BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)

31 MARCH 2026

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders of Banpu Public Company Limited

I have reviewed the interim consolidated financial information of Banpu Public Company Limited and its subsidiaries, and the interim separate financial information of Banpu Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2026, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
11 May 2026

Banpu Public Company Limited

Statement of Financial Position

As at 31 March 2026

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2026	2025	2026	2025
Assets					
Current assets					
Cash and cash equivalents		2,050,220	1,786,222	67,324,308	56,413,547
Investment in debt instruments measured at amortised cost		192,258	141,095	6,313,279	4,456,150
Investment in debt instruments measured at fair value through profit or loss	7	16,045	25,435	526,892	803,297
Investment in debt instruments measured at fair value through other comprehensive income	7	122	77	3,994	2,427
Investment in equity instruments measured at fair value through other comprehensive income	7	-	18,379	-	580,459
Trade receivables, net	8	534,883	530,389	17,564,275	16,751,073
Amounts due from related parties	20	9,785	6,398	321,329	202,051
Dividend receivables from a related party	20	-	17,985	-	568,028
Short-term loans to related parties	20	10,175	10,337	334,110	326,460
Current portion of long-term loans to a related party	20	1,750	4,590	57,466	144,975
Inventories, net		185,833	192,648	6,102,310	6,084,332
Spare parts and machinery supplies, net		66,402	68,976	2,180,480	2,178,450
Derivative assets due in one year	7	116,587	90,573	3,828,450	2,860,515
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	64,887	57,635	2,130,742	1,820,259
Other current assets		315,010	297,641	10,344,160	9,400,282
Total current assets		3,563,957	3,248,380	117,031,795	102,592,305
Non-current assets					
Long-term loans to related parties	20	18,516	19,533	608,023	616,910
Investments in associates and joint ventures accounted for using the equity method, net	9	2,182,016	2,190,558	71,652,161	69,183,524
Investment in debt instruments measured at amortised cost		160	166	5,240	5,240
Investment in debt instruments measured at fair value through profit or loss	7	414,309	427,289	13,604,914	13,494,893
Investment in equity instrument measured at fair value through profit or loss	7	33,388	33,538	1,096,369	1,059,213
Investment in equity instruments measured at fair value through other comprehensive income	7	60,947	66,302	2,001,361	2,093,988
Derivative assets	7	72,384	62,102	2,376,923	1,961,349
Investment property, net		1,488	1,488	48,848	46,981
Property, plant and equipment, net	10	4,980,489	4,830,366	163,547,307	152,555,503
Right-of-use assets, net		106,714	112,102	3,504,242	3,540,462
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	1,018,992	993,991	33,461,236	31,392,826
Mining property rights, net	12	796,664	787,025	26,160,530	24,856,281
Goodwill, net		484,767	476,594	15,918,591	15,052,071
Deferred tax assets		174,453	202,150	5,728,615	6,384,436
Other non-current assets		592,306	489,811	19,449,955	15,469,532
Total non-current assets		10,937,593	10,693,015	359,164,315	337,713,209
Total assets		14,501,550	13,941,395	476,196,110	440,305,514

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2026	2025	2026	2025
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	756,088	932,147	24,828,127	29,439,627
Trade payables		200,482	174,720	6,583,363	5,518,117
Accrued interest expenses		61,805	54,183	2,029,531	1,711,246
Accrued royalty expenses		7,037	6,503	231,080	205,394
Accrued overburden and coal transportation costs		124,143	137,380	4,076,565	4,338,815
Current corporate income tax payable		57,022	18,926	1,872,473	597,726
Current provisions for employee benefits		79,502	76,629	2,610,669	2,420,132
Derivative liabilities due in one year	7	73,319	12,786	2,407,612	403,813
Current portion of long-term loans, net	14	486,282	409,356	15,968,327	12,928,533
Current portion of debentures, net	15	388,058	403,430	12,742,897	12,741,367
Current portion of lease liabilities, net		50,020	54,174	1,642,522	1,710,942
Other current liabilities	16	394,400	449,032	12,951,177	14,181,589
Total current liabilities		2,678,158	2,729,266	87,944,343	86,197,301
Non-current liabilities					
Long-term loans, net	14	2,514,151	2,354,793	82,558,676	74,370,471
Debentures, net	15	3,476,511	3,296,021	114,160,284	104,096,903
Non-current provisions for employee benefits		45,521	47,520	1,494,802	1,500,819
Derivative liabilities	7	1,396	12,201	45,851	385,351
Lease liabilities, net		41,533	38,442	1,363,839	1,214,083
Deferred tax liabilities		237,748	213,602	7,807,058	6,746,107
Provision for decommissioning, restoration, and mine and natural gas rehabilitation		305,445	323,120	10,030,069	10,204,981
Other non-current liabilities		43,500	33,139	1,428,429	1,046,631
Total non-current liabilities		6,665,805	6,318,838	218,889,008	199,565,346
Total liabilities		9,343,963	9,048,104	306,833,351	285,762,647

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Note	2026	2025	2026	2025
Liabilities and equity (continued)					
Equity					
Share capital	18				
Registered share capital					
10,018,902,730 ordinary shares of par Baht 1 each					
(31 December 2025: 10,018,902,725 ordinary shares					
of par Baht 1 each)				10,018,903	10,018,903
Issued and paid-up share capital					
10,018,902,730 ordinary shares of paid-up Baht 1 each					
(31 December 2025: 10,018,902,725 ordinary shares					
of paid-up Baht 1 each)		285,394	285,394	10,018,903	10,018,903
Premium on share capital		1,100,990	1,100,990	39,061,577	39,061,577
Share-based payments		14,460	17,749	484,849	588,810
Retained earnings					
Appropriated					
- Legal reserve		109,086	109,086	3,643,681	3,643,681
- Other reserves		212,254	212,254	7,200,291	7,200,291
Unappropriated		2,443,732	2,424,470	82,369,397	81,760,697
Other components of equity		(499,523)	(649,926)	(22,383,166)	(31,734,308)
Equity attributable to owners of the parent		3,666,393	3,500,017	120,395,532	110,539,651
Non-controlling interests		1,491,194	1,393,274	48,967,227	44,003,216
Total equity		5,157,587	4,893,291	169,362,759	154,542,867
Total liabilities and equity		14,501,550	13,941,395	476,196,110	440,305,514

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2026	2025	2026	2025
Assets					
Current assets					
Cash and cash equivalents		397,809	272,623	13,063,096	8,610,130
Trade receivables	8	12,756	17,963	418,875	567,329
Advances to and amounts due from related parties	20	58,705	75,074	1,927,741	2,371,026
Short-term loans to related parties	20	7,218	2,306	237,024	72,836
Current portion of long-term loan to related parties	20	32,388	6,698	1,063,544	211,525
Inventories, net		13,448	6,047	441,616	190,986
Derivative assets due in one year	7	8,019	187	263,321	5,910
Other current assets		10,006	9,839	328,569	310,754
Total current assets		540,349	390,737	17,743,786	12,340,496
Non-current assets					
Amounts due from related parties, net	20	74,980	65,432	2,462,153	2,066,505
Long-term loans to related parties	20	2,252,904	2,309,248	73,979,958	72,932,048
Investments in subsidiaries using cost method, net	9	4,422,046	4,413,046	145,209,375	139,375,463
Investment in equity instruments measured at fair value through other comprehensive income	7	7,223	7,398	237,199	233,664
Derivative assets	7	4,746	2,944	155,841	92,978
Investment property, net		1,020	1,020	33,507	32,227
Property, plant and equipment, net	10	3,910	4,019	128,404	126,936
Right-of-use assets, net		1,119	958	36,761	30,261
Deferred tax assets		11,856	48,277	389,311	1,524,698
Other non-current assets		9,297	9,599	305,264	303,132
Total non-current assets		6,789,101	6,861,941	222,937,773	216,717,912
Total assets		7,329,450	7,252,678	240,681,559	229,058,408

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
	Notes	2026	2025	2026	2025
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	492,431	713,511	16,170,256	22,534,521
Trade payables		1,957	1,816	64,279	57,366
Trade payables to related parties	20	9,170	-	301,109	-
Advances from and amounts due to related parties	20	-	216	14	6,817
Accrued interest expenses		35,113	40,896	1,153,042	1,291,607
Derivative liabilities due in one year	7	10,533	4,129	345,872	130,412
Current portion of long-term loans from financial institutions, net	14	374,070	349,630	12,283,570	11,042,219
Current portion of debentures, net	15	342,382	355,944	11,243,015	11,241,637
Current portion of lease liabilities, net		957	871	31,419	27,515
Other current liabilities	16	6,838	7,650	224,530	241,605
Total current liabilities		1,273,451	1,474,663	41,817,106	46,573,699
Non-current liabilities					
Long-term loans from financial institutions, net	14	1,290,473	1,264,091	42,376,037	39,923,272
Debentures, net	15	2,868,512	2,682,727	94,195,052	84,727,488
Non-current provisions for employee benefits		22,343	24,077	733,687	760,417
Derivative liabilities	7	-	4,877	-	154,030
Lease liabilities, net		329	337	10,815	10,646
Other non-current liabilities		2,425	2,564	79,623	80,943
Total non-current liabilities		4,184,082	3,978,673	137,395,214	125,656,796
Total liabilities		5,457,533	5,453,336	179,212,320	172,230,495
Equity					
Share capital	18				
Registered share capital					
10,018,902,730 ordinary shares of par Baht 1 each					
(31 December 2025: 10,018,902,725 ordinary shares					
of par Baht 1 each)				10,018,903	10,018,903
Issued and paid-up share capital					
10,018,902,730 ordinary shares of paid-up Baht 1 each					
(31 December 2025: 10,018,902,725 ordinary shares					
of paid-up Baht 1 each)		285,394	285,394	10,018,903	10,018,903
Premium on share capital		1,100,990	1,100,990	39,061,577	39,061,577
Retained earnings					
Appropriated					
- Legal reserve		28,539	28,539	1,001,890	1,001,890
Unappropriated		455,890	383,033	14,549,530	12,247,166
Other components of equity		1,104	1,386	(3,162,661)	(5,501,623)
Total equity		1,871,917	1,799,342	61,469,239	56,827,913
Total liabilities and equity		7,329,450	7,252,678	240,681,559	229,058,408

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2026	2025	2026	2025
Sales and service income		1,340,143	1,283,603	42,350,379	43,583,721
Cost of sales and services		(1,029,967)	(999,691)	(32,548,414)	(33,943,713)
Gross profit		310,176	283,912	9,801,965	9,640,008
Dividend income from investment in equity instruments		781	1,940	24,686	65,853
Management fee and others		12,107	10,487	382,596	356,091
Interest income		11,524	13,833	364,176	469,690
Selling expenses		(59,929)	(58,878)	(1,893,853)	(1,999,167)
Administrative expenses		(118,337)	(89,841)	(3,739,592)	(3,050,487)
Expected credit losses		(305)	(2,862)	(9,628)	(97,172)
Royalty fee		(73,447)	(66,117)	(2,321,036)	(2,244,936)
Net gains (losses) from changes in fair value of financial instruments		31,315	(3,083)	989,603	(104,704)
Net gains (losses) on exchange rate		136,013	(7,623)	4,298,186	(258,817)
Interest expenses		(89,127)	(80,363)	(2,816,523)	(2,728,649)
Other finance costs		(5,439)	(3,591)	(171,869)	(121,917)
Share of profit from associates and joint ventures accounted for using the equity method	9	34,510	26,577	1,090,550	902,406
Profit before income tax		189,842	24,391	5,999,261	828,199
Income tax expense	17	(131,881)	(12,625)	(4,167,622)	(428,692)
Profit for the period		57,961	11,766	1,831,639	399,507
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		675	(47)	21,328	(1,585)
- Changes in fair value of financial assets measured at fair value through other comprehensive income		(4,791)	1,588	(151,414)	53,903
- Translation differences		-	-	2,347,893	(123,820)
Total items that will not be reclassified to profit or loss, net of taxes		(4,116)	1,541	2,217,807	(71,502)

