BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)

30 SEPTEMBER 2025

AUDITOR'S REPORT ON THE REVIEW OF 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 30 September 2025, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the nine-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
10 November 2025

PricewaterhouseCoopers ABAS Ltd.
Floors 7, 11, 13-16, Bangkok City Tower,
179/74-80 South Sathorn Road, Bangkok 10120
T: +66 (0) 2844 1000 F: +66 (0) 2286 5050

Banpu Public Company Limited

Statement of Financial Position

As at 30 September 2025

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
	Notes	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents		1,458,024	1,595,623	47,093,148	54,231,862
Investment in debt instruments measured at amortised cost		71,156	95,000	2,298,289	3,228,850
Investment in debt instruments measured at fair value through profit or loss	7	3,438	5,480	111,036	186,252
Investment in debt instruments measured at fair value through other comprehensive income	7	48	83	1,549	2,827
Investment in equity instruments measured at fair value through other comprehensive income	7	86,764	-	2,802,432	-
Trade receivables, net	8	474,273	492,430	15,318,689	16,736,657
Amounts due from related parties	20	7,294	4,468	235,592	151,866
Dividend receivables from a related party	20	40,542	-	1,309,485	-
Short-term loans to related parties	20	8,765	7,264	283,110	246,900
Current portion of long-term loans to a related party	20	1,573	1,495	50,803	50,803
Inventories, net		174,712	146,308	5,643,072	4,972,709
Spare parts and machinery supplies, net		66,876	63,380	2,160,040	2,154,152
Derivative assets due in one year	7	69,330	22,451	2,239,310	763,063
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	84,726	52,466	2,736,600	1,783,221
Other current assets		284,598	264,045	9,192,293	8,974,312
Total current assets		2,832,119	2,750,493	91,475,448	93,483,474
Non-current assets					
Long-term loans to related parties	20	20,530	22,556	663,098	766,646
Investments in associates and joint ventures accounted for using the equity method, net	9	2,174,071	2,032,074	70,220,982	69,065,934
Investment in debt instruments measured at amortised cost		162	154	5,240	5,240
Investment in debt instruments measured at fair value through profit or loss	7	393,428	304,747	12,707,457	10,357,719
Investment in equity instrument measured at fair value through profit or loss	7	33,274	29,865	1,074,733	1,015,047
Investment in equity instruments measured at fair value through other comprehensive income	7	94,771	155,622	3,061,048	5,289,255
Derivative assets	7	74,200	38,132	2,396,612	1,296,043
Investment property, net		1,488	1,488	48,047	50,570
Property, plant and equipment, net	10	4,796,428	4,280,689	154,921,272	145,491,646
Right-of-use assets, net		115,473	55,837	3,729,700	1,897,795
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	935,667	819,330	30,221,389	27,847,314
Mining property rights, net	12	782,559	765,364	25,276,124	26,013,109
Goodwill, net		470,308	452,631	15,190,628	15,383,964
Deferred tax assets		173,753	91,272	5,612,100	3,102,150
Other non-current assets		496,076	599,057	16,022,919	20,360,664
Total non-current assets		10,562,188	9,648,818	341,151,349	327,943,096
Total assets		13,394,307	12,399,311	432,626,797	421,426,570

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
		30 September	31 December	30 September	31 December
	Notes	2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	848,350	879,701	27,401,112	29,899,183
Trade payables		166,293	140,448	5,371,147	4,773,529
Accrued interest expenses		42,600	41,761	1,375,958	1,419,359
Accrued royalty expenses		7,413	4,797	239,443	163,026
Accrued overburden and coal transportation costs		133,183	116,609	4,301,723	3,963,310
Current corporate income tax payable		19,365	28,980	625,475	984,958
Current provisions for employee benefits		74,925	71,046	2,420,032	2,414,706
Derivative liabilities due in one year	7	61,177	50,760	1,975,990	1,725,215
Current portion of long-term loans from financial institutions, net	14	631,581	748,294	20,399,638	25,432,943
Current portion of debentures, net	15	448,604	172,096	14,489,603	5,849,195
Current portion of lease liabilities, net		48,363	9,892	1,562,101	336,204
Other current liabilities	16	436,402	431,774	14,095,466	14,675,093
Total current liabilities		2,918,256	2,696,158	94,257,688	91,636,721
Non-current liabilities					
Long-term loans from financial institutions, net	14	1,644,022	1,812,700	53,100,752	61,609,872
Debentures, net	15	3,233,783	2,559,986	104,448,920	87,008,550
Non-current provisions for employee benefits		48,861	45,054	1,578,167	1,531,295
Derivative liabilities	7	24,614	52,348	795,020	1,779,182
Lease liabilities, net		53,692	27,975	1,734,223	950,825
Deferred tax liabilities		197,706	195,073	6,385,779	6,630,133
Provision for decommissioning, restoration, and mine and natural gas rehabilitation		328,566	298,202	10,612,455	10,135,273
Other non-current liabilities		17,560	10,533	567,188	357,989
Total non-current liabilities		5,548,804	5,001,871	179,222,504	170,003,119
Total liabilities		8,467,060	7,698,029	273,480,192	261,639,840

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
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Liabilities and equity (continued)				
Equity				
Share capital				
Registered share capital				
10,018,902,725 ordinary shares of par Baht 1 each			10,018,903	10,018,903
Issued and paid-up share capital				
10,018,902,725 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	14,292	6,228	477,574	211,995
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	2,469,232	2,552,496	83,200,692	85,995,440
Other components of equity	(760,086)	(944,584)	(32,778,597)	(33,228,679)
Equity attributable to owners of the parent	3,431,162	3,321,864	110,824,121	112,903,208
Non-controlling interests	1,496,085	1,379,418	48,322,484	46,883,522
Total equity	4,927,247	4,701,282	159,146,605	159,786,730
Total liabilities and equity	13,394,307	12,399,311	432,626,797	421,426,570

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
	Notes	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents		48,626	143,504	1,570,589	4,877,413
Trade receivables	8	15,508	18,609	500,904	632,494
Advances to and amounts due from related parties	20	66,717	275,827	2,154,927	9,374,777
Short-term loans to related parties	20	2,255	2,559	72,836	86,962
Current portion of long-term loan to related parties	20	6,576	9,347	212,394	317,700
Inventories, net		10,379	6,012	335,239	204,341
Derivative assets due in one year	7	672	676	21,701	22,974
Other current assets		9,738	9,752	314,512	331,376
Total current assets		160,471	466,286	5,183,102	15,848,037
Non-current assets					
Amounts due from related parties, net	20	57,273	31,872	1,849,884	1,083,254
Long-term loans to related parties	20	2,268,141	2,139,089	73,259,375	72,703,130
Investments in subsidiaries using cost method, net	9	4,252,856	3,964,756	137,364,273	134,753,744
Investment in equity instruments measured at fair value through other comprehensive income	7	7,627	9,482	246,357	322,277
Derivative assets	7	3,571	7,578	115,356	257,562
Investment property, net		1,020	1,020	32,958	34,681
Property, plant and equipment, net	10	4,166	4,459	134,563	151,551
Right-of-use assets, net		1,163	1,778	37,570	60,441
Deferred tax assets		34,201	-	1,104,667	-
Other non-current assets		10,441	13,394	337,186	455,224
Total non-current assets		6,640,459	6,173,428	214,482,189	209,821,864
Total assets		6,800,930	6,639,714	219,665,291	225,669,901

Banpu Public Company Limited

Statement of Financial Position

As at 30 September 2025

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
	Notes	2025	2024	2025	2024
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	581,371	630,183	18,777,888	21,418,608
Trade payable to related parties	20	3,213	4,970	103,781	168,922
Advances from and amounts due to related parties	20	12	1,225	396	41,624
Accrued interest expenses		33,932	34,105	1,095,986	1,159,157
Derivative liabilities due in one year	7	3,350	910	108,191	30,935
Current portion of long-term loans from financial institutions, net	14	444,002	620,965	14,340,943	21,105,282
Current portion of debentures, net	15	402,177	172,096	12,990,025	5,849,195
Current portion of lease liabilities, net		869	870	28,055	29,576
Other current liabilities	16	9,843	8,985	317,951	305,376
Total current liabilities		1,478,769	1,474,309	47,763,216	50,108,675
Non-current liabilities					
Long-term loans from financial institutions, net	14	794,716	699,318	25,668,778	23,768,359
Debentures, net	15	2,623,519	2,398,332	84,737,828	81,514,255
Non-current provisions for employee benefits		21,585	20,451	697,187	695,074
Derivative liabilities	7	764	4,990	24,671	169,589
Lease liabilities, net		544	1,108	17,569	37,643
Deferred tax liabilities		-	10,346	-	351,656
Other non-current liabilities		2,764	2,853	89,281	96,963
Total non-current liabilities		3,443,892	3,137,398	111,235,314	106,633,539
Total liabilities		4,922,661	4,611,707	158,998,530	156,742,214
Equity					
Share capital					
Registered share capital					
10,018,902,725 ordinary shares of par Baht 1 each				10,018,903	10,018,903
Issued and paid-up share capital					
10,018,902,725 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		460,827	606,443	14,750,326	19,579,258
Other components of equity		2,519	6,641	(4,165,935)	(733,941)
Total equity		1,878,269	2,028,007	60,666,761	68,927,687
Total liabilities and equity		6,800,930	6,639,714	219,665,291	225,669,901

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
Sales and service income		1,358,440	1,338,746	43,877,863	46,597,069
Cost of sales and services		(1,078,498)	(1,000,402)	(34,835,695)	(34,820,495)
Gross profit		279,942	338,344	9,042,168	11,776,574
Dividend income from investment in equity instruments		585	5,317	18,888	185,088
Management fee and others		6,700	15,442	216,422	537,480
Interest income		12,750	14,369	411,831	500,151
Selling expenses		(64,369)	(61,639)	(2,079,135)	(2,145,454)
Administrative expenses		(98,129)	(96,239)	(3,169,560)	(3,349,738)
Expected credit losses		(249)	-	(8,053)	-
Royalty fee		(70,054)	(91,052)	(2,262,759)	(3,169,178)
Net gains from changes in fair value of financial instruments		54,402	68,361	1,757,218	2,379,419
Net losses on exchange rate		(12,544)	(247,831)	(405,171)	(8,626,234)
Interest expenses		(86,407)	(90,450)	(2,790,957)	(3,148,235)
Other finance costs		(3,503)	(2,070)	(113,157)	(72,044)
Share of profit from associates and joint ventures accounted for using the equity method		46,683	69,321	1,507,861	2,412,808
Profit (loss) before income tax		65,807	(78,127)	2,125,596	(2,719,363)
Income tax income (expense)	17	(9,742)	108,960	(314,654)	3,792,521
Profit for the period		56,065	30,833	1,810,942	1,073,158
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(857)	(976)	(27,655)	(33,948)
- Changes in fair value of financial assets measured at fair value through other comprehensive income		2,959	(600)	95,600	(20,856)
- Translation differences		-	-	(490,424)	(9,633,106)
Total items that will not be reclassified to profit or loss, net of taxes		2,102	(1,576)	(422,479)	(9,687,910)

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
Other comprehensive income (expense), net of taxes (continued)					
Items that will be reclassified subsequently to profit or loss					
- Gains on cash flow hedge reserve		65,199	23,322	2,105,956	811,673
- Losses on net investment hedge		(7,339)	(114,991)	(237,060)	(4,002,435)
- Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method		18,354	208,537	37,614	(2,048,294)
- Translation differences		(4,511)	111,017	(307,241)	794,113
Total items that will be reclassified subsequently to profit or loss, net of taxes		71,703	227,885	1,599,269	(4,444,943)
Other comprehensive income (expense) for the period, net of taxes		73,805	226,309	1,176,790	(14,132,853)
Total comprehensive income (expense) for the period		129,870	257,142	2,987,732	(13,059,695)
Profit (loss) attributable to:					
Owners of the parent		32,647	(23,839)	1,054,509	(829,789)
Non-controlling interests		23,418	54,672	756,433	1,902,947
		56,065	30,833	1,810,942	1,073,158
Total comprehensive income (expense) attributable to:					
Owners of the parent		90,209	147,500	2,061,775	(11,427,122)
Non-controlling interests		39,661	109,642	925,957	(1,632,573)
		129,870	257,142	2,987,732	(13,059,695)

		US Dollar		Baht	
		2025	2024	2025	2024
Earnings (losses) per share					
Basic earnings (losses) per share	18	0.003	(0.002)	0.105	(0.083)

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	2025	2024	2025	2024
Sales and service income		3,879,217	3,779,970	128,420,836	135,022,086
Cost of sales and services		(3,062,322)	(2,879,619)	(101,361,187)	(102,862,149)
Gross profit		816,895	900,351	27,059,649	32,159,937
Dividend income from investment in equity instruments		3,593	8,451	120,122	298,404
Management fee and others		28,122	46,355	934,526	1,654,883
Interest income		38,827	42,488	1,286,893	1,518,142
Selling expenses		(179,502)	(170,008)	(5,940,716)	(6,070,988)
Administrative expenses		(289,014)	(256,265)	(9,565,377)	(9,141,744)
Expected credit losses		(3,563)	-	(120,197)	-
Royalty fee		(206,040)	(237,294)	(6,820,863)	(8,470,030)
Net gains from changes in fair value of financial instruments		82,647	110,052	2,689,702	3,863,215
Net losses on exchange rate		(95,334)	(142,724)	(3,152,553)	(4,859,426)
Interest expenses		(254,613)	(287,762)	(8,427,851)	(10,285,410)
Other finance costs		(11,252)	(19,917)	(372,731)	(724,575)
Share of profit from associates and joint ventures accounted for using the equity method	9	122,293	158,178	4,033,597	5,642,582
Profit before income tax		53,059	151,905	1,724,201	5,584,990
Income tax income (expense)	17	6,098	(2,907)	199,058	(243,598)
Profit for the period		59,157	148,998	1,923,259	5,341,392
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(1,644)	(577)	(53,758)	(19,280)
- Changes in fair value of financial assets measured at fair value through other comprehensive income		4,071	2,660	133,727	92,439
- Translation differences		-	-	(3,292,038)	(3,788,334)
Total items that will not be reclassified to profit or loss, net of taxes		2,427	2,083	(3,212,069)	(3,715,175)

