The Group had no material changes in relationships with related parties and pricing policies during the six-month period ended 30 June 2026.

<i>Significant transactions with related parties</i> <i>Six-month periods ended 30 June</i>	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in million Baht)</i>			
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	28,954	26,010
Purchases of goods and services	-	-	93,783	63,596
Dividend income			666	412
Other income	-	-	554	502
Interest income	-	-	20	22
Other expenses	-	-	59	41
Interest expenses	-	-	14	4
Associates and joint ventures				
Sales of goods	-	21	-	21
Purchases of goods and services	229	224	-	-
Dividend income	703	1,070	11	-
Other income	4	4	4	4
Interest income	51	39	2	1
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	270	221	95	90
Post-employment benefits and other long-term benefits	10	11	5	5
Total key management personnel compensation	280	232	100	95

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods period ended 30 June 2026 (Unaudited)

Balances as at 30 June 2026 and 31 December 2025 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	(in million Baht)			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	6,637	3,739
Associate and joint venture	41	55	-	1
Total	41	55	6,637	3,740
Other current receivables				
Subsidiaries and indirect subsidiaries	-	-	1,122	1,055
Joint ventures	213	322	12	6
Total	213	322	1,134	1,061

	Interest rate		Consolidated financial statements			
	31 December 2025	30 June 2026	31 December 2025	Increase	Effect of financial statements translation	30 June 2026
	(% per annum)		(in million Baht)			
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	-	50	990
Monsoon Wind Power Co., Ltd.	12.00	12.00	302	19	17	338
Total			1,277			1,365

	Interest rate		Separate financial statements			
	31 December 2025	30 June 2026	31 December 2025	Increase	Decrease	30 June 2026
	(% per annum)		(in million Baht)			
Short-term loans to						
Subsidiary						
Bangchak Treasury Center Company Limited	1.20 - 1.56	1.11 - 1.56	3,297	20,032	(18,914)	4,415
Total			3,297			4,415

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods period ended 30 June 2026 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	<i>(in million Baht)</i>			
<i>Other non-current assets</i>				
Associate and joint ventures	310	273	58	62
Total	310	273	58	62
<i>Trade accounts payable</i>				
Subsidiaries and indirect subsidiaries	-	-	12,256	6,609
Associate	39	21	-	-
Total	39	21	12,256	6,609
<i>Other current payables</i>				
Subsidiaries and indirect subsidiaries	-	-	448	400
Associate	190	151	-	-
Total	190	151	448	400
<i>Other current liabilities</i>				
Subsidiaries	-	-	38	104
Total	-	-	38	104
<i>Other non-current liabilities</i>				
Subsidiary	-	-	56	69
Total	-	-	56	69

	Interest rate		Separate financial statements				
	31 December 2025	30 June 2026	31 December 2025	Increase	Decrease	Effect of change in exchange rates	30 June 2026
	<i>(% per annum)</i>						
<i>Short-term loans from Subsidiaries</i>							
BCPR Co., Ltd.	0.90	0.70	145	-	(48)	-	97
Bangchak Retail Co., Ltd.	0.90	0.70	93	-	(37)	-	56
Bangchak Treasury Center Company Limited	0.90 - 3.15	0.70 - 3.40	353	503	-	23	879
BCV Energy Co., Ltd	0.90	0.70	67	4	-	-	71
Bangkok Fuel Pipeline and Logistics Co., Ltd.	0.90	0.70	350	1	(124)	-	227
Bangchak Green Net Co., Ltd.	0.90	0.70	213	3	(209)	-	7
BCV Innovation Co., Ltd.	-	0.70	-	6	-	-	6
Total			1,221				1,343

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods period ended 30 June 2026 (Unaudited)

	Interest rate		Separate financial statements		
	31	30	31		30
	December	June	December	Increase	June
	2025	2026	2025		2026
	<i>(% per annum)</i>		<i>(in million Baht)</i>		
Long-term loans from Subsidiaries					
Bangchak Treasury Center Company Limited	-	4.5 - 5.5	-	5,656	5,656

