

**(Translation)****Pro Forma Consolidated Financial Highlights of NewCo**

The pro forma consolidated financial information of NewCo has been jointly prepared by the managements of the Company and BPP for the purpose of the Amalgamation between the Company and BPP. The pro forma consolidated financial information of NewCo consists of the pro forma consolidated statement of financial position as of 31 December 2023 and 2024 and as of 30 September 2025 and the pro forma consolidated statement of comprehensive income for the year ended 31 December 2023 and 2024 and for the nine month period ended 30 September 2024 and 2025 (the “**Pro Forma Consolidated Financial Information**”). The key assumptions used in the preparation of the Pro Forma Consolidated Financial Information are as follows:

- (1) The Pro Forma Consolidated Financial Information assumes that the Amalgamation has been completed on 1 January 2023.
- (2) The accounting policies used in the preparation of the Pro Forma Consolidated Financial Information are based on those applied in the Company’s and BPP’s audited consolidated financial statements for the year ended 31 December 2024 and the audited consolidated financial statements for the first nine-month period of 2025, which were prepared in accordance with the International Financial Reporting Standards (IFRS).
- (3) Management has determined that the Amalgamation constitutes a business combination under common control, and therefore does not qualify as a business combination as defined under IFRS 3, Business Combinations. Accordingly, the Pro Forma Consolidated Financial Information has been prepared using the pooling of interests method, by combining the assets, liabilities, and equity of the combining entities at their existing book values, after eliminating material intercompany transactions, and no goodwill arises from the Amalgamation. The proportion of non-controlling interests (NCI) prior to the amalgamation, representing 21.34 per cent of the BPP’s equity (in which BANPU held a 78.66 per cent interest), has been adjusted on a pro forma basis to reflect that no allocation of financial performance is made to NCI, both before and after the amalgamation (as of January 1, 2023).
- (4) The Pro Forma Consolidated Financial Information assumes that BPP’s unpaid registered capital of 53,470,300 shares has been decreased since 1 January 2023, resulting in a reduction of its registered capital from 3,101,202,000 shares to 3,047,731,700 shares, which equals its paid-up capital.

- (5) Tax losses carried forward will be carried only on the extent that it is probable to utilise before the completion of Amalgamation. The deferred tax asset on the remaining unused tax losses from 1 January 2023 of the Company and BPP would be written off.
- (6) The Pro Forma Consolidated Financial Information does not reflect any potential future transactions prior to the completion of the Amalgamation, including (1) the General Offer and (2) the Disposition of Investment in BKV Membership Interest.
- (7) The Pro Forma Consolidated Financial Information is presented in U.S. dollars (in accordance with the Company practice). However, the functional currency of NewCo may be reconsidered in light of changes in events and circumstances related to its operations. (Currently, the Company prepares its financial statements in USD, while BPP uses Thai Baht.)
- (8) Assumptions regarding the exchange rates:
  - The exchange rates used to convert the assets and liabilities of NewCo are consistent with those applied in the Company's financial statements.
  - For the purpose of preparing the brought-forward balances as of the commencement date of the Amalgamation, the historical exchange rates at the transaction dates are used to translate the equity items of BPP (including share capital, share premium, and legal reserve) into U.S. dollars currency. Retained earnings, other reserves, and other components of equity are translated using the Historical Rate. This approach is consistent with the method used to translate BPP's financial statements for the preparation of the Company's consolidated financial statements.
  - There are no translation differences recognized in the profit or loss account (PL), nor are there any cumulative translation differences adjusted in other comprehensive income (OCI) for BPP's financial statements included in the Amalgamation.
  - Despite the Amalgamation, the Company and NewCo shall continue to apply the net investment hedge accounting policy for the net investment in BPP amounting to Baht 20,000 million. This matter is currently under review for interpretation in accordance with the applicable accounting standards.
  - No additional deferred tax is recognized as a result of translating BPP's financial statements from Thai Baht to U.S. dollars, even though the currency used for tax filing is Thai Baht.