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
Other comprehensive income (expense), net of taxes (continued)					
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on cash flow hedge reserve		49,945	(51,933)	1,515,991	(1,919,531)
- Losses on net investment hedge		(46,173)	(52,475)	(1,524,096)	(1,764,124)
- Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method		80,285	105,691	(905,642)	(636,999)
- Translation differences		82,870	14,541	1,740,879	(1,116,462)
Total items that will be reclassified subsequently to profit or loss, net of taxes		166,927	15,824	827,132	(5,437,116)
Other comprehensive income (expense) for the period, net of taxes		169,354	17,907	(2,384,937)	(9,152,291)
Total comprehensive income (expense) for the period		228,511	166,905	(461,678)	(3,810,899)
Profit (loss) attributable to:					
Owners of the parent		(10,116)	45,200	(373,294)	1,658,920
Non-controlling interests		69,273	103,798	2,296,553	3,682,472
		59,157	148,998	1,923,259	5,341,392
Total comprehensive income (expense) attributable to:					
Owners of the parent		132,460	41,108	(1,278,782)	(5,359,993)
Non-controlling interests		96,051	125,797	817,104	1,549,094
		228,511	166,905	(461,678)	(3,810,899)

		US Dollar		Baht	
		2025	2024	2025	2024
Earnings (losses) per share					
Basic earnings (losses) per share	18	(0.001)	0.005	(0.037)	0.166

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	
	Notes	2025	2024	2025	2024
Sales		10,504	11,503	339,268	400,411
Cost of sales		(8,108)	(10,563)	(261,909)	(367,668)
Gross profit		2,396	940	77,359	32,743
Dividend income from a subsidiary	20	18,472	19,811	596,651	689,569
Management fee and others		7,274	9,091	234,942	316,436
Interest income		34,792	41,094	1,123,774	1,430,336
Selling expenses		(2,773)	(1,153)	(89,577)	(40,140)
Administrative expenses		(13,592)	(12,297)	(438,941)	(428,020)
Net gains (losses) from changes in fair value of financial instruments		1,027	(3,463)	33,175	(120,548)
Net losses on exchange rate		(14,259)	(214,065)	(460,590)	(7,450,855)
Interest expenses		(53,295)	(53,770)	(1,721,433)	(1,871,529)
Other finance costs		(1,285)	(744)	(41,523)	(25,909)
Loss before income tax		(21,243)	(214,556)	(686,163)	(7,467,917)
Income tax income	17	7,363	102,760	237,836	3,576,723
Loss for the period		(13,880)	(111,796)	(448,327)	(3,891,194)
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		767	982	24,755	34,170
- Translation differences		-	-	(490,424)	(9,633,106)
Total items that will not be reclassified to profit or loss, net of taxes		767	982	(465,669)	(9,598,936)
Item that may be reclassified to profit or loss					
- Gains (losses) on cash flow hedge reserve		65	(7,132)	2,100	(248,217)
Total item that may be reclassified to profit or loss, net of taxes		65	(7,132)	2,100	(248,217)
Other comprehensive income (expense) for the period, net of taxes		832	(6,150)	(463,569)	(9,847,153)
Total comprehensive expense for the period		(13,048)	(117,946)	(911,896)	(13,738,347)

		US Dollar		Baht	
		2025	2024	2025	2024
Losses per share					
Losses per share	18	(0.001)	(0.011)	(0.045)	(0.388)

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	
	Notes	2025	2024	2025	2024
Sales		28,907	46,179	957,557	1,650,129
Cost of sales		(24,448)	(42,294)	(811,025)	(1,511,475)
Gross profit		4,459	3,885	146,532	138,654
Dividend income from a subsidiary	20	39,739	46,484	1,300,745	1,668,688
Dividend income from investment in equity instruments		257	195	8,509	7,169
Management fee and others		20,275	23,822	670,345	850,079
Interest income		103,897	124,598	3,440,593	4,451,756
Selling expenses		(5,047)	(3,349)	(165,803)	(119,591)
Administrative expenses		(40,370)	(36,788)	(1,336,087)	(1,315,712)
Net gains (losses) from changes in fair value of financial instruments		2,762	(1,467)	91,523	(48,920)
Net losses on exchange rate		(82,784)	(109,077)	(2,729,509)	(3,681,813)
Interest expenses		(156,535)	(161,357)	(5,181,797)	(5,764,472)
Other finance costs		(3,788)	(2,254)	(125,487)	(80,503)
Loss before income tax		(117,135)	(115,308)	(3,880,436)	(3,894,665)
Income tax income	17	44,128	47,591	1,455,988	1,601,473
Loss for the period		(73,007)	(67,717)	(2,424,448)	(2,293,192)
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		(1,437)	(388)	(49,566)	(15,020)
- Translation differences		-	-	(3,292,038)	(3,788,334)
Total items that will not be reclassified to profit or loss, net of taxes		(1,437)	(388)	(3,341,604)	(3,803,354)
Item that may be reclassified to profit or loss					
- Losses on cash flow hedge reserve		(2,685)	(6,375)	(90,390)	(222,008)
Total item that may be reclassified to profit or loss, net of taxes		(2,685)	(6,375)	(90,390)	(222,008)
Other comprehensive expense for the period, net of taxes		(4,122)	(6,763)	(3,431,994)	(4,025,362)
Total comprehensive expense for the period		(77,129)	(74,480)	(5,856,442)	(6,318,554)

		US Dollar		Baht	
		2025	2024	2025	2024
Losses per share					
Losses per share	18	(0.007)	(0.007)	(0.242)	(0.229)

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 nine-month period ended 30 September 2025

Consolidated financial information (Unaudited)

US Dollar'000

		Owners of the parent														
								Other components of equity								
								Other comprehensive income (expense)								
					Retained earnings											
	Notes	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 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
Increase in share capital of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	3,321	3,321
Issuance of new ordinary shares of a subsidiary	9 c)	-	-	-	-	-	-	-	-	-	-	43,956	-	43,956	80,298	124,254
Dividend paid	19	-	-	-	-	-	(72,609)	-	-	-	-	-	-	-	-	(72,609)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(64,167)	(64,167)
Transfer of net gains on investment in equity instrument to retained earnings		-	-	-	-	-	530	(530)	-	-	-	-	-	(530)	-	-
Issuance of new ordinary shares for share-based payment		-	-	(4,906)	-	-	-	-	-	-	-	1,972	-	1,972	1,164	(1,770)
Reserve for share-based compensation to employees		-	-	12,970	-	-	-	-	-	-	-	-	-	-	-	12,970
Issuance of put option liability over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(4,545)	(4,545)	-	(4,545)
Profit (loss) for the period		-	-	-	-	-	(10,116)	-	-	-	-	-	-	-	69,273	59,157
Other comprehensive income (expense) for the period		-	-	-	-	-	(1,069)	3,426	29,462	(46,173)	156,930	-	-	143,645	26,778	169,354
Closing balance as at 30 September 2025		285,394	1,100,990	14,292	109,086	212,254	2,469,232	28,309	9,678	(27,831)	(1,118,804)	353,107	(4,545)	(760,086)	1,496,085	4,927,247
Opening balance as at 1 January 2024		285,394	1,100,990	52,521	109,086	212,254	2,688,439	27,455	88,535	24,417	(1,082,028)	372,098	(56,628)	(626,151)	1,005,263	4,827,796
Dividend paid		-	-	-	-	-	(105,395)	-	-	-	-	-	-	-	-	(105,395)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(87,977)	(87,977)
Increase in share capital of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	2,870	2,870
Treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	(1,833)	-	(1,833)	-	(1,833)
Changes in ownership interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	(34,690)	-	(34,690)	276,965	242,275
Issuance of new ordinary shares for share-based payment		-	-	(50,870)	-	-	-	-	-	-	-	(36,420)	-	(36,420)	52,851	(34,439)
Reserve for share-based compensation to employees		-	-	166	-	-	-	-	-	-	-	-	-	-	-	166
Maturity of put option over non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	34,832	34,832	-	34,832
Fair value of put options over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	21,119	21,119	-	21,119
Fair value of put options over employee compensation liabilities		-	-	-	-	-	-	-	-	-	-	-	677	677	-	677
Profit for the period		-	-	-	-	-	45,200	-	-	-	-	-	-	-	103,798	148,998
Other comprehensive income (expense) for the period		-	-	-	-	-	(376)	2,323	(64,029)	(52,475)	110,465	-	-	(3,716)	21,999	17,907
Closing balance as at 30 September 2024		285,394	1,100,990	1,817	109,086	212,254	2,627,868	29,778	24,506	(28,058)	(971,563)	299,155	-	(646,182)	1,375,769	5,066,996

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

Consolidated financial information (Unaudited)

Baht'000

		Owners of the parent														
								Other components of equity								
								Other comprehensive income (expense)								
					Retained earnings											
	Notes	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 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
Increase in share capital of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	109,547	109,547
Issuance of new ordinary shares of a subsidiary	9 c)	-	-	-	-	-	-	-	-	-	-	1,419,785	-	1,419,785	2,593,649	4,013,434
Dividend paid	19	-	-	-	-	-	(2,404,484)	-	-	-	-	-	-	-	-	(2,404,484)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(2,120,354)	(2,120,354)
Transfer of net gains on investment in equity instrument to retained earnings		-	-	-	-	-	17,987	(17,987)	-	-	-	-	-	(17,987)	-	-
Issuance of new ordinary shares for share-based payment		-	-	(165,214)	-	-	-	-	-	-	-	67,051	-	67,051	39,016	(59,147)
Reserve for share-based compensation to employees		-	-	430,793	-	-	-	-	-	-	-	-	-	-	-	430,793
Issuance of put option liability over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(148,236)	(148,236)	-	(148,236)
Profit (loss) for the period		-	-	-	-	-	(373,294)	-	-	-	-	-	-	-	2,296,553	1,923,259
Other comprehensive income (expense) for the period		-	-	-	-	-	(34,957)	112,286	870,771	(1,524,096)	(329,492)	-	-	(870,531)	(1,479,449)	(2,384,937)
Closing balance as at 30 September 2025		10,018,903	39,061,577	477,574	3,643,681	7,200,291	83,200,692	976,337	801,048	(957,460)	(45,962,011)	12,511,725	(148,236)	(32,778,597)	48,322,484	159,146,605
Opening balance as at 1 January 2024		10,018,903	39,061,577	1,802,092	3,643,681	7,200,291	90,717,961	950,492	3,767,818	753,169	(38,566,794)	13,290,971	(1,820,464)	(21,624,808)	34,403,424	165,223,121
Dividend paid		-	-	-	-	-	(3,806,316)	-	-	-	-	-	-	-	-	(3,806,316)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(3,113,112)	(3,113,112)
Increase in share capital of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	106,346	106,346
Treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	(63,813)	-	(63,813)	-	(63,813)
Changes in ownership interests of subsidiaries		-	-	-	-	-	-	-	-	-	-	(1,207,428)	-	(1,207,428)	9,640,190	8,432,762
Issuance of new ordinary shares for share-based payment		-	-	(1,745,862)	-	-	-	-	-	-	-	(1,267,663)	-	(1,267,663)	1,839,575	(1,173,950)
Reserve for share-based compensation to employees		-	-	5,782	-	-	-	-	-	-	-	-	-	-	-	5,782
Maturity of put option over non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	1,061,091	1,061,091	-	1,061,091
Fair value of put options over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	735,715	735,715	-	735,715
Fair value of put options over employee compensation liabilities		-	-	-	-	-	-	-	-	-	-	-	23,658	23,658	-	23,658
Profit for the period		-	-	-	-	-	1,658,920	-	-	-	-	-	-	-	3,682,472	5,341,392
Other comprehensive income (expense) for the period		-	-	-	-	-	(12,564)	79,948	(2,327,561)	(1,764,124)	(2,994,612)	-	-	(7,006,349)	(2,133,378)	(9,152,291)
Closing balance as at 30 September 2024		10,018,903	39,061,577	62,012	3,643,681	7,200,291	88,558,001	1,030,440	1,440,257	(1,010,955)	(41,561,406)	10,752,067	-	(29,349,597)	44,425,517	163,620,385

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

Separate financial information (Unaudited)

US Dollar'000

	Note	Issued and paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other components of equity – Other comprehensive income (expense): Fair value reserve of financial assets	Other components of equity – Other comprehensive income (expense): Cash flow hedge reserve	Total other components of equity	Total equity
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
Dividend paid	19	-	-	-	(72,609)	-	-	-	(72,609)
Loss for the period		-	-	-	(73,007)	-	-	-	(73,007)
Total comprehensive expense for the period		-	-	-	-	(1,437)	(2,685)	(4,122)	(4,122)
Closing balance as at 30 September 2025		285,394	1,100,990	28,539	460,827	161	2,358	2,519	1,878,269
Opening balance as at 1 January 2024		285,394	1,100,990	28,539	806,591	3,283	9,531	12,814	2,234,328
Dividend paid		-	-	-	(105,395)	-	-	-	(105,395)
Loss for the period		-	-	-	(67,717)	-	-	-	(67,717)
Total comprehensive expense for the period		-	-	-	-	(388)	(6,375)	(6,763)	(6,763)
Closing balance as at 30 September 2024		285,394	1,100,990	28,539	633,479	2,895	3,156	6,051	2,054,453

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 nine-month period ended 30 September 2025

Separate financial information (Unaudited)