5 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	<i>(in million Baht)</i>			
Within credit terms	24,887	16,950	14,875	10,564
Overdue:				
Less than 3 months	1,216	320	409	215
3 - 6 months	56	22	27	9
6 - 12 months	27	30	11	9
Over 12 months	196	231	12	35
Total	26,382	17,553	15,334	10,832
Less Allowance for expected credit loss	(175)	(161)	(27)	(33)
Total trade account receivables - net	26,207	17,392	15,307	10,799
Other current receivables - net	15,159	12,236	4,688	3,183
Total trade and other current receivables - net	41,366	29,628	19,995	13,982

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
	<i>(in million Baht)</i>			
(Reversal of) expected credit losses				
Six-month periods ended 30 June				
- Addition	56	80	27	18
- Reversal	(42)	(41)	(33)	(29)

6 Investments in subsidiaries

	Separate financial statements	
	2026	2025
	<i>(in million Baht)</i>	
Six-month periods ended 30 June		
At 1 January	60,827	55,947
Addition	10,149	1,150
At 30 June	70,976	57,097

Bangchak Corporation Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month and six-month periods period ended 30 June 2026 (Unaudited)

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 Bangchak Hong Kong Holding Limited (“BHK Holding”) in Hong Kong. The Company will hold 100% of total shares in BHK Holding amounting to HKD 2,318 million. The Board also approved the acquisition of 100% of the total shares in Chevron Hong Kong Limited by BHK Holding as mentioned in Notes to the condensed interim financial statements 3.

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, according to the investment proportion. The capital increase was successfully registered without any change in shareholding interest.

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.

7 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
<i>Six-month periods ended 30 June</i>	2026	2025	2026	2025
		<i>(in million Baht)</i>		
At 1 January	28,042	31,568	350	685
Dividend income	(703)	(1,070)	-	-
Share of net profit of associates and joint ventures	1,440	767	-	-
Share of other comprehensive income (loss) of associates and joint ventures	(751)	(1,151)	-	-
Loss from impairment	(1,252)	(248)	(45)	-
Effect of financial statements translation	1,021	(847)	-	-
Addition	-	221	-	-
Decrease	-	(300)	-	(300)
Reclassification to assets classified as held for sale	-	(1,090)	-	-
At 30 June	27,797	27,850	305	385

During the six-month period ended 30 June 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.

Bangchak Corporation Public Company Limited and its Subsidiaries
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For the three-month and six-month periods period ended 30 June 2026 (Unaudited)

On 15 May 2026, BCPG Hamilton US Acquisition Co. LLC (“BCPG Hamilton”), the Group’s indirect subsidiary holding a 25% interest in Hamilton Holdings II, LLC (“Hamilton”), received written notice from the other shareholders holding an aggregate 75% of Hamilton’s shares that they had exercised their drag-along rights under the shareholders’ agreement. Accordingly, they have required BCPG Hamilton to enter into a transaction to sell all shares held in Hamilton to Vistra Operations Company LLC, a company incorporated and registered in the United States that is not a related party to the Group, at a price of not less than USD 575 million (approximately Baht 18,754 million).

Subsequently, on 28 May 2026, the Group’s Board of Directors passed a resolution approving the transaction to dispose of its 25% shareholding in Hamilton and resolved to submit this matter to the Company’s shareholders for their approval. On 7 July 2026, the Group’s extraordinary shareholder meeting passed a resolution approving the aforementioned share disposal. It is expected that the share disposal transaction will be completed within 2026. However, the transaction may be terminated if the share sale cannot be completed by 31 December 2026 (or such later date as may be extended by the parties).

8 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
<i>Six-month periods ended 30 June 2026</i>		
	<i>(in million Baht)</i>	
At 1 January	114,934	26,778
Acquisitions through business combination (Note 3)	1,511	-
Additions	7,928	309
Transfers	(18)	(22)
Reclassification	(8)	-
Disposals and write-off	(162)	(52)
Depreciation charge for the period	(6,666)	(1,538)
Reversal of loss from impairment	2,009	-
Effect of financial statements translation	1,874	-
At 30 June	121,402	25,475

During the six-month period ended 30 June 2026, the Group recognised reversal of loss from impairment of exploration and production of petroleum assets amounting to NOK 693 million (equivalent to Baht 2,090 million) to adjust the book value to be close to the recoverable amount due to increased oil forward prices (30 June 2025: Nil).

