Bangchak Corporation Public Company Limited and its Subsidiaries

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 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 September 2026; the consolidated and separate statements of income, and comprehensive income for the three-month and nine-month periods ended 30 September 2026, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 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 nine-month periods ended 30 September 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
5 November 2026

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
Assets	*Note*	2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		(in thousand Baht)			
Current assets					
Cash and cash equivalents		26,921,799	28,555,331	3,494,246	7,357,741
Short-term investments		2,097,233	1,813,865	-	-
Trade and other current receivables	*4, 5*	39,976,133	29,627,515	22,015,513	13,981,528
Current tax assets		25,630	543,766	-	536,962
Short-term loan to related party	*4*	-	-	9,474,935	3,297,000
Inventories		58,084,961	32,802,693	24,427,506	12,751,886
Current derivative assets		739,095	111,190	87,270	28,457
Oil fuel fund subsidies receivable		16,918,906	460,237	8,725,658	287,744
Non-current assets classified as held for sale	*7*	-	996,865	-	-
Total current assets		**144,763,757**	**94,911,462**	**68,225,128**	**38,241,318**
Non-current assets					
Non-current derivative assets		1,705	2,352	-	-
Other non-current financial assets		5,478,413	4,497,422	1,043,690	1,163,530
Investments in subsidiaries	*6*	-	-	71,003,471	60,827,337
Investments in associates and joint ventures	*7*	28,540,672	28,041,545	305,000	350,000
Long-term loans to related parties	*4*	1,376,831	1,276,878	-	-
Long-term loans to other party		325,391	306,272	-	-
Investment properties		128,065	128,065	682,953	682,953
Property, plant and equipment	*8*	121,594,932	114,933,607	24,890,369	26,778,261
Right-of-use assets	*9*	27,276,322	16,779,683	13,086,035	12,541,610
Goodwill	*3*	10,739,468	5,586,159	-	-
Intangible assets		12,551,300	10,854,738	716,420	393,176
Deferred tax assets		4,788,837	3,352,131	2,076,288	1,012,893
Indemnification assets		14,351,160	13,717,315	-	-
Other non-current assets	*4*	4,122,000	4,417,769	444,778	507,630
Total non-current assets		**231,275,096**	**203,893,936**	**114,249,004**	**104,257,390**
Total assets		**376,038,853**	**298,805,398**	**182,474,132**	**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

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2026 (Unaudited)	31 December 2025	30 September 2026 (Unaudited)	31 December 2025
		(in thousand Baht)			
Current liabilities					
Short-term loan from financial institutions		26,953,683	22,329,009	18,877,524	11,000,000
Trade and other current payables	*4*	44,952,301	26,448,866	26,163,093	11,803,049
Current portion of long-term loans		1,104,091	1,718,577	300,000	433,160
Current portion of lease liabilities		3,147,377	1,225,357	1,735,333	1,208,952
Current portion of debentures		18,952,015	12,066,739	14,000,000	7,000,000
Short-term loan from related parties	*4*	-	-	1,981,348	1,220,623
Short-term loan from other party		111,265	120,000	-	-
Excise tax and oil fuel fund payable		1,549,346	3,583,490	901,454	1,783,463
Corporate income tax payable		8,735,770	1,419,306	892,660	297,650
Current derivative liabilities		11,488,298	642,501	6,209,686	339,521
Other current liabilities	*4*	3,938,486	3,461,857	1,824,424	2,047,979
Total current liabilities		**120,932,632**	**73,015,702**	**72,885,522**	**37,134,397**
Non-current liabilities					
Long-term loans from financial institutions	*10*	9,317,920	6,237,382	1,122,158	432,605
Long-term loans from related party	*4*	-	-	5,677,713	-
Long-term loans from other party		20,500	-	-	-
Lease liabilities		16,805,787	9,782,588	8,207,380	7,902,035
Debentures		69,146,359	80,346,234	38,399,228	45,368,431
Deferred tax liabilities		11,003,447	6,722,146	-	-
Non-current provisions for employee benefits		6,316,425	6,119,212	4,297,312	3,120,673
Provision for the decommissioning cost		34,112,103	30,306,143	-	-
Non-current derivative liabilities		4,561	25,421	-	-
Other non-current financial liabilities		1,108,929	1,368,074	-	-
Other non-current liabilities	*4*	879,193	741,177	74,392	88,585
Total non-current liabilities		**148,715,224**	**141,648,377**	**57,778,183**	**56,912,329**
Total liabilities		**269,647,856**	**214,664,079**	**130,663,705**	**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

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		30 September 2026 (Unaudited)	31 December 2025	30 September 2026 (Unaudited)	31 December 2025
		(in thousand Baht)			
Equity					
Share capital					
Authorised share capital *(1,474,132,342 ordinary shares, par value at Baht 1 per share)*		1,474,132	1,474,132	1,474,132	1,474,132
Issued and paid-up share capital *(1,472,640,647 ordinary shares, par value at Baht 1 per share)*		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		8,268,065	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		71,645,106	49,682,078	37,443,035	32,283,304
Treasury shares	*11*	(336,384)	-	(336,384)	-
Other components of equity		(10,102,464)	(7,250,247)	(2,121,057)	(319,771)
Equity attributable to owners of the parent		**86,088,165**	**66,936,390**	**51,810,427**	**48,451,982**
Non-controlling interests		20,302,832	17,204,929	-	-
Total equity		**106,390,997**	**84,141,319**	**51,810,427**	**48,451,982**
Total liabilities and equity		**376,038,853**	**298,805,398**	**182,474,132**	**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)