Baht'000

						Other components of equity				
						Other comprehensive income (expense)				
		Issued and		Retained earnings					Total other	
		paid-up	Premium on	Legal		Fair value reserve of	Cash flow	Translation	components of	Total
	Note	share capital	share capital	reserve	Unappropriated	financial assets	hedge reserve	differences	equity	equity
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
Dividend paid	19	-	-	-	(2,404,484)	-	-	-	-	(2,404,484)
Loss for the period		-	-	-	(2,424,448)	-	-	-	-	(2,424,448)
Total comprehensive expense for the period		-	-	-	-	(49,566)	(90,390)	(3,292,038)	(3,431,994)	(3,431,994)
Closing balance as at 30 September 2025		10,018,903	39,061,577	1,001,890	14,750,326	5,156	48,242	(4,219,333)	(4,165,935)	60,666,761
Opening balance as at 1 January 2024		10,018,903	39,061,577	1,001,890	26,597,996	113,826	296,503	(624,642)	(214,313)	76,466,053
Dividend paid		-	-	-	(3,806,316)	-	-	-	-	(3,806,316)
Loss for the period		-	-	-	(2,293,192)	-	-	-	-	(2,293,192)
Total comprehensive expense for the period		-	-	-	-	(15,020)	(222,008)	(3,788,334)	(4,025,362)	(4,025,362)
Closing balance as at 30 September 2024		10,018,903	39,061,577	1,001,890	20,498,488	98,806	74,495	(4,412,976)	(4,239,675)	66,341,183

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
Cash flows from operating activities					
Profit before income tax for the period		53,059	151,905	1,724,201	5,584,990
Adjustments to reconcile profit before income tax to cash receipts from (payments in) operations					
- Depreciation and amortisation		444,537	470,212	14,722,300	16,790,330
- Write-off of property, plant and equipment and intangible assets		5,491	3,354	181,115	118,609
- Write-off of right-of-use assets		104	259	3,439	9,230
- Write-off of deferred exploration and development expenditures		-	997	-	35,563
- (Reversal of) expected credit losses		3,563	(3,780)	120,197	(135,026)
- Reversal of allowance for slow-moving of inventories		(592)	-	(19,645)	-
- Allowance for slow-moving of spare parts and machinery supplies		251	288	9,339	10,181
- Dividend income from investment in equity instruments		(3,593)	(8,451)	(120,122)	(298,404)
- Interest income		(38,827)	(42,488)	(1,286,893)	(1,518,142)
- Interest expenses		254,613	287,762	8,427,851	10,285,410
- Other finance costs		11,252	19,917	372,731	724,575
- Share of profit of associates and joint ventures accounted for using the equity method	9	(122,293)	(158,178)	(4,033,597)	(5,642,582)
- Loss from remeasurement of previously held equity interest		828	-	28,072	-
- Gain on disposal of a subsidiary		-	(7,410)	-	(272,009)
- Reversal of impairment loss on investment in a joint venture		(134)	-	(4,436)	-
- Net gains from disposal of property, plant and equipment		(1,854)	(992)	(60,845)	(35,124)
- Share-based payment expenses		12,970	166	430,793	5,782
- Net gains from changes in fair value of financial instruments		(102,419)	(65,115)	(3,319,083)	(2,257,579)
- Net losses on exchange rate		122,599	243,091	4,021,045	8,448,145
Cash flows before changes in working capital		639,555	891,537	21,196,462	31,853,949
Changes in working capital (excluding effects from business combination)					
- Trade receivables		14,640	31,955	524,263	1,071,334
- Advances to and amounts due from related parties		(1,420)	(854)	(43,237)	(26,157)
- Inventories		(27,812)	(11,925)	(969,269)	(337,178)
- Spare parts and machinery supplies		(3,747)	(11,916)	(128,310)	(422,696)
- Other current assets		34,737	42,730	1,119,464	1,579,070
- Deferred overburden expenditures/stripping costs		(81,021)	(58,549)	(2,670,018)	(2,083,558)
- Other non-current assets		122,795	(45,199)	4,044,314	(1,588,297)
- Trade payables		25,840	21,895	869,913	760,557
- Advances from a related party		-	(2)	-	(71)
- Accrued royalty expenses		2,616	853	89,887	33,617
- Accrued overburden and coal transportation costs		16,574	46,181	563,110	1,615,026
- Employee benefit obligations		(576)	(214)	(18,863)	(12,258)
- Other current liabilities		(53,200)	(13,016)	(1,866,109)	(460,409)
- Other non-current liabilities		(4,854)	(81,162)	(157,324)	(2,790,405)
Cash generated from operating activities		684,127	812,314	22,554,283	29,192,524
- Interest paid and other finance costs paid		(257,232)	(319,481)	(8,517,547)	(11,431,384)
- Income tax paid		(133,738)	(128,456)	(4,436,156)	(4,587,682)
- Income tax refund		47,383	4,627	1,568,348	169,845
Net cash received from operating activities		340,540	369,004	11,168,928	13,343,303

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	2025	2024	2025	2024
Cash flows from investing activities					
Cash receipts from financial assets measured at fair value through profit or loss		43,369	61,338	1,431,522	2,191,945
Cash payments for financial assets measured at fair value through profit or loss		(71,005)	(116,091)	(2,365,593)	(4,168,056)
Cash receipts from financial assets measured at fair value through other comprehensive income		2,688	3,856	89,525	138,338
Cash payments for financial assets measured at fair value through other comprehensive income		(16,661)	(2,811)	(538,982)	(102,027)
Cash receipts from financial assets measured at amortised cost		95,000	-	3,211,249	-
Cash payments for financial assets measured at amortised cost		(72,173)	-	(2,389,439)	-
Cash payments for short-term loans to related parties	20	(1,115)	(2,149)	(36,210)	(76,400)
Cash receipts from long-term loans to related parties	20	1,238	1,856	41,077	65,111
Cash payments for long-term loans to related parties		-	(352)	-	(12,817)
Net cash payments for business combination		(1,567)	-	(52,314)	-
Net cash receipt from sale of a subsidiary		-	102,810	-	3,773,980
Net cash receipt from decrease of investment in a joint venture		-	5,746	-	200,000
Cash payments for additions of investments in associates and joint ventures	9	(44,134)	(9,728)	(1,457,900)	(343,647)
Cash receipts from liquidation of a joint venture		134	-	4,436	-
Cash receipts from disposal of property, plant and equipment		10,523	25,249	343,520	924,570
Cash payments for purchase of property, plant and equipment and intangible assets		(367,531)	(206,782)	(12,148,031)	(7,350,068)
Cash payments for an acquistion of a group of net assets	9 c)	(220,283)	-	(7,115,185)	-
Cash payments for deferred exploration and development expenditures		(144,566)	(93,732)	(4,798,565)	(3,344,837)
Interest received		35,934	38,232	1,193,482	1,366,213
Cash receipts from dividends from an associate and joint ventures		55,177	65,669	1,824,209	2,182,193
Cash receipts from dividends from investment in equity instruments		3,593	8,451	120,122	298,404
Cash receipts from (payments for) placement of restricted deposits at banks		(34,227)	138,420	(1,112,845)	5,090,283
Net cash received from (used in) investing activities		(725,606)	19,982	(23,755,922)	833,185
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	1,459,749	1,157,036	48,289,311	41,283,078
Cash payments for short-term loans from financial institutions	13	(1,522,583)	(1,108,723)	(50,307,628)	(39,861,332)
Cash receipts from long-term loans from financial institutions	14	596,154	824,075	19,894,063	29,749,854
Cash payments for long-term loans from financial institutions	14	(909,275)	(1,333,904)	(29,907,867)	(48,021,039)
Cash receipts from debentures	15	936,852	200,887	30,650,100	7,390,000
Cash payments for debentures	15	(122,871)	(191,315)	(4,100,000)	(7,000,000)
Cash payments for debenture issuance costs		(13,442)	-	(434,179)	-
Net proceeds from initial public offering of a subsidiary		-	253,800	-	8,833,890
Cash payments for net share settlements related to share-based payment of a subsidiary		(1,770)	(53,239)	(59,147)	(1,853,063)
Cash payments for treasury stocks of a subsidiary		-	(1,833)	-	(63,813)
Cash receipts from issuance of put option liability over non-controlling interests		11,038	-	360,042	-
Cash receipts from increase in share capital of a subsidiary from non-controlling interests		3,321	2,870	109,547	106,346
Dividend paid to shareholders	19	(72,609)	(105,395)	(2,404,484)	(3,806,316)
Dividend paid to non-controlling interests of subsidiaries		(64,167)	(87,977)	(2,120,354)	(3,113,112)
Payments for principal elements of lease payment		(34,072)	(14,558)	(1,128,489)	(519,960)
Net cash received from (used in) financing activities		266,325	(458,276)	8,840,915	(16,875,467)

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2025	2024	2025	2024
Net decrease in cash and cash equivalents		(118,741)	(69,290)	(3,746,079)	(2,698,979)
Exchange differences on cash and cash equivalents		(18,858)	15,167	(3,392,635)	(2,091,374)
Cash and cash equivalents at the beginning of the period		1,595,623	1,574,962	54,231,862	53,900,381
Cash and cash equivalents at the end of the period		1,458,024	1,520,839	47,093,148	49,110,028

Supplementary information

Significant non-cash transactions are as follow:

Other payables from purchase of property, plant and equipment at the end of the period		31,148	28,115	1,006,063	907,873
Changes in fair value of contingent liabilities from an asset acquisition		-	(7,783)	-	(273,498)
Changes in fair value of put option over non-controlling interests		-	(21,119)	-	(735,715)
Acquisitions and remeasurement of right-of-use assets under lease contracts		92,964	9,794	3,079,029	350,751
Reclassify deferred offering costs to net with an increase in non-controlling interest upon initial public offering of a subsidiary		-	11,525	-	401,128
Decrease of employee compensation liabilities from issuance of new ordinary shares for share-based payment		-	15,941	-	554,850
Issuance of new ordinary shares of a subsidiary for an acquisition of a group of net assets	9 c)	124,254	-	4,013,434	-
Other payables from an acquisition of a group of net assets	9 c)	53,136	-	1,716,247	-

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	
	Note	2025	2024	2025	2024
Cash flows from operating activities					
Loss before income tax for the period		(117,135)	(115,308)	(3,880,436)	(3,894,665)
Adjustments to reconcile loss before income tax to					
cash receipts from (payments in) operations					
- Depreciation and amortisation		2,033	2,108	67,374	75,064
- Write-off of property, plant and equipment and intangible assets		106	332	3,439	11,566
- Dividend income from subsidiaries	20	(39,739)	(46,484)	(1,300,745)	(1,668,688)
- Dividend income from investment in equity instruments		(257)	(195)	(8,509)	(7,169)
- Interest income		(103,897)	(124,598)	(3,440,593)	(4,451,756)
- Interest expenses		156,535	161,357	5,181,797	5,764,472
- Other finance costs		3,788	2,254	125,487	80,503
- Net gains from disposal of property, plant and equipment		-	(4)	(19)	(148)
- Net losses from changes in fair value of financial instruments		2,217	760	73,510	26,834
- Net losses on exchange rate		91,019	100,826	2,998,231	3,394,605
Cash flows before changes in working capital		(5,330)	(18,952)	(180,464)	(669,382)
Changes in working capital					
- Trade receivables		3,193	14,115	106,430	520,596
- Advances to and amounts due from related parties		(2,459)	(900)	(80,684)	(34,204)
- Inventories		(4,367)	(1,470)	(139,566)	(47,025)
- Other current assets		(7,267)	(5,097)	(242,457)	(182,173)
- Other non-current assets		2,413	(2,834)	82,120	(98,888)
- Trade payable to related parties		(1,757)	(1,776)	(62,328)	(76,352)
- Advances from and amounts due to related parties		(1,213)	(156)	(40,728)	(5,592)
- Employee benefit obligations		92	42	1,922	802
- Other current liabilities		1,078	(618)	27,662	(27,726)
- Other non-current liabilities		(3)	31	(94)	1,076
Cash used in operating activities		(15,620)	(17,615)	(528,187)	(618,868)
- Interest paid and other finance costs paid		(152,137)	(163,152)	(5,038,202)	(5,809,996)
Net cash used in operating activities		(167,757)	(180,767)	(5,566,389)	(6,428,864)

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	
	Notes	2025	2024	2025	2024
Cash flows from investing activities					
Cash receipts from short-term loans to related parties	20	19,300	46,362	655,316	1,619,620
Cash payments for short-term loans to related parties	20	(21,443)	(56,164)	(727,095)	(2,043,348)
Cash receipts from long-term loans to related parties	20	60,739	153,607	2,010,652	5,495,425
Cash payments for long-term loans to related parties	20	(110,793)	(11,740)	(3,722,653)	(421,291)
Cash payments for additions of investment in subsidiaries	9	(288,100)	(42,500)	(9,746,761)	(1,522,667)
Cash payments for investment in equity instruments measured at fair value through other comprehensive income		-	(357)	-	(12,429)
Cash receipts from disposal of property, plant and equipment		4	8	134	265
Cash payments for purchase of property, plant and equipment and intangible assets		(933)	(1,337)	(31,145)	(48,445)
Interest received		291,627	10,065	9,872,421	358,949
Cash reciepts from dividends from subsidiaries		39,732	47,364	1,300,526	1,699,307
Cash receipts from dividends from investment in equity instruments		257	195	8,509	7,169
Net cash received from (used in) investing activities		(9,610)	145,503	(380,096)	5,132,555
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	1,122,258	868,282	37,182,857	31,032,827
Cash payments for short-term loans from financial institutions	13	(1,191,971)	(741,814)	(39,382,368)	(26,656,739)
Cash receipts from short-term loans from related parties		-	88,000	-	3,196,098
Cash payment for short-term loans from related parties		-	(70,000)	-	(2,569,581)
Cash receipts from long-term loans from financial institutions	14	221,623	258,902	7,351,098	9,269,009
Cash payments for long-term loans from financial institutions	14	(312,267)	(354,534)	(10,206,442)	(12,714,167)
Cash receipts from debentures	15	436,852	200,887	14,500,000	7,390,000
Cash payments for debentures	15	(122,871)	(191,315)	(4,100,000)	(7,000,000)
Dividend paid to shareholders	19	(72,609)	(105,395)	(2,404,484)	(3,806,316)
Payments for principal elements of lease payment		(729)	(689)	(24,121)	(24,601)
Net cash received from (used in) financing activities		80,286	(47,676)	2,916,540	(1,883,470)
Net decrease in cash and cash equivalents		(97,081)	(82,940)	(3,029,945)	(3,179,779)
Exchange differences on cash and cash equivalents		2,203	3,729	(276,879)	330,757
Cash and cash equivalents at the beginning of the period		143,504	150,733	4,877,413	5,158,570
Cash and cash equivalents at the end of the period		48,626	71,522	1,570,589	2,309,548
Supplementary information					
Significant non-cash transactions are as follow:					
Other payables from purchase of property, plant and equipment at the end of the period		13	495	433	15,991
Acquisitions and remeasurement of right-of-use assets under lease contracts		-	2,156	-	79,444

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 three core groups of businesses which are energy resources, energy generation and energy technology. 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 10 November 2025.