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2026	2025	2026	2025
Other comprehensive income (expense), net of taxes (continued)					
Items that will be reclassified subsequently to profit or loss					
- Losses on cash flow hedge reserve		(28,016)	(100,290)	(885,317)	(3,405,252)
- Gains (losses) on net investment hedge		36,325	(1,598)	1,147,923	(54,272)
- Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method	9	(19,847)	5,578	2,111,394	63,980
- Translation differences		53,521	20,148	3,072,702	646,340
Total items that will be reclassified subsequently to profit or loss, net of taxes		41,983	(76,162)	5,446,702	(2,749,204)
Other comprehensive income (expense) for the period, net of taxes		37,867	(74,621)	7,664,509	(2,820,706)
Total comprehensive income (expense) for the period		95,828	(62,855)	9,496,148	(2,421,199)
Profit (loss) attributable to:					
Owners of the parent		11,915	(14,213)	376,525	(482,594)
Non-controlling interests		46,046	25,979	1,455,114	882,101
		57,961	11,766	1,831,639	399,507
Total comprehensive income (expense) attributable to:					
Owners of the parent		51,112	(64,858)	6,213,439	(2,404,494)
Non-controlling interests		44,716	2,003	3,282,709	(16,705)
		95,828	(62,855)	9,496,148	(2,421,199)

		US Dollar		Baht	
		2026	2025	2026	2025
Earnings (losses) per share					
Basic earnings (losses) per share	19	0.001	(0.001)	0.038	(0.048)

Banpu Public Company Limited

Statement of Comprehensive Income

For the three-month period ended 31 March 2026

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2026	2025	2026	2025
Sales		7,661	10,650	242,108	361,614
Cost of sales		(6,511)	(9,635)	(205,766)	(327,133)
Gross profit		1,150	1,015	36,342	34,481
Management fee and others		7,710	5,861	243,639	199,021
Interest income		33,420	34,166	1,056,138	1,160,086
Selling expenses		(1,576)	(1,122)	(49,819)	(38,086)
Administrative expenses		(14,624)	(12,448)	(462,149)	(422,710)
Net gains from changes in fair value of financial instruments		14,076	1,058	444,807	35,918
Net gains (losses) on exchange rate		122,956	(308)	3,885,589	(10,446)
Interest expenses		(51,179)	(50,032)	(1,617,342)	(1,698,785)
Other finance costs		(2,023)	(1,308)	(63,921)	(44,428)
Profit (loss) before income tax		109,910	(23,118)	3,473,284	(784,949)
Income tax income (expense)	17	(37,053)	1,139	(1,170,920)	38,682
Profit (loss) for the period		72,857	(21,979)	2,302,364	(746,267)
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Changes in fair value of financial assets measured at fair value through other comprehensive income		(174)	(1,610)	(5,535)	(54,695)
- Translation differences		-	-	2,347,893	(123,820)
Total items that will not be reclassified to profit or loss, net of taxes		(174)	(1,610)	2,342,358	(178,515)
Item that may be reclassified subsequently to profit or loss					
- Losses on cash flow hedge reserve		(108)	(1,700)	(3,396)	(57,709)
Total item that will be reclassified subsequently to profit or loss, net of taxes		(108)	(1,700)	(3,396)	(57,709)
Other comprehensive income (expense) for the period, net of taxes		(282)	(3,310)	2,338,962	(236,224)
Total comprehensive income (expense) for the period		72,575	(25,289)	4,641,326	(982,491)

		US Dollar		Baht	
		2026	2025	2026	2025
Earnings (losses) per share					
Earning (losses) per share	19	0.007	(0.002)	0.230	(0.074)

The condensed notes to the interim financial information are an integral part of this interim financial information.

Consolidated financial information (Unaudited)

US Dollar'000

		Owners of the parent														
								Other components of equity								
					Retained earnings			Other comprehensive income (expense)								
	Note	Issued and paid-up share capital	Premium on share capital	Share-based payments	Legal reserve	Other reserves	Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Changes in parent's ownership interests in subsidiaries	Other reserves	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2026		285,394	1,100,990	17,749	109,086	212,254	2,424,470	6,815	22,768	(48,921)	(1,098,042)	476,111	(8,657)	(649,926)	1,393,274	4,893,291
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	(3,420)	(3,420)
Changes in ownership interests in subsidiaries	9	-	-	-	-	-	-	-	-	-	-	22,592	-	22,592	(23,035)	(443)
Issuance of new ordinary shares of a subsidiary	9	-	-	-	-	-	-	-	-	-	-	98,655	-	98,655	87,796	186,451
Treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	(1,501)	-	(1,501)	(10,224)	(11,725)
Transfer of net gains on investment in equity instruments to retained earnings		-	-	-	-	-	6,902	(6,902)	-	-	-	-	-	(6,902)	-	-
Issuance of new ordinary shares for share-based payment		-	-	(7,190)	-	-	-	-	-	-	-	3,197	-	3,197	2,087	(1,906)
Reserve for share-based compensation to employees		-	-	3,901	-	-	-	-	-	-	-	-	-	-	-	3,901
Issuance of put option liability over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(4,390)	(4,390)	-	(4,390)
Profit for the period		-	-	-	-	-	11,915	-	-	-	-	-	-	-	46,046	57,961
Other comprehensive income (expense) for the period		-	-	-	-	-	445	(2,635)	(21,334)	36,325	26,396	-	-	38,752	(1,330)	37,867
Closing balance as at 31 March 2026		285,394	1,100,990	14,460	109,086	212,254	2,443,732	(2,722)	1,434	(12,596)	(1,071,646)	599,054	(13,047)	(499,523)	1,491,194	5,157,587
Opening balance as at 1 January 2025		285,394	1,100,990	6,228	109,086	212,254	2,552,496	25,413	(19,784)	18,342	(1,275,734)	307,179	-	(944,584)	1,379,418	4,701,282
Changes in ownership interests in a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	1	1
Transfer of net gains on investment in equity instruments														-		-
to retained earnings		-	-	-	-	-	530	(530)	-	-	-	-	-	(530)	-	-
Issuance of new ordinary shares for share-based payment		-	-	(3,755)	-	-	-	-	-	-	-	1,835	-	1,835	738	(1,182)
Reserve for share-based compensation to employees		-	-	4,803	-	-	-	-	-	-	-	-	-	-	-	4,803
Profit (loss) for the period		-	-	-	-	-	(14,213)	-	-	-	-	-	-	-	25,979	11,766
Other comprehensive income (expense) for the period		-	-	-	-	-	(28)	1,233	(76,836)	(1,598)	26,584	-	-	(50,617)	(23,976)	(74,621)
Closing balance as at 31 March 2025		285,394	1,100,990	7,276	109,086	212,254	2,538,785	26,116	(96,620)	16,744	(1,249,150)	309,014	-	(993,896)	1,382,160	4,642,049

Banpu Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2026

Consolidated financial information (Unaudited)

Baht'000

	Note	Issued and paid-up share capital	Premium on share capital	Share-based payments	Retained earnings: Legal reserve	Retained earnings: Other reserves	Retained earnings: Unappropriated	Other components of equity – Other comprehensive income (expense): Fair value reserve of financial assets	Other comprehensive income (expense): Cash flow hedge reserve	Other comprehensive income (expense): Net investment hedge	Other comprehensive income (expense): Translation differences	Changes in parent's ownership interests in subsidiaries	Other reserves	Total other components of equity	Non-controlling interests	Total equity
		Owners of the parent														
Opening balance as at 1 January 2026		10,018,903	39,061,577	588,810	3,643,681	7,200,291	81,760,697	284,875	1,222,127	(1,635,924)	(47,793,622)	16,468,728	(280,492)	(31,734,308)	44,003,216	154,542,867
Dividend paid of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	(108,077)	(108,077)
Changes in ownership interests in subsidiaries	9	-	-	-	-	-	-	-	-	-	-	713,918	-	713,918	(727,989)	(14,071)
Issuance of new ordinary shares of a subsidiary	9	-	-	-	-	-	-	-	-	-	-	3,117,646	-	3,117,646	2,774,491	5,892,137
Treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	(47,423)	-	(47,423)	(323,077)	(370,500)
Transfer of net gains on investment in equity instruments to retained earnings		-	-	-	-	-	218,102	(218,102)	-	-	-	-	-	(218,102)	-	-
Issuance of new ordinary shares for share-based payment		-	-	(227,221)	-	-	-	-	-	-	-	101,007	-	101,007	65,954	(60,260)
Reserve for share-based compensation to employees		-	-	123,260	-	-	-	-	-	-	-	-	-	-	-	123,260
Issuance of put option liability over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(138,745)	(138,745)	-	(138,745)
Profit for the period		-	-	-	-	-	376,525	-	-	-	-	-	-	-	1,455,114	1,831,639
Other comprehensive income (expense) for the period		-	-	-	-	-	14,073	(83,264)	(674,168)	1,147,923	5,432,350	-	-	5,822,841	1,827,595	7,664,509
Closing balance as at 31 March 2026		10,018,903	39,061,577	484,849	3,643,681	7,200,291	82,369,397	(16,491)	547,959	(488,001)	(42,361,272)	20,353,876	(419,237)	(22,383,166)	48,967,227	169,362,759
Opening balance as at 1 January 2025		10,018,903	39,061,577	211,995	3,643,681	7,200,291	85,995,440	882,038	(69,723)	566,636	(45,632,519)	11,024,889	-	(33,228,679)	46,883,522	159,786,730
Changes in ownership interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	7	7
Transfer of net gains on investment in equity instruments														-		-
to retained earnings		-	-	-	-	-	17,987	(17,987)	-	-	-	-	-	(17,987)	-	-
Issuance of new ordinary shares for share-based payment		-	-	(127,493)	-	-	-	-	-	-	-	62,345	-	62,345	25,044	(40,104)
Reserve for share-based compensation to employees		-	-	163,051	-	-	-	-	-	-	-	-	-	-	-	163,051
Profit (loss) for the period		-	-	-	-	-	(482,594)	-	-	-	-	-	-	-	882,101	399,507
Other comprehensive income (expense) for the period		-	-	-	-	-	(951)	41,842	(2,608,913)	(54,272)	700,394	-	-	(1,920,949)	(898,806)	(2,820,706)
Closing balance as at 31 March 2025		10,018,903	39,061,577	247,553	3,643,681	7,200,291	85,529,882	905,893	(2,678,636)	512,364	(44,932,125)	11,087,234	-	(35,105,270)	46,891,868	157,488,485

The condensed notes to the interim financial information are an integral part of this interim financial information.

Separate financial information (Unaudited)

US Dollar'000

	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity			Total equity
					Other comprehensive income (expense)			
			Legal reserve	Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve	Total other components of equity	
Opening balance as at 1 January 2026	285,394	1,100,990	28,539	383,033	(44)	1,430	1,386	1,799,342
Profit for the period	-	-	-	72,857	-	-	-	72,857
Total comprehensive expense for the period	-	-	-	-	(174)	(108)	(282)	(282)
Closing balance as at 31 March 2026	285,394	1,100,990	28,539	455,890	(218)	1,322	1,104	1,871,917
Opening balance as at 1 January 2025	285,394	1,100,990	28,539	606,443	1,598	5,043	6,641	2,028,007
Loss for the period	-	-	-	(21,979)	-	-	-	(21,979)
Total comprehensive expense for the period	-	-	-	-	(1,610)	(1,700)	(3,310)	(3,310)
Closing balance as at 31 March 2025	285,394	1,100,990	28,539	584,464	(12)	3,343	3,331	2,002,718

The condensed notes to the interim financial information are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2026

Separate financial information (Unaudited)

Baht'000

					Other components of equity				
					Other comprehensive income (expense)				
	Issued and paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve	Translation differences	Total other components of equity	Total equity
Opening balance as at 1 January 2026	10,018,903	39,061,577	1,001,890	12,247,166	(1,485)	18,393	(5,518,531)	(5,501,623)	56,827,913
Profit for the period	-	-	-	2,302,364	-	-	-	-	2,302,364
Total comprehensive income (expense) for the period	-	-	-	-	(5,535)	(3,396)	2,347,893	2,338,962	2,338,962
Closing balance as at 31 March 2026	10,018,903	39,061,577	1,001,890	14,549,530	(7,020)	14,997	(3,170,638)	(3,162,661)	61,469,239
Opening balance as at 1 January 2025	10,018,903	39,061,577	1,001,890	19,579,258	54,722	138,632	(927,295)	(733,941)	68,927,687
Loss for the period	-	-	-	(746,267)	-	-	-	-	(746,267)
Total comprehensive expense for the period	-	-	-	-	(54,695)	(57,709)	(123,820)	(236,224)	(236,224)
Closing balance as at 31 March 2025	10,018,903	39,061,577	1,001,890	18,832,991	27	80,923	(1,051,115)	(970,165)	67,945,196

The condensed notes to the interim financial information are an integral part of this interim financial information.

