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Tipco Asphalt Public Company Limited and its subsidiaries
Review report and consolidated and separate financial information
For the three-month and nine-month periods ended 30 September 2026

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Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Tipco Asphalt Public Company Limited

I have reviewed the accompanying consolidated financial information of Tipco Asphalt Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 September 2026, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information of Tipco Asphalt Public Company Limited for the same periods (collectively "the 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 the standards as applicable to auditing issued by the Federation of Accounting Professions 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*.

Chatchai Kasemsrithanawat
Certified Public Accountant (Thailand) No. 5813

EY Office Limited
Bangkok: 12 November 2026

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2026

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(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	30 September 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Assets					
Current assets					
Cash and cash equivalents		2,688,333	1,737,240	831,935	538,696
Trade and other current receivables	*2, 3*	6,276,700	4,964,760	5,113,709	3,476,059
Contract assets	*4*	1,155,744	1,038,970	-	-
Short-term loans to related parties	*2*	75,491	21,320	569,000	259,000
Inventories	*5*	6,363,113	5,188,585	5,092,087	4,124,905
Current tax assets		50,755	31,029	-	-
Derivative - forward contracts	*15*	231,631	60,700	230,487	60,549
Advance payments for inventories and services	*2*	402,604	263,541	6,190	55
Other current assets		272,034	222,316	44,557	25,613
Total current assets		17,516,405	13,528,461	11,887,965	8,484,877
Non-current assets					
Investments in subsidiaries	*6*	-	-	8,367,638	8,367,638
Investments in joint ventures		136,560	123,335	67,553	67,553
Investments in associates	*7*	534,793	542,045	18,404	18,404
Long-term loan to a related party	*2*	-	-	168,212	295,806
Advance payments for fixed assets		128,302	147,439	-	19,137
Investment properties		232,299	234,766	94,342	94,342
Property, plant and equipment	*8*	6,402,461	6,133,209	674,687	624,261
Right-of-use assets		623,893	592,770	45,155	60,391
Goodwill		195,932	195,932	-	-
Intangible assets		76,585	91,496	7,104	9,118
Deferred tax assets		472,716	282,396	295,046	148,714
Other non-current assets		134,965	147,455	1,320	1,393
Total non-current assets		8,938,506	8,490,843	9,739,461	9,706,757
Total assets		26,454,911	22,019,304	21,627,426	18,191,634

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

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2026

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(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		4,756,711	3,332,631	4,711,508	3,310,714
Trade and other current payables	*2, 9*	3,315,327	2,772,869	2,582,676	2,284,434
Contract liabilities	*4*	903,203	733,020	319,087	222,859
Current portion of lease liabilities		79,717	81,502	19,568	24,572
Short-term loans from related parties	*2*	40,682	50,064	184,000	808,000
Income tax payable		196,941	131,737	142,311	54,929
Derivative - forward contracts	*15*	1,234,277	34,313	1,234,277	11,126
Other current liabilities		198,056	296,044	7	89,230
Total current liabilities		10,724,914	7,432,180	9,193,434	6,805,864
Non-current liabilities					
Lease liabilities - net of current portion		255,759	221,069	28,452	39,561
Deferred tax liabilities		166,327	190,222	-	-
Non-current provision for employee benefits		323,917	308,016	193,520	185,803
Total non-current liabilities		746,003	719,307	221,972	225,364
Total liabilities		11,470,917	8,151,487	9,415,406	7,031,228

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

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2026

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(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	30 September 2026 (Unaudited but reviewed)	31 December 2025 (Audited)
Shareholders' equity				
Share capital				
Registered				
1,578,361,570 ordinary shares of Baht 1 each	1,578,362	1,578,362	1,578,362	1,578,362
Issued and fully paid				
1,578,361,570 ordinary shares of Baht 1 each	1,578,362	1,578,362	1,578,362	1,578,362
Premium on share capital	1,327,142	1,327,142	1,327,142	1,327,142
Other deficits	(555,819)	(555,819)	-	-
Retained earnings				
Appropriated - statutory reserve	172,123	172,123	172,123	172,123
Unappropriated	13,610,883	12,600,509	9,472,318	8,082,779
Other components of shareholders' equity	(1,358,637)	(1,417,789)	(337,925)	-
Equity attributable to owners of the Company	14,774,054	13,704,528	12,212,020	11,160,406
Non-controlling interests of the subsidiaries	209,940	163,289	-	-
Total shareholders' equity	14,983,994	13,867,817	12,212,020	11,160,406
Total liabilities and shareholders' equity	26,454,911	22,019,304	21,627,426	18,191,634
	-	-	-	-

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

Directors

(Unaudited but reviewed)

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Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2026