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 2024.

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 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 2024.

4 Amended financial reporting standards

Commencing 1 January 2025, the Group has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025 and relevant to the Group. The adoption of these standards 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 2024.

6 Segment information

The Group has presented segment information to align with the current business activities. The Group is organised into the following business segments:

- Energy Resources: The Group operates in coal sales and production both domestic and overseas. The Group also operates in gas production in the United States.
- Energy Generation: The Group operates in electricity generation which consists of thermal and renewable energy both domestic and overseas.
- Energy Technology: The Group's operations comprise of solar rooftop, electric vehicle, energy storage and energy management system.

Consolidated financial information
Million US Dollar

	Energy Resources					Energy generation												
	Mining				Natural gas	Thermal				Renewable					Head			
				China and	United				United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the three-month period ended 30 September 2025																		
Quantity of coal sales (unit: thousand tons)	129	6,106	1,908	1,250	-	-	-	-	-	-	-	-	-	-	-	9,393	(304)	9,089
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	76,230	-	-	-	-	-	-	-	-	-	-	76,230	-	76,230
Sales and services income	10	450	188	66	203	-	27	-	190	6	-	3	3	199	-	1,345	(17)	1,328
Sales - Realised gains on derivatives																		
applied hedge accounting	-	1	-	-	16	-	-	-	13	-	-	-	-	-	-	30	-	30
Cost of sales and services	(8)	(296)	(182)	(49)	(168)	-	(23)	-	(171)	(2)	-	(2)	(2)	(190)	-	(1,093)	16	(1,077)
Cost of sales – Realised gains (losses) on derivatives																		
applied hedge accounting	-	1	-	-	-	-	-	-	(2)	-	-	-	-	-	-	(1)	-	(1)
Gross profit	2	156	6	17	51	-	4	-	30	4	-	1	1	9	-	281	(1)	280
Gross profit margin (%)	20%	35%	3%	26%	23%	-	15%	-	15%	67%	-	33%	33%	5%	-	20%		21%
Share of profit (loss) from associates and																		
joint ventures	-	-	-	10	-	8	4	27	-	-	-	(1)	-	(1)	-	47	-	47
Selling expenses	(3)	(37)	(13)	(13)	-	-	-	-	-	-	-	-	-	(3)	-	(69)	5	(64)
Administrative expenses	-	(7)	(2)	(1)	(37)	-	(4)	-	(6)	(1)	-	(1)	(3)	(7)	(15)	(84)	-	(84)
Royalty fee	-	(52)	(17)	(1)	-	-	-	-	-	-	-	-	-	-	-	(70)	-	(70)
Interest income	39	10	-	-	3	-	-	-	1	1	-	-	-	2	8	64	(51)	13
Profit (loss) from operation before																		
interest expenses and income taxes	38	70	(26)	12	17	8	4	27	25	4	-	(1)	(2)	0	(7)	169	(47)	122

Consolidated financial information
Million US Dollar

	Energy Resources					Energy generation												
	Mining				Natural gas	Thermal				Renewable					Head			
				China and	United				United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the three-month period ended 30 September 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	38	70	(26)	12	17	8	4	27	25	4	-	(1)	(2)	0	(7)	169	(47)	122
Net losses on exchange rate																		(13)
Net gains from changes in fair value of financial instruments																		54
Expected credit losses																		0
Others																		(11)
Interest expenses																		(86)
Income tax expense																		(10)
Non-controlling interests																		(23)
Gains for the period - Owners of the Parent																		33
Timing of revenue recognition:																		
- At a point in time	10	451	188	66	219	-	27	-	203	6	-	3	3	199	-	1,375	(17)	1,358
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	10	451	188	66	219	-	27	-	203	6	-	3	3	199	-	1,375	(17)	1,358

Consolidated financial information
Million US Dollar

	Energy Resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable					Head			
				China and	United					United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Japan	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the three-month period ended 30 September 2024																			
Quantity of coal sales (unit: thousand tons)	272	6,272	2,024	400	-	-	-	-	-	-	-	-	-	-	-	-	8,968	(478)	8,490
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	69,545	-	-	-	-	-	-	-	-	-	-	-	69,545	-	69,545
Sales and services income	21	609	220	30	138	-	30	-	-	147	7	-	3	1	107	-	1,313	(35)	1,278
Sales - Realised gains (losses) on derivatives applied hedge accounting	-	(1)	-	-	41	-	-	-	-	21	-	-	-	-	-	-	61	-	61
Cost of sales and services	(20)	(331)	(218)	(29)	(149)	-	(28)	-	-	(148)	(3)	-	(1)	(2)	(97)	-	(1,026)	32	(994)
Cost of sales - Realised losses on derivatives applied hedge accounting	-	-	-	-	-	-	-	-	-	(6)	-	-	-	-	-	-	(6)	-	(6)
Gross profit (loss)	1	277	2	1	30	-	2	-	-	14	4	-	2	(1)	10	-	342	(3)	339
Gross profit margin (%)	5%	46%	1%	3%	17%	-	7%	-	-	8%	57%	-	67%	(100%)	9%	-	25%		25%
Share of profit (loss) from associates and joint ventures	-	-	-	27	-	20	1	1	22	-	-	1	(1)	-	(2)	-	69	-	69
Selling expenses	(1)	(48)	(18)	-	-	-	-	-	-	-	-	-	-	-	(3)	-	(70)	8	(62)
Administrative expenses	-	(7)	(7)	-	(27)	-	(5)	-	-	(6)	(1)	-	-	(2)	(7)	(15)	(77)	-	(77)
Royalty fee	-	(71)	(20)	-	-	-	-	-	-	-	-	-	-	-	-	-	(91)	-	(91)
Interest income	66	10	-	-	4	-	-	-	-	1	-	-	-	-	2	34	117	(103)	14
Profit (loss) from operation before interest expenses and income taxes	66	161	(43)	28	7	20	(2)	1	22	9	3	1	1	(3)	0	19	290	(98)	192

Consolidated financial information
Million US Dollar

	Energy Resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable					Head			
				China and	United					United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Japan	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the three-month period ended 30 September 2024 (continued)																			
Profit (loss) from operation before interest expenses and income taxes (continued)	66	161	(43)	28	7	20	(2)	1	22	9	3	1	1	(3)	0	19	290	(98)	192
Net losses on exchange rate																			(248)
Net gains from changes in fair value of financial instruments																			68
Others																			0
Interest expenses																			(90)
Income tax income																			109
Non-controlling interests																			(55)
Loss for the period - Owners of the Parent																			(24)
Timing of revenue recognition:																			
- At a point in time	21	608	220	30	179	-	30	-	-	168	7	-	3	1	107	-	1,374	(35)	1,339
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	21	608	220	30	179	-	30	-	-	168	7	-	3	1	107	-	1,374	(35)	1,339

Consolidated financial information
Million Baht

	Energy Resources					Energy generation												
	Mining				Natural gas	Thermal				Renewable					Head			
				China and	United				United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the three-month period ended 30 September 2025																		
Quantity of coal sales (unit: thousand tons)	129	6,106	1,908	1,250	-	-	-	-	-	-	-	-	-	-	-	9,393	(304)	9,089
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	76,230	-	-	-	-	-	-	-	-	-	-	76,230	-	76,230
Sales and services income	339	14,507	6,078	2,145	6,559	-	870	-	6,162	210	-	92	101	6,456	-	43,519	(568)	42,951
Sales - Realised gains on derivatives applied hedge accounting	-	21	-	-	490	-	-	-	416	-	-	-	-	-	-	927	-	927
Cost of sales and services	(262)	(9,581)	(5,886)	(1,582)	(5,410)	-	(724)	-	(5,525)	(71)	-	(48)	(70)	(6,152)	-	(35,311)	522	(34,789)
Cost of sales - Realised gains (losses) on derivatives applied hedge accounting	-	23	-	-	-	-	-	-	(70)	-	-	-	-	-	-	(47)	-	(47)
Gross profit	77	4,970	192	563	1,639	-	146	-	983	139	-	44	31	304	-	9,088	(46)	9,042
Gross profit margin (%)	23%	34%	3%	26%	23%	-	17%	-	15%	66%	-	48%	31%	5%	-	20%		21%
Share of profit (loss) from associates and joint ventures	-	(1)	-	330	-	250	135	834	-	-	0	(4)	-	(36)	-	1,508	-	1,508
Selling expenses	(90)	(1,258)	(418)	(419)	-	-	-	-	(2)	-	-	-	-	(76)	-	(2,263)	184	(2,079)
Administrative expenses	-	(270)	(80)	(17)	(1,185)	-	(137)	-	(190)	(17)	-	(11)	(82)	(207)	(513)	(2,709)	-	(2,709)
Royalty fee	-	(1,658)	(563)	(42)	-	-	-	-	-	-	-	-	-	-	-	(2,263)	-	(2,263)
Interest income	1,262	339	11	-	84	-	3	-	25	2	-	-	2	65	281	2,074	(1662)	412
Profit (loss) from operation before interest expenses and income taxes	1,249	2,122	(858)	415	538	250	147	834	816	124	0	29	(49)	50	(232)	5,435	(1,524)	3,911

Consolidated financial information

Million Baht

	Energy Resources					Energy generation												
	Mining				Natural gas	Thermal				Renewable								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia	Energy technology	Head Office and others	Total	Eliminated entries	Total
For the three-month period ended 30 September 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	1,249	2,122	(858)	415	538	250	147	834	816	124	0	29	(49)	50	(232)	5,435	(1,524)	3,911
Net losses on exchange rate																		(405)
Net gains from changes in fair value of financial instruments																		1,757
Expected credit losses																		(8)
Others																		(338)
Interest expenses																		(2,791)
Income tax expense																		(315)
Non-controlling interests																		(756)
Gains for the period - Owners of the Parent																		1,055
Timing of revenue recognition:																		
- At a point in time	339	14,528	6,078	2,145	7,049	-	870	-	6,578	210	-	92	101	6,456	-	44,446	(568)	43,878
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	339	14,528	6,078	2,145	7,049	-	870	-	6,578	210	-	92	101	6,456	-	44,446	(568)	43,878

Consolidated financial information
Million Baht

	Energy Resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable					Head			
				China and	United					United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Japan	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the three-month period ended 30 September 2024																			
Quantity of coal sales (unit: thousand tons)	272	6,272	2,024	400	-	-	-	-	-	-	-	-	-	-	-	-	8,968	(478)	8,490
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	69,545	-	-	-	-	-	-	-	-	-	-	-	69,545	-	69,545
Sales and services income	739	21,199	7,679	1,039	4,780	-	1,063	-	-	5,099	229	-	95	53	3,728	-	45,703	(1,199)	44,504
Sales - Realised gains (losses) on derivatives applied hedge accounting	-	(49)	-	-	1,427	-	-	-	-	715	-	-	-	-	-	-	2,093	-	2,093
Cost of sales and services	(692)	(11,525)	(7,592)	(1,029)	(5,193)	-	(975)	-	-	(5,079)	(81)	-	(52)	(68)	(3,406)	-	(35,692)	1,105	(34,587)
Cost of sales - Realised losses on derivatives applied hedge accounting	-	(27)	-	-	-	-	-	-	-	(206)	-	-	-	-	-	-	(233)	-	(233)
Gross profit (loss)	47	9,598	87	10	1,014	-	88	-	-	529	148	-	43	(15)	322	-	11,871	(94)	11,777
Gross profit margin (%)	6%	45%	1%	1%	16%	-	8%	-	-	9%	65%	-	45%	(28%)	9%	-	25%		25%
Share of profit (loss) from associates and joint ventures	-	1	-	951	-	685	26	22	784	-	-	14	(33)	-	(37)	-	2,413	-	2,413
Selling expenses	(41)	(1,646)	(647)	(4)	-	-	-	-	-	(2)	-	-	-	-	(79)	-	(2,419)	274	(2,145)
Administrative expenses	-	(268)	(251)	(13)	(925)	-	(155)	-	-	(226)	(25)	-	(10)	(71)	(259)	(509)	(2,712)	-	(2,712)
Royalty fee	-	(2,474)	(695)	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,169)	-	(3,169)
Interest income	2,313	354	16	1	129	-	5	-	-	30	4	-	-	3	77	1,164	4,096	(3,596)	500
Profit (loss) from operation before interest expenses and income taxes	2,319	5,565	(1,490)	945	218	685	(36)	22	784	331	127	14	0	(83)	24	655	10,080	(3,416)	6,664

Consolidated financial information
Million Baht

	Energy Resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable								
				China and	United					United					Energy	Head Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Japan	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the three-month period ended 30 September 2024 (continued)																			
Profit (loss) from operation before interest expenses and income taxes (continued)	2,319	5,565	(1,490)	945	218	685	(36)	22	784	331	127	14	0	(83)	24	655	10,080	(3,416)	6,664
Net losses on exchange rate																			(8,626)
Net gains from changes in fair value of financial instruments																			2,379
Others																			12
Interest expenses																			(3,148)
Income tax income																			3,792
Non-controlling interests																			(1,903)
Loss for the period - Owners of the Parent																			(830)
Timing of revenue recognition:																			
- At a point in time	739	21,150	7,679	1,039	6,207	-	1,063	-	-	5,814	229	-	95	53	3,728	-	47,796	(1,199)	46,597
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	739	21,150	7,679	1,039	6,207	-	1,063	-	-	5,814	229	-	95	53	3,728	-	47,796	(1,199)	46,597