		Consolidated financial statements		Separate financial statements	
		Three-month period ended 30 September		Three-month period ended 30 September	
	Note	2026	2025	2026	2025
		(in thousand Baht)			
Revenue from sale of goods and rendering of services	*4, 12*	170,146,555	123,234,843	84,298,697	64,769,082
Subsidy from oil fuel fund	*4, 12*	12,149,882	70,554	6,238,777	20,595
Cost of sale of goods and rendering of services	*4*	(158,871,216)	(115,131,097)	(83,873,167)	(61,928,861)
Gross profit		**23,425,221**	**8,174,300**	**6,664,307**	**2,860,816**
Dividend income	*4*	58,460	6,609	393,565	174,852
Other income	*4*	1,600,077	867,995	736,720	357,644
Selling expenses	*4*	(2,306,659)	(2,344,966)	(1,138,219)	(1,028,937)
Administrative expenses	*4*	(474,858)	(803,114)	(234,382)	(496,253)
Exploration and evaluation expenses		(922,111)	(241,351)	-	-
Loss from derivatives		(4,190,869)	(1,096,587)	(1,859,765)	(588,253)
Gain on foreign exchange		447,918	163,026	208,123	145,788
Gain (loss) from fair value of investment		25,267	61,572	(564)	5,000
Loss from fair value adjustment of contingent consideration		-	(34,441)	-	-
Loss from sale of investment	*7*	(58,613)	(4,223)	-	(16,600)
Loss from impairment of assets	*6, 7, 8*	(1,394,406)	(4,871,938)	(165,145)	-
Profit (loss) from operating activities		**16,209,427**	**(123,118)**	**4,604,640**	**1,414,057**
Finance costs		(1,566,780)	(1,482,147)	(721,706)	(677,902)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	*5*	(2,555)	58,028	(6,091)	(7,339)
Share of profit of associates and joint ventures accounted for using equity method	*7*	1,426,551	826,531	-	-
Profit (loss) before tax income (expense)		**16,066,643**	**(720,706)**	**3,876,843**	**728,816**
Tax income (expense)	*13*	(4,770,611)	1,523,184	(696,883)	(99,207)
Profit for the period		**11,296,032**	**802,478**	**3,179,960**	**629,609**
Profit (loss) attributable to:					
Owners of the parent		9,848,840	1,107,896	3,179,960	629,609
Non-controlling interests		1,447,192	(305,418)	-	-
Profit for the period		**11,296,032**	**802,478**	**3,179,960**	**629,609**
Basic earnings per share *(in Baht)*	*14*	**6.73**	**0.80**	**2.17**	**0.46**

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)

	Note	Consolidated financial statements Three-month period ended 30 September		Separate financial statements Three-month period ended 30 September	
		2026	2025	2026	2025
		(in thousand Baht)			
Profit for the period		**11,296,032**	**802,478**	**3,179,960**	**629,609**
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		336,241	(446,142)	-	-
Loss on cash flow hedges		(2,719,353)	(5,781)	(1,560,551)	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	*7*	(329,138)	84,158	-	-
Total items that will be reclassified subsequently to profit or loss		**(2,712,250)**	**(367,765)**	**(1,560,551)**	**-**
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on investment in equity instruments designated at FVOCI		(9,523)	211,948	(4,686)	41,502
Total items that will not be reclassified subsequently to profit or loss		**(9,523)**	**211,948**	**(4,686)**	**41,502**
Other comprehensive income (loss) for the period, net of income tax		**(2,721,773)**	**(155,817)**	**(1,565,237)**	**41,502**
Total comprehensive income for the period		**8,574,259**	**646,661**	**1,614,723**	**671,111**
Total comprehensive income (loss) attributable to:					
Owners of the parent		7,083,238	1,011,155	1,614,723	671,111
Non-controlling interests		1,491,021	(364,494)	-	-
Total comprehensive income for the period		**8,574,259**	**646,661**	**1,614,723**	**671,111**

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of income (Unaudited)

		Consolidated financial statements		Separate financial statements	
		Nine-month period ended 30 September		Nine-month period ended 30 September	
	Note	2026	2025	2026	2025
		(in thousand Baht)			
Revenue from sale of goods and rendering of services	*4, 12*	477,880,621	383,045,936	242,002,227	198,894,970
Subsidy from oil fuel fund	*4, 12*	30,496,115	733,855	15,920,608	251,712
Cost of sale of goods and rendering of services	*4*	(433,645,625)	(363,594,093)	(232,305,387)	(193,490,806)
Gross profit		**74,731,111**	**20,185,698**	**25,617,448**	**5,655,876**
Dividend income	*4*	115,585	78,129	1,074,900	591,153
Other income	*4*	3,885,292	3,643,189	1,480,363	1,072,519
Selling expenses	*4*	(6,920,518)	(6,554,907)	(3,092,720)	(2,932,278)
Administrative expenses	*4*	(2,875,230)	(2,910,202)	(1,069,614)	(1,296,588)
Exploration and evaluation expenses		(1,335,669)	(1,240,222)	-	-
Loss from derivatives		(16,957,245)	(892,129)	(8,805,425)	(611,597)
Gain on foreign exchange		1,900,375	659,139	1,013,711	386,459
Gain (loss) from fair value of investment		71,824	124,838	2,178	(2,742)
Gain (loss) from fair value adjustment of contingent consideration		(15,305)	53,013	-	-
Loss from sale of investment	*7*	(58,613)	(4,223)	-	(16,600)
Reversal of (loss) from impairment of assets	*6, 7, 8*	(1,333,607)	(6,899,904)	(347,388)	92
Profit from operating activities		**51,208,000**	**6,242,419**	**15,873,453**	**2,846,294**
Finance costs		(4,444,068)	(4,917,848)	(1,893,039)	(2,024,438)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	*5*	(22,805)	19,820	(1,348)	1,534
Share of profit of associates and joint ventures accounted for using equity method	*7*	2,866,205	1,593,756	-	-
Profit before tax expense		**49,607,332**	**2,938,147**	**13,979,066**	**823,390**
Tax expense	*13*	(17,942,124)	(2,882,970)	(2,550,406)	(23,850)
Profit for the period		**31,665,208**	**55,177**	**11,428,660**	**799,540**
Profit (loss) attributable to:					
Owners of the parent		28,231,957	663,093	11,428,660	799,540
Non-controlling interests		3,433,251	(607,916)	-	-
Profit for the period		**31,665,208**	**55,177**	**11,428,660**	**799,540**
Basic earnings per share *(in Baht)*	*14*	**19.24**	**0.48**	**7.79**	**0.58**