(Unit: Thousand Baht except earnings (loss) per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Profit or loss:					
Revenues					
Sales and service income		8,767,341	5,865,132	8,167,017	5,281,293
Revenues from construction contracts		698,479	599,439	-	-
Other income	*10*	44,742	56,616	67,375	148,492
Total revenues		9,510,562	6,521,187	8,234,392	5,429,785
Expenses					
Cost of sales and services		7,523,548	5,478,373	7,276,757	5,004,516
Loss from commodity forward contracts		353,684	79,954	353,684	79,954
Reversal of reduction of cost of inventories to net realisable value		(3,708)	(17,894)	(545)	(51,397)
		7,873,524	5,540,433	7,629,896	5,033,073
Cost of construction		692,466	465,134	-	-
Selling expenses		46,060	42,168	25,566	23,201
Administrative expenses		271,671	233,791	148,048	139,581
Other expenses					
Impairment loss of investment in a subsidiary		-	-	-	207,770
Impairment loss on property, plant and equipment		-	16,893	-	-
Total expenses		8,883,721	6,298,419	7,803,510	5,403,625
Operating profit		626,841	222,768	430,882	26,160
Share of profit from investments in joint ventures		6,597	3,420	-	-
Share of profit from investments in associates	*7*	35,423	42,731	-	-
Finance income		7,505	4,545	3,788	4,649
Finance cost		(17,133)	(31,715)	(9,734)	(18,544)
Reversal of (expected credit losses)		(62,410)	5,150	5,177	(11,452)
Profit before income tax		596,823	246,899	430,113	813
Income tax	*11*	(128,768)	(72,749)	(86,094)	(24,263)
Profit (loss) for the period		468,055	174,150	344,019	(23,450)

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

(Unaudited but reviewed)

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Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 September 2026

(Unit: Thousand Baht except earnings (loss) per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation of					
financial statements in foreign currencies		71,403	(112,233)	-	-
Loss on cash flow hedges - net of income tax	*11, 15*	(268,102)	(9,439)	(268,677)	-
Net changes in cost of hedging - net of income tax	*11, 15*	2,279	541	-	-
Other comprehensive income for the period		(194,420)	(121,131)	(268,677)	-
Total comprehensive income for the period		273,635	53,019	75,342	(23,450)
Profit (loss) attributable to:					
Equity holders of the Company		446,579	179,854	344,019	(23,450)
Non-controlling interests of the subsidiaries		21,476	(5,704)		
		468,055	174,150		
		-	-		
Total comprehensive income attributable to:					
Equity holders of the Company		250,509	60,054	75,342	(23,450)
Non-controlling interests of the subsidiaries		23,126	(7,035)		
		273,635	53,019		
		-	-		
Earnings (loss) per share (Baht)					
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		0.28	0.11	0.22	(0.01)

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(Unaudited but reviewed)

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Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2026

(Unit: Thousand Baht except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Profit or loss:					
Revenues					
Sales and service income		22,581,392	18,709,286	19,911,687	16,449,716
Revenues from construction contracts		2,026,265	1,321,557	-	-
Other income	*10*	146,659	162,193	930,573	900,631
Total revenues		24,754,316	20,193,036	20,842,260	17,350,347
Expenses					
Cost of sales and services		19,445,723	16,848,841	17,661,968	15,174,220
(Gain) loss from commodity forward contracts		1,010,077	(132,762)	1,010,077	(132,762)
Reduction of cost of inventories to net realisable value (reversal)		(370,876)	204,321	(344,371)	193,906
		20,084,924	16,920,400	18,327,674	15,235,364
Cost of construction		1,980,487	1,198,492	-	-
Selling expenses		131,089	128,698	73,361	71,107
Administrative expenses		796,016	759,048	456,507	452,627
Other expenses					
Impairment loss of investment in a subsidiary		-	-	-	207,770
Impairment loss on property, plant and equipment		-	16,893	-	-
Total expenses		22,992,516	19,023,531	18,857,542	15,966,868
Operating profit		1,761,800	1,169,505	1,984,718	1,383,479
Share of profit from investments in joint ventures		10,348	4,943	-	-
Share of profit from investments in associates	*7*	125,292	132,300	-	-
Finance income		21,333	15,710	12,671	15,072
Finance cost		(56,642)	(104,253)	(34,425)	(63,781)
Reversal of (expected credit losses)		(124,692)	78,598	(7,681)	38,806
Profit before income tax		1,737,439	1,296,803	1,955,283	1,373,576
Income tax	*11*	(373,775)	(278,288)	(250,073)	(168,465)
Profit for the period		1,363,664	1,018,515	1,705,210	1,205,111

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the nine-month period ended 30 September 2026

DRAFT
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(Unit: Thousand Baht except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2026	2025	2026	2025
Other comprehensive income:					
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods:					
Exchange differences on translation of					
financial statements in foreign currencies		374,363	(478,571)	-	-
Gain (loss) on cash flow hedges - net of income tax	*11, 15*	(335,559)	3,238	(337,925)	(4,261)
Net changes in cost of hedging - net of income tax	*11, 15*	3,836	(2,949)	-	-
Other comprehensive income for the period		42,640	(478,282)	(337,925)	(4,261)
Total comprehensive income for the period		1,406,304	540,233	1,367,285	1,200,850
Profit (loss) attributable to:					
Equity holders of the Company		1,326,045	1,024,695	1,705,210	1,205,111
Non-controlling interests of the subsidiaries		37,619	(6,180)		
		1,363,664	1,018,515		
		-	-		
Total comprehensive income attributable to:					
Equity holders of the Company		1,358,898	549,361	1,367,285	1,200,850
Non-controlling interests of the subsidiaries		47,406	(9,128)		
		1,406,304	540,233		
		-	-		
Earnings per share (Baht)					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.84	0.65	1.08	0.76