Consolidated financial information

Million US Dollar

	Energy Resources					Energy generation												
	Mining				Natural gas	Thermal				Renewable					Head			
				China and	United				United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the nine-month period ended 30 September 2025																		
Quantity of coal sales (unit: thousand tons)	532	17,850	5,256	3,093	-	-	-	-	-	-	-	-	-	-	-	26,731	(1,262)	25,469
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	218,526	-	-	-	-	-	-	-	-	-	-	218,526	-	218,526
Sales and services income	37	1,359	514	146	644	-	115	-	478	17	-	10	8	559	-	3,887	(70)	3,817
Sales - Realised gains on derivatives applied hedge accounting	-	10	-	-	7	-	-	-	45	-	-	-	-	-	-	62	-	62
Cost of sales and services	(32)	(887)	(489)	(123)	(497)	-	(90)	-	(458)	(6)	-	(5)	(6)	(538)	-	(3,131)	70	(3,061)
Cost of sales - Realised gains (losses) on derivatives applied hedge accounting	-	1	-	-	-	-	-	-	(2)	-	-	-	-	-	-	(1)	-	(1)
Gross profit	5	483	25	23	154	-	25	-	63	11	-	5	2	21	-	817	-	817
Gross profit margin (%)	14%	35%	5%	16%	24%	-	22%	-	12%	65%	-	50%	25%	4%		21%		21%
Share of profit (loss) from associates and joint ventures	-	-	-	24	-	20	6	75	-	-	-	(1)	-	(2)	-	122	-	122
Selling expenses	(5)	(120)	(49)	(14)	-	-	-	-	-	-	-	-	-	(7)	-	(195)	15	(180)
Administrative expenses	-	(27)	(9)	(2)	(99)	-	(13)	-	(19)	(2)	-	(1)	(8)	(20)	(47)	(247)	-	(247)
Royalty fee	-	(155)	(48)	(3)	-	-	-	-	-	-	-	-	-	-	-	(206)	-	(206)
Interest income	130	31	1	-	8	-	-	-	2	1	-	-	-	6	48	227	(188)	39
Profit (loss) from operation before interest expenses and income taxes	130	212	(80)	28	63	20	18	75	46	10	-	3	(6)	(2)	1	518	(173)	345

																		Consolidated financial information
																		Million US Dollar
	Energy Resources					Energy generation												
	Mining				Natural gas	Thermal				Renewable					Head			
				China and	United				United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the nine-month period ended 30 September 2025																		
(continued)																		
Profit (loss) from operation before																		
interest expenses and income taxes (continued)	130	212	(80)	28	63	20	18	75	46	10	-	3	(6)	(2)	1	518	(173)	345
Net losses on exchange rate																		(95)
Net gains from changes in fair value of																		
financial instruments																		83
Expected credit losses																		(4)
Others																		(21)
Interest expenses																		(255)
Income tax income																		6
Non-controlling interests																		(69)
Loss for the period - Owners of the Parent																		(10)
Timing of revenue recognition:																		
- At a point in time	37	1,369	514	146	651	-	115	-	523	17	-	10	8	559	-	3,949	(70)	3,879
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	37	1,369	514	146	651	-	115	-	523	17	-	10	8	559	-	3,949	(70)	3,879

Consolidated financial information
Million US Dollar

	Energy Resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable					Head			
				China and	United					United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Japan	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the nine-month period ended 30 September 2024																			
Quantity of coal sales (unit: thousand tons)	1,007	17,118	6,074	1,382	-	-	-	-	-	-	-	-	-	-	-	-	25,581	(1,908)	23,673
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	216,535	-	-	-	-	-	-	-	-	-	-	-	216,535	-	216,535
Sales and services income	96	1,648	699	99	428	-	124	-	-	414	19	-	9	11	216	-	3,763	(141)	3,622
Sales - Realised gains on derivatives applied hedge accounting	-	10	-	-	107	-	-	-	-	41	-	-	-	-	-	-	158	-	158
Cost of sales and services	(89)	(989)	(653)	(98)	(459)	-	(106)	-	-	(387)	(7)	-	(4)	(6)	(198)	-	(2,996)	139	(2,857)
Cost of sales - Realised losses on derivatives applied hedge accounting	-	0	-	-	-	-	-	-	-	(23)	-	-	-	-	-	-	(23)	-	(23)
Gross profit	7	669	46	1	76	-	18	-	-	45	12	-	5	5	18	-	902	(2)	900
Gross profit margin (%)	7%	40%	7%	1%	14%	-	15%	-	-	10%	63%	-	56%	45%	8%	-	23%		24%
Share of profit (loss) from associates and joint ventures	-	-	-	62	-	24	2	1	71	-	-	2	(1)	-	(3)	-	158	-	158
Selling expenses	(3)	(131)	(50)	-	-	-	-	-	-	-	-	-	-	-	(6)	-	(190)	20	(170)
Administrative expenses	-	(22)	(14)	(1)	(66)	-	(13)	-	-	(16)	(2)	-	(1)	(6)	(21)	(43)	(205)	-	(205)
Royalty fee	-	(187)	(50)	-	-	-	-	-	-	-	-	-	-	-	-	-	(237)	-	(237)
Interest income	202	30	1	-	13	-	-	-	-	3	-	-	-	-	8	98	355	(313)	42
Profit (loss) from operation before interest expenses and income taxes	206	359	(67)	62	23	24	7	1	71	32	10	2	3	(1)	(4)	55	783	(295)	488

Consolidated financial information
Million US Dollar

	Energy Resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia	Energy technology	Head Office and others	Total	Eliminated entries	Total
For the nine-month period ended 30 September 2024 (continued)																			
Profit (loss) from operation before interest expenses and income taxes (continued)	206	359	(67)	62	23	24	7	1	71	32	10	2	3	(1)	(4)	55	783	(295)	488
Net losses on exchange rate																			(143)
Net gains from changes in fair value of financial instruments																			110
Others																			(15)
Interest expenses																			(288)
Income tax expense																			(3)
Non-controlling interests																			(104)
Profit for the period - Owners of the Parent																			45
Timing of revenue recognition:																			
- At a point in time	96	1,658	699	99	535	-	124	-	-	455	19	-	9	11	216	-	3,921	(141)	3,780
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	96	1,658	699	99	535	-	124	-	-	455	19	-	9	11	216	-	3,921	(141)	3,780

Consolidated financial information
Million Baht

	Energy Resources					Energy generation												
	Mining				Natural gas	Thermal				Renewable					Head			
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia	Energy technology	Office and others	Total	Eliminated entries	Total
For the nine-month period ended 30 September 2025																		
Quantity of coal sales (unit: thousand tons)	532	17,850	5,256	3,093	-	-	-	-	-	-	-	-	-	-	-	26,731	(1,262)	25,469
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	218,526	-	-	-	-	-	-	-	-	-	-	218,526	-	218,526
Sales and services income	1,237	45,045	16,969	4,826	21,361	-	3,837	-	15,795	563	-	317	263	18,533	6	128,752	(2,336)	126,416
Sales - Realised gains on derivatives applied hedge accounting	-	331	-	-	194	-	-	-	1,480	-	-	-	-	-	-	2,005	-	2,005
Cost of sales and services	(1,076)	(29,377)	(16,164)	(4,062)	(16,439)	-	(2,993)	-	(15,150)	(213)	-	(149)	(211)	(17,824)	-	(103,658)	2,340	(101,318)
Cost of sales – Realised gains (losses) on derivatives applied hedge accounting	-	26	-	-	-	-	-	-	(69)	-	-	-	-	-	-	(43)	-	(43)
Gross profit	161	16,025	805	764	5,116	-	844	-	2,056	350	-	168	52	709	6	27,056	4	27,060
Gross profit margin (%)	13%	35%	5%	16%	24%	-	22%	-	12%	62%	-	53%	20%	4%	100%	21%		21%
Share of profit (loss) from associates and joint ventures	-	(6)	-	818	-	644	195	2,473	-	-	5	(11)	-	(84)	-	4,034	-	4,034
Selling expenses	(168)	(3,981)	(1,624)	(461)	-	-	-	-	(6)	-	-	-	-	(216)	-	(6,456)	515	(5,941)
Administrative expenses	-	(896)	(304)	(54)	(3,269)	-	(439)	-	(641)	(62)	-	(21)	(256)	(651)	(1,575)	(8,168)	(8)	(8,176)
Royalty fee	-	(5,134)	(1,582)	(105)	-	-	-	-	-	-	-	-	-	-	-	(6,821)	-	(6,821)
Interest income	4,323	1,030	32	-	258	-	10	-	67	9	-	1	6	188	1,614	7,538	(6,251)	1,287
Profit (loss) from operation before interest expenses and income taxes	4,316	7,038	(2,673)	962	2,105	644	610	2,473	1,476	297	5	137	(198)	(54)	45	17,183	(5,740)	11,443

Consolidated financial information
Million Baht

	Energy Resources					Energy generation												
	Mining				Natural gas	Thermal				Renewable					Head			
				China and	United				United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the nine-month period ended 30 September 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	4,316	7,038	(2,673)	962	2,105	644	610	2,473	1,476	297	5	137	(198)	(54)	45	17,183	(5,740)	11,443
Net losses on exchange rate																		(3,153)
Net gains from changes in fair value of financial instruments																		2,690
Expected credit losses																		(120)
Others																		(707)
Interest expenses																		(8,428)
Income tax income																		199
Non-controlling interests																		(2,297)
Loss for the period - Owners of the Parent																		(373)
Timing of revenue recognition:																		
- At a point in time	1,237	45,376	16,969	4,826	21,555	-	3,837	-	17,275	563	-	317	263	18,533	6	130,757	(2,336)	128,421
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,237	45,376	16,969	4,826	21,555	-	3,837	-	17,275	563	-	317	263	18,533	6	130,757	(2,336)	128,421

Consolidated financial information
Million Baht

	Energy Resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Japan	Laos	United States	China	Japan	Vietnam	Australia	Energy technology	Head Office and others	Total	Eliminated entries	Total
For the nine-month period ended 30 September 2024																			
Quantity of coal sales (unit: thousand tons)	1,007	17,118	6,074	1,382	-	-	-	-	-	-	-	-	-	-	-	-	25,581	(1,908)	23,673
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	216,535	-	-	-	-	-	-	-	-	-	-	-	216,535	-	216,535
Sales and services income	3,455	58,811	25,046	3,544	15,272	-	4,433	-	-	14,784	678	-	307	408	7,684	-	134,422	(5,029)	129,393
Sales - Realised gains on derivatives applied hedge accounting	-	344	-	-	3,832	-	-	-	-	1,453	-	-	-	-	-	-	5,629	-	5,629
Cost of sales and services	(3,173)	(35,356)	(23,353)	(3,511)	(16,388)	-	(3,788)	-	-	(13,788)	(238)	-	(156)	(225)	(7,028)	-	(107,004)	4,982	(102,022)
Cost of sales - Realised losses on derivatives applied hedge accounting	-	(13)	-	-	-	-	-	-	-	(827)	-	-	-	-	-	-	(840)	-	(840)
Gross profit	282	23,786	1,693	33	2,716	-	645	-	-	1,622	440	-	151	183	656	-	32,207	(47)	32,160
Gross profit margin (%)	8%	40%	7%	1%	14%	-	15%	-	-	10%	65%	-	49%	45%	9%	-	23%		24%
Share of profit (loss) from associates and joint ventures	-	-	-	2,227	-	835	62	19	2,583	-	-	57	(31)	-	(109)	-	5,643	-	5,643
Selling expenses	(119)	(4,657)	(1,767)	(12)	-	-	-	-	-	(8)	-	-	-	-	(220)	-	(6,783)	712	(6,071)
Administrative expenses	-	(793)	(504)	(44)	(2,359)	-	(448)	-	-	(574)	(77)	-	(31)	(214)	(761)	(1,568)	(7,373)	-	(7,373)
Royalty fee	-	(6,670)	(1,800)	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,470)	-	(8,470)
Interest income	7,208	1,088	49	2	450	-	15	-	-	97	7	-	1	10	290	3,488	12,705	(11,187)	1,518
Profit (loss) from operation before interest expenses and income taxes	7,371	12,754	(2,329)	2,206	807	835	274	19	2,583	1,137	370	57	90	(21)	(144)	1,920	27,929	(10,522)	17,407

Consolidated financial information
Million Baht

	Energy Resources					Energy generation													
	Mining				Natural gas	Thermal					Renewable					Head			
				China and	United					United					Energy	Office and		Eliminated	
	Thailand	Indonesia	Australia	Mongolia	States	Thailand	China	Japan	Laos	States	China	Japan	Vietnam	Australia	technology	others	Total	entries	Total
For the nine-month period ended 30 September 2024 (continued)																			
Profit (loss) from operation before interest expenses and income taxes (continued)	7,371	12,754	(2,329)	2,206	807	835	274	19	2,583	1,137	370	57	90	(21)	(144)	1,920	27,929	(10,522)	17,407
Net losses on exchange rate																			(4,859)
Net gains from changes in fair value of financial instruments																			3,863
Others																			(541)
Interest expenses																			(10,285)
Income tax expense																			(244)
Non-controlling interests																			(3,682)
Profit for the period - Owners of the Parent																			1,659
Timing of revenue recognition:																			
- At a point in time	3,455	59,155	25,046	3,544	19,104	-	4,433	-	-	16,237	678	-	307	408	7,684	-	140,051	(5,029)	135,022
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	3,455	59,155	25,046	3,544	19,104	-	4,433	-	-	16,237	678	-	307	408	7,684	-	140,051	(5,029)	135,022