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)

	Note	Consolidated financial statements Nine-month period ended 30 September 2026	2025	Separate financial statements Nine-month period ended 30 September 2026	2025
		(in thousand Baht)			
Profit for the period		**31,665,208**	**55,177**	**11,428,660**	**799,540**
Other comprehensive income (loss)					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		1,830,983	(1,561,731)	-	-
Loss on cash flow hedges		(3,360,336)	(24,781)	(1,819,360)	-
Share of other comprehensive income (loss) of associates and joint ventures accounted for using equity method	*7*	(862,587)	(793,356)	-	-
Total items that will be reclassified subsequently to profit or loss		**(2,391,940)**	**(2,379,868)**	**(1,819,360)**	**-**
Items that will not be reclassified subsequently to profit or loss					
Gain (loss) on investment in equity instruments designated at FVOCI		(48,132)	(163,156)	18,074	(22,760)
Total items that will not be reclassified subsequently to profit or loss		**(48,132)**	**(163,156)**	**18,074**	**(22,760)**
Other comprehensive income (loss) for the period, net of income tax		**(2,440,072)**	**(2,543,024)**	**(1,801,286)**	**(22,760)**
Total comprehensive income (loss) for the period		**29,225,136**	**(2,487,847)**	**9,627,374**	**776,780**
Total comprehensive income (loss) attributable to:					
Owners of the parent		25,379,740	(1,129,522)	9,627,374	776,780
Non-controlling interests		3,845,396	(1,358,325)	-	-
Total comprehensive income (loss) for the period		**29,225,136**	**(2,487,847)**	**9,627,374**	**776,780**

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

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

		Consolidated financial statements															
							Retained earnings		Other components of equity								
	Note	Issued and paid-up share capital	Share premium	Other surpluses	Warrants	Expired warrants	Legal reserve	Unappropriated	Translation reserve	Cash flow hedge reserve	Net investments hedge reserve	Fair value reserve	Share of other comprehensive income (loss) of associates and joint ventures using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
									(in thousand Baht)								
Nine-month period ended 30 September 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
Dividends	*15*	-	-	-	-	-	-	(619,603)	-	-	-	-	-	-	(619,603)	(433,400)	(1,053,003)
Total		**-**	**-**	**-**	**232**	**-**	**-**	**(619,603)**	**-**	**-**	**-**	**-**	**-**	**-**	**(619,371)**	**(433,231)**	**(1,052,602)**
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)**	**(391,550)**	**(1,010,921)**
Comprehensive income (loss) for the period																	
Profit (loss)		-	-	-	-	-	-	663,093	-	-	-	-	-	-	663,093	(607,916)	55,177
Other comprehensive income (loss)		-	-	-	-	-	-	-	(1,238,132)	(14,326)	-	(81,518)	(458,639)	(1,792,615)	(1,792,615)	(750,409)	(2,543,024)
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**-**	**-**	**-**	**663,093**	**(1,238,132)**	**(14,326)**	**-**	**(81,518)**	**(458,639)**	**(1,792,615)**	**(1,129,522)**	**(1,358,325)**	**(2,487,847)**
Transfer to retained earnings		-	-	-	-	-	-	(21,560)	-	-	-	21,560	-	21,560	-	-	-
Balance at 30 September 2025		**1,376,923**	**11,157,460**	**4,200,661**	**15,812**	**8,622**	**153,164**	**47,462,935**	**(4,292,047)**	**(36,879)**	**(265,162)**	**(1,599,267)**	**(186,596)**	**(6,379,951)**	**57,995,626**	**24,979,338**	**82,974,964**

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

Bangchak Corporation Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

		Consolidated financial statements																	
							Retained earnings				Other components of equity								
	Note	Issued and paid-up share capital	Share premium	Other surpluses	Warrants	Expired warrants	Legal reserve	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
									(in thousand Baht)										
Nine-month period ended 30 September 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																			
Reclassification of warrants		-	-	-	(15,812)	15,812	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares purchased	*11*	-	-	-	-	-	-	336,384	(336,384)	(336,384)	-	-	-	-	-	-	(336,384)	-	(336,384)
Dividends	*15*	-	-	-	-	-	-	-	(5,932,545)	-	-	-	-	-	-	-	(5,932,545)	(751,733)	(6,684,278)
Total		**-**	**-**	**-**	**(15,812)**	**15,812**	**-**	**336,384**	**(6,268,929)**	**(336,384)**	**-**	**-**	**-**	**-**	**-**	**-**	**(6,268,929)**	**(751,733)**	**(7,020,662)**
Changes in ownership interests in subsidiaries																			
A subsidiary's capital increase from non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98,000	98,000
Changes in an ownership interests in subsidiary without a change in control	*6*	-	-	40,964	-	-	-	-	-	-	-	-	-	-	-	-	**40,964**	(93,760)	(52,796)
Total		**-**	**-**	**40,964**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**40,964**	**4,240**	**45,204**
Total transactions with owners, recorded directly in equity		**-**	**-**	**40,964**	**(15,812)**	**15,812**	**-**	**336,384**	**(6,268,929)**	**(336,384)**	**-**	**-**	**-**	**-**	**-**	**-**	**(6,227,965)**	**(747,493)**	**(6,975,458)**
Comprehensive income (loss) for the period																			
Profit		-	-	-	-	-	-	-	28,231,957	-	-	-	-	-	-	-	28,231,957	3,433,251	31,665,208
Other comprehensive income (loss)		-	-	-	-	-	-	-	-	-	1,074,213	(3,354,023)	-	(73,747)	(498,660)	(2,852,217)	(2,852,217)	412,145	(2,440,072)
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28,231,957**	**-**	**1,074,213**	**(3,354,023)**	**-**	**(73,747)**	**(498,660)**	**(2,852,217)**	**25,379,740**	**3,845,396**	**29,225,136**
Balance at 30 September 2026		**1,472,641**	**14,627,219**	**8,268,065**	**-**	**24,434**	**153,164**	**336,384**	**71,645,106**	**(336,384)**	**(3,880,345)**	**(3,392,990)**	**(265,162)**	**(1,759,338)**	**(804,629)**	**(10,102,464)**	**86,088,165**	**20,302,832**	**106,390,997**