Banpu Public Company Limited

Statement of Cash Flows

For the three-month period ended 31 March 2026

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2026	2025	2026	2025
Cash flows from operating activities					
Profit before income tax for the period		189,842	24,391	5,999,261	828,199
Adjustments to reconcile profit before income tax to cash receipts from (payments in) operations					
- Depreciation and amortisation		165,794	130,259	5,239,323	4,422,840
- Write-off of property, plant and equipment	10	6,140	1,916	194,028	65,071
- Write-off of right-of-use assets		5,297	15	167,392	513
- Expected credit losses		305	2,862	9,628	97,172
- (Reversal of) allowance for slow-moving of inventories		160	(98)	5,056	(3,328)
- Allowance for slow-moving of spare parts and machinery supplies		55	1,280	1,738	43,461
- Dividend income from investment in equity instruments		(781)	(1,940)	(24,686)	(65,853)
- Interest income		(11,524)	(13,833)	(364,176)	(469,690)
- Interest expenses		89,127	80,363	2,816,523	2,728,649
- Other finance costs		5,439	3,591	171,869	121,917
- Share of profit of associates and joint ventures accounted for using the equity method	9	(34,510)	(26,577)	(1,090,550)	(902,406)
- Loss from remeasurement of previously held equity interest		-	779	-	26,450
- Impairment loss on property, plant and equipment	10	44	-	1,400	-
- Net (gains) losses from disposal of property, plant and equipment		(2)	67	(61)	2,275
- Share-based payment expenses		3,901	4,803	123,260	163,051
- Net (gains) losses from changes in fair value of financial instruments		(5,916)	13,478	(186,954)	457,635
- Net gains on exchange rate		(142,293)	(22,370)	(4,496,658)	(759,555)
Cash flows before changes in working capital		271,078	198,986	8,566,393	6,756,401
Changes in working capital (excluding effects from business combination)					
- Trade receivables		(4,781)	6,742	(151,086)	228,919
- Amounts due from related parties		(3,534)	(863)	(117,740)	(29,185)
- Inventories		6,655	(17,865)	210,307	(606,592)
- Spare parts and machinery supplies		2,519	(6,267)	79,604	(212,791)
- Other current assets		(14,683)	7,290	(464,003)	247,526
- Deferred overburden expenditures/stripping costs		(19,969)	(21,218)	(631,048)	(720,440)
- Other non-current assets		(23,133)	(8,517)	(731,035)	(289,188)
- Trade payables		25,762	27,162	814,115	922,264
- Accrued royalty expenses		534	2,565	16,875	87,093
- Accrued overburden and coal transportation costs		(13,237)	17,186	(418,308)	583,537
- Employee benefit obligations		2,292	(232)	72,430	(7,877)
- Other current liabilities		(48,231)	(117,547)	(1,524,167)	(3,991,214)
- Other non-current liabilities		1,128	(1,132)	35,646	(38,436)
Cash generated from operating activities		182,400	86,290	5,757,983	2,930,017
- Interest paid and other finance costs paid		(84,108)	(88,180)	(2,657,931)	(2,994,081)
- Income tax paid		(70,304)	(57,187)	(2,221,705)	(1,941,739)
- Income tax refund		3,857	-	121,887	-
Net cash received from (used in) operating activities		31,845	(59,077)	1,000,234	(2,005,803)

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2026	2025	2026	2025
Cash flows from investing activities					
Cash receipts from financial assets measured at fair value through profit or loss		16,816	11,816	531,409	401,203
Cash payments for financial assets measured at fair value through profit or loss		(17,490)	(31,836)	(552,708)	(1,080,966)
Cash receipts from financial assets measured at fair value through other comprehensive income		18,534	1,202	585,700	40,813
Cash payments for financial assets measured at fair value through other comprehensive income		(249)	(339)	(7,869)	(11,510)
Cash receipts from financial assets measured at amortised cost		4,060	78,000	128,302	2,648,428
Cash payments for financial assets measured at amortised cost		(55,222)	-	(1,745,093)	-
Cash payments for short-term loans to related parties	20	(242)	-	(7,650)	-
Cash receipts from long-term loans to related parties	20	3,389	470	107,090	15,961
Net cash payments for business combination		-	(514)	-	(17,452)
Cash payments for additions of investments in associates and joint ventures	9	(2,131)	(18,766)	(67,338)	(637,172)
Cash receipts from disposal of property, plant and equipment		677	533	21,394	18,098
Cash payments for purchase of property, plant and equipment and intangible assets		(264,268)	(97,159)	(8,351,239)	(3,298,956)
Cash payments for deferred exploration and development expenditures		(39,797)	(58,341)	(1,257,641)	(1,980,922)
Interest received		9,810	13,647	310,010	463,373
Cash receipts from dividends from joint ventures		43,524	25,356	1,375,419	860,926
Cash receipts from dividends from investment in equity instruments		781	1,940	24,686	65,853
Cash payments for placement of restricted deposits at banks		(44,421)	(2,680)	(1,403,766)	(90,997)
Net cash used in investing activities		(326,229)	(76,671)	(10,309,294)	(2,603,320)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	242,460	489,391	7,662,064	16,616,877
Cash payments for short-term loans from financial institutions	13	(395,648)	(445,647)	(12,503,036)	(15,131,601)
Cash receipts from long-term loans from financial institutions	14	476,673	251,596	15,063,524	8,542,734
Cash payments for long-term loans from financial institutions	14	(258,519)	(180,350)	(8,169,576)	(6,123,626)
Cash receipts from long-term loan from other company	14	46,000	-	1,453,664	-
Cash receipts from debentures	15	300,945	-	9,411,099	-
Cash payments for debentures		-	(58,499)	-	(2,000,000)
Cash payments for net share settlements related to share-based payment of a subsidiary		(1,906)	(1,182)	(60,260)	(40,104)
Cash payments for treasury stocks of a subsidiary		(11,725)	-	(370,500)	-
Net proceeds from public offering of a subsidiary	9	186,174	-	5,883,374	-
Cash receipts from issuance of new ordinary shares of subsidiaries		277	1	8,763	7
Cash receipts from issuance of put option liability over non-controlling interests		4,200	-	132,726	-
Dividend paid to non-controlling interests of a subsidiary		(3,420)	-	(108,077)	-
Payments for principal elements of lease payment		(7,174)	(1,370)	(226,699)	(46,516)
Net cash received from financing activities		578,337	53,940	18,177,066	1,817,771

The condensed notes to the interim financial information are an integral part of this interim financial information.

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2025	2024	2025	2024
Net increase (decrease) in cash and cash equivalents		283,953	(81,808)	8,868,006	(2,791,352)
Exchange differences on cash and cash equivalents		(19,955)	(2,098)	2,042,755	(153,234)
Cash and cash equivalents at the beginning of the period		1,786,222	1,595,623	56,413,547	54,231,862
Cash and cash equivalents at the end of the period		2,050,220	1,511,717	67,324,308	51,287,276

Supplementary information

Significant non-cash transactions are as follow:

Other payables from purchase of property, plant and equipment at the end of the period		15,389	24,242	505,340	822,458
Acquisitions and remeasurement of right-of-use assets under lease contracts		9,970	6,651	315,053	225,835
Adjustment from remeasurement of provision for decommissioning	10	13,862	-	438,053	-

The condensed notes to the interim financial information are an integral part of this interim financial information.

	Separate financial information (Unaudited)			
	US Dollar'000		Baht'000	
	2026	2025	2026	2025
Cash flows from operating activities				
Profit (loss) before income tax for the period	109,910	(23,118)	3,473,284	(784,949)
Adjustments to reconcile profit (loss) before income tax to				
cash receipts from (payments in) operations				
- Depreciation and amortisation	599	701	18,929	23,796
- Interest income	(33,420)	(34,166)	(1,056,138)	(1,160,086)
- Interest expenses	51,179	50,032	1,617,342	1,698,785
- Other finance costs	2,023	1,308	63,921	44,428
- Net gains from disposal of property, plant and equipment	-	(1)	-	(42)
- Net (gains) losses from changes in fair value of financial instruments	(11,267)	1,109	(356,043)	37,643
- Net (gains) losses on exchange rate	(122,671)	2,271	(3,876,567)	77,170
Cash flows before changes in working capital	(3,647)	(1,864)	(115,272)	(63,255)
Changes in working capital				
- Trade receivables	4,392	(512)	138,778	(17,400)
- Advances to and amounts due from related parties	(2,393)	55	(75,597)	1,852
- Inventories	(7,401)	2,197	(233,891)	74,618
- Other current assets	(1,801)	(3,902)	(56,925)	(132,505)
- Other non-current assets	134	2,763	4,239	93,824
- Trade payables	141	-	4,459	-
- Trade payables to related parties	9,170	(4,970)	289,774	(168,755)
- Advances from and amounts due to related parties	(216)	(815)	(6,808)	(27,665)
- Employee benefit obligations	(844)	(860)	(26,671)	(29,209)
- Other current liabilities	(799)	(4,914)	(25,247)	(166,850)
- Other non-current liabilities	-	(3)	-	(98)
Cash used in operating activities	(3,264)	(12,825)	(103,161)	(435,443)
- Interest paid and other finance costs paid	(54,690)	(54,518)	(1,728,282)	(1,851,119)
Net cash used in operating activities	(57,954)	(67,343)	(1,831,443)	(2,286,562)

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2026	2025	2026	2025
Cash flows from investing activities					
Cash receipts from short-term loans to related parties		-	19,300	-	655,316
Cash payments for short-term loans to related parties	20	(5,000)	(20,287)	(158,007)	(688,841)
Cash receipts from long-term loans to related parties	20	12,847	-	405,998	-
Cash payments for long-term loans to related parties	20	(14,640)	(66,983)	(462,643)	(2,274,339)
Cash payments for additions of investment in subsidiaries	9	(9,000)	(261,800)	(284,412)	(8,889,197)
Cash receipts from disposal of property, plant and equipment		-	1	-	42
Cash payments for purchase of property, plant and equipment and intangible assets		(118)	(491)	(3,722)	(16,683)
Interest received		42,751	258,352	1,351,002	8,772,144
Net cash received from (used in) investing activities		26,840	(71,908)	848,216	(2,441,558)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	80,821	440,753	2,554,060	14,965,399
Cash payments for short-term loans from financial institutions	13	(286,581)	(340,148)	(9,056,376)	(11,549,437)
Cash receipts from long-term loans from financial institutions	14	90,000	75,000	2,844,126	2,546,565
Cash payments for long-term loans from financial institutions	14	(16,878)	(29,126)	(533,368)	(988,959)
Cash receipts from debentures	15	300,945	-	9,411,099	-
Cash payments for debentures		-	(58,499)	-	(2,000,000)
Payments for principal elements of lease payment		(260)	(238)	(8,202)	(8,090)
Net cash received from financing activities		168,047	87,742	5,211,339	2,965,478
Net increase (decrease) in cash and cash equivalents		136,933	(51,509)	4,228,112	(1,762,642)
Exchange differences on cash and cash equivalents		(11,747)	52	224,854	8,075
Cash and cash equivalents at the beginning of the period		272,623	143,504	8,610,130	4,877,413
Cash and cash equivalents at the end of the period		397,809	92,047	13,063,096	3,122,846
Supplementary information					
Significant non-cash transactions are as follow:					
Other payables from purchase of property, plant and equipment at the end of the period		7	45	232	1,539
Acquisitions and remeasurement of right-of-use assets under lease contracts		372	-	11,755	-

The condensed notes to the interim financial information are an integral part of this interim financial information.

1 General information

Banpu Public Company Limited (the Company) is a public limited company which is listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is 1550 Thanapoom Tower, 27th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok.

For reporting purpose, the Company and its subsidiaries are referred to as "the Group".

The Group is engaged in four core groups of businesses which are Next-gen mining, US closed-loop gas, Power+, and Future Tech. The Group has operations in Thailand and overseas which are mainly in the Indonesia, People's Republic of China, Australia, Mongolia, Socialist Republic of Vietnam, Japan, and the United States.

This interim consolidated and separate financial information was authorised for issue by the Audit Committee who assigned by the Board of Directors on 11 May 2026.

This interim consolidated and separate financial information has been reviewed, not audited.

2 Basis of preparation of the interim financial information

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard 34, Interim Financial Reporting, and other financial reporting requirements issued under the Securities and Exchange Act.