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 30 September 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	-	1,705	-	1,705	-	55,085	-	55,085
- Cross currency and interest rate swap	-	214	-	214	-	6,901	-	6,901
- Foreign exchange rate forward contracts	-	5	-	5	-	158	-	158
- Natural gas and natural gas liquids swap and option	-	15,973	-	15,973	-	515,925	-	515,925
- Coal price swap	-	1,270	-	1,270	-	41,032	-	41,032
- Electricity swaption	-	-	37,788	37,788	-	-	1,220,543	1,220,543
- Heat rate call option	-	24,936	-	24,936	-	805,387	-	805,387
- Electricity forward contracts	-	1,980	339	2,319	-	63,965	10,979	74,944
- Congestion Revenue Rights	-	4,061	-	4,061	-	131,174	-	131,174
Derivatives applied hedge accounting								
- Interest rate swap	-	3,371	-	3,371	-	108,891	-	108,891
- Foreign exchange rate forward contracts	-	5,078	-	5,078	-	164,029	-	164,029
- Natural gas and natural gas liquids swap and option	-	10,574	-	10,574	-	341,524	-	341,524
- Fuel swap	-	581	-	581	-	18,750	-	18,750
- Coal price swap	-	3,913	-	3,913	-	126,374	-	126,374
- Electricity forward contracts	-	31,742	-	31,742	-	1,025,205	-	1,025,205
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	242,030	154,836	396,866	-	7,817,411	5,001,082	12,818,493
- Investment in equity instruments	-	-	33,274	33,274	-	-	1,074,733	1,074,733
Financial assets at fair value through other comprehensive income								
- Investment in debt instruments – Note receivables	-	48	-	48	-	1,549	-	1,549
- Investment in equity instruments	22,148	-	159,387	181,535	715,370	-	5,148,110	5,863,480
Total assets	22,148	347,481	385,624	755,253	715,370	11,223,360	12,455,447	24,394,177

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 30 September 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	-	261	-	261	-	8,428	-	8,428
- Foreign exchange rate forward contracts	-	2,545	-	2,545	-	82,201	-	82,201
- Cross currency and interest rate swap	-	838	-	838	-	27,037	-	27,037
- Natural gas and natural gas liquids swap and option	-	24,717	-	24,717	-	798,355	-	798,355
- Heat rate call option	-	37,610	-	37,610	-	1,214,793	-	1,214,793
- Electricity forward contracts	-	2,518	-	2,518	-	81,327	-	81,327
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	3,099	-	3,099	-	100,101	-	100,101
- Natural gas and natural gas liquids swap and option	-	8,027	-	8,027	-	259,272	-	259,272
- Fuel swap	-	16	-	16	-	504	-	504
- Electricity forward contracts	-	6,160	-	6,160	-	198,992	-	198,992
Total liabilities	-	85,791	-	85,791	-	2,771,010	-	2,771,010

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 31 December 2024	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	-	2,401	-	2,401	-	81,630	-	81,630
- Cross currency and interest rate swap	-	1,445	-	1,445	-	49,106	-	49,106
- Foreign exchange rate forward contracts	-	119	-	119	-	4,031	-	4,031
- Coal price swap	-	446	-	446	-	15,147	-	15,147
- Electricity swaption	-	-	32,072	32,072	-	-	1,090,050	1,090,050
- Heat rate call option	-	358	-	358	-	12,158	-	12,158
- Electricity forward contracts	-	1,625	-	1,625	-	55,242	-	55,242
- Congestion Revenue Rights	-	642	-	642	-	21,815	-	21,815
Derivatives applied hedge accounting								
- Interest rate swap	-	6,363	-	6,363	-	216,283	-	216,283
- Cross currency and interest rate swap	-	2,030	-	2,030	-	68,987	-	68,987
- Natural gas and natural gas liquids swap and option	-	6,094	-	6,094	-	207,134	-	207,134
- Coal price swap	-	4,556	-	4,556	-	154,869	-	154,869
- Electricity forward contracts	-	2,432	-	2,432	-	82,654	-	82,654
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	197,232	112,995	310,227	-	6,703,525	3,840,446	10,543,971
- Investment in equity instruments	-	-	29,865	29,865	-	-	1,015,047	1,015,047
Financial assets at fair value through other comprehensive income								
- Investment in debt instruments - Note receivables	-	83	-	83	-	2,827	-	2,827
- Investment in equity instruments	8,172	-	147,450	155,622	277,750	-	5,011,505	5,289,255
Total assets	8,172	225,826	322,382	556,380	277,750	7,675,408	10,957,048	18,910,206

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 31 December 2024	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	-	19	-	19	-	630	-	630
- Foreign exchange rate forward contracts	-	2,463	-	2,463	-	83,717	-	83,717
- Natural gas and natural gas liquids swap and option	-	25,917	-	25,917	-	880,834	-	880,834
- Heat rate call option	-	3,595	-	3,595	-	122,187	-	122,187
- Electricity forward contracts	-	1,130	-	1,130	-	38,405	-	38,405
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	5,435	-	5,435	-	184,747	-	184,747
- Foreign exchange rate forward contracts	-	7,511	-	7,511	-	255,281	-	255,281
- Natural gas and natural gas liquids swap and option	-	42,520	-	42,520	-	1,445,149	-	1,445,149
- Electricity forward contracts	-	14,518	-	14,518	-	493,447	-	493,447
Other financial liabilities								
- Contingent liabilities from asset acquisition (included in other current liabilities)	-	-	20,000	20,000	-	-	679,758	679,758
Total liabilities	-	103,108	20,000	123,108	-	3,504,397	679,758	4,184,155

	Separate financial information							
	US Dollar'000				Baht'000			
As at 30 September 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	-	11	-	11	-	357	-	357
- Foreign exchange rate forward contracts	-	5	-	5	-	158	-	158
- Cross currency and interest rate swap	-	214	-	214	-	6,901	-	6,901
- Coal price swap	-	642	-	642	-	20,750	-	20,750
Derivatives applied hedge accounting								
- Interest rate swap	-	3,371	-	3,371	-	108,891	-	108,891
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	4,810	-	2,817	7,627	155,373	-	90,984	246,357
Total assets	4,810	4,243	2,817	11,870	155,373	137,057	90,984	383,414
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	838	-	838	-	27,037	-	27,037
- Coal price swap	-	642	-	642	-	20,750	-	20,750
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	2,634	-	2,634	-	85,075	-	85,075
Total liabilities	-	4,114	-	4,114	-	132,862	-	132,862

	Separate financial information							
	US Dollar'000				Baht'000			
As at 31 December 2024	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	-	446	-	446	-	15,147	-	15,147
- Cross currency and interest rate swap	-	1,445	-	1,445	-	49,106	-	49,106
Derivatives applied hedge accounting								
- Interest rate swap	-	6,363	-	6,363	-	216,283	-	216,283
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	6,665	-	2,817	9,482	226,536	-	95,741	322,277
Total assets	6,665	8,254	2,817	17,736	226,536	280,536	95,741	602,813
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	19	-	19	-	630	-	630
- Coal price swap	-	446	-	446	-	15,147	-	15,147
Derivatives applied hedge accounting								
- Cross currency and interest rate swap	-	5,435	-	5,435	-	184,747	-	184,747
Total liabilities	-	5,900	-	5,900	-	200,524	-	200,524

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

Valuation techniques used to measure fair value level 2

During the nine-month period ended 30 September 2025, 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 2024.

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 nine-month period ended 30 September 2025:

	Consolidated financial information					
	Investment in equity instruments		Contingent liabilities from asset acquisition		Electricity swaption	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	177,315	6,026,552	20,000	679,758	32,072	1,090,050
Additions	2,911	97,663	-	-	-	-
Decrease of investments	(1,238)	(40,862)	-	-	-	-
Payment of contingent liabilities from asset acquisition	-	-	(20,000)	(679,083)	-	-
Changes in fair value recognised to profit or loss	(48)	(1,582)	-	-	3,809	127,579
Changes in fair value recognised in other comprehensive income	4,778	158,683	-	-	-	-
Translation differences	8,943	(17,611)	-	(675)	1,907	2,914
Closing balance	192,661	6,222,843	-	-	37,788	1,220,543

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	
	30 September 2025	31 December 2024	Unobservable inputs	30 September 2025	31 December 2024
Investment in equity instruments	192,661	177,315	Discount rate	7.34%	7.34%
Electricity swaption	37,788	32,072	Forward electricity price curve	AUD 36.50 per MWh - AUD 43.10 per MWh	AUD 43.69 per MWh - AUD 46.16 per MWh

The unobservable inputs and fair values as at 30 September 2025 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%	(10,154)	11,295
Electricity swaption	Forward electricity price curve	5.00%	(2,776)	2,766

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.

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	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade receivables								
- third parties	486,419	501,125	15,710,995	17,032,183	15,508	18,609	500,904	632,494
Less Expected credit losses	(12,146)	(8,695)	(392,306)	(295,526)	-	-	-	-
Trade receivables, net	474,273	492,430	15,318,689	16,736,657	15,508	18,609	500,904	632,494

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	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade receivables under credit term	371,255	434,770	11,991,257	14,776,907	11,799	18,609	381,120	632,494
Trade receivables due for payment								
- Less than 3 months	84,012	47,934	2,713,523	1,629,185	3,709	-	119,784	-
- Over 3 months but less than 6 months	12,172	7,860	393,162	267,129	-	-	-	-
- Over 6 months but less than 12 months	12,898	888	416,595	30,198	-	-	-	-
- Over 12 months	6,082	9,673	196,458	328,764	-	-	-	-
Total trade receivables	486,419	501,125	15,710,995	17,032,183	15,508	18,609	500,904	632,494
Less Expected credit losses	(12,146)	(8,695)	(392,306)	(295,526)	-	-	-	-
Trade receivables, net	474,273	492,430	15,318,689	16,736,657	15,508	18,609	500,904	632,494

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	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Associates				
Urban Mobility Tech Co., Ltd.	14,862	13,182	480,022	448,024
FOMM Corporation	20,379	18,702	635,650	635,650
Global Engineering Co., Ltd.	7,694	7,254	248,500	246,532
Port Kembla Coal Terminal Ltd.	78	74	2,517	2,510
GEPP Sa-ard Co., Ltd.	372	353	12,000	12,000
Beyond Green Co., Ltd.	15,242	14,485	492,300	492,300
Solar Esco Joint Stock Company	6,274	6,274	202,661	213,257
Altotech Global Co., Ltd.	2,043	1,942	66,000	66,000
SVOLT Energy Technology (Thailand) Co., Ltd.	23,220	22,067	750,000	750,000
Prime Mobility Co., Ltd.	4,489	-	145,000	-
Joint ventures				
BLCP Power Ltd.	180,525	173,273	5,889,170	5,889,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,560,714	1,642,308
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	9,978,311	10,499,975
Shanxi Luguang Power Co., Ltd.	73,878	72,191	2,386,214	2,453,601
Hongsa Power Company Limited	405,350	385,211	13,092,534	13,092,534
Phu Fai Mining Company Limited	26	25	836	836
Aura Land Development Pte. Ltd.	-	2,745	-	93,290
Hokkaido Solar Estate G.K.	-	1,777	-	60,396
PT. Nusantara Timur Unggul	488	488	15,767	16,591
Nakoso IGCC Management Co., Ltd. (Note 9 b))	-	70,799	-	2,427,578
EVOLT Technology Co., Ltd.	4,669	4,437	150,818	150,818
LIV Energy Venture Pte. Ltd.	1,000	1,000	32,299	33,988
BNSP Smart Tech Co., Ltd.	3,389	3,220	109,457	109,457
PT Centra Multi Suryanesia Aset	3,428	1,701	110,731	57,805
BNSP Co., Ltd.	47	11	1,530	382
AJFP	31,272	18,804	1,010,060	639,100
AMP-lify Co., Ltd.	3,633	2,974	117,348	101,071
Tokyoto Uminomori Battery Jigyo G.K.	462	-	14,912	-
Wooreen Holdings Pty.Ltd.	24,199	-	781,610	-
Investments in associates and joint ventures - cost method	1,184,272	1,180,242	38,286,961	40,135,173
Add Cumulative equity account of investments in associates and joint ventures	989,799	883,477	31,934,021	30,020,858
Less Accumulated impairment	-	(31,645)	-	(1,090,097)
Total investments in associates and joint ventures, net	2,174,071	2,032,074	70,220,982	69,065,934

As at 30 September 2025 and 31 December 2024, 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)			
			30 September 2025	31 December 2024	US Dollar'000		Baht'000	
Name of Company	Country	Nature of business	%	%	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	100.00	100.00	1,826,868	1,569,068	59,006,556	53,329,336
Banpu Power Public Company Limited	Thailand	Investment in power	78.66	78.66	687,198	687,198	22,195,994	23,356,395
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00	6,826	6,826	220,498	232,026
BOG Co., Ltd.	Thailand	Investment in power	100.00	100.00	1,138,641	1,138,641	36,777,287	38,699,995
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	100.00	13,928	13,928	449,863	473,382
Banpu NEXT Co., Ltd.	Thailand	Investment in renewable energy	50.00	50.00	284,168	284,168	9,178,433	9,658,280
Banpu Vietnam Limited Liability Company	Socialist Republic of Vietnam	Coal and power management	100.00	100.00	1,000	1,000	32,299	33,988
Banpu Ventures Pte. Ltd.	Singapore	Investment in funds	100.00	100.00	296,475	266,175	9,575,935	9,046,729
Total investment in subsidiaries					4,255,104	3,967,004	137,436,865	134,830,131
Less Accumulated impairment					(2,248)	(2,248)	(72,592)	(76,387)
Investments in subsidiaries, net					4,252,856	3,964,756	137,364,273	134,753,744

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 nine-month period ended 30 September 2025	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	2,032,074	69,065,934	3,964,756	134,753,744
Increase of investments	44,134	1,457,900	288,100	9,746,761
Dividend income from an associate and joint ventures	(100,224)	(3,279,605)	-	-
Share of profit from associates and joint ventures	122,293	4,033,597	-	-
Reclassification of investment in joint ventures to investment in subsidiaries	(3,609)	(121,489)	-	-
Share of other comprehensive expense from associates and joint ventures				
- Cash flow hedge reserve	(11,584)	(384,903)	-	-
Translation differences	90,987	(550,452)	-	(7,136,232)
Closing balance	2,174,071	70,220,982	4,252,856	137,364,273

Significant transactions of investments during the period

a) Increase of investments

Consolidated financial information

The Group has invested in Prime Mobility Co., Ltd. according to a joint investment agreement, with a shareholding proportion of 29% to operate an electric vehicle auto-leasing business with integrated digital platform solutions. The total investment, according to the Group's shareholding, is Baht 145 million or equivalent to US Dollar 4.27 million. The Group has fully paid for this investment and classified it as investment in an associate.