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2026

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(Unit: Thousand Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
						Other components of equity						
						Other comprehensive income						
	Issued and paid-up share capital	Premium on share capital	Other deficits	Retained earnings: Appropriated statutory reserve	Retained earnings: Unappropriated	Exchange differences on translation of financial statements in foreign currencies	Cash flow hedge reserve	Cost of hedging reserve	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2025	1,578,362	1,327,142	(555,819)	172,123	14,158,480	(757,873)	(37,157)	(7,010)	(802,040)	15,878,248	214,506	16,092,754
Profit for the period	-	-	-	-	1,024,695	-	-	-	-	1,024,695	(6,180)	1,018,515
Other comprehensive income for the period	-	-	-	-	-	(475,623)	3,238	(2,949)	(475,334)	(475,334)	(2,948)	(478,282)
Total comprehensive income for the period	-	-	-	-	1,024,695	(475,623)	3,238	(2,949)	(475,334)	549,361	(9,128)	540,233
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(2)	(2)
Dividend paid (Note 12)	-	-	-	-	(1,419,975)	-	-	-	-	(1,419,975)	-	(1,419,975)
Transfer of cash flow hedge reserve to property, plant and equipment	-	-	-	-	-	-	26,644	4,214	30,858	30,858	-	30,858
Balance as at 30 September 2025	1,578,362	1,327,142	(555,819)	172,123	13,763,200	(1,233,496)	(7,275)	(5,745)	(1,246,516)	15,038,492	205,376	15,243,868
Balance as at 1 January 2026	1,578,362	1,327,142	(555,819)	172,123	12,600,509	(1,385,288)	(25,881)	(6,620)	(1,417,789)	13,704,528	163,289	13,867,817
Profit for the period	-	-	-	-	1,326,045	-	-	-	-	1,326,045	37,619	1,363,664
Other comprehensive income for the period	-	-	-	-	-	364,576	(335,559)	3,836	32,853	32,853	9,787	42,640
Total comprehensive income for the period	-	-	-	-	1,326,045	364,576	(335,559)	3,836	32,853	1,358,898	47,406	1,406,304
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	-	-	(755)	(755)
Dividend paid (Note 12)	-	-	-	-	(315,671)	-	-	-	-	(315,671)	-	(315,671)
Transfer of cash flow hedge reserve to property, plant and equipment (Note 8)	-	-	-	-	-	-	23,515	2,784	26,299	26,299	-	26,299
Balance as at 30 September 2026	1,578,362	1,327,142	(555,819)	172,123	13,610,883	(1,020,712)	(337,925)	-	(1,358,637)	14,774,054	209,940	14,983,994
					-				-	-	-	-

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2026

DRAFT

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(Unit: Thousand Baht)

	Separate financial statements						
					Other components of equity		
			Retained earnings		Other comprehensive income	Total other	Total
	Issued and paid-up share capital	Premium on share capital	Appropriated statutory reserve	Unappropriated	Cash flow hedge reserve	components of shareholders' equity	shareholders' equity
Balance as at 1 January 2025	1,578,362	1,327,142	172,123	9,378,014	4,261	4,261	12,459,902
Profit for the period	-	-	-	1,205,111	-	-	1,205,111
Other comprehensive income for the period	-	-	-	-	(4,261)	(4,261)	(4,261)
Total comprehensive income for the period	-	-	-	1,205,111	(4,261)	(4,261)	1,200,850
Dividend paid (Note 12)	-	-	-	(1,419,975)	-	-	(1,419,975)
Balance as at 30 September 2025	1,578,362	1,327,142	172,123	9,163,150	-	-	12,240,777
Balance as at 1 January 2026	1,578,362	1,327,142	172,123	8,082,779	-	-	11,160,406
Profit for the period	-	-	-	1,705,210	-	-	1,705,210
Other comprehensive income for the period	-	-	-	-	(337,925)	(337,925)	(337,925)
Total comprehensive income for the period	-	-	-	1,705,210	(337,925)	(337,925)	1,367,285
Dividend paid (Note 12)	-	-	-	(315,671)	-	-	(315,671)
Balance as at 30 September 2026	1,578,362	1,327,142	172,123	9,472,318	(337,925)	(337,925)	12,212,020
				-		-	-