The Company's management has determined that US Dollar currency is the functional currency of the Company and has presented the interim consolidated and separate financial information in US Dollar, which is in accordance with Thai Accounting Standard 21, the Effects of Changes in Foreign Exchange Rates. In addition, the Company is required to present its consolidated and separate financial information in Thai Baht by converting the US Dollar to Thai Baht to comply with the regulations of the Stock Exchange of Thailand and the Department of Business Development.

The interim consolidated and separate financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

An English version of this interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Material accounting policies

The accounting policies used in the preparation of the interim consolidated and separate financial information are consistent with those used in the annual financial statements for the year ended 31 December 2025, except for the adoption of the amended financial reporting standard as described in Note 4.

4 Amended financial reporting standard

Commencing 1 January 2026, the Group has adopted amended financial reporting standard that is effective for accounting period beginning or after 1 January 2026 and relevant to the Group. The adoption of this standard does not have significant impact to the Group.

5 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated and separate financial statements for the year ended 31 December 2025.

6 Segment information

For the three-month period ended 31 March 2026, the Group has modified the presentation of segment information to align with the current business activities and strategies. The Group is categorised into the following business segments:

- **Next-Gen Mining:** Coal production and distribution businesses, both domestically and internationally.
- **US Closed-Loop Gas:** Natural gas production, as well as Carbon Capture, Utilization, Sequestration (CCUS) operations and electricity generation business in the United States.
- **Power+**: Power generation from thermal and renewable energy, battery energy storage systems, and energy trading.
- **Future Tech:** Comprehensive Net Zero Solutions services, solar rooftop and floating solar systems, battery production, e-mobility, and energy efficiency businesses, and Corporate Venture Capital (CVC) operations.

Additionally, the Group has modified the presentation of segment information for the three-month period ended 31 March 2025 for comparative purposes.

Consolidated financial information

Million US Dollar

	Next-Gen Mining				US Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia					
For the three-month period ended 31 March 2026																		
Quantity of coal sales (unit: thousand tons)	219	6,258	1,446	863	-	-	-	-	-	-	-	-	-	-	-	8,786	(413)	8,373
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	83,253	-	-	-	-	-	-	-	-	-	-	83,253	-	83,253
Sales and service income	19	497	153	47	369	-	57	-	108	4	140	3	6	17	-	1,420	(28)	1,392
Sales - Realised losses on derivatives applied hedge accounting	-	-	(1)	-	(49)	-	-	-	(2)	-	-	-	-	-	-	(52)	-	(52)
Cost of sales and services	(16)	(308)	(153)	(40)	(260)	-	(40)	-	(94)	(2)	(127)	(1)	(3)	(13)	-	(1,057)	26	(1,031)
Cost of sales - Realised gains (losses) on derivatives applied hedge accounting	-	1	-	-	(1)	-	-	-	1	-	-	-	-	-	-	1	-	1
Gross profit	3	190	(1)	7	59	-	17	-	13	2	13	2	3	4	-	312	(2)	310
Gross profit margin (%)	16%	38%	(1%)	15%	18%	-	30%	-	12%	50%	9%	67%	50%	24%	-	23%		23%
Share of profit (loss) from associates and joint ventures	-	-	-	19	-	(1)	2	17	-	-	(1)	-	-	(1)	-	35	-	35
Selling expenses	(2)	(43)	(14)	(6)	-	-	-	-	-	-	-	-	-	(2)	-	(67)	7	(60)
Administrative expenses	-	(13)	(3)	(1)	(51)	-	(5)	-	(2)	(1)	(2)	-	(4)	(5)	(17)	(104)	-	(104)
Royalty fee	-	(57)	(15)	(1)	-	-	-	-	-	-	-	-	-	-	-	(73)	-	(73)
Interest income	37	9	-	-	1	-	-	-	2	1	-	-	-	3	8	61	(49)	12
Profit (loss) from operation before interest expenses and income taxes	38	86	(33)	18	9	(1)	14	17	13	2	10	2	(1)	(1)	(9)	164	(44)	120

Consolidated financial information

Million US Dollar

	Next-Gen Mining				US Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia					
For the three-month period ended 31 March 2026 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	38	86	(33)	18	9	(1)	14	17	13	2	10	2	(1)	(1)	(9)	164	(44)	120
Net gains on exchange rate																		136
Net gains from changes in fair value of financial instruments																		31
Expected credit losses																		0
Others																		(8)
Interest expenses																		(89)
Income tax expense																		(132)
Non-controlling interests																		(46)
Profit for the year - owners of the Parent																		12
Timing of revenue recognition																		
- At a point in time	19	497	152	47	320	-	57	-	106	4	140	3	6	17	-	1,368	(28)	1,340
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	19	497	152	47	320	-	57	-	106	4	140	3	6	17	-	1,368	(28)	1,340

Consolidated financial information
Million US Dollar

	Next-Gen Mining				US Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia					
For the three-month period ended 31 March 2025																		
Quantity of coal sales (unit: thousand tons)	289	5,897	1,243	749	-	-	-	-	-	-	-	-	-	-	-	8,178	(369)	7,809
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	68,494	-	-	-	-	-	-	-	-	-	-	68,494	-	68,494
Sales and service income	19	475	127	36	232	-	61	-	132	5	195	4	3	11	-	1,300	(24)	1,276
Sales - Realised gains (losses) on derivatives applied hedge accounting	-	6	-	-	(15)	-	-	-	17	-	-	-	-	-	-	8	-	8
Cost of sales and services	(17)	(293)	(137)	(33)	(158)	-	(43)	-	(144)	(2)	(188)	(2)	(2)	(7)	-	(1,026)	25	(1,001)
Cost of sales - Realised gains on derivatives applied hedge accounting	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	1	-	1
Gross profit	2	188	(10)	3	59	-	18	-	6	3	7	2	1	4	-	283	1	284
Gross profit margin (%)	11%	39%	(8%)	8%	27%	-	30%	-	4%	60%	4%	50%	33%	36%	-	22%		22%
Share of profit (loss) from associates and joint ventures	-	-	-	10	-	(1)	1	17	-	-	-	-	-	-	-	27	-	27
Selling expenses	(1)	(42)	(17)	(1)	-	-	-	-	-	-	-	-	-	(2)	-	(63)	4	(59)
Administrative expenses	-	(12)	(3)	-	(26)	-	(5)	-	(7)	(1)	(1)	-	(3)	(5)	(15)	(78)	-	(78)
Royalty fee	-	(53)	(12)	(1)	-	-	-	-	-	-	-	-	-	-	-	(66)	-	(66)
Interest income	52	11	-	-	3	-	-	-	1	-	-	-	-	2	26	95	(81)	14
Profit (loss) from operation before interest expenses and income taxes	53	92	(42)	11	36	(1)	14	17	0	2	6	2	(2)	(1)	11	198	(76)	122

Consolidated financial information
Million US Dollar

	Next-Gen Mining				US Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia					
For the three-month period ended 31 March 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	53	92	(42)	11	36	(1)	14	17	0	2	6	2	(2)	(1)	11	198	(76)	122
Net losses on exchange rate																		(8)
Net losses from changes in fair value of financial instruments																		(3)
Expected credit losses																		(3)
Others																		(3)
Interest expenses																		(80)
Income tax expense																		(13)
Non-controlling interests																		(26)
Loss for the year - owners of the Parent																		(14)
Timing of revenue recognition																		
- At a point in time	19	481	127	36	217	-	61	-	149	5	195	4	3	11	-	1,308	(24)	1,284
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	19	481	127	36	217	-	61	-	149	5	195	4	3	11	-	1,308	(24)	1,284

Consolidated financial information

Million Baht

	Next-Gen Mining				US Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia					
For the three-month period ended 31 March 2026																		
Quantity of coal sales (unit: thousand tons)	219	6,258	1,446	863	-	-	-	-	-	-	-	-	-	-	-	8,786	(413)	8,373
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	83,253	-	-	-	-	-	-	-	-	-	-	83,253	-	83,253
Sales and service income	585	15,714	4,831	1,482	11,670	-	1,789	-	3,407	140	4,424	105	183	545	-	44,875	(904)	43,971
Sales - Realised gains (losses) on derivatives applied hedge accounting	-	10	(29)	-	(1,537)	-	-	-	(65)	-	-	-	-	-	-	(1,621)	-	(1,621)
Cost of sales and services	(499)	(9,732)	(4,823)	(1,257)	(8,229)	-	(1,251)	-	(2,980)	(70)	(4,024)	(46)	(80)	(408)	-	(33,399)	825	(32,574)
Cost of sales – Realised gains (losses) on derivatives applied hedge accounting	-	42	-	-	(39)	-	-	-	23	-	-	-	-	-	-	26	-	26
Gross profit	86	6,034	(21)	225	1,865	-	538	-	385	70	400	59	103	137	-	9,881	(79)	9,802
Gross profit margin (%)	15%	38%	0%	15%	18%	-	30%	-	12%	50%	9%	56%	56%	25%	-	23%		23%
Share of profit (loss) from associates and joint ventures	-	(3)	-	588	-	(32)	64	530	-	-	(18)	1	(9)	(30)	-	1,091	-	1,091
Selling expenses	(51)	(1,370)	(430)	(182)	(1)	-	-	-	(1)	-	-	-	-	(65)	-	(2,100)	206	(1,894)
Administrative expenses	-	(414)	(103)	(19)	(1,624)	-	(149)	-	(73)	(17)	(55)	(8)	(119)	(149)	(548)	(3,278)	(3)	(3,281)
Royalty fee	-	(1,830)	(462)	(29)	-	-	-	-	-	-	-	-	-	-	-	(2,321)	-	(2,321)
Interest income	1,179	288	14	-	37	-	6	-	51	2	1	-	4	66	250	1,898	(1,534)	364
Profit (loss) from operation before interest expenses and income taxes	1,214	2,705	(1,002)	583	277	(32)	459	530	362	55	328	52	(21)	(41)	(298)	5,171	(1,410)	3,761

Consolidated financial information
Million Baht

	Next-Gen Mining				US Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia					
For the three-month period ended 31 March 2026 (continued)																		
Profit (loss) from operation before interest expenses and income taxes	1,214	2,705	(1,002)	583	277	(32)		530					(21)	(41)	(298)	5,171	(1,410)	
(continued)							459		362	55	328	52						3,761
Net gains on exchange rate																		4,298
Net gains from changes in fair value of financial instruments																		990
Expected credit losses																		(10)
Others																		(222)
Interest expenses																		(2,817)
Income tax expense																		(4,168)
Non-controlling interests																		(1,455)
Profit for the year - owners of the Parent																		377
Timing of revenue recognition																		
- At a point in time	585	15,724	4,802	1,482	10,133	-	1,789	-	3,342	140	4,424	105	183	545	-	43,254	(904)	42,350
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	585	15,724	4,802	1,482	10,133	-	1,789	-	3,342	140	4,424	105	183	545	-	43,254	(904)	42,350

Consolidated financial information
Million Baht

	Next-Gen Mining				US Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia					
For the three-month period ended 31 March 2025																		
Quantity of coal sales (unit: thousand tons)	289	5,897	1,243	749	-	-	-	-	-	-	-	-	-	-	-	8,178	(369)	7,809
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	68,494	-	-	-	-	-	-	-	-	-	-	68,494	-	68,494
Sales and service income	641	16,178	4,313	1,226	7,874	-	2,055	-	4,482	160	6,624	142	87	349	-	44,131	(802)	43,329
Sales - Realised losses on derivatives applied hedge accounting	-	189	-	-	(496)	-	-	-	562	-	-	-	-	-	-	255	-	255
Cost of sales and services	(592)	(9,949)	(4,636)	(1,128)	(5,355)	-	(1,465)	-	(4,874)	(70)	(6,379)	(51)	(71)	(274)	-	(34,844)	852	(33,992)
Cost of sales – Realised gains (losses) on derivatives applied hedge accounting	-	-	-	-	-	-	-	-	48	-	-	-	-	-	-	48	-	48
Gross profit	49	6,418	(323)	98	2,023	-	590	-	218	90	245	91	16	75	-	9,590	50	9,640
Gross profit margin (%)	8%	39%	(7%)	8%	27%	-	29%	-	4%	56%	4%	64%	18%	21%	-	22%		22%
Share of profit (loss) from associates and joint ventures	-	(2)	-	348	-	(51)	34	582	-	-	-	(7)	-	(2)	-	902	-	902
Selling expenses	(39)	(1,448)	(567)	(22)	-	-	-	-	(2)	-	-	-	-	(67)	-	(2,145)	146	(1,999)
Administrative expenses	-	(408)	(107)	(17)	(889)	-	(160)	-	(232)	(18)	(42)	(6)	(103)	(184)	(501)	(2,667)	(8)	(2,675)
Royalty fee	-	(1,810)	(404)	(31)	-	-	-	-	-	-	-	-	-	-	-	(2,245)	-	(2,245)
Interest income	1,760	389	15	-	89	-	4	-	21	3	-	1	2	60	876	3,220	(2,750)	470
Profit (loss) from operation before interest expenses and income taxes	1,770	3,139	(1,386)	376	1,223	(51)	468	582	5	75	203	79	(85)	(118)	375	6,655	(2,562)	4,093

Consolidated financial information
Million Baht

	Next-Gen Mining				US Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia					
For the three-month period ended 31 March 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	1,770	3,139	(1,386)	376	1,223	(51)	468	582	5	75	203	79	(85)	(118)	375	6,655	(2,562)	4,093
Net losses on exchange rate																		(259)
Net losses from changes in fair value of financial instruments																		(105)
Expected credit losses																		(97)
Others																		(75)
Interest expenses																		(2,729)
Income tax expense																		(429)
Non-controlling interests																		(882)
Loss for the year - owners of the Parent																		(483)
Timing of revenue recognition																		
- At a point in time	641	16,367	4,313	1,226	7,378	-	2,055	-	5,044	160	6,624	142	87	349	-	44,386	(802)	43,584
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	641	16,367	4,313	1,226	7,378	-	2,055	-	5,044	160	6,624	142	87	349	-	44,386	(802)	43,584

Revenue is allocated to the geographic areas where the sale originated and there is no customer who generates significant revenue to the Group.