The Group additionally invested in AJFP amounting to US Dollar 12.47 million. The Group fully paid for this investment.

On 26 June 2025, Banpu Energy Australia Pty Limited, a subsidiary of the Group, signed an investment agreement to acquire a 50% interest in the Wooreen Energy Storage System (WESS) project, a battery energy storage system with an installed capacity of 350 megawatts located in Australia. The Group's total investment in the project, based on its shareholding proportion, will be approximately Australian Dollar 110 million. On 4 July 2025, the Group successfully completed the acquisition and made the initial payment for the shares and investment units. The Group has classified this investment as investment in a joint venture.

Separate financial information

The Company additionally invested in Banpu Ventures Pte. Ltd. amounting to US Dollar 30 million. The Company fully paid for this investment.

The Company additionally invested in Banpu Minerals Co., Ltd. amounting to Baht 8,692 million or equivalent to US Dollar 258 million. The Company fully paid for this investment.

b) The liquidation of a joint venture

Consolidated financial information

On 13 June 2025, Nakoso IGCC Management Co., Ltd. (NIMCO), a joint venture of the Group, completed its liquidation process. The Group received a repayment of its investment amounting to Yen 19.18 million or equivalent to US Dollar 0.13 million. As a result, the Group derecognised its investment in the joint venture, net of impairment loss in the consolidated financial information for the period ended 30 September 2025.

c) Acquisition of a group of net assets

Consolidated financial information

On 7 August 2025, BKV Upstream Midstream, a subsidiary in the United States, entered into a Purchase and Sale Agreement to acquire 100% of the equity interests of Bedrock Production, LLC (Bedrock), which owns natural gas and midstream assets in the Barnett Shale, from Bedrock Energy Partners, LLC.

On 29 September 2025, BKV Upstream Midstream completed the acquisition of Bedrock. The total consideration, after adjustments in accordance with the Purchase and Sale Agreement, amounted to US Dollar 397.67 million, consisting of cash consideration of US Dollar 273.42 million and the issuance of new BKV Corporation's shares totalling US Dollar 124.25 million. As of 30 September 2025, the Group has outstanding payables related to this acquisition amounting to US Dollar 53.14 million, which are expected to be settled by December 2025.

The Group applied a concentration test in accordance with the requirement of TFRS 3 Business Combination to assess whether the acquisition of Bedrock should be considered as an acquisition of assets or a business. The Group determined that the acquisition of Bedrock was accounted for as an asset acquisition, as the fair value of substantially all the assets acquired was concentrated in the gas exploration and producing assets amounting to US Dollar 391.17 million.

d) Dividend income from an associate and joint ventures

	Consolidated financial information			
	US Dollar'000		Baht'000	
For the nine-month periods ended 30 September	2025	2024	2025	2024
Associate				
Global Engineering Co., Ltd.	426	-	14,091	-
Joint Ventures				
BLCP Power Ltd.	15,205	6,367	503,357	225,755
Hongsa Power Company Limited	32,810	29,055	1,083,371	1,018,346
Phu Fai Mining Company Limited	6,664	5,880	221,369	207,065
Evolt Technology Co., Ltd.	72	91	2,393	3,290
Hebi Zhong Tai Mining Co., Ltd.	-	1,658	-	60,823
Shanxi Gaohe Energy Company Limited	45,047	41,690	1,455,024	1,530,391
Total dividend income from an associate and joint ventures	100,224	84,741	3,279,605	3,045,670

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 1,537 million or equivalent to US Dollar 47.59 million and US Dollar 22 million as a guarantee for lenders of Hongsa Power Company Limited (31 December 2024: Baht 1,548 million or equivalent to US Dollar 45.55 million and US Dollar 22 million). However, the Group considered that there are no financial liabilities expected from this financial guarantee.

e) Significant restrictions

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Deposits held at banks as a guarantee for bank loan for subsidiaries in the People's Republic of China [(1)]	-	233	-	7,905
Deposits held at banks as reserve for bank guarantee of subsidiaries in United States [(1)]	15,741	-	508,426	-
Deposits held at banks as reserve for bank guarantee of subsidiaries in Australia [(1)]	1,592	1,584	51,412	53,841
Deposits held at banks as reserve for debt service of subsidiaries in Australia [(1)]	44,198	34,381	1,427,575	1,168,546
Restricted cash used in mine closure activities of subsidiaries in Indonesia [(2)]	49,164	39,453	1,587,972	1,340,922
	110,695	75,651	3,575,385	2,571,214

(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 nine-month period ended 30 September 2025	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	4,280,689	145,491,646	4,459	151,551
Additions	376,924	12,451,418	165	5,509
Increase from business combination	5,241	175,809	-	-
Increase from an acquisition of a group of net assets (Note 9 c))	394,934	12,756,465	-	-
Disposals - net book value	(8,669)	(290,345)	(4)	(115)
Write-offs - net book value	(5,280)	(174,291)	(1)	(24)
Reclassification, net	(5,930)	(193,401)	-	-
Depreciation charges	(284,081)	(9,405,698)	(453)	(15,041)
Translation differences	42,600	(5,890,331)	-	(7,317)
Closing net book value	4,796,428	154,921,272	4,166	134,563

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) with total net book value as details below.

As at		30 September 2025		31 December 2024	
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	685.83	96.15	721.50	98.85
Australia	Australian Dollar	1,196.11	786.54	1,193.36	743.66
The United States	US Dollar	806.26	806.26	931.51	931.51
Thailand	Baht	364.97	11.30	386.58	11.37
The Republic of Singapore	US Dollar	29.07	29.07	17.00	17.00
Vietnam	VND	981,070.34	37.14	1,051,793.01	41.31
Total			1,766.45		1,843.70

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 30 September 2025 and 31 December 2024, the Group has capital commitments which are shown in Note 21.

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

	Consolidated financial information	
For the nine-month period ended 30 September 2025	US Dollar'000	Baht'000
Opening net book value	871,796	29,630,535
Additions	621,536	20,588,436
Amortisation charges	(495,292)	(16,418,093)
Translation differences	22,353	(842,889)
Closing net book value	1,020,393	32,957,989
Current portion:		
- Deferred development costs	84,726	2,736,600
	84,726	2,736,600
Non-current portion:		
- Deferred exploration and development expenditures	678,200	21,905,374
- Deferred overburden expenditures/stripping costs	257,467	8,316,015
	935,667	30,221,389
Total deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	1,020,393	32,957,989

12 Mining property rights, net

	Consolidated financial information	
For the nine-month period ended 30 September 2025	US Dollar'000	Baht'000
Opening net book value	765,364	26,013,109
Amortisation charges	(20,428)	(675,550)
Translation differences	37,623	(61,435)
Closing net book value	782,559	25,276,124

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	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
- US Dollar	172,812	152,003	5,581,700	5,166,262	160,000	115,000	5,167,888	3,908,608
- Thai Baht	593,202	663,766	19,160,000	22,560,000	421,371	515,183	13,610,000	17,510,000
- Foreign currencies	82,336	63,932	2,659,412	2,172,921	-	-	-	-
Total short-term loans from financial institutions	848,350	879,701	27,401,112	29,899,183	581,371	630,183	18,777,888	21,418,608

Movements of short-term loans from financial institutions for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening book value	879,701	29,899,183	630,183	21,418,608
Cash flows:				
Additions	1,459,749	48,289,311	1,122,258	37,182,857
Repayments	(1,522,583)	(50,307,628)	(1,191,971)	(39,382,368)
Other non-cash movements:				
Net losses on exchange rate	20,901	690,335	20,901	690,335
Translation differences	10,582	(1,170,089)	-	(1,131,544)
Closing book value	848,350	27,401,112	581,371	18,777,888

Consolidated financial information

As at 30 September 2025, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.60% to 9.15% per annum (31 December 2024: 2.00% to 9.87% per annum).

Separate financial information

As at 30 September 2025, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.60% to 6.52% per annum (31 December 2024: 2.36% to 5.16% 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 from financial institutions, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
- US Dollar	1,570,916	1,859,720	50,739,484	63,207,970	1,023,925	1,160,355	33,072,061	39,438,030
- Thai Baht	421,608	380,563	13,617,639	12,934,524	217,683	163,382	7,031,000	5,553,000
- Foreign currencies	291,718	331,134	9,422,291	11,254,559	-	-	-	-
Total long-term loans from financial institutions	2,284,242	2,571,417	73,779,414	87,397,053	1,241,608	1,323,737	40,103,061	44,991,030
Less Deferred financing service fees	(8,639)	(10,423)	(279,024)	(354,238)	(2,890)	(3,454)	(93,340)	(117,389)
Total long-term loans from financial institutions, net	2,275,603	2,560,994	73,500,390	87,042,815	1,238,718	1,320,283	40,009,721	44,873,641
Current portion	631,581	748,294	20,399,638	25,432,943	444,002	620,965	14,340,943	21,105,282
Non-current portion	1,644,022	1,812,700	53,100,752	61,609,872	794,716	699,318	25,668,778	23,768,359
Total long-term loans from financial institutions, net	2,275,603	2,560,994	73,500,390	87,042,815	1,238,718	1,320,283	40,009,721	44,873,641

Movements of long-term loans from financial institutions for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	2,560,994	87,042,815	1,320,283	44,873,641
Cash flows:				
Additions	596,154	19,894,063	221,623	7,351,098
Repayments	(909,275)	(29,907,867)	(312,267)	(10,206,442)
Payments of financing service fees	(2,503)	(82,843)	(963)	(32,569)
Other non-cash movements:				
Amortisation of deferred financing service fees	3,789	125,500	1,527	50,620
Net losses on exchange rate	7,405	244,433	8,515	280,888
Translation differences	19,039	(3,815,711)	-	(2,307,515)
Closing net book value	2,275,603	73,500,390	1,238,718	40,009,721

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

As at		30 September 2025		31 December 2024	
Country	Currency	Amount (Million)	Amount (Million US Dollar)	Amount (Million)	Amount (Million US Dollar)
The People's Republic of China	CNY	336.52	47.18	375.37	51.43
The Republic of Singapore	CNY	28.62	4.01	40.47	5.54
The Republic of Singapore	Singapore Dollar	2.08	1.61	3.95	2.91
Australia	Australian Dollar	276.77	182.00	280.70	174.92
The United States	US Dollar	499.00	499.00	517.36	517.36
Vietnam	VND	375.73	14.22	410.82	16.13
Total			748.02		768.29

In addition to restricted cash (as disclosed in Note 9 e)) 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	30 September 2025		31 December 2024	
Currency	Net book value (Million)	Net book value (Million US Dollar)	Net book value (Million)	Net book value (Million US Dollar)
CNY	125.99	17.66	110.98	15.20
Australian Dollar	1,562.37	1,027.41	1,576.31	982.30
Baht	91.67	2.84	91.67	2.70
US Dollar	43.86	43.86	59.18	59.18
Total		1,091.77		1,059.38

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 and are within level 2 of the fair value hierarchy.

15 Debentures, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
- US Dollar	550,000	50,000	17,764,615	1,699,395	50,000	50,000	1,614,965	1,699,395
- Thai Baht	3,148,944	2,684,842	101,708,702	91,252,124	2,978,662	2,523,019	96,208,701	85,752,124
Total debentures	3,698,944	2,734,842	119,473,317	92,951,519	3,028,662	2,573,019	97,823,666	87,451,519
Less Deferred financing service fees	(16,557)	(2,760)	(534,794)	(93,774)	(2,966)	(2,591)	(95,813)	(88,069)
Total debentures, net	3,682,387	2,732,082	118,938,523	92,857,745	3,025,696	2,570,428	97,727,853	87,363,450
Current portion	448,604	172,096	14,489,603	5,849,195	402,177	172,096	12,990,025	5,849,195
Non-current portion	3,233,783	2,559,986	104,448,920	87,008,550	2,623,519	2,398,332	84,737,828	81,514,255
Total debentures, net	3,682,387	2,732,082	118,938,523	92,857,745	3,025,696	2,570,428	97,727,853	87,363,450

Movements of debentures for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book value	2,732,082	92,857,745	2,570,428	87,363,450
Cash flows:				
Additions	936,852	30,650,100	436,852	14,500,000
Repayments	(122,871)	(4,100,000)	(122,871)	(4,100,000)
Payments of financing service fees	(14,312)	(462,655)	(871)	(28,492)
Other non-cash movements:				
Amortisation of deferred financing service fees and discount	1,954	64,711	1,927	63,835
Net losses on exchange rate	140,231	4,627,711	140,231	4,627,711
Translation differences	8,451	(4,699,089)	-	(4,698,651)
Closing net book value	3,682,387	118,938,523	3,025,696	97,727,853

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

Separate financial information

On 30 April 2025, the Company issued Baht unsubordinated and unsecured debentures totaling Baht 8,000 million or equivalent to US Dollar 236.58 million. There are 3 tranches which are:

1) 5 years debentures of Baht 5,351 million or equivalent to US Dollar 158.25 million at a fixed interest rate of 3.49 per annum,
2) 7 years debentures of Baht 1,836 million or equivalent to US Dollar 54.29 million at a fixed interest rate of 3.70 per annum,
3) 10 years debentures of Baht 813 million or equivalent to US Dollar 24.04 million at a fixed interest rate of 3.85 per annum.

On 25 September 2025, the Company issued Baht unsubordinated and unsecured debentures totaling Baht 6,500 million or equivalent to US Dollar 200.27 million. There are 3 tranches which are:

1) 5 years debentures of Baht 3,250 million or equivalent to US Dollar 100.14 million at a fixed interest rate of 3.10 per annum,
2) 7 years debentures of Baht 2,000 million or equivalent to US Dollar 61.62 million at a fixed interest rate of 3.20 per annum,
3) 10 years debentures of Baht 1,250 million or equivalent to US Dollar 38.51 million at a fixed interest rate of 3.40 per annum.

Consolidated financial information

On 26 September 2025, a subsidiary in the United States issued unsubordinated, unsecured debentures denominated in US dollars totalling USD 500 million. The debentures bear a fixed interest rate of 7.50% per annum and mature in 2030. The subsidiary may redeem the debentures prior to maturity in accordance with the terms specified in the agreement.