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement

For the nine-month period ended 30 September 2026

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(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from operating activities:				
Profit before income tax	1,737,439	1,296,803	1,955,283	1,373,576
Adjustments to reconcile profit before income tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	725,468	774,170	101,861	106,301
Written-off of withholding tax	-	4,889	-	-
Expected credit losses (reversal)	124,692	(78,598)	7,681	(38,806)
Reduction of cost of inventories to net realisable value (reversal)	(365,047)	211,512	(344,371)	193,906
Impairment loss of investment in a subsidiary	-	-	-	207,770
Impairment loss on property, plant and equipment	-	16,893	-	-
Dividend income from subsidiaries	-	-	(608,924)	(671,723)
Dividend income from an associate	-	-	(115,344)	(67,752)
Unrealised (gain) loss on exchange	(16,973)	6,673	(16,516)	27,772
(Gain) loss on sales/written-off of equipment	(115)	(85)	(1,391)	850
Gain on sales of computer software	(91)	-	(28)	-
Share of profit from investments in joint ventures	(10,348)	(4,943)	-	-
Share of profit from investments in associates	(125,292)	(132,300)	-	-
Provision for losses on construction projects	3,587	35,174	-	-
Provision for employee benefits	27,699	30,136	12,577	11,700
Change in fair value of forward exchange contracts	12,717	1,080	4,396	915
Change in fair value of commodity forward contracts	626,411	4,627	626,411	4,627
Finance income	(21,333)	(15,710)	(12,671)	(15,072)
Finance cost	43,307	89,542	30,956	59,719
Profit from operating activities before changes in				
operating assets and liabilities	2,762,121	2,239,863	1,639,920	1,193,783
(Increase) decrease in operating assets				
Trade and other current receivables	(1,436,149)	533,688	(1,748,026)	632,898
Contract assets	(114,564)	(25,850)	-	-
Inventories	(809,912)	(575,509)	(622,811)	(582,554)
Advance payments for inventories and services	(139,063)	(32,541)	(6,135)	1,504
Other current assets	(145,305)	(125,212)	(55,203)	(29,674)
Other non-current assets	(1,082)	(12,440)	73	(380)
Increase (decrease) in operating liabilities				
Trade and other current payables	514,496	(45,732)	400,955	(660,146)
Contract liabilities	170,183	180,966	96,228	57,714
Other current liabilities	(102,159)	34,852	(89,223)	(14,137)
Other non-current liabilities	(13,053)	(14,814)	(4,860)	(1,872)
Cash flows from (used in) operating activities	685,513	2,157,271	(389,082)	597,136
Cash received from withholding tax refundable	40,152	69,553	-	-
Cash paid for corporate income tax	(484,922)	(663,497)	(224,543)	(452,583)
Net cash flows from (used in) operating activities	240,743	1,563,327	(613,625)	144,553

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

(Unaudited but reviewed)

Tipco Asphalt Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the nine-month period ended 30 September 2026

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(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities:				
Dividend received from subsidiaries	-	-	748,900	694,528
Dividend received from an associate	115,344	67,752	115,344	67,752
(Increase) decrease in short-term loans to related parties	(54,171)	35,109	(310,000)	(35,000)
Decrease in long-term loans to related parties	-	-	10,583	-
Cash receipt from interest	21,211	16,355	216	2,163
Purchases of land and equipment and settlement of payables	(568,908)	(533,933)	(74,805)	(24,185)
Cash paid for acquisitions of computer software	(3,378)	(4,650)	(932)	(1,137)
Proceeds from sales of equipment	29,123	31,324	1,424	102
Proceeds from sales of computer software	93	-	28	-
Net cash flows from (used in) investing activities	(460,686)	(388,043)	490,758	704,223
Cash flows from financing activities:				
Increase in short-term loans from financial institutions	1,421,594	670,902	1,400,794	606,399
Increase (decrease) in short-term loans from related parties	(9,382)	(8,774)	(624,000)	145,000
Payment of principal portion of lease liabilities	(71,457)	(78,572)	(20,051)	(19,231)
Dividend paid to shareholders	(316,097)	(1,420,208)	(316,097)	(1,420,208)
Dividend paid to non-controlling interests of subsidiaries	(755)	(2)	-	-
Interest paid	(43,954)	(89,200)	(31,758)	(60,235)
Net cash flows from (used in) financing activities	979,949	(925,854)	408,888	(748,275)
Exchange differences on translation of financial statements in foreign currencies	181,904	(194,321)	-	-
Net increase in cash and cash equivalents	941,910	55,109	286,021	100,501
Net foreign exchage difference	9,183	18,252	7,218	19,371
Cash and cash equivalents at beginning of period	1,737,240	1,846,307	538,696	375,589
Cash and cash equivalents at end of period	2,688,333	1,919,668	831,935	495,461
	-		-	
Supplemental cash flows information				
Non-cash transactions:				
Acquisitions of equipment for which cash has not been paid	14,233	9,003	-	-
Additions to right-of-use assets and lease liabilities	98,890	83,276	3,937	8,156

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

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Tipco Asphalt Public Company Limited and its subsidiaries
Condensed notes to the interim financial statements
For the three-month and nine-month periods ended 30 September 2026

1. General information

1.1 General information of the Company

Tipco Asphalt Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The major shareholders of the Company are Supsakorn family and Colas Group, a company incorporated in French Republic. The Company is principally engaged in the manufacture and distribution of asphalt and petroleum products and its registered address is 118/1 Rama 6 Road, Phayathai Sub district, Phayathai District, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 *Interim Financial Reporting*, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Tipco Asphalt Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively referred to as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2025, with no change in shareholding structure of subsidiaries during the current period.