7 Fair value estimation

The following table presents financial assets and liabilities that are measured at fair value, also stated fair value of each financial asset and liability, excluding financial assets and financial liabilities measured at amortised cost where the carrying value approximated fair value.

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 31 March 2026	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets recognised at fair value through profit or loss								
- Interest rate swap	-	3,735	-	3,735	-	122,648	-	122,648
- Foreign exchange rate forward contracts	-	195	-	195	-	6,419	-	6,419
- Cross currency and interest rate swap	-	4,423	-	4,423	-	145,214	-	145,214
- Natural gas and natural gas liquids swap and option	-	3,650	-	3,650	-	119,866	-	119,866
- Electricity swaption	-	-	32,607	32,607	-	-	1,070,733	1,070,733
- Heat rate call option	-	-	25,827	25,827	-	-	848,096	848,096
- Electricity forward contracts	-	26,067	-	26,067	-	855,955	-	855,955
- Congestion Revenue Rights	-	5,379	-	5,379	-	176,641	-	176,641
Derivatives applied hedge accounting								
- Interest rate swap	-	2,701	-	2,701	-	88,705	-	88,705
- Foreign exchange rate forward contracts	-	6,309	-	6,309	-	207,177	-	207,177
- Cross currency and interest rate swap	-	171	-	171	-	5,627	-	5,627
- Natural gas and natural gas liquids swap and option	-	70,443	-	70,443	-	2,313,196	-	2,313,196
- Fuel swap	-	4,516	-	4,516	-	148,309	-	148,309
- Coal price swap	-	114	-	114	-	3,735	-	3,735
- Electricity forward contracts	-	2,834	-	2,834	-	93,052	-	93,052
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	247,539	182,815	430,354	-	8,128,595	6,003,211	14,131,806
- Investment in equity instruments	-	-	33,388	33,388	-	-	1,096,369	1,096,369
Financial assets at fair value through other comprehensive income								
- Investment in debt instruments – Note receivables	-	122	-	122	-	3,994	-	3,994
- Investment in equity instruments	14,581	-	46,366	60,947	478,813	-	1,522,548	2,001,361
Total assets	14,581	378,198	321,003	713,782	478,813	12,419,133	10,540,957	23,438,903

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 31 March 2026	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	149	-	149	-	4,892	-	4,892
- Foreign exchange rate forward contracts	-	743	-	743	-	24,394	-	24,394
- Natural gas and natural gas liquids swap and option	-	5,450	-	5,450	-	178,963	-	178,963
- Coal price swap	-	5,447	-	5,447	-	178,878	-	178,878
- Electricity swaption	-	7,084	-	7,084	-	232,663	-	232,663
- Electricity forward contracts	-	77	-	77	-	2,535	-	2,535
Derivatives applied hedge accounting								
- Foreign exchange rate forward contracts	-	24,318	-	24,318	-	798,537	-	798,537
- Cross currency and interest rate swap	-	4,615	-	4,615	-	151,530	-	151,530
- Natural gas and natural gas liquids swap and option	-	6,151	-	6,151	-	201,971	-	201,971
- Coal price swap	-	20,681	-	20,681	-	679,100	-	679,100
Total liabilities	-	74,715	-	74,715	-	2,453,463	-	2,453,463

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 31 March 2025	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets recognised at fair value through profit or loss								
- Interest rate swap	-	2,894	-	2,894	-	91,385	-	91,385
- Coal price swap	-	90	-	90	-	2,827	-	2,827
- Electricity swaption	-	-	37,420	37,420	-	-	1,181,809	1,181,809
- Heat rate call option	-	771	-	771	-	24,341	-	24,341
- Electricity forward contracts	-	165	1,836	2,001	-	5,216	57,981	63,197
- Congestion Revenue Rights	-	4,088	-	4,088	-	129,102	-	129,102
Derivatives applied hedge accounting								
- Interest rate swap	-	2,944	-	2,944	-	92,978	-	92,978
- Foreign exchange rate forward contracts	-	5,169	-	5,169	-	163,241	-	163,241
- Cross currency and interest rate swap	-	97	-	97	-	3,083	-	3,083
- Natural gas and natural gas liquids swap and option	-	88,212	-	88,212	-	2,786,022	-	2,786,022
- Fuel swap	-	30	-	30	-	936	-	936
- Coal price swap	-	7,612	-	7,612	-	240,406	-	240,406
- Electricity forward contracts	-	1,347	-	1,347	-	42,537	-	42,537
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	280,703	172,021	452,724	-	8,865,321	5,432,869	14,298,190
- Investment in equity instruments	-	-	33,538	33,538	-	-	1,059,213	1,059,213
Financial assets at fair value through other comprehensive income								
- Investment in debt instruments - Note receivables	-	77	-	77	-	2,427	-	2,427
- Investment in equity instruments	19,992	-	64,689	84,681	631,385	-	2,043,062	2,674,447
Total assets	19,992	394,199	309,504	723,695	631,385	12,449,822	9,774,934	22,856,141

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 31 December 2025	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	258	-	258	-	8,143	-	8,143
- Foreign exchange rate forward contracts	-	278	-	278	-	8,769	-	8,769
- Cross currency and interest rate swap	-	7,208	-	7,208	-	227,684	-	227,684
- Natural gas and natural gas liquids swap and option	-	2,358	-	2,358	-	74,478	-	74,478
- Heat rate call option	-	2,415	-	2,415	-	76,266	-	76,266
- Electricity forward contracts	-	3,514	-	3,514	-	110,972	-	110,972
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	3,007	-	3,007	-	94,977	-	94,977
- Natural gas and natural gas liquids swap and option	-	5,949	-	5,949	-	187,875	-	187,875
Total liabilities	-	24,987	-	24,987	-	789,164	-	789,164

	Separate financial information							
	US Dollar'000				Baht'000			
As at 31 March 2026	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets recognised at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	194	-	194	-	6,365	-	6,365
- Cross currency and interest rate swap	-	4,423	-	4,423	-	145,214	-	145,214
- Coal price swap	-	5,447	-	5,447	-	178,878	-	178,878
Derivatives applied hedge accounting								
- Interest rate swap	-	2,701	-	2,701	-	88,705	-	88,705
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	4,406	-	2,817	7,223	144,698	-	92,501	237,199
Total assets	4,406	12,765	2,817	19,988	144,698	419,162	92,501	656,361
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	559	-	559	-	18,342	-	18,342
- Coal price swap	-	5,447	-	5,447	-	178,878	-	178,878
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	4,527	-	4,527	-	148,652	-	148,652
Total liabilities	-	10,533	-	10,533	-	345,872	-	345,872

	Separate financial information							
	US Dollar'000				Baht'000			
As at 31 March 2025	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets recognised at fair value through profit or loss								
- Coal price swap	-	90	-	90	-	2,827	-	2,827
Derivatives applied hedge accounting								
- Interest rate swap	-	2,944	-	2,944	-	92,978	-	92,978
- Cross currency and interest rate swap	-	97	-	97	-	3,083	-	3,083
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	4,581	-	2,817	7,398	144,698	-	88,966	233,664
Total assets	4,581	3,131	2,817	10,529	144,698	98,888	88,966	332,552
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Cross currency and interest rate swap	-	7,208	-	7,208	-	227,684	-	227,684
- Coal price swap	-	90	-	90	-	2,827	-	2,827
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	1,708	-	1,708	-	53,931	-	53,931
Total liabilities	-	9,006	-	9,006	-	284,442	-	284,442

There were no transfers between Level 1, 2 and 3 during the period.

Valuation techniques used to measure fair value level 2

During the three-month period ended 31 March 2026, the Group uses the same valuation techniques used to measure fair value level 2 as disclosed in the financial statements for the year ended 31 December 2025.

Valuation techniques used to measure fair value level 3

The fair value of financial instruments is not based on observable market data.

The following table presents the significant changes in level 3 items for the three-month period ended 31 March 2026:

	Consolidated financial information					
	Investment in equity instruments		Investment in debt instruments		Electricity swaption	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	98,227	3,102,275	172,021	5,432,869	37,420	1,181,809
Additions	-	-	14,831	468,693	-	-
Disposal of investment	(18,330)	(569,512)	-	-	-	-
Decrease of investments	-	-	(4,462)	(141,009)	-	-
Changes in fair value recognised to profit or loss	118	3,719	756	23,884	(6,169)	(194,952)
Changes in fair value recognised in other comprehensive income	763	24,115	-	-	-	-
Translation differences	(1,024)	58,320	(331)	218,774	1,356	83,876
Closing balance	79,754	2,618,917	182,815	6,003,211	32,607	1,070,733

Significant transaction during the period

Disposal of investment in equity instruments measured at fair value through other comprehensive income

On 26 February 2026, Banpu Renewable Singapore Pte. Ltd. (BRS) completed the disposal of its investment in 1 solar power plant projects with a total installed capacity of 17.00 megawatts, for a total consideration of JPY 2,860 million. BRS has received the full payment.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value (US Dollar'000)			Range of inputs	
	31 March 2026	31 December 2025	Unobservable inputs	31 March 2026	31 December 2025
Investment in equity instruments	79,754	98,227	Discount rate	8.84%	8.84%
Electricity swaption	32,218	37,420	Forward electricity price curve	AUD 33.84 per MWh - AUD 44.24 per MWh	AUD 32.78 per MWh - AUD 41.21 per MWh

The unobservable inputs and fair values as at 31 March 2026 are shown as follows:

			Changes in fair value US Dollar'000	
	Unobservable inputs	Movement	Increase in assumption	Decrease in assumption
Investment in equity instruments	Discount rate	1.00%	(3,050)	3,412
Electricity swaption	Forward electricity price curve	5.00%	(2,726)	2,719

Significant unobservable input of fair value hierarchy level 3 is discount rate. It is estimated based on weighted average cost of capital incorporating the average rate of return in the industry that is expected for the given period and forward electricity prices which are refer to an energy consulting firm.

Fair value of investment in debt instruments is determined from net asset value of the investment fund.

Group's valuation processes

The Groups' finance department has a working team that performs the valuations of financial instruments required for financial reporting, including level 3 fair values. The team reports directly to the chief financial officer (CFO) and the audit committee.