As of 30 June 2026, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 28,419 million (31 December 2025: Baht 22,753 million).

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9 Right-of-use assets

	Consolidated financial statements	Separate financial statements
<i>Six-month periods ended 30 June 2026</i>		
	<i>(in million Baht)</i>	
At 1 January	16,780	12,542
Acquisitions through business combination (Note 3)	2,158	-
Additions	6,454	634
Transfers	(6)	-
Depreciation charge for the period	(1,420)	(924)
Effect of financial statements translation	298	-
At 30 June	24,264	12,252

10 Loans

In June 2026, the Company entered into a long-term loan agreement with a financial institution with a loan facility of Baht 1,500 million. This loan is unsecured Thai Baht-denominated, which is repayable in quarterly instalments for 5 years and bears the interest rate of Thai Overnight Repurchase Rate (THOR) plus spread per annum.

Bangchak Treasury Center Company Limited (“BCTC”)

In June 2026, BCTC entered into loan agreements with financial institutions in Singapore with total loan facility of USD 170 million (equivalent to Baht 5,656 million). This loan is unsecured and repayable in quarterly instalments for 5 years and bears the interest rate of Secured Overnight Financing Rate (SOFR) plus spread per annum.

11 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 six-month period ended 30 June 2026, the Company repurchased 9.7 million ordinary shares under this treasury share scheme, representing 0.66% of the total issued and paid-up shares, amounting to Baht 336 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. The Company shall be able to distribute the repurchased shares after a period of 3 months from the completion date of the Share Repurchase Program, but not exceeding 3 years from such date.

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.

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12 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 six-month periods ended 30 June 2026 and 2025 were as follows:

<i>Six-month period ended 30 June 2026</i>	Consolidated financial statements						Total
	Refinery & Marketing and Biofuels	Oil Trading	Power and Infrastructure	Natural Resource	New Businesses and Holdings	Eliminations	
				(in million Baht)			
External revenue	249,940	55,222	1,548	18,509	861	-	326,080
Inter-segment revenue	17,970	140,363	357	-	32	(158,722)	-
Total revenue	267,910	195,585	1,905	18,509	893	(158,722)	326,080
Profit (loss) from operating segment	29,502	1,050	2,461	11,370	(201)	(419)	43,763
Depreciation and amortisation							(8,706)
Loss from derivatives							(132)
Gain on foreign exchange							1,452
Reversal of impairment losses							41
Finance costs							(2,877)
Tax expenses							(13,172)
Profit for the period							20,369

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<i>Six-month period ended 30 June 2025</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	201,457	41,914	1,127	15,538	438	-	260,474
Inter-segment revenue	7,990	95,021	384	-	30	(103,425)	-
Total revenue	209,447	136,935	1,511	15,538	468	(103,425)	260,474
Profit (loss) from operating segment	4,176	394	1,881	10,128	(353)	105	16,331
Depreciation and amortisation							(9,099)
Gain from derivatives							175
Gain on foreign exchange							496
Impairment losses							(2,066)
Other gains							1,258
Finance costs							(3,436)
Tax expenses							(4,406)
Loss for the period							(747)

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.

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13 Income tax

The Group's consolidated effective tax rate in respect of continuing operations for the six-month period ended 30 June 2026 was 39.27% (2025: 120.42%). This change in effective tax rate was caused mainly from income tax rates of natural resources business in foreign country.