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1.4 Joint arrangements - joint operations

During the current period, the Group entered into joint arrangements which are joint operations as follows:

- TWCL Joint Venture, which consists of an investment in a 51 percent interest, with a company incorporated in Thailand to submit construction bids and provide services related to procurement and operation for runway improvement construction projects
- NT101 Joint Venture, which consists of an investment in a 49 percent interest, with a company incorporated in Thailand to submit construction bids and provide services related to procurement and operation for road construction project

1.5 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as those applied in the financial statements for the year ended 31 December 2025.

The revised financial reporting standards that became effective for annual reporting periods beginning on or after 1 January 2026 do not have any significant impact on the Group's financial statements.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Group is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

2. Related party transactions

The Group had significant business transactions with its related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon the Group and its related parties. During the current period, there were no significant changes in the transfer pricing policy of transactions with related parties.

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The related party transactions are summarised below.

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Sales and service income	-	-	3,231	1,498
Rental and service income	-	-	2	3
Technical and management fee income	-	-	30	14
Interest income	-	-	4	5
Dividend income	-	-	-	87
Purchases of goods	-	-	-	13
Rental and service expenses	-	-	604	378
Transactions with joint arrangements				
Sales and service income	78	245	-	174
Revenues from construction contracts	52	106	-	-
Rental and service income	4	1	-	1
Interest income	2	-	-	-
Transactions with group of other joint operators				
Interest income	1	-	-	-
Cost of construction	23	28	-	-
Interest expenses	-	1	-	-
Transactions with associates				
Rental and service expenses	1	1	-	-
Transactions with related companies				
Sales and service income	1,055	530	1,013	509
Rental and service income	-	1	-	1
Rental and service expenses	25	34	21	30
Technical and management fee expenses	6	7	6	7

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(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Sales and service income	-	-	5,540	4,041
Rental and service income	-	-	11	11
Technical and management fee income	-	-	89	42
Interest income	-	-	13	15
Dividend income	-	-	609	672
Purchases of goods	-	-	182	15
Rental and service expenses	-	-	1,366	1,177
Interest expenses	-	-	3	1
Transactions with joint arrangements				
Sales and service income	325	411	147	249
Revenues from construction contracts	198	160	-	-
Rental and service income	9	5	1	5
Interest income	7	1	-	-
Purchases of goods	-	70	-	70
Rental and service expenses	2	-	-	-
Transactions with group of other joint operators				
Interest income	1	-	-	-
Cost of construction	66	76	-	-
Interest expenses	2	3	-	-
Transactions with associates				
Dividend income	-	-	115	68
Rental and service expenses	2	2	-	-
Transactions with related companies				
Sales and service income	1,784	1,485	1,636	1,416
Rental and service income	4	2	4	1
Rental and service expenses	92	108	75	92
Technical and management fee expenses	19	21	19	21

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(Unaudited but reviewed)

The balances of the accounts between the Group and its related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Audited)		(Audited)
Trade and other receivables - related parties (Note 3)				
Subsidiaries	-	-	1,354,074	667,796
Joint arrangements	220,856	348,371	6,311	60,950
Associates	7,252	2,092	-	-
Group of other joint operators	2,343	2,088	-	-
Related companies (common shareholders and directors)	176,267	318,574	166,115	291,961
Total trade and other receivables - related parties	406,718	671,125	1,526,500	1,020,707
Less: Allowance for expected credit losses	(34,867)	-	-	-
Total trade and other receivables - related parties, net	371,851	671,125	1,526,500	1,020,707
Unbilled receivables - related parties				
Joint arrangements	54,354	83,733	-	-
Total unbilled receivables - related parties	54,354	83,733	-	-
Advance payments for inventories and services - related parties				
Group of other joint operators	19,133	14,213	-	-
Related companies (common shareholders and directors)	162	-	-	-
Total advance payments for inventories and services - related parties	19,295	14,213	-	-
Trade and other payables - related parties (Note 9)				
Subsidiaries	-	-	877,257	715,131
Joint arrangements	477	65,013	-	748
Associates	1,226	247	-	-
Group of other joint operators	79,391	181,489	-	-
Related companies (common shareholders and directors)	69,966	51,978	69,188	49,297
Total trade and other payables - related parties	151,060	298,727	946,445	765,176

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(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025 (Audited)	30 September 2026	31 December 2025 (Audited)
Advance received from inventories and services - related parties				
Subsidiaries	-	-	304,563	219,826
Joint arrangements	2,586	13,394	-	-
Related companies (common shareholders and directors)	39,730	56,268	-	-
Total advance received from inventories and services - related parties	42,316	69,662	304,563	219,826