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	
	Note	Issued and paid-up share capital	Share premium	Other surpluses	Legal reserve	Unappropriated	Fair value reserve	Total equity
					(in thousand Baht)			
Nine-month period ended 30 September 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		-	-	-	-	799,540	-	799,540
Other comprehensive income (loss)		-	-	-	-	-	(22,760)	(22,760)
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**-**	**799,540**	**(22,760)**	**776,780**
Balance at 30 September 2025		**1,376,923**	**11,157,460**	**235,425**	**153,164**	**31,043,737**	**(294,525)**	**43,672,184**

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			
	Note	Issued and paid-up share capital	Share premium	Other surpluses	Legal reserve	Treasury shares reserve	Unappropriated	Treasury shares	Cash flow hedge reserve	Fair value reserve	Total other components of equity	Total equity
							(in thousand Baht)					
Nine-month period ended 30 September 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*	-	-	-	-	-	(5,932,545)	-	-	-	-	(5,932,545)
Total		**-**	**-**	**-**	**-**	**336,384**	**(6,268,929)**	**(336,384)**	**-**	**-**	**-**	**(6,268,929)**
Comprehensive income (loss) for the period												
Profit		-	-	-	-	-	11,428,660	-	-	-	-	11,428,660
Other comprehensive income (loss)		-	-	-	-	-	-	-	(1,819,360)	18,074	(1,801,286)	(1,801,286)
Total comprehensive income (loss) for the period		**-**	**-**	**-**	**-**	**-**	**11,428,660**	**-**	**(1,819,360)**	**18,074**	**(1,801,286)**	**9,627,374**
Balance at 30 September 2026		**1,472,641**	**14,627,219**	**235,425**	**153,164**	**336,384**	**37,443,035**	**(336,384)**	**(1,821,847)**	**(299,210)**	**(2,121,057)**	**51,810,427**

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 financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
	(in thousand Baht)			
Cash flows from operating activities				
Profit for the period	31,665,208	55,177	11,428,660	799,540
Adjustments for				
Tax expense	17,942,124	2,882,970	2,550,406	23,850
Finance costs	4,444,068	4,917,848	1,893,039	2,024,438
Depreciation and amortisation	13,861,579	13,899,424	4,101,175	4,014,482
Unrealised loss from derivatives	4,198,906	640,728	2,368,789	755,002
Unrealised (gain) loss on foreign exchange	(781,275)	(900,421)	(5,523)	35,488
Reversal of loss on inventories devaluation	(28,145)	(116,260)	-	-
(Reversal of) impairment loss on assets	1,333,607	6,899,904	347,388	(92)
(Reversal of) impairment loss determined in accordance with TFRS 9	22,805	(19,820)	1,348	(1,534)
Write-off of exploration and evaluation expenses	756,849	430,387	-	-
(Gain) loss on disposal and write-off of property, plant and equipment	134,393	35,042	47,022	(7,380)
Gain on disposal and write-off of intangible assets	(578,816)	-	-	-
Loss on disposal and write-off of other assets	7,294	-	-	-
(Gain) loss on fair value adjustment of investment	(71,824)	(124,838)	(2,178)	2,742
(Gain) loss on fair value adjustment of contingent consideration	15,305	(53,013)	-	-
Loss on disposal of investment	58,613	4,223	-	16,600
Interest income and dividend income	(666,764)	(705,265)	(1,205,622)	(677,762)
Non-current provision for employee benefits	419,988	334,863	270,067	162,458
Warrants	-	358	-	-
Provision for customer loyalty programmes	198,409	116,899	197,156	116,899
Deferred revenue	(1,518)	(5,351)	(6,451)	(5,351)
Share profit of associates and joint ventures accounted for using equity method (net of tax)	(2,866,205)	(1,593,756)	-	-
	70,064,601	26,699,099	21,985,276	7,259,380
Changes in operating assets and liabilities				
Trade accounts receivable	(8,022,525)	590,465	(5,181,707)	614,547
Other current receivables	(16,797,693)	1,074,567	(11,173,153)	(216,288)
Inventories	(23,734,612)	3,730,196	(11,812,908)	4,673,397
Other non-current assets	(226,677)	(315,447)	110,494	91,088
Trade accounts payable	13,892,079	(1,167,965)	14,274,666	(2,538,299)
Other current payables	269,328	(40,789)	1,060,746	(1,099,994)
Other current liabilities	(456,513)	(1,321,976)	(1,302,722)	(1,222,135)
Non-current provision for employee benefits	(249,460)	(302,878)	(143,390)	(104,400)
Other non-current liabilities	209,926	588,947	1,042,221	(742)
Net cash generated from operations	34,948,454	29,534,219	8,859,523	7,456,554
Taxes paid	(7,365,244)	(5,053,284)	(2,026,989)	(66,962)
Net cash from operating activities	**27,583,210**	**24,480,935**	**6,832,534**	**7,389,592**