8 Trade receivables, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Trade receivables								
- third parties	542,706	538,345	17,821,155	17,002,342	12,756	17,963	418,875	567,329
Less Expected credit losses	(7,823)	(7,956)	(256,880)	(251,269)	-	-	-	-
Trade receivables, net	534,883	530,389	17,564,275	16,751,073	12,756	17,963	418,875	567,329

Trade receivables can be analysed as follows:

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Trade receivables under credit term	490,766	483,849	16,115,570	15,281,209	12,710	16,123	417,377	509,208
Trade receivables due for payment								
- Less than 3 months	21,802	33,233	715,922	1,049,596	46	1,840	1,498	58,121
- Over 3 months but less than 6 months	12,649	10,849	415,367	342,632	-	-	-	-
- Over 6 months but less than 12 months	12,863	6,970	422,389	220,143	-	-	-	-
- Over 12 months	4,626	3,444	151,907	108,762	-	-	-	-
Total trade receivables	542,706	538,345	17,821,155	17,002,342	12,756	17,963	418,875	567,329
Less Expected credit losses	(7,823)	(7,956)	(256,880)	(251,269)	-	-	-	-
Trade receivables, net	534,883	530,389	17,564,275	16,751,073	12,756	17,963	418,875	567,329

9 Investments in subsidiaries, associates, and joint ventures, net

Investments in associates and joint ventures accounted for using the equity method are as follows:

	Consolidated financial information (Equity method)			
	US Dollar'000		Baht'000	
As at	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Associates				
Urban Mobility Tech Co., Ltd.	14,618	15,199	480,022	480,022
FOMM Corporation	20,056	20,825	635,650	635,650
Global Engineering Co., Ltd.	7,160	7,322	235,126	231,246
Port Kembla Coal Terminal Ltd.	81	79	2,668	2,507
GEPP Sa-ard Co., Ltd.	365	380	12,000	12,000
Beyond Green Co., Ltd.	14,992	15,588	492,300	492,300
Solar Esco Joint Stock Company	6,274	6,274	206,039	198,165
Altotech Global Co., Ltd.	2,010	2,090	66,000	66,000
SVOLT Energy Technology (Thailand) Co., Ltd.	22,840	23,747	750,000	750,000
Prime Mobility Co., Ltd.	4,416	4,591	145,000	145,000
Joint ventures				
BLCP Power Ltd.	177,536	184,662	5,889,170	5,889,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,586,725	1,526,083
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	10,144,609	9,756,899
Shanxi Luguang Power Co., Ltd.	76,226	75,288	2,503,091	2,377,784
Hongsa Power Company Limited	398,706	414,549	13,092,534	13,092,534
Phu Fai Mining Company Limited	25	26	836	836
PT. Nusantara Timur Unggul	488	488	16,029	15,417
EVOLT Technology Co., Ltd.	4,593	4,775	150,818	150,818
LIV Energy Venture Pte. Ltd.	1,000	1,000	32,838	31,583
BNSP Smart Tech Co., Ltd.	3,333	3,466	109,457	109,457
PT Centra Multi Suryanesia Aset	5,149	4,776	169,088	150,830
BNSP Co., Ltd.	47	48	1,530	1,530
AJFP	37,037	35,653	1,216,202	1,126,018
AMP-lify Co., Ltd.	4,160	4,072	136,618	128,591
Tokyoto Uminomori Battery Jigyo G.K.	430	439	14,110	13,877
Wooreen Holdings Pty.Ltd.	25,230	24,647	828,508	778,412
Investments in associates and joint ventures - cost method	1,184,025	1,207,237	38,916,968	38,162,729
Add Cumulative equity account of investments in associates and joint ventures	999,701	985,468	32,791,361	31,088,612
Less Accumulated impairment	(1,710)	(2,147)	(56,168)	(67,817)
Total investments in associates and joint ventures, net	2,182,016	2,190,558	71,652,161	69,183,524

As at 31 March 2026 and 31 December 2025, the Group pledged its investments in two joint ventures with a cost of US Dollar 370.82 million, as collateral for loans from financial institutions of such joint ventures, under the conditions of loans for project finance of joint ventures.

Investments in subsidiaries using cost method are as follows:

			Percentage of direct shareholding		Separate financial information (Cost method)			
			31 March 2026	31 December 2025	US Dollar'000		Baht'000	
Name of Company	Country	Nature of business	%	%	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	100.00	100.00	1,826,868	1,826,868	59,989,958	57,697,239
Banpu Power Public Company Limited	Thailand	Investment in power	91.07	91.07	845,441	845,441	27,762,233	26,701,205
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00	6,826	6,826	224,173	215,605
BOG Co., Ltd.	Thailand	Investment in power	100.00	100.00	1,138,641	1,138,641	37,390,217	35,961,223
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	100.00	13,928	13,928	457,361	439,881
Banpu NEXT Co., Ltd.	Thailand	Investment in renewable energy	50.00	50.00	284,168	284,168	9,331,401	8,974,770
Banpu Vietnam Limited Liability Company	Socialist Republic of Vietnam	Coal and power management	100.00	100.00	1,000	1,000	32,838	31,583
Banpu Ventures Pte. Ltd.	Singapore	Investment in funds	100.00	100.00	317,475	308,475	10,425,117	9,742,443
Total investment in subsidiaries					4,434,347	4,425,347	145,613,298	139,763,949
Less Accumulated impairment					(12,301)	(12,301)	(403,923)	(388,486)
Investments in subsidiaries, net					4,422,046	4,413,046	145,209,375	139,375,463

Changes in investments in subsidiaries, associates and joint ventures

	Consolidated financial information		Separate financial information	
	Investments in associates and joint ventures accounted for using the equity method		Investments in subsidiaries using cost method	
For the three-month period ended 31 March 2026	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	2,190,558	69,183,524	4,413,046	139,375,463
Increase of investments	2,131	67,338	9,000	284,412
Dividend income from joint ventures	(25,336)	(800,645)	-	-
Share of profit from associates and joint ventures	34,510	1,090,550	-	-
Share of other comprehensive income from associates and joint ventures				
- Cash flow hedge reserve	10,584	334,459	-	-
- Translation differences	(30,431)	1,776,935	-	-
Translation differences	-	-	-	5,549,500
Closing balance	2,182,016	71,652,161	4,422,046	145,209,375

Significant changes in investments during the period

a) Increase of investments

Consolidated financial information

The Group additionally invested in AJFP amounting to US Dollar 1.38 million. The Group fully paid for this investment.

Separate financial information

The Company additionally invested in Banpu Ventures Pte. Ltd. amounting to US Dollar 9 million. The Company fully paid for this investment.

b) Investment restructuring in BKV-BPP Power, LLC (BKV-BPP) and issuance of new ordinary shares of BKV Corporation (BKV)

Consolidated financial information

On 30 January 2026, Banpu Power US Corporation (BPPUS), a subsidiary of the Group, completed the disposition of a 25% membership interest in BKV-BPP to BKV Corporation (BKV), another subsidiary of the Group. The consideration is approximately US Dollar 273.27 million, based on the total consideration of US Dollar 376 million, less 25% of the net liabilities of BKV-BPP as of the completion date. BPPUS received the consideration in cash amounting to US Dollar 115.14 million and newly issued common shares of BKV amounting to 158.13 million. As a result, the Group increased its membership interest in BKV by 1.3%.

On 12 March 2026, BKV announced an underwritten public offering of 5,550,000 additional ordinary shares at a price of US Dollar 27 per share and granted the underwriters an option to purchase up to 1,453,813 additional shares. As a result, BKV issued a total of 7,003,813 ordinary shares in this public offering. The proceeds from this public offering are used for working capital, operating expenses, and capital expenditures. BKV received net proceeds from the issuance of these ordinary shares, after deducting underwriting discounts, commissions, and related expenses, amounting to US Dollar 186.17 million.

As of 31 March 2026, the Group had a 62.8% membership interest in BKV.

c) Dividend income from joint ventures

	Consolidated financial information			
	US Dollar'000		Baht'000	
For the three-month periods ended 31 March	2026	2025	2026	2025
Joint Ventures				
BLCP Power Ltd.	6,509	7,393	205,678	251,025
Hongsa Power Company Limited	14,940	14,271	472,120	484,558
Phu Fai Mining Company Limited	3,887	3,692	122,847	125,343
Total dividend income joint ventures	25,336	25,356	800,645	860,926

Banpu Power Public Company Limited, a subsidiary, has provided the Standby Letters of Credit, issued by commercial banks under the subsidiary's name amounting to Baht 1,551 million or equivalent to US Dollar 47.23 million and US Dollar 22 million as a guarantee for lenders of Hongsa Power Company Limited (31 December 2025: Baht 1,551 million or equivalent to US Dollar 49.11 million and US Dollar 22 million). However, the Group considered that there are no financial liabilities expected from this financial guarantee.

d) Significant restrictions

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Deposits held at banks as reserve for bank guarantee of subsidiaries in the United States [1]	15,974	15,846	524,546	500,452
Deposits held at banks as reserve for bank guarantee of subsidiaries in Australia [1]	1,625	1,588	53,371	50,144
Deposits held at banks as reserve for debt service of subsidiaries in Australia [1]	17,452	17,048	573,072	538,436
Restricted cash used in mine closure activities of subsidiaries in Indonesia [2]	92,187	48,410	3,027,210	1,528,919
	127,238	82,892	4,178,199	2,617,951

[1] Presented in other current assets

[2] Presented in other non-current assets

10 Property, plant and equipment, net

	Consolidated financial information		Separate financial information	
For the three-month period ended 31 March 2026	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	4,830,366	152,555,503	4,019	126,936
Additions	258,145	8,157,719	21	680
Disposals - net book value	(675)	(21,333)	-	-
Write-offs - net book value	(6,140)	(194,028)	-	-
Adjustment from remeasurement of provision for decommissioning	(13,862)	(438,053)	-	-
Reclassification	(140)	(4,440)	-	-
Depreciation charges	(105,642)	(3,338,436)	(130)	(4,121)
Impairment	(44)	(1,400)	-	-
Translation differences	18,481	6,831,775	-	4,909
Closing net book value	4,980,489	163,547,307	3,910	128,404

The Group has mortgaged and pledged the property, plant and equipment of subsidiaries as collateral for long-term loans from financial institutions of subsidiaries (as disclosed in Note 14.1) with total net book value as details below.

As at		31 March 2026		31 December 2025	
Country	Currency	Net book value (Million)	Net book value (Million US Dollar)	Net book value (Million)	Net book value (Million US Dollar)
The People's Republic of China	CNY	661.54	95.70	673.49	96.23
Australia	Australian Dollar	1,131.99	776.10	1,141.42	764.47
The United States	US Dollar	794.29	794.29	797.41	797.41
Thailand	Baht	352.11	10.72	358.54	11.35
The Republic of Singapore	US Dollar	27.96	27.96	29.45	29.45
Vietnam	VND	933,921.88	35.47	957,496.11	36.44
Total			1,740.24		1,735.35

Additionally, under the Credit Agreement of a subsidiary in the United States, the subsidiary is required to provide substantially all security interests in its oil and gas properties, as well as other property assets, as collateral for long-term loans from financial institutions.

As at 31 March 2026 and 31 December 2025, the Group has capital commitments which are shown in Note 21.1.

11 Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net

	Consolidated financial information	
For the three-month period ended 31 March 2026	US Dollar'000	Baht'000
Opening net book value	1,051,626	33,213,085
Additions	76,035	2,402,798
Amortisation charges	(55,389)	(1,750,377)
Translation differences	11,607	1,726,472
Closing net book value	1,083,879	35,591,978
Current portion:		
- Deferred development costs	64,887	2,130,742
	64,887	2,130,742
Non-current portion:		
- Deferred exploration and development expenditures	708,858	23,277,195
- Deferred overburden expenditures/stripping costs	310,134	10,184,041
	1,018,992	33,461,236
Total deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	1,083,879	35,591,978

12 Mining property rights, net

	Consolidated financial information	
For the three-month period ended 31 March 2026	US Dollar'000	Baht'000
Opening net book value	787,025	24,856,281
Amortisation charges	(7,384)	(233,337)
Translation differences	17,023	1,537,586
Closing net book value	796,664	26,160,530

13 Short-term loans from financial institutions

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
- US Dollar	71,305	103,240	2,341,486	3,260,577	60,000	85,000	1,970,256	2,684,521
- Thai Baht	637,988	788,409	20,950,000	24,900,000	432,431	628,511	14,200,000	19,850,000
- Foreign currencies	46,795	40,498	1,536,641	1,279,050	-	-	-	-
Total short-term loans from financial institutions	756,088	932,147	24,828,127	29,439,627	492,431	713,511	16,170,256	22,534,521

Movements of short-term loans from financial institutions for the three-month period ended 31 March 2026 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening book value	932,147	29,439,627	713,511	22,534,521
Cash flows:				
Additions	242,460	7,662,064	80,821	2,554,060
Repayments	(395,648)	(12,503,036)	(286,581)	(9,056,376)
Other non-cash movements:				
Net gains on exchange rate	(15,320)	(484,106)	(15,320)	(484,106)
Translation differences	(7,551)	713,578	-	622,157
Closing book value	756,088	24,828,127	492,431	16,170,256

Consolidated financial information

As at 31 March 2026, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.13% to 8.40% per annum (31 December 2025: 1.37% to 9.15% per annum).