The balances and the movements of loans between the Group and its related parties are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements			
Company's name	Related by	31 December 2025 (Audited)	Increase	Decrease	30 September 2026
Short-term loans to related parties					
Nila Solutions Co., Ltd.	Joint arrangement	7,500	5,000	-	12,500
TDS Joint Venture	Joint arrangement	-	6,000	-	6,000
TN Joint Venture	Joint arrangement	-	21,873	-	21,873
NT Joint Venture	Joint arrangement	-	167	(167)	-
TWCL Joint Venture	Joint arrangement	-	490	-	490
NT101 Joint Venture	Joint arrangement	-	20,808	-	20,808
Nawarat Patanakarn PCL	Other joint operator	13,720	-	-	13,720
Dusit Service Co., Ltd.	Common directors	100	-	-	100
Total		21,320	54,338	(167)	75,491
Short-term loans from related parties					
Nawarat Patanakarn PCL	Other joint operator	50,064	940	(10,322)	40,682
Chiangmai Civil United Engineering Co., Ltd.	Other joint operator	-	64	(64)	-
Total		50,064	1,004	(10,386)	40,682

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(Unit: Thousand Baht)

Company's name	Related by	Separate financial statements				
		31 December 2025	Increase	Decrease	Gain on exchange	30 September 2026
		(Audited)				
Short-term loans to related parties						
Alpha Maritime Co., Ltd.	Subsidiary	104,000	-	-	-	104,000
Bitumen Marine Co., Ltd.	Subsidiary	-	100,000	(20,000)	-	80,000
Ravana 1020 Co., Ltd.	Subsidiary	155,000	230,000	-	-	385,000
Thai Slurry Seal Co., Ltd.	Subsidiary	-	190,000	(190,000)	-	-
Thanomwongse Service Co.,Ltd.	Subsidiary	-	10,000	(10,000)	-	-
Total		259,000	530,000	(220,000)	-	569,000
Long-term loan to a related party						
Pacific Bitumen Shipping Pte. Ltd.	Subsidiary	295,806	-	(141,745)*	14,151	168,212

* Pacific Bitumen Shipping Pte. Ltd. offsets its long-term loan to be repaid to the Company with outstanding balance receivable from the Company totaling Baht 131 million.

(Unit: Thousand Baht)

Company's name	Related by	Separate financial statements			
		31 December 2025	Increase	Decrease	30 September 2026
		(Audited)			
Short-term loans from related parties					
Raycol Asphalt Co., Ltd.	Subsidiary	255,000	20,000	(182,000)	93,000
Thai Bitumen Co., Ltd.	Subsidiary	140,000	40,000	(160,000)	20,000
Tipco Maritime Co., Ltd.	Subsidiary	98,000	71,000	(98,000)	71,000
Bitumen Marine Co., Ltd.	Subsidiary	155,000	-	(155,000)	-
Tasco Shipping Co., Ltd.	Subsidiary	40,000	-	(40,000)	-
Thanomwongse Service Co., Ltd.	Subsidiary	120,000	42,000	(162,000)	-
Total		808,000	173,000	(797,000)	184,000

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Directors and management's benefits

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	42	45	38	40
Post-employment benefits	-	1	-	1
Total	42	46	38	41

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Short-term employee benefits	127	136	114	123
Post-employment benefits	2	4	2	4
Total	129	140	116	127

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3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Audited)		(Audited)
Trade receivables - related parties (Note 2)				
Aged on the basis of due dates				
Not yet due	165,631	473,218	1,346,439	611,252
Past due				
Up to 3 months	67,338	36,431	2,834	190,163
3 - 6 months	27,963	1,345	3	3
6 - 9 months	51,148	6,088	-	-
9 - 12 months	-	1,732	-	-
Over 12 months	3,802	91,944	3	-
Total trade receivables - related parties	315,882	610,758	1,349,279	801,418
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	3,944,952	2,649,376	2,566,870	1,565,968
Past due				
Up to 3 months	946,886	861,899	501,030	493,715
3 - 6 months	689,648	412,173	402,966	266,145
6 - 9 months	184,609	154,158	74,828	73,542
9 - 12 months	114,124	83,970	41,199	54,007
Over 12 months	849,219	895,576	253,968	279,537
Total	6,729,438	5,057,152	3,840,861	2,732,914
Less: Allowance for expected credit losses	(884,615)	(783,131)	(294,705)	(287,024)
Total trade receivables - unrelated parties, net	5,844,823	4,274,021	3,546,156	2,445,890
Total trade receivables - net	6,160,705	4,884,779	4,895,435	3,247,308
Other receivables				
Accounts receivable from commodity forward contracts	-	5,477	-	5,477
Accrued dividend receivables - related party (Note 2)	-	-	-	139,976
Other receivables - related parties (Note 2)	90,836	60,367	177,221	79,313
Other receivables - unrelated parties	60,026	14,137	41,053	3,985
Total	150,862	79,981	218,274	228,751
Less: Allowance for expected credit losses	(34,867)	-	-	-
Total other receivables - net	115,995	79,981	218,274	228,751
Total trade and other current receivables - net	6,276,700	4,964,760	5,113,709	3,476,059