14 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<i>Three-month periods ended 30 June</i>	<i>(in million Baht / million shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company	12,239	(2,560)	6,062	(1,069)
Profit (loss) for calculating earnings per share	12,239	(2,560)	6,062	(1,069)
<i>Number of issued and paid-up share capital</i>				
Number of issued and paid-up share capital as at 1 April	1,473	1,377	1,473	1,377
Effect of treasury shares	(5)	-	(5)	-
Weighted average number of ordinary shares outstanding as at 30 June	1,468	1,377	1,468	1,377
Earnings (loss) per share (basic) (in Baht)	8.34	(1.86)	4.13	(0.78)
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
<i>Six-month periods ended 30 June</i>	<i>(in million Baht / million shares)</i>			
Profit (loss) for the period attributable to ordinary shareholders of the Company	18,383	(445)	8,249	170
Profit (loss) for calculating earnings per share	18,383	(445)	8,249	170
<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	(3)	-	(3)	-
Weighted average number of ordinary shares outstanding as at 30 June	1,470	1,377	1,470	1,377
Earnings (loss) per share (basic) (in Baht)	12.51	(0.32)	5.61	0.12

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15 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2026				
Annual dividend 2025	10 April 2026	24 April 2026	1.05	1,544
Dividend payment during the six-month period ended 30 June 2026			1.05	1,544
2025				
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)
Dividend payment during the six-month period ended 30 June 2025			0.45	620

16 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.

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	Consolidated 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 (in million Baht)	Level 1	Level 2	Level 3	Total
At 30 June 2026									
Financial assets									
Investment in equity instruments	-	16	858	-	874	874	-	-	874
Investment in convertible bond	-	673	-	-	673	-	-	673	673
Investment in other non-marketable equity instruments	-	1,703	768	-	2,471	-	1,698	773	2,471
Loans to (fixed interest rate)	-	-	-	1,688	1,688	-	1,965	-	1,965
Derivatives assets	3	476	-	-	479	-	479	-	479
Financial liabilities									
Loans from (fixed interest rate)	-	-	-	24,426	24,426	-	18,694	5,737	24,431
Debentures	-	-	-	91,472	91,472	-	94,970	-	94,970
Derivatives liabilities	341	5,929	-	-	6,270	-	6,270	-	6,270
At 31 December 2025									
Financial assets									
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
Financial liabilities									
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

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	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 (in million Baht)	Level 1	Level 2	Level 3	Total
<i>At 30 June 2026</i>									
<i>Financial assets</i>									
Investment in equity instruments	-	16	137	-	153	153	-	-	153
Investment in other non-marketable equity instruments	-	-	525	-	525	-	-	525	525
Derivatives assets	-	132	-	-	132	-	132	-	132
<i>Financial liabilities</i>									
Loans from (fixed interest rate)	-	-	-	1,497	1,497	-	1,497	-	1,497
Debentures	-	-	-	52,387	52,387	-	54,226	-	54,226
Derivatives liabilities	323	2,914	-	-	3,237	-	3,237	-	3,237
<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.

17 Commitments with non-related parties

17.1) The Company has provided financial support to a joint venture through Sponsor Contributions for a construction project, which has an estimated value of Baht 10,000 million. In the event of construction's Cost Overrun and Cash Deficiency, the Company has obligated to pay to a financial institution in accordance with the conditions specified in the agreement.

17.2) Capital commitments and other commitments are as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	<i>(in million Baht)</i>			
<i>Capital commitments</i>				
Construction contracts	26,745	23,340	319	64
Others	46	47	-	-
Total	26,791	23,387	319	64
<i>Other commitments</i>				
Bank guarantees	754	1,777	124	122
Letter of credit	5,173	1,605	14	-
Letter of guarantee to trading partner	4,917	952	4,917	953
Total	10,844	4,334	5,055	1,075

18 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 7 October 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.

19 Thai Financial Reporting Standards (TFRS) not yet adopted

TFRS 18 Presentation and Disclosure in Financial Statements, which are relevant to the Group's operations and expected to have material impacts on the consolidated and separate's financial statements when initially adopted, and will become effective for the financial statements in annual reporting periods beginning on or after 1 January 2028 and earlier application is permitted; however, the Group has not early adopted the new accounting standards in preparing these interim financial statements.

(a) TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will replace TAS 1 *Presentation of Financial Statements* and introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

Management is currently considering the potential impact from this new and revised TFRS on the financial statements in the initial period adopted.