Separate financial information

As at 31 March 2026, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.51% to 5.92% per annum (31 December 2025: 1.37% to 6.12% per annum).

The fair value of short-term loans approximates their carrying amount, as short-term loans have a short period of maturity.

14 Long-term loans, net

Long-term loans consist of:

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Long-term loans from financial institutions, net	2,954,433	2,764,149	97,016,474	87,299,004	1,664,543	1,613,721	54,659,607	50,965,491
Long-term loan from other company	46,000	-	1,510,529	-	-	-	-	-
Total long-term loans, net	3,000,433	2,764,149	98,527,003	87,299,004	1,664,543	1,613,721	54,659,607	50,965,491

14.1 Long-term loans from financial institutions, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
- US Dollar	1,727,010	1,553,711	56,710,859	49,070,219	1,100,675	1,024,675	36,143,525	32,361,901
- Thai Baht	848,126	888,808	27,850,436	28,070,881	568,129	593,555	18,656,000	18,746,000
- Foreign currencies	392,337	335,802	12,883,404	10,605,490	-	-	-	-
Total long-term loans from financial institutions	2,967,473	2,778,321	97,444,699	87,746,590	1,668,804	1,618,230	54,799,525	51,107,901
Less Deferred financing service fees	(13,040)	(14,172)	(428,225)	(447,586)	(4,261)	(4,509)	(139,918)	(142,410)
Total long-term loans from financial institutions, net	2,954,433	2,764,149	97,016,474	87,299,004	1,664,543	1,613,721	54,659,607	50,965,491
Current portion	486,282	409,356	15,968,327	12,928,533	374,070	349,630	12,283,570	11,042,219
Non-current portion	2,468,151	2,354,793	81,048,147	74,370,471	1,290,473	1,264,091	42,376,037	39,923,272
Total long-term loans from financial institutions, net	2,954,433	2,764,149	97,016,474	87,299,004	1,664,543	1,613,721	54,659,607	50,965,491

Movements of long-term loans from financial institutions for the three-month period ended 31 March 2026 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	2,764,149	87,299,004	1,613,721	50,965,491
Cash flows:				
Additions	476,673	15,063,524	90,000	2,844,126
Repayments	(258,519)	(8,169,576)	(16,878)	(533,368)
Payments of financing service fees	(282)	(8,925)	(225)	(7,120)
Other non-cash movements:				
Amortisation of deferred financing service fees	1,580	49,917	474	14,964
Net gains on exchange rate	(21,093)	(666,553)	(22,549)	(712,532)
Translation differences	(8,075)	3,449,083	-	2,088,046
Closing net book value	2,954,433	97,016,474	1,664,543	54,659,607

Long-term loans from financial institutions are unsecured liabilities except long-term loans of subsidiaries which are secured loans as follows:

As at		31 March 2026		31 December 2025	
Country	Currency	Amount (Million)	Amount (Million US Dollar)	Amount (Million)	Amount (Million US Dollar)
The People's Republic of China	CNY	319.84	46.27	322.99	46.14
The Republic of Singapore	CNY	20.72	3.00	24.67	3.52
The Republic of Singapore	Singapore Dollar	1.67	1.29	1.83	1.43
Australia	Australian Dollar	424.03	290.72	345.84	231.63
The United States	US Dollar	487.43	487.43	489.93	489.93
Vietnam	VND	369.70	14.03	375.64	14.29
Total			842.74		786.94

In addition to restricted cash (as disclosed in Note 9 d)) and property, plant and equipment (as disclosed in Note 10), the Group has pledged other assets of its subsidiaries in the People's Republic of China, Australia, Thailand, the Republic of Singapore and the United States, as collateral for long-term loans from financial institutions of the subsidiaries with an aggregate net book value as follows:

As at	31 March 2026		31 December 2025	
Currency	Net book value (Million)	Net book value (Million US Dollar)	Net book value (Million)	Net book value (Million US Dollar)
CNY	132.99	19.24	129.14	18.46
Australian Dollar	1,620.18	1,110.81	1,591.23	1,065.73
Baht	91.67	2.79	91.67	2.90
US Dollar	42.37	42.37	29.26	29.26
Total		1,175.21		1,116.35

However, the Group is required to comply with certain criteria and conditions; for example, maintaining debt to equity ratio.

Most of long-term loans from financial institutions bear the floating interest rates. The fair value of long-term loans approximates their carrying amount. As the interest rates of long-term loans vary with the market interest rates, the impact of discounting is not significant. The fair value is based on discounted cash flows using a discount rate based on the current lending rate as at the reporting date of the statement of financial position and are within level 2 of the fair value hierarchy.

The following table summarises fair value of long-term loans from financial institutions at fixed rate. The valuation technique used to measure fair value is level 2 which is calculated based on discounted cash flows using a discount rate based on the current lending rate as at the reporting date of the statement of financial position.

	Consolidated financial information				Separate financial information			
	Million US Dollar		Million Baht		Million US Dollar		Million Baht	
As at	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Fair value of long-term loans from financial institutions	74	79	2,421	2,488	74	79	2,421	2,488
Book value of long-term loans from financial institutions	73	78	2,391	2,467	73	78	2,391	2,467

14.2 Long-term loan from other company

On 26 February 2026, a subsidiary entered into a real estate option agreement with an unaffiliated third party. Subsequently, on 3 March 2026, the subsidiary entered into a secured promissory note and loan agreement with such party under the terms of the real estate option agreement. The subsidiary received a loan of US Dollar 46 million, representing an advance of a portion of the purchase price set forth in the real estate option agreement. The loan bears a fixed interest rate of 5.00% per annum and is repayable upon the occurrence of certain events specified in the agreement or on 25 February 2036, whichever occurs first. The loan is secured by a first-priority security interest in the real property that is the subject of the real estate option agreement. In addition, the subsidiary is required to comply with certain covenants and conditions as stipulated in the agreement.

15 Debentures, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
- US Dollar	550,000	550,000	18,060,680	17,370,430	50,000	50,000	1,641,880	1,579,130
- Thai Baht	3,331,326	3,165,597	109,392,763	99,977,793	3,163,835	2,991,451	103,892,763	94,477,793
Total debentures	3,881,326	3,715,597	127,453,443	117,348,223	3,213,835	3,041,451	105,534,643	96,056,923
Less Deferred financing service fees	(16,757)	(16,146)	(550,262)	(509,953)	(2,941)	(2,780)	(96,576)	(87,798)
Total debentures, net	3,864,569	3,699,451	126,903,181	116,838,270	3,210,894	3,038,671	105,438,067	95,969,125
Current portion	388,058	403,430	12,742,897	12,741,367	342,382	355,944	11,243,015	11,241,637
Non-current portion	3,476,511	3,296,021	114,160,284	104,096,903	2,868,512	2,682,727	94,195,052	84,727,488
Total debentures, net	3,864,569	3,699,451	126,903,181	116,838,270	3,210,894	3,038,671	105,438,067	95,969,125

Movements of debentures for the three-month period ended 31 March 2026 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	3,699,451	116,838,270	3,038,671	95,969,125
Cash flows:				
Additions	300,945	9,411,099	300,945	9,411,099
Payments of financing service fees	(1,252)	(39,572)	(360)	(11,371)
Other non-cash movements:				
Amortisation of deferred financing service fees and discount	1,812	57,276	1,375	43,439
Net gains on exchange rate	(129,737)	(4,099,851)	(129,737)	(4,099,851)
Translation differences	(6,650)	4,735,959	-	4,125,626
Closing net book value	3,864,569	126,903,181	3,210,894	105,438,067

Debentures are unsecured liabilities. However, the Group is required to comply with certain criteria and conditions; for example, maintaining debt to equity ratio.

Consolidated and separate financial information

On 18 February 2026, the Company issued Baht unsubordinated and unsecured debentures of Baht 10,000 million or equivalent to US Dollar 319.78 million. These debentures have a tenor of 3 years and do not pay interest during their term (zero coupon). The total issued price is Baht 9,411.10 million or equivalent to US Dollar 300.95 million, reflecting a discount rate of 2.04% per annum.

As at 31 March 2026, all debentures bear fixed interest rates at range between 2.90% to 7.50% per annum (31 December 2025: 2.90% to 7.50% per annum).

The following table summarises fair value of debentures. The valuation technique used to measure fair value of debentures is level 2 which is calculated based on the market price of each debenture published in the Thai Bond Market Association and financial institution.

	Consolidated financial information				Separate financial information			
	Million US Dollar		Million Baht		Million US Dollar		Million Baht	
As at	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Fair value of debentures	3,954	3,823	129,844	120,744	3,273	3,129	107,487	98,827

16 Other current liabilities

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Accrued expenses	330,400	405,195	10,849,554	12,797,115	4,508	6,256	148,035	197,591
Value added tax payables	11,937	7,883	391,975	248,965	44	17	1,450	541
Withholding tax payables	11,097	347	364,411	10,945	2,186	1,271	71,793	40,152
Other payables for purchase of property, plant and equipment	15,389	21,256	505,340	671,332	7	13	232	416
Advance from customer	15,313	9,581	502,844	302,595	-	-	-	-
Others	10,264	4,770	337,053	150,637	93	93	3,020	2,905
Total other current liabilities	394,400	449,032	12,951,177	14,181,589	6,838	7,650	224,530	241,605

17 Income taxes

Corporate income taxes for the period are calculated based on the net profit (tax base) which excludes the interests in associates and joint ventures. The applicable tax rates are as disclosed in the financial statements for the year ended 31 December 2025.

	Consolidated financial information				Separate financial information			
For the three-month	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
periods ended 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Current tax on profit for the period	66,321	26,290	2,095,845	892,667	-	-	-	-
Deferred tax	65,560	(13,665)	2,071,777	(463,975)	37,053	(1,139)	1,170,920	(38,682)
Total income tax expense (income)	131,881	12,625	4,167,622	428,692	37,053	(1,139)	1,170,920	(38,682)

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction of the Group and the 15% minimum rate.

The Group meets the Transitional CbCR Safe Harbour relief under the Pillar Two rules for most jurisdictions in which it operates. Where the Group does not meet the Transitional CbCR Safe Harbour, the Group has assessed for top-up taxes under the full Pillar Two calculations and have determined no top-up taxes to be recognised for the three-month period ended 31 March 2026.

18 Share capital

Increase of the Company's registered share capital

On 29 January 2026, the Extraordinary General Meeting of Shareholders resolved to approve the increase of the Company's registered share capital by Baht 5, from the existing registered share capital of Baht 10,018,902,725 to Baht 10,018,902,730, by issuing 5 newly issued ordinary shares at a par value of Baht 1 per share. These shares will be offered at price of Baht 4.39 per share, representing a total value of Baht 21.95. The capital increase is to accommodate the issuance and offering of newly issued ordinary shares by way of private placement (Private Placement) in support of the Amalgamation Transaction. The Company completed the registration of the increase of its registered capital and received full payment for these shares on 5 February 2026.

19 Earnings (losses) per share

	Consolidated financial information		Separate financial information	
For the three-month periods ended 31 March	2026	2025	2026	2025
US Dollar				
Net profit (loss) attributable to ordinary shareholders of the parent (US Dollar'000)	11,915	(14,213)	72,857	(21,979)
Weighted average number of ordinary shares (Thousand shares)	10,018,903	10,018,903	10,018,903	10,018,903
Basic earnings (losses) per share (US Dollar)	0.001	(0.001)	0.007	(0.002)
Baht				
Net profit (loss) attributable to ordinary shareholders of the parent (Baht'000)	376,525	(482,594)	2,302,364	(746,267)
Weighted average number of ordinary shares (Thousand shares)	10,018,903	10,018,903	10,018,903	10,018,903
Basic earnings (losses) per share (Baht)	0.038	(0.048)	0.230	(0.074)

There were no potential dilutive ordinary shares in issue for the three-month periods ended 31 March 2026 and 2025.