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4. Contract assets/Contract liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025 (Audited)	30 September 2026	31 December 2025 (Audited)
Contract assets				
Unbilled receivables	896,653	880,062	-	-
Retention receivables	264,514	166,541	-	-
Less: Allowance for expected credit losses	(5,423)	(7,633)	-	-
Total retention receivables - net	259,091	158,908	-	-
Total contract assets	1,155,744	1,038,970	-	-
Contract liabilities				
Advances received from inventories and services	903,203	733,020	319,087	222,859
Total contract liabilities	903,203	733,020	319,087	222,859

5. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025 (Audited)	30 September 2026	31 December 2025 (Audited)
Inventories - cost	6,386,416	5,577,367	5,100,143	4,477,333
Reduce cost to net realisable value	(23,303)	(388,782)	(8,056)	(352,428)
Inventories - net	6,363,113	5,188,585	5,092,087	4,124,905

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6. Investments in subsidiaries

The Company recognised dividend income from investments in subsidiaries in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2026	2025	2026	2025
Raycol Asphalt Co., Ltd.	-	-	182,595	111,000
Thai Bitumen Co., Ltd.	-	-	108,750	-
Tipco Maritime Co. Ltd.	-	-	62,990	9,998
Alpha Maritime Co., Ltd.	-	-	-	28,600
Tasco Shipping Co., Ltd.	-	-	102,950	435,000
Tasco International (Hong Kong) Ltd.	-	-	20,594	-
Highway Resources Pte. Ltd.	-	42,087	128,795	42,087
Tipco Asphalt Lao Co., Ltd.	-	-	2,250	-
Keystone Resources Co., Ltd.	-	45,038	-	45,038
Total	-	87,125	608,924	671,723

7. Investments in associates

The Group recognised its share of profit from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investments in associates		Dividend received	
	2026	2025	2026	2025
Colasie Co., Ltd.	35,423	42,731	-	-

(Unit: Thousand Baht)

Company's name	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investments in associates		Dividend received	
	2026	2025	2026	2025
Colasie Co., Ltd.	125,292	132,300	115,344	67,752

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8. Property, plant and equipment

Movements of the property, plant and equipment account are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2026	6,133,209	624,261
Acquisitions during the period - at cost	554,694	74,805
Transferred from advance payments for fixed assets	19,137	19,137
Transfer of cash flow hedge reserve	26,299	-
Disposals/written-off during the period - net book value at disposals/written-off date	(20,813)	(33)
Depreciation for the period	(525,777)	(43,483)
Exchange differences on translation of financial statements	215,712	-
Net book value as at 30 September 2026	6,402,461	674,687

9. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	68,939	239,609	878,720	719,592
Trade payables - unrelated parties	1,699,199	1,579,036	1,237,448	1,334,512
Unbilled payables - related parties (Note 2)	8,660	11,344	-	-
Unbilled payables - unrelated parties	295,821	245,647	-	-
Retention payables - unrelated parties	165,674	80,753	1,648	2,022
Accounts payable from commodity forward contracts	268,631	-	268,631	-
Other payables - related parties (Note 2)	73,461	47,774	67,725	45,584
Other payables and accrued expenses - unrelated parties	734,942	568,706	128,504	182,724
Total trade and other current payables	3,315,327	2,772,869	2,582,676	2,284,434

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10. Other income

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Dividend income from subsidiaries (Note 6)	-	-	-	87,125
Gain on exchange	13,051	28,833	15,548	31,670
Technical and management fee income	-	-	30,029	13,846
Others	31,691	27,783	21,798	15,851
Total other income	44,742	56,616	67,375	148,492

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Dividend income from subsidiaries (Note 6)	-	-	608,924	671,723
Dividend income from an associate (Note 7)	-	-	115,344	67,752
Gain on exchange	50,911	75,941	51,596	58,441
Technical and management fee income	-	-	89,167	41,826
Others	95,748	86,252	65,542	60,889
Total other income	146,659	162,193	930,573	900,631

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11. Income tax

Interim corporate income tax is calculated on profit before income tax for the period, using the estimated effective tax rate for the year. Income tax is made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Current income tax charge	(215,864)	(103,868)	(142,516)	(39,265)
Adjustment in respect of income tax of previous year	-	68	-	68
Deferred tax:				
Relating to origination and reversal of temporary differences	87,096	31,051	56,422	14,934
Income tax reported in the profit or loss	(128,768)	(72,749)	(86,094)	(24,263)
Income tax reported in other comprehensive income	67,169	-	67,169	-

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Current income tax charge	(503,427)	(339,964)	(311,842)	(202,484)
Adjustment in respect of income tax of previous year	(83)	773	(83)	68
Deferred tax:				
Relating to origination and reversal of temporary differences	129,735	60,903	61,852	33,951
Income tax reported in the profit or loss	(373,775)	(278,288)	(250,073)	(168,465)
Income tax reported in other comprehensive income	84,481	1,065	84,481	1,065

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). No current tax expense related to Pillar Two income taxes was recognised for the three-month and nine-month periods ended 30 September 2026 because the Group benefits from the “Transitional Safe Harbour” relief under the Pillar Two legislation.