## 1. Pro Forma Consolidated Financial Highlights

The key pro forma consolidated financial information of NewCo for the years ended 31 December 2023 and 31 December 2024, and for the nine-month periods ended 30 September 2024 and 30 September 2025, is as follows:

### Pro Forma Consolidated Financial Highlights in USD currency

(Unit: USD, except where otherwise stated)	For the Year Ended 31 December		For the Nine-Month Period Ended 30 September	
	2023	2024	2024	2025
<b>Pro Forma Statement of Financial Position</b>				
Total Assets	13,000	12,399		13,394
Total Liabilities	8,172	7,698		8,467
Total Equity	4,828	4,701		4,927
Equity Attributable to the Owners	4,128	3,630		3,767
<b>Pro Forma Consolidated Statement of Comprehensive Income</b>				
Total Revenue	5,083	5,148	3,780	3,879
Gross Profit	1,418	1,248	900	817
Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)	864	585	440	308
Profit (Loss) before Finance Costs, Income Tax Expenses, Depreciation and Amortization (EBITDA)	1,487	1,326	1,017	863
Net Profit	372	111	149	59

(Unit: USD, except where otherwise stated)	For the Year Ended 31 December		For the Nine-Month Period Ended 30 September	
	2023	2024	2024	2025
Net Profit Attributable to the Owners	192	(14)	62	9
Earnings per Share (Baht)	0.05	(0.00)	0.02	0.00

#### Pro Forma Consolidated Financial Highlights in Thai Baht

(Unit: Million Baht, except where otherwise stated)	For the Year Ended 31 December		For the Nine-Month Period Ended 30 September	
	2023	2024	2024	2025
<b>Pro Forma Statement of Financial Position</b>				
Total Assets	444,913	421,427		432,627
Total Liabilities	279,689	261,640		273,480
Total Equity	165,223	159,787		159,147
Equity Attributable to the Owners	141,284	123,363		121,667
<b>Pro Forma Consolidated Statement of Comprehensive Income</b>				
Total Revenue	176,955	181,549	135,022	128,421
Gross Profit	49,293	43,991	32,160	27,060
Profit (Loss) before Finance Costs and Income Tax Expenses (EBIT)	29,825	20,808	15,870	10,152

<b>(Unit: Million Baht, except where otherwise stated)</b>	<b>For the Year Ended 31 December</b>		<b>For the Nine-Month Period Ended 30 September</b>	
	<b>2023</b>	<b>2024</b>	<b>2024</b>	<b>2025</b>
Profit (Loss) before Finance Costs, Income Tax Expenses, Depreciation and Amortization (EBITDA)	51,298	47,162	36,721	28,491
Net Profit	12,763	4,060	5,341	1,923
Net Profit Attributable to the Owners	6,552	(336)	2,244	268
Earnings per Share (Baht)	1.62	(0.08)	0.55	0.07

## 2. Key Financial Ratios

The key financial ratios of NewCo, based on the pro forma consolidated statements of financial position and the pro forma consolidated statements of comprehensive income for the years ended 31 December 2023 and 31 December 2024, and for the nine-month periods ended 30 September 2024 and 30 September 2025, are as follows:

<b>Financial Ratios</b>	<b>Unit</b>	<b>For the year ended 31 December</b>		<b>For the nine- month period ended 30 September</b>	
		<b>2023</b>	<b>2024</b>	<b>2024</b>	<b>2025</b>
Gross Profit Margin	%	27.9	24.2	23.8	21.1
EBIT Margin	%	16.9	11.5	11.8	7.9
EBITDA Margin	%	29.0	26.0	27.2	22.2

<b>Financial Ratios</b>	<b>Unit</b>	<b>For the year ended 31 December</b>		<b>For the nine- month period ended 30 September</b>	
		<b>2023</b>	<b>2024</b>	<b>2024</b>	<b>2025</b>
Net Profit Margin	%	7.2	2.2	4.0	1.5
Net Profit Margin Attributable to Owners / Total Revenue	%	3.7	(0.2)	1.7	0.2
Return on Assets (ROA) <sup>(1)</sup>	%	n/a	0.9	n/a	0.2
Return on Equity (ROE) <sup>(2)</sup>	%	n/a	(0.2)	n/a	(1.4)
Debt-to-Equity <sup>(3)</sup>	times.	1.7	1.6	n/a	1.7
Net Interest-Bearing Debt-to-Equity <sup>(4)</sup>	times.	0.8	0.7	n/a	0.8
Interest-Bearing Debt-to-Capital <sup>(5)</sup>	times.	5.5	5.2	n/a	5.4
Interest-Bearing EBITDA <sup>(5)</sup>	times.	4.3	4.4	n/a	5.6

**Remarks:**

- (1) Calculated from net profit (annualized) / total assets (average)
- (2) Calculated from net profit attributable to the owners (annualized) / total equity (average)
- (3) Calculated from total liabilities / total equity
- (4) Calculated from net interest-bearing debt / total equity
- (5) Calculated from interest-bearing debt / paid-up capital
- (6) Calculated from interest-bearing debt (average) / EBITDA