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 financial statements		Separate financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2026	2025	2026	2025
	(in thousand Baht)			
Cash flows from investing activities				
Increase in short-term investments	(192)	(489,285)	-	-
Payment for investment in subsidiaries, associates and joint ventures, net of cash acquired	(9,560,983)	(801,617)	(10,341,234)	(1,314,200)
Payment for business acquisition	-	(229,828)	-	-
Proceeds from sale of investments in subsidiaries and associate	1,031,009	15,000	-	15,000
Proceeds from sale of investments in other investment	-	126,949	-	-
Acquisition of property, plant and equipment	(12,895,008)	(13,205,803)	(554,251)	(531,318)
Proceeds from sale of property, plant and equipment	22,335	195,017	8,254	8,825
Acquisition of right-of-use assets	(163,273)	(306,509)	(127,903)	(259,733)
Acquisition of intangible assets	(1,093,998)	(1,487,425)	(384,320)	(17,331)
Proceeds from sale of intangible assets	1,082,283	-	-	-
Increase in loan to related parties	-	(125,967)	(31,519,537)	(33,869,000)
Increase in loan to other party	-	(61,459)	-	-
Cash received from loans to related parties	-	-	25,364,686	30,627,000
Interest received	355,173	403,560	102,322	77,325
Dividend received	1,201,648	1,607,872	1,074,900	591,153
Net cash used in investing activities	**(20,021,006)**	**(14,359,495)**	**(16,377,083)**	**(4,672,279)**
Cash flows from financing activities				
Proceeds of subsidiary's capital increase	98,000	-	-	-
Payment of treasury shares purchased	(336,384)	-	(336,384)	-
Increase in short-term loans from financial instiutions	4,627,346	4,358,272	7,877,524	4,700,000
Increase (decrease) in short-term loans from related parties	-	-	734,213	(309,519)
Decrease in short-term loans from other party	(8,735)	-	-	-
Proceeds of long-term loans from financial institutions	7,149,062	993,169	1,500,000	-
Proceeds of long-term loans from related party	-	-	5,700,525	-
Proceeds of long-term loans from other party	20,500	-	-	-
Repayment of long-term loans from financial institutions	(4,942,477)	(24,508,564)	(941,840)	(11,245,836)
Payment of lease liabilities	(2,322,729)	(1,632,363)	(1,538,885)	(1,349,596)
Proceeds from issuance of debentures	-	24,317,195	-	11,000,000
Redemption of debentures	(5,112,500)	(10,459,718)	-	(5,100,000)
Finance cost paid	(2,972,885)	(4,073,509)	(1,381,554)	(1,564,198)
Cash received (paid) for changes in an ownership interests in subsidiary without a change in control	(52,797)	169	-	-
Dividend paid	(6,525,224)	(1,053,002)	(5,932,545)	(619,603)
Net cash from (used in) financing activities	**(10,378,823)**	**(12,058,351)**	**5,681,054**	**(4,488,752)**
Net decrease in cash and cash equivalents, before effect of exchange rates	(2,816,619)	(1,936,911)	(3,863,495)	(1,771,439)
Effect of exchange rate changes on cash and cash equivalents	1,183,087	558,286	-	-
Net decrease in cash and cash equivalents	**(1,633,532)**	**(1,378,625)**	**(3,863,495)**	**(1,771,439)**
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 September	**26,921,799**	**27,247,591**	**3,494,246**	**1,847,686**
Non-cash transactions				
Outstanding payable from purchase of property, plant and equipment	415,926	308,013	86,342	143,987
Acquisition of right-of-use assets	10,419,159	915,338	2,127,505	1,799,804
Liability from investment in an associate	1,050,000	1,588,394	-	-
Increase in long-term loans to an associate by transfering 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 nine-month periods ended 30 September 2026 (Unaudited)

Note	Contents
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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 5 November 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.

Changes in major shareholders

During the nine-month period ended 30 September 2026, Vayupak Fund 1 disposed portion of ordinary shares of the Company. As a result, as at 30 September 2026, major shareholders of the Company were Thai NVDR Company Limited and Alpha Chartered Energy Company Limited holding 21.24% and 16.82% of issued and paid-up capital, respectively.

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.

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 nine-month period ended 30 September 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:

Consideration transferred

	Recognised value
	(in million Baht)
Cash paid on the shares acquisition date	9,817
Less Receivable from the purchase price adjustment	(905)
Consideration transferred - net	**8,912**

In June 2026, the Group paid for the shares amounting to Baht 9,817 million. Subsequently, the Group adjusted the purchase price following the adjustment mechanism under the share purchase agreement. The final consideration amount was determined to be lower than the preliminary purchase price. As a result, the Group is entitled to a purchase price adjustment receivable from the seller amounting to USD 27 million, which is expected to be received from the Seller by November 2026.

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

Identifiable assets acquired and liabilities assumed	**Book value**	**Adjustment**	**Fair value**
		(in million Baht)	
Cash and cash equivalents	724	-	724
Trade and other current receivables	1,949	-	1,949
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	66	-	66
Trade and other current payables	(4,426)	-	(4,426)
Deferred tax liabilities	(73)	(576)	(649)
Provision for the decommissioning cost	(1,596)	-	(1,596)
Other non-current liabilities	(192)	-	(192)
Total identifiable net assets received	**875**	**2,879**	**3,754**
Provisional goodwill			5,158
Consideration transferred - net			**8,912**

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 nine-month period ended 30 September 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 nine-month period ended 30 September 2026.