As at 30 September 2025, all debentures bear fixed interest rates at range between 2.90% to 7.50% per annum (31 December 2024: 1.76% to 5.25% 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	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Fair value of debentures	3,805	2,792	122,907	94,787	3,123	2,625	100,864	89,234

16 Other current liabilities

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Accrued expenses	320,346	347,379	10,346,939	11,806,679	5,054	7,296	163,248	247,966
Contingent liabilities from an asset acquisition	-	20,000	-	679,758	-	-	-	-
Other payables for purchase of group of net assets	53,136	-	1,716,247	-	-	-	-	-
Value added tax payables	4,761	6,586	153,761	223,846	12	17	385	563
Withholding tax and property tax payable	20,292	18,519	655,433	629,415	4,672	1,328	150,914	45,131
Other payables for purchase of property, plant and equipment	31,148	24,993	1,006,063	849,469	13	253	433	8,589
Advance from customer	1,795	10,992	57,979	373,609	-	-	-	-
Others	4,924	3,305	159,044	112,317	92	91	2,971	3,127
Total other current liabilities	436,402	431,774	14,095,466	14,675,093	9,843	8,985	317,951	305,376

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 2024.

	Consolidated financial information				Separate financial information			
For the three-month	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
periods ended 30 September	2025	2024	2025	2024	2025	2024	2025	2024
Current tax on profit								
for the period	23,989	56,426	774,841	1,963,996	-	-	-	-
Deferred tax	(14,247)	(165,386)	(460,187)	(5,756,517)	(7,363)	(102,760)	(237,836)	(3,576,723)
Total tax expenses (income)	9,742	(108,960)	314,654	(3,792,521)	(7,363)	(102,760)	(237,836)	(3,576,723)

	Consolidated financial information				Separate financial information			
For the nine-month	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
periods ended 30 September	2025	2024	2025	2024	2025	2024	2025	2024
Current tax on profit								
for the period	82,752	107,058	2,742,607	3,802,204	-	-	-	-
Deferred tax	(88,850)	(104,151)	(2,941,665)	(3,558,606)	(44,128)	(47,591)	(1,455,988)	(1,601,473)
Total tax expenses (income)	(6,098)	2,907	(199,058)	243,598	(44,128)	(47,591)	(1,455,988)	(1,601,473)

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

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.

The Group meets the Transitional CbCR Safe Harbour relief under the Pillar Two rules. This allows the Group to apply a simplified effective tax rate test using Country-by-Country Reporting (CbCR) data to assess the effective tax rate in each jurisdiction where it operates, except for Japan, which does not meet the criteria to apply the Transitional CbCR Safe Harbour. However, Japan's effective tax rate under the Pillar Two framework exceeds 15%, and therefore, no top-up tax is required for the nine-month period ended 30 September 2025.

18 Earnings (losses) per share

	Consolidated financial information		Separate financial information	
For the three-month periods ended 30 September	2025	2024	2025	2024
US Dollar				
Net profit (loss) attributable to ordinary shareholders of the parent (US Dollar'000)	32,647	(23,839)	(13,880)	(111,796)
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)	0.003	(0.002)	(0.001)	(0.011)
Baht				
Net profit (loss) attributable to ordinary shareholders of the parent (Baht'000)	1,054,509	(829,789)	(448,327)	(3,891,194)
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)	0.105	(0.083)	(0.045)	(0.388)

	Consolidated financial information		Separate financial information	
For the nine-month periods ended 30 September	2025	2024	2025	2024
US Dollar				
Net profit (loss) attributable to ordinary shareholders of the parent (US Dollar'000)	(10,116)	45,200	(73,007)	(67,717)
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)	0.005	(0.007)	(0.007)
Baht				
Net profit (loss) attributable to ordinary shareholders of the parent (Baht'000)	(373,294)	1,658,920	(2,424,448)	(2,293,192)
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)	(0.037)	0.166	(0.242)	(0.229)

There were no potential dilutive ordinary shares in issue for the nine-month periods ended 30 September 2025 and 2024.

19 Dividend paid

At the Annual General Shareholders' meeting on 4 April 2025, the shareholders approved a final dividend payment for 2024 of Baht 0.12 per share for 10,018,902,725 shares, totalling Baht 1,202.27 million or equivalent to US Dollar 35.55 million. However, Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividends amounting to Baht 28,138.08 or equivalent to US Dollar 832.11. The Company paid such dividends to the shareholders on 30 April 2025.

At the Board of Directors' meeting on 27 August 2025, the Board of Directors approved a payment of interim dividend of 2025 of Baht 0.12 per share for 10,018,902,725 shares, totalling of Baht 1,202.27 million or equivalent to US Dollar 37.06 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividends amounting to Baht 24,621.72 or equivalent to US Dollar 758.91. The Company paid such dividend to the shareholders on 25 September 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	
30 September	2025	2024	2025	2024
Interest income from associates and joint ventures	596	1,792	19,259	62,366
Management income from joint ventures	254	154	8,203	5,357

	Separate financial information			
For the three-month periods ended	US Dollar'000		Baht'000	
30 September	2025	2024	2025	2024
Purchases of goods from subsidiaries	7,418	13,647	239,598	474,997
Dividend income from a subsidiary	18,472	19,811	596,651	689,569
Interest income from subsidiaries	34,711	40,945	1,121,183	1,425,158
Management income from subsidiaries and a joint venture	6,970	9,004	225,131	313,402
Management expense to subsidiary	106	-	3,415	-

	Consolidated financial information			
For the nine-month periods ended	US Dollar'000		Baht'000	
30 September	2025	2024	2025	2024
Interest income from associates and joint ventures	1,755	2,546	58,111	89,576
Management income from joint ventures	987	826	32,642	29,614

	Separate financial information			
For the nine-month periods ended	US Dollar'000		Baht'000	
30 September	2025	2024	2025	2024
Purchases of goods from subsidiaries	14,411	37,428	474,254	1,332,265
Dividend income from a subsidiary	39,739	46,484	1,300,745	1,668,688
Interest income from subsidiaries	103,033	123,131	3,412,009	4,398,521
Management income from subsidiaries and a joint venture	19,103	23,604	631,413	842,329
Management expense to subsidiary	106	-	3,415	-

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Interest receivables from associates and joint ventures	4,322	2,916	139,592	99,103
Other current receivables from an associate and joint ventures	2,972	1,552	96,000	52,763
Total amounts due from related parties	7,294	4,468	235,592	151,866
Dividend receivables from joint ventures	40,542	-	1,309,485	-

	Separate financial information			
	US Dollar'000		Baht'000	
As at	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Current portion				
Advances to subsidiaries	578	864	18,675	29,370
Interest receivables from subsidiaries	54,564	263,557	1,762,391	8,957,749
Other current receivables from subsidiaries	11,575	11,406	373,861	387,658
Total advance to and amounts due from related parties	66,717	275,827	2,154,927	9,374,777
Non-current portion				
Interest receivables from subsidiaries	65,469	42,005	2,114,606	1,427,659
Less Expected credit losses	(10,693)	(10,133)	(345,371)	(344,405)
Total interest receivables, net	54,776	31,872	1,769,235	1,083,254
Other non-current receivables from a subsidiary	2,497	-	80,649	-
Total amounts due from related parties, net	57,273	31,872	1,849,884	1,083,254

20.3 Loans to related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Short-term loans to				
- associates	4,644	4,413	150,000	150,000
- a joint venture	4,121	2,851	133,110	96,900
Total short-term loans to related parties	8,765	7,264	283,110	246,900
Long-term loans to				
- Current portion				
- an associate	1,573	1,495	50,803	50,803
- Non-current portion				
- associates	20,130	22,065	650,192	749,962
- a joint venture	400	491	12,906	16,684
Total long-term loans to related parties	22,103	24,051	713,901	817,449

Movements of short-term loans and long-term loans to related parties for the nine-month period ended 30 September 2025 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	7,264	246,900	24,051	817,449
Cash flows:				
Addition	1,115	36,210	-	-
Repayments	-	-	(1,238)	(41,077)
Other non-cash movements:				
Repayments with services	-	-	(1,473)	(48,779)
Translation differences	386	-	763	(13,692)
Closing book value	8,765	283,110	22,103	713,901

Consolidated financial information

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

As at	30 September 2025			31 December 2024		
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	4.64	2.60%	150.00	4.41	2.60%
Baht	133.11	4.12	5.75%*	96.90	2.85	6.00%*
Total		8.76			7.26	

* *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	30 September 2025			31 December 2024		
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%
US Dollar	0.40	0.40	-	0.49	0.49	-
Baht	146.79	4.54	2.60% to 7.50%	184.77	5.43	2.60% to 7.50%
Australian Dollar	13.58	8.93	-	15.88	9.90	-
Total		22.10			24.05	

	Separate financial information			
	US Dollar'000		Baht'000	
As at	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Short-term loans to subsidiaries	2,255	2,559	72,836	86,962
Long-term loans to subsidiaries				
- Current portion	6,576	9,347	212,394	317,700
- Non-current portion	2,268,141	2,139,089	73,259,375	72,703,130
Total long-term loans to subsidiaries	2,274,717	2,148,436	73,471,769	73,020,830

Movements of short-term loans and long-term loans to subsidiaries for the nine-month period ended 30 September 2025 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	2,559	86,962	2,148,436	73,020,830
Cash flows:				
Additions	21,443	727,095	110,793	3,722,653
Repayments	(19,300)	(655,316)	(60,739)	(2,010,652)
Other non-cash movements:				
Reclassified to long-term loans	(2,559)	(84,709)	2,559	84,709
Gains on exchange rate	112	3,709	73,668	2,433,237
Translation differences	-	(4,905)	-	(3,779,008)
Closing book value	2,255	72,836	2,274,717	73,471,769

Separate financial information

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

As at	30 September 2025			31 December 2024		
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	-	-	-	2.56	2.56	7.00%*
Baht	72.84	2.26	5.75*%*	-	-	-
Total		2.26			2.56	

* *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	30 September 2025			31 December 2024		
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	769.09	769.09	5.75% to 6.75%*	825.14	825.14	6.00%*
Baht	34,859.48	1,079.26	2.36% to 5.75%*	34,166.14	1,005.24	2.36% to 6.00%*
Australian Dollar	648.38	426.36	6.50% to 7.70%*	510.38	318.06	6.75% to 8.70%*
Total		2,274.71			2,148.44	

* *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 (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	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Trade payables to a subsidiary	3,213	4,970	103,781	168,922
Advances from subsidiaries	12	536	396	18,222
Other current payables to a subsidiary	-	689	-	23,402
Total advances from and amount due to related parties	12	1,225	396	41,624

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 30 September	2025	2024	2025	2024	2025	2024	2025	2024
Salaries and other short-term	671	682	21,672	23,733	569	618	18,384	21,527
Post-employment benefits	42	51	1,363	1,789	33	43	1,053	1,507
	713	733	23,035	25,522	602	661	19,437	23,034

	Consolidated financial information				Separate financial information			
For the nine-month periods	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
ended 30 September	2025	2024	2025	2024	2025	2024	2025	2024
Salaries and other short-term employee benefits	1,960	2,142	64,892	76,469	1,662	1,906	55,030	68,075
Post-employment benefits	123	150	4,089	5,367	96	126	3,159	4,521
	2,083	2,292	68,981	81,836	1,758	2,032	58,189	72,596

21 Commitments, significant contracts, financial instruments and contingent liabilities

For the nine-month period ended 30 September 2025, there are no significant changes in commitments, significant contracts, financial instruments and contingent liabilities from the year ended 31 December 2024, except for the followings:

21.1 Capital commitments

As at 30 September 2025, 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	118,253	3,819,497
Investments	141,099	4,557,394
	259,352	8,376,891

21.2 Significant contracts

21.2.1 Natural gas and natural gas liquids swap and option contracts

As at 30 September 2025, the Group has natural gas swap and option contracts of 376,357,709 MMBTU at the average rate US Dollar 3.67 per MMBTU (31 December 2024: 343,647,500 MMBTU at the average rate US Dollar 3.48 per MMBTU) and natural gas liquids swap and option contracts of 10,396,738 BBL at the average rate US Dollar 20.87 per BBL (31 December 2024: 8,769,125 BBL at the average rate US Dollar 21.75 per BBL). Such contracts are due between 1 and 3 years and settle on monthly basis.

21.2.2 Coal swap contracts

As at 30 September 2025, the Group has outstanding coal swap contracts with no physical delivery of selling and buying side of 717,000 tonnes at the average rate of US Dollar 122.06 per ton (31 December 2024: 225,000 tonnes at the average rate of US Dollar 150.82 per ton). Such contracts are due within 1 year.

21.2.3 Investment sale agreement

On 13 June 2025, Banpu Renewable Singapore Pte. Ltd., a subsidiary of the Group, signed an agreement to sell its investment under the Tokumei Kumiai (TK) structure in 10 solar power plant projects in Japan, with a total capacity of 91.69 megawatts. The contractual sale price is Japanese Yen 19,764 million, subject to adjustments based on the conditions specified in the agreement as of the completion date of the investment sale. The Group expects the transaction to be completed within 2025, upon fulfillment of the conditions outlined in the investment sale agreement. Accordingly, the Group has reclassified its investments in these projects to be presented under current assets in the consolidated statement of financial position as at 30 September 2025.

21.2.4 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 30 September 2025, the Partner made a capital contribution of US Dollar 11.04 million in the JV. 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 30 September 2025 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 2.2 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 tax appeal letter to Tax Court
2018	BEK	Corporate income tax	Underpayment	US Dollar 1.0 million	Submitted tax appeal letter to Tax Court
2018	TCM	Withholding tax 26	Underpayment	Indonesian Rupiah 14.2 billion (equivalent to US Dollar 0.9 million)	Submitted tax appeal letter to Tax Court
2019	KTD	Corporate income tax	Underpayment	US Dollar 1.5 million	Prepare tax appeal letter to Tax Court
2020	IMM	Value added tax	Underpayment	Indonesian Rupiah 24.6 billion (equivalent to US Dollar 1.5 million)	Submitted Judicial Review to Supreme Court