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12. Dividend

Dividends	Approved by	Total dividend (Million Baht)	Dividend per share (Baht)
Final dividend for 2024	Annual General Meeting of the shareholders on 8 April 2025	1,420.0	0.9
Total dividend for the nine-month period ended 30 September 2025		1,420.0	0.9
Final dividend for 2025	Annual General Meeting of the shareholders on 9 April 2026	315.7	0.2
Total dividend for the nine-month period ended 30 September 2026		315.7	0.2

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13. Segment information

During the current period, the Group has not changed the organisation of its reportable segments from the latest annual financial statements. Revenue and profit information regarding the Group's operating segments are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 September							
	Manufacturing and trading segment		Construction segment		Eliminated transactions		Consolidated financial statements	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	8,768	5,865	698	600	-	-	9,466	6,465
Inter-segment revenues	85	70	-	-	(85)	(70)	-	-
Total revenues	8,853	5,935	698	600	(85)	(70)	9,466	6,465
Segment profit	893	325	6	134	-	-	899	459
Unallocated income and expenses							(303)	(212)
Profit before income tax							596	247

(Unit: Million Baht)

	For the nine-month periods ended 30 September							
	Manufacturing and trading segment		Construction segment		Eliminated transactions		Consolidated financial statements	
	2026	2025	2026	2025	2026	2025	2026	2025
Revenues from external customers	22,582	18,709	2,026	1,322	-	-	24,608	20,031
Inter-segment revenues	194	193	-	-	(194)	(193)	-	-
Total revenues	22,776	18,902	2,026	1,322	(194)	(193)	24,608	20,031
Segment profit	2,496	1,789	46	123	-	-	2,542	1,912
Unallocated income and expenses							(805)	(615)
Profit before income tax							1,737	1,297

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Revenue from external customers based on locations of the customers is as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2026	2025	2026	2025
Thailand	3,583	3,706	12,240	11,842
Overseas	5,883	2,759	12,368	8,189
Total	9,466	6,465	24,608	20,031

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 30 September 2026, the Group had outstanding capital commitments relating to the acquisitions of machinery, equipment, vessel, computer software and construction of building as follows:

(Unit: Million)

Foreign currency	Consolidated financial statements	Separate financial statements
Baht	16	8
Renminbi	65	-
Malaysian Ringgit	5	-
Vietnam Dong	36,645	-

14.2 Long-term service commitments

As at 30 September 2026, the Group entered into service agreements. Future minimum service fees payable under these agreements are as follows:

(Unit: Million Baht)

Payable:	Consolidated financial statements	Separate financial statements
Within 1 year	44	33
Over 1 and up to 5 years	22	17
Total	66	50

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15. Financial instruments

15.1 Fair value of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position. For derivatives, fair value is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

15.2 Derivatives

The Group has derivative assets and liabilities which are presented in the statements of financial position at fair value and are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2026	31 December 2025 (Audited)	30 September 2026	31 December 2025 (Audited)
Derivative assets				
Not designated as hedging instruments				
Forward exchange contracts	2,115	6,332	971	6,181
Commodity forward contracts	202,673	54,368	202,673	54,368
Designated as hedging instruments				
Commodity forward contracts	26,843	-	26,843	-
Total derivative assets	231,631	60,700	230,487	60,549
Derivative liabilities				
Not designated as hedging instruments				
Forward exchange contracts	10,312	1,843	10,312	11,126
Commodity forward contracts	518,236	-	518,236	-
Designated as hedging instruments				
Forward exchange contracts	-	32,470	-	-
Commodity forward contracts	705,729	-	705,729	-
Total derivative liabilities	1,234,277	34,313	1,234,277	11,126
Presented in derivative - forward contracts account as follows:				
Current assets	231,631	60,700	230,487	60,549
Current liabilities	1,234,277	34,313	1,234,277	11,126

All derivatives are measured their fair value at level 2.

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15.3 Foreign currency risk

As at 30 September 2026, the balances of financial assets and liabilities of the Group denominated in foreign currencies are summarised below.

	Consolidated financial statements		
Foreign currency	Financial assets	Financial liabilities	Average exchange rate
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US Dollar	49	27	33.6
Euro	8	9	38.0
Yen	-	10	0.2
Malaysian Ringgit	20	16	8.2

	Separate financial statements		
Foreign currency	Financial assets	Financial liabilities	Average exchange rate
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US Dollar	86	31	33.6
Singapore Dollar	-	10	26.3
Euro	8	9	38.0
Malaysian Ringgit	-	3	8.2

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 November 2026.