Significant transactions with related parties	**Consolidated financial statements**		**Separate financial statements**	
Nine-month periods ended 30 September	2026	2025	2026	2025
		(in million Baht)		
Subsidiaries and indirect subsidiaries				
Sales of goods	-	-	50,385	39,166
Purchases of goods and services	-	-	152,246	93,367
Dividend income	-	-	1,057	585
Other income	-	-	1,309	718
Interest income	-	-	49	35
Other expenses	-	-	928	705
Interest expenses	-	-	97	3
Associates and joint ventures				
Sales of goods	-	21	-	21
Purchases of goods and services	344	316	-	-
Dividend income	1,042	1,633	11	-
Other income	4	5	4	5
Interest income	77	60	3	2

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Nine-month periods ended 30 September	2026	2025	2026	2025
	(in million Baht)			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	369	399	133	135
Post-employment benefits and other long-term benefits	15	19	7	8
Total key management personnel compensation	**384**	**418**	**140**	**143**

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

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in million Baht)			
Trade accounts receivable				
Subsidiaries and indirect subsidiaries	-	-	6,797	3,739
Associate and joint venture	31	55	-	1
Total	**31**	**55**	**6,797**	**3,740**
Other current receivables				
Subsidiaries and indirect subsidiaries	-	-	1,762	1,055
Joint ventures	279	322	7	6
Total	**279**	**322**	**1,769**	**1,061**

	Interest rate		Consolidated financial statements			
	31 December 2025	30 September 2026	31 December 2025	Increase	Effect of financial statements translation	30 September 2026
Loans to	*(% per annum)*		*(in million Baht)*			
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	-	59	999
Monsoon Wind Power Co., Ltd.	12.00	12.00	302	19	20	341
Total			**1,277**			**1,377**

	Interest rate		Separate financial statements				
	31 December 2025	30 September 2026	31 December 2025	Increase	Decrease	Effect of change in exchange rates	30 September 2026
Short-term loans to	*(% per annum)*		*(in million Baht)*				
Subsidiary							
Bangchak Treasury Center Company Limited	1.20 - 1.56	1.11 - 4.51	3,297	31,520	(25,365)	23	9,475
Total			**3,297**				**9,475**

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in million Baht)			
Other non-current financial assets				
Associate and joint ventures	336	273	56	62
Total	**336**	**273**	**56**	**62**
Trade accounts payable				
Subsidiaries and indirect subsidiaries	-	-	19,566	6,609
Associate	49	21	-	-
Total	**49**	**21**	**19,566**	**6,609**
Other current payables				
Subsidiaries and indirect subsidiaries	-	-	464	400
Associates	190	151	-	-
Total	**190**	**151**	**464**	**400**
Other current liabilities				
Subsidiary	-	-	1	104
Total	**-**	**-**	**1**	**104**
Other non-current liabilities				
Subsidiary	-	-	46	69
Total	**-**	**-**	**46**	**69**

	Interest rate		Separate financial statements				
	31 December 2025	30 September 2026	31 December 2025	Increase	Decrease	Effect of change in exchange rates	30 September 2026
Short-term loans from	*(% per annum)*		*(in million Baht)*				
Subsidiaries							
BCPR Co., Ltd.	0.90	0.70	145	-	(76)	-	69
Bangchak Retail Co., Ltd.	0.90	0.70	93	105	(37)	-	161
Bangchak Treasury Center Company Limited	0.90 - 3.15	0.70 - 3.40	353	503	(9)	26	873
BCV Energy Co., Ltd	0.90	0.70	67	4	-	-	71
Bangkok Fuel Pipeline and Logistics Co., Ltd.	0.90	0.70	350	292	(124)	-	518
Bangchak Green Net Co., Ltd.	0.90	0.70	213	3	(214)	-	2
BCV Innovation Co., Ltd.	-	0.70	-	6	-	-	6
BSGF Co., Ltd.	-	0.70	-	35	-	-	35
Bangchak Sriracha Public Company Limited	-	0.70	-	246	-	-	246
Total			**1,221**				**1,981**

	Interest rate		Separate financial statements				
	31 December 2025	30 September 2026	31 December 2025	Increase	Transaction cost capitalised- net of amortisation	Effect of change in exchange rates	30 September 2026
Long-term loans from	*(% per annum)*		*(in million Baht)*				
Subsidiaries							
Bangchak Treasury Center Company Limited	-	4.5 - 5.5	-	5,700	(26)	4	5,678

5 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in million Baht)			
Within credit terms	23,890	16,950	15,798	10,564
Overdue:				
Less than 3 months	394	320	228	215
3 - 6 months	104	22	7	9
6 - 12 months	96	30	58	9
Over 12 months	196	231	21	35
Total	**24,680**	**17,553**	**16,112**	**10,832**
Less Allowance for expected credit loss	(178)	(161)	(34)	(33)
Total trade account receivables - net	**24,502**	**17,392**	**16,078**	**10,799**
Other current receivables - net	**15,474**	**12,236**	**5,938**	**3,183**
Total trade and other current receivables - net	**39,976**	**29,628**	**22,016**	**13,982**

(Reversal of) expected credit losses	Consolidated financial statements		Separate financial statements	
Nine-month periods ended 30 September	2026	2025	2026	2025
		(in million Baht)		
- Addition	66	85	34	23
- Reversal	(49)	(683)	(33)	(29)

6 Investments in subsidiaries

	Separate financial statements	
Nine-month periods ended 30 September	2026	2025
	(in million Baht)	
At 1 January	60,827	55,947
Addition	10,341	1,315
Loss from impairment	(165)	-
At 30 September	**71,003**	**57,262**

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.

On 17 June 2026, the Board of Directors of BCVE approved to call up the additional paid-up capital from the Company amounting to Baht 120 million, which was received in July 2026 without any change in shareholding interest.