20 Related party transactions

Significant transactions carried out with related parties are as follows:

20.1 Transactions during the periods consist of:

	Consolidated financial information			
For the three-month periods ended	US Dollar'000		Baht'000	
31 March	2026	2025	2026	2025
Interest income from associates and joint ventures	602	575	19,015	19,523
Management income from joint ventures	281	187	8,872	6,349

	Separate financial information			
For the three-month periods ended	US Dollar'000		Baht'000	
31 March	2026	2025	2026	2025
Purchases of goods from subsidiaries	9,170	3,717	289,774	126,204
Interest income from subsidiaries	33,334	34,066	1,053,416	1,156,694
Management income from subsidiaries and a joint venture	7,418	5,439	234,431	184,676

20.2 Advances to and amounts due from related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Interest receivables from associates and joint ventures	4,923	5,070	161,658	160,120
Other current receivables from associates and joint ventures	4,862	1,328	159,671	41,931
Total amounts due from related parties	9,785	6,398	321,329	202,051
Dividend receivables from joint ventures	-	17,985	-	568,028

	Separate financial information			
	US Dollar'000		Baht'000	
As at	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Current portion				
Advances to subsidiaries	1,164	1,114	38,220	35,191
Interest receivables from subsidiaries	41,293	60,046	1,355,953	1,896,414
Other current receivables from subsidiaries	16,248	13,914	533,568	439,421
Total advance to and amounts due from related parties	58,705	75,074	1,927,741	2,371,026
Non-current portion				
Interest receivables from subsidiaries	83,967	74,033	2,757,254	2,338,149
Less Expected credit losses	(11,149)	(10,891)	(366,094)	(343,958)
Total interest receivables, net	72,818	63,142	2,391,160	1,994,191
Other non-current receivables from a subsidiary	2,162	2,290	70,993	72,314
Total amounts due from related parties, net	74,980	65,432	2,462,153	2,066,505

20.3 Loans to related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Short-term loans to				
- associates	4,568	4,750	150,000	150,000
- joint ventures	5,607	5,587	184,110	176,460
Total short-term loans to related parties	10,175	10,337	334,110	326,460
Long-term loans to				
- Current portion				
- associates	1,750	4,590	57,466	144,975
- Non-current portion				
- associates	18,516	19,533	608,023	616,910
Total long-term loans to related parties	20,266	24,123	665,489	761,885

Movements of short-term loans and long-term loans to related parties for the three-month period ended 31 March 2026 are as follows:

	Consolidated financial information			
	Short-term loans to related parties		Long-term loans to related parties	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening book value	10,337	326,460	24,123	761,885
Cash flows:				
Addition	242	7,650	-	-
Repayment	-	-	(3,389)	(107,090)
Other non-cash movements:				
Repayments with services	-	-	(533)	(16,834)
Translation differences	(404)	-	65	27,528
Closing book value	10,175	334,110	20,266	665,489

Consolidated financial information

Short-term loans to related parties' details are as follows:

As at	31 March 2026			31 December 2025		
Currency	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum
Baht	150.00	4.57	2.60%	150.00	4.75	2.60%
Baht	184.11	5.61	5.25%*	176.46	5.59	5.25%*
Total		10.18			10.34	

* *The interest rates are adjusted from time to time upon the change of money market rate.*

Long-term loans to related parties' details are as follows:

As at	31 March 2026			31 December 2025		
Currency	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum
US Dollar	8.23	8.23	22.29%	8.23	8.23	22.29%
Baht	121.04	3.69	2.60% to 7.50%	228.13	7.22	2.60% to 7.50%
Australian Dollar	12.19	8.35	-	12.95	8.67	-
Total		20.27			24.12	

	Separate financial information			
	US Dollar'000		Baht'000	
As at	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Short-term loans to subsidiaries	7,218	2,306	237,024	72,836
Long-term loans to subsidiaries				
- Current portion	32,388	6,698	1,063,544	211,525
- Non-current portion	2,252,904	2,309,248	73,979,958	72,932,048
Total long-term loans to subsidiaries	2,285,292	2,315,946	75,043,502	73,143,573

Movements of short-term loans and long-term loans to subsidiaries for the three-month period ended 31 March 2026 are as follows:

	Separate financial information			
	Short-term loans to subsidiaries		Long-term loans to subsidiaries	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening book value	2,306	72,836	2,315,946	73,143,573
Cash flows:				
Additions	5,000	158,007	14,640	462,643
Repayments	-	-	(12,847)	(405,998)
Other non-cash movements:				
Losses on exchange rate	(88)	(2,785)	(32,447)	(1,025,334)
Translation differences	-	8,966	-	2,868,618
Closing book value	7,218	237,024	2,285,292	75,043,502

Separate financial information

Short-term loans to related parties' details are as follows:

As at	31 March 2026			31 December 2025		
Currency	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum
US Dollar	5.00	5.00	6.75%*	-	-	-
Baht	72.84	2.22	5.25%*	72.84	2.31	5.25%*
Total		7.22			2.31	

* *The interest rates are adjusted from time to time upon the change of money market rate*

Long-term loans to related parties' details are as follows:

As at	31 March 2026			31 December 2025		
Currency	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum
US Dollar	766.53	766.53	5.50%*	769.09	769.09	5.50% - 6.25%*
Baht	35,274.94	1,074.22	2.36% - 5.25%*	35,138.84	1,112.60	2.36% - 5.25%*
Australian Dollar	648.38	444.54	6.00% - 7.70%*	648.38	434.25	6.00% - 7.70%*
Total		2,285.29			2,315.94	

* *The interest rates are adjusted from time to time upon the change of money market rate.*

The fair value of short-term loans to related parties approximates their carrying amount, as the short-term loans to related parties have a short period of maturity.

Most of long-term loans to related parties bear floating rates. The fair value of the long-term loans to related parties approximates their carrying amount because the interest rates of long-term loans are adjusted in accordance with the market interest rates. Therefore, the impact of discounting is not significant. The fair value is based on discounted cash flows using a discount rate based on the current lending rate as at the reporting date of the statement of financial position (Level 2).

20.4 Trade payables, advances from and payables to related parties consist of:

	Separate financial information			
	US Dollar'000		Baht'000	
As at	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Trade payables to subsidiaries	9,170	-	301,109	-
Advances from subsidiaries	-	2	14	53
Other current payables to a subsidiary	-	214	-	6,764
Total advances from and amount due to related parties	-	216	14	6,817

20.5 Key management compensation consist of:

	Consolidated financial information				Separate financial information			
For the three-month periods	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
ended 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Salaries and other short-term	955	636	30,172	21,610	816	540	25,787	18,323
Post-employment benefits	44	40	1,401	1,363	35	31	1,105	1,053
	999	676	31,573	22,973	851	571	26,892	19,376

21 Commitments and significant contracts

For the three-month period ended 31 March 2026, there were no significant changes in commitments and significant contracts from the year ended 31 December 2025, except for the followings:

21.1 Capital commitments

As at 31 March 2026, the Group had commitments that were not recognised in the interim financial information are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Property, plant and equipment	249,815	8,203,339
Investments	186,469	6,123,190
	436,284	14,326,529

21.2 Significant contracts

21.2.1 Natural gas and natural gas liquids swap and option contracts

As at 31 March 2026, the Group has natural gas swap and option contracts of 436,762,916 MMBTU at the average rate US Dollar 3.75 per MMBTU (31 December 2025: 381,730,505 MMBTU at the average rate US Dollar 3.79 per MMBTU) and natural gas liquids swap and option contracts of 9,348,106 BBL at the average rate US Dollar 24.49 per BBL (31 December 2025: 8,678,970 BBL at the average rate US Dollar 20.79 per BBL). Such contracts are due between 1 and 3 years and settle on monthly basis.

21.2.2 Coal swap contracts

As at 31 March 2026, the Group has outstanding coal swap contracts with no physical delivery of selling and buying side of 807,000 tonnes at the average rate of US Dollar 123.22 per ton (31 December 2025: 636,000 tonnes at the average rate of US Dollar 121.60 per ton). Such contracts are due within 1 year.

21.2.3 Joint venture agreement in the United States

On 8 May 2025, BKV dCarbon Ventures, LLC (dCarbon Ventures), a subsidiary of the Group, entered into a joint venture agreement with the CI Energy Transition Fund (the Partner), which is managed by Copenhagen Infrastructure Partners P/S (CIP), to establish a joint venture (JV). The objective of this JV is to invest in the Carbon Capture, Utilisation, and Sequestration (CCUS) business in the United States. Under this JV, the CIP Energy Transition Fund will hold a 49% shareholding interest, with a capital of US Dollar 500 million throughout the contract period, which may increase to US Dollar 1,000 million upon mutual written agreement between both parties in the future. BKV will contribute its ownership of 51% in the JV and transfer certain CCUS projects to the JV.

As at 31 March 2026, the Partner made a capital contribution of US Dollar 22.11 million in the JV and contributed US Dollar 4.20 million during the three-month period ended 31 March 2026. The Partner has a put option to sell its shares in the JV back to dCarbon Ventures within the period specified in the agreement. Accordingly, the Group recognised the Partner’s contribution as a financial liability in the consolidated statement of financial position.

21.3 Significant tax audit of Indonesian subsidiaries

Significant tax investigation by the Directorate General of Tax (DGT) as at 31 March 2026 are as follows:

Fiscal year	Subsidiaries	Tax type	Tax assessment letter	Dispute amount	Status
2011	TCM	Withholding tax 23	Underpayment	Indonesian Rupiah 36.4 billion (equivalent to US Dollar 2.1 million)	Submitted Judicial Review to Supreme Court
2017	BEK	Corporate income tax	Underpayment	US Dollar 0.9 million	Submitted tax appeal letter to Tax Court
2018	TCM	Corporate income tax	Underpayment	US Dollar 2.0 million	Submitted Judicial Review to Supreme Court
2018	TCM	Withholding tax 26	Underpayment	Indonesian Rupiah 14.2 billion (equivalent to US Dollar 0.8 million)	Submitted Judicial Review to Supreme Court
2019	KTD	Corporate income tax	Underpayment	US Dollar 1.4 million	Prepare tax appeal letter to Tax Court
2021	TRUST	Corporate income tax	Overpayment	Indonesian Rupiah 13.6 billion (equivalent to US Dollar 0.8 million).	Submitted Judicial Review to Supreme Court
2022	TRUST	Corporate income tax	Overpayment	Indonesian Rupiah 24.2 billion (equivalent to US Dollar 1.4 million).	Submitted tax appeal letter to Tax Court
2022	TRUST	Withholding tax 23	Underpayment	Indonesian Rupiah 21.0 billion (equivalent to US Dollar 1.2 million).	Submitted tax appeal letter to Tax Court
2023	IMM	Land and building	Underpayment	Indonesian Rupiah 33.4 billion (equivalent to US Dollar 2.0 million)	Submitted tax appeal letter to Tax Court
2023	BEK	Corporate income tax	Overpayment	US Dollar 0.8 million	Submitted objection to DGT
2023	BEK	Withholding tax 26	Underpayment	Indonesian Rupiah 15.7 billion (equivalent to US Dollar 0.9 million)	Submitted objection to DGT
2024	IMM	Land and building	Underpayment	Indonesian Rupiah 38.5 billion (equivalent to US Dollar 2.3 million)	Submitted objection to DGT

As at 31 March 2026, the Group recognised prepaid taxes as assets amounting to US Dollar 226 million (31 December 2025: US Dollar 202.76 million) in the consolidated statement of financial position. The Group considers the recoverable amounts of these prepaid taxes by assessing the evidence, including related taxation law and the conformity of the Group’s tax management, tax objection, and tax appeals. However, recoverable amounts of prepaid taxes depend on the tax investigation and decision by the related tax bureau and/or tax court.

Additionally, various taxes of Indonesian subsidiaries are still in the process of tax audit by the DGT for the fiscal years of 2021, 2022, and 2023. The Group’s management believes that the tax audit, objection, appeal, lawsuit, and judicial review results will not have a material impact on the consolidated financial information.

22 Events occurring after the reporting date

Dividends paid of the Company and a subsidiary

At the Annual General Shareholders' meeting on 7 April 2026, the shareholders approved a final dividend payment for 2025 of Baht 0.18 per share for 10,018,902,730 shares, totalling Baht 1,803.36 million or equivalent to US Dollar 55.89 million. However, Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividends amounting to Baht 38,174.58 or equivalent to US Dollar 1,183.14. The Company paid such dividends to the shareholders on 29 April 2026.

At the Annual General Shareholders' meeting of Banpu Power Public Company (BPP) on 7 April 2026, the shareholders of a subsidiary approved a final dividend payment of 2025 of Baht 0.35 per share for 3,047,731,700 shares, totalling Baht 1,066.71 million or equivalent to US Dollar 32.97 million. However, Thailand Securities Depository Company Limited notified BPP that certain shareholders were not entitled to receive dividends amounting to Baht 228.90 or equivalent to US Dollar 7.08. BPP paid such dividends to the shareholders on 28 April 2026.