BCPG Public Company Limited

During the nine-month period ended 30 September 2026, the Company acquired an additional 0.25% of issued and paid-up shares in BCPG Public Company Limited, a subsidiary of the Company, for Baht 53 million, increasing its ownership interest from 57.81% to 58.06% as at 30 September 2026. The transaction did not result in a change in control over the subsidiary.

7 Investments in associates and joint ventures

	Consolidated financial statements		Separate financial statements	
Nine-month periods ended 30 September	2026	2025	2026	2025
	(in million Baht)			
At 1 January	28,042	31,568	350	685
Dividend income	(1,042)	(1,633)	-	-
Share of net profit of associates and joint ventures	2,866	1,594	-	-
Share of other comprehensive income (loss) of associates and joint ventures	(1,266)	(1,015)	-	-
Loss from impairment	(1,252)	(248)	(45)	-
Effect of financial statements translation	1,193	(995)	-	-
Addition	-	733	-	-
Decrease	-	(323)	-	(335)
Reclassification to assets classified as held for sale	-	(1,090)	-	-
At 30 September	**28,541**	**28,591**	**305**	**350**

During the nine-month period ended 30 September 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.

BCPG Hamilton US Acquisition Co. LLC

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. The disposal of the shares in Hamilton was completed on 30 October 2026, as further described in Note 19.

PetroWind Energy Inc.

In August 2026, the Group completed the disposal of its investment in PetroWind Energy Inc. in accordance with the terms of the share purchase agreement, for a consideration of PHP 1,900 million (approximately Baht 1,030 million). The Group recognised an additional loss on disposal of the investment of Baht 59 million in the consolidated statement of income.

8 Property, plant and equipment

Nine-month periods ended 30 September 2026	Consolidated financial statements	Separate financial statements
	(in million Baht)	
At 1 January	114,934	26,778
Acquisitions through business combination *(Note 3)*	1,511	-
Additions	11,981	485
Transfers	(26)	(24)
Reclassification	(6)	(33)
Disposals and write-off	(167)	(55)
Depreciation charge for the period	(10,286)	(2,261)
Reversal of loss from impairment	633	-
Effect of financial statements translation	3,021	-
At 30 September 2026	**121,595**	**24,890**

During the nine-month periods ended 30 September 2026, the Group recognised reversal of loss from impairment of exploration and production of petroleum assets amounting to NOK 379 million (equivalent to Baht 992 million) to adjust the book value to be close to the recoverable amount due to increased oil forward prices *(30 September 2025: Impairment loss amounting to Baht 4,282 million)*.

During the nine-month periods ended 30 September 2026, the Group reviewed its asset utilisation plans for certain assets to align with the strategic direction and future operating plans. As a result, the Group recorded an impairment of assets amounting to Baht 359 million. These transactions were presented in loss from impairment of assets in the consolidated financial statements.

As of 30 September 2026, certain subsidiaries and indirect subsidiaries have mortgaged its land, buildings and machinery as collateral with financial institutions for credit facilities totaling of Baht 29,462 million *(31 December 2025: Baht 22,753 million).*

9 Right-of-use assets

Nine-month periods ended 30 September 2026	Consolidated financial statements	Separate financial statements
	(in million Baht)	
At 1 January	16,780	12,542
Acquisitions through business combination *(Note 3)*	2,158	-
Additions	10,586	2,256
Transfers	(13)	-
Reclassification	(35)	-
Disposals and write-off	(24)	(23)
Depreciation charge for the period	(2,567)	(1,689)
Effect of financial statements translation	391	-
At 30 September 2026	**27,276**	**13,086**

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.

In September 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. The facility has not yet been drawn down.

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 5,700 million). The loan agreement contains the condition of the guarantee by the Company for the credit facility of USD 212.5 million (equivalent to Baht 7,105 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 nine-month period ended 30 September 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.

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 nine-month periods ended 30 September 2026 and 2025 were as follows:

	Consolidated financial statements						
Nine-month period ended 30 September 2026	Refinery & Marketing and Biofuels	Oil Trading	Power and Infrastructure	Natural Resource	New Businesses and Holdings	Eliminations	Total
				(in million Baht)			
External revenue	382,276	92,847	2,459	29,009	1,786	-	508,377
Inter-segment revenue	33,100	220,547	563	-	51	(254,261)	-
Total revenue	**415,376**	**313,394**	**3,022**	**29,009**	**1,837**	**(254,261)**	**508,377**
Profit (loss) from operating segment	43,741	1,644	4,696	17,199	(139)	(458)	66,683
Depreciation and amortisation							(13,862)
Loss from derivatives							(180)
Gain on foreign exchange							1,900
Impairment losses							(1,356)
Other gains							866
Finance costs							(4,444)
Tax expenses							(17,942)
Profit for the period							**31,665**

	Consolidated financial statements						
Nine-month period ended 30 September 2025	Refinery & Marketing and Biofuels	Oil Trading	Power and Infrastructure	Natural Resource	New Businesses and Holdings	Eliminations	Total
				(in million Baht)			
External revenue	298,225	60,203	2,028	22,595	729	-	383,780
Inter-segment revenue	14,180	141,676	583	-	47	(156,486)	-
Total revenue	**312,405**	**201,879**	**2,611**	**22,595**	**776**	**(156,486)**	**383,780**
Profit (loss) from operating segment	8,778	577	3,501	14,167	(496)	73	26,600
Depreciation and amortisation							(13,899)
Gain from derivatives							181
Gain on foreign exchange							659
Impairment losses							(6,880)
Other gains							1,195
Finance costs							(4,918)
Tax expenses							(2,883)
Profit for the period							**55**

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.

13 Income tax

The Group's consolidated effective tax rate in respect of continuing operations for the nine-month period ended 30 September 2026 was 36.17% *(2025: 98.12%)*. This change in effective tax rate was caused mainly from income tax rates of natural resources business in foreign country.

14 Earnings per share

	Consolidated financial statements		Separate financial statements	
Three-month periods ended 30 September	2026	2025	2026	2025
	(in million Baht / million shares)			
Profit for the period attributable to ordinary shareholders of the Company	9,849	1,108	3,180	630
Number of issued and paid-up share capital	1,463	1,377	1,463	1,377
Earnings per share (basic) *(in Baht)*	**6.73**	**0.80**	**2.17**	**0.46**

	Consolidated financial statements		Separate financial statements	
Nine-month periods ended 30 September	2026	2025	2026	2025
	(in million Baht / million shares)			
Profit for the period attributable to ordinary shareholders of the Company	28,232	663	11,429	800
Profit for calculating earnings per share	**28,232**	**663**	**11,429**	**800**
Number of issued and paid-up share capital				
Number of issued and paid-up share capital as at 1 January	1,473	1,377	1,473	1,377
Effect of treasury shares	(6)	-	(6)	-
Weighted average number of ordinary shares outstanding as at 30 September	**1,467**	**1,377**	**1,467**	**1,377**
Earnings per share (basic) *(in Baht)*	**19.24**	**0.48**	**7.79**	**0.58**

15 Dividends

	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2026				
An interim dividend for first half year 2026	25 August 2026	17 September 2026	3.00	4,389
Annual dividend 2025	10 April 2026	24 April 2026	1.05	1,544
Dividend payment during the nine-month period ended 30 September 2026			**4.05**	**5,933**
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 nine-month period ended 30 September 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.

	Consolidated financial statements								
	Carrying amount					Fair value			
At 30 September 2026	Fair value - applied hedge accounting	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total	Level 1	Level 2	Level 3	Total
					(in million Baht)				
Financial assets									
Investment in equity instruments	-	16	847	-	863	863	-	-	863
Investment in convertible bond	-	673	-	-	673	-	-	673	673
Investment in other non-marketable equity instruments	-	1,717	769	-	2,486	-	1,712	774	2,486
Loans to (fixed interest rate)	-	-	-	1,702	1,702	-	2,013	-	2,013
Derivatives assets	565	176	-	-	741	-	741	-	741
Financial liabilities									
Loans from (fixed interest rate)	-	-	-	8,038	8,038	-	7,932	111	8,043
Debentures	-	-	-	88,098	88,098	-	90,912	-	90,912
Derivatives liabilities	2,336	9,157	-	-	11,493	-	11,493	-	11,493
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

	Separate financial statements								
	Carrying amount					Fair value			
At 30 September 2026	Fair value - applied hedge accounting	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost - net	Total	Level 1	Level 2	Level 3	Total
					(in million Baht)				
Financial assets									
Investment in equity instruments	-	16	132	-	148	148	-	-	148
Investment in other non-marketable equity instruments	-	-	525	-	525	-	-	525	525
Derivatives assets	-	87	-	-	87	-	87	-	87
Financial liabilities									
Loans from (fixed interest rate)	-	-	-	1,422	1,422	-	1,422	-	1,422
Debentures	-	-	-	52,399	52,399	-	53,790	-	53,790
Derivatives liabilities	2,274	3,936	-	-	6,210	-	6,210	-	6,210
At 31 December 2025									
Financial assets									
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
Financial liabilities									
Loans from (fixed interest rate)	-	-	-	866	866	-	866	-	866
Debentures	-	-	-	52,368	52,368	-	52,813	-	52,813
Derivatives liabilities	-	340	-	-	340	-	340	-	340

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 September 2026	31 December 2025	30 September 2026	31 December 2025
	(in million Baht)			
Capital commitments				
Construction contracts	25,361	23,340	308	64
Others	84	47	-	-
Total	**25,445**	**23,387**	**308**	**64**
Other commitments				
Bank guarantees	707	1,777	66	122
Letter of credit	860	1,605	-	-
Letter of guarantee to trading partner	12,191	952	12,191	953
Total	**13,758**	**4,334**	**12,257**	**1,075**

18 Contingent liabilities and contingent assets

18.1 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.

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.

At present, the Central Bankruptcy Court has completed the examination of witnesses of both the petitioner and the objector. The Court has scheduled a hearing on 2 December 2026 to render its order on whether to approve the contractual counterparty's entry into the business rehabilitation process.

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.

18.2 On 26 May 2026, a joint venture of the Group received a summons from the Administrative Court in connection with a lawsuit filed against several government agencies concerning the approval and regulatory oversight of a potash mining project. The Court ordered the joint venture to join the proceedings as a co-defendant, as the outcome of the case may affect its rights and obligations as the holder of the mining concession and operator of the project.

The plaintiffs have requested the Court to revoke certain approvals and permits relating to the project and have also filed a motion seeking interim measures or temporary protective orders pending judgment. The joint venture has submitted its objection to such motion and has filed its statement of defence together with supporting evidence to contest the claims within the timeframe prescribed by the Court. On 27 July 2026, the Court dismissed the plaintiff's application for interim relief pending judgment.

The litigation remains under the Court's consideration. However, based on management's assessment of the current circumstances, the Group considers it is not probable that the litigation will result in an obligation requiring recognition of a liability in the financial statements.

19 Events after the reporting period

On 30 October 2026, BCPG Hamilton US Acquisition Co. LLC, an indirect subsidiary of the Group, completed the disposal of its entire shares in Hamilton Holdings II, LLC, an associate of the Group, to Vistra Operations Company LLC and received proceeds of USD 354 million (approximately Baht 11,943 million) from the disposal of such investment.

On 3 November 2026, OKEA ASA, an indirect subsidiary of the Group, announced a dividend payment of NOK 208 million (NOK 2.00 per share) to be paid in December 2026. The distribution is to be made as repayment of paid-in capital.

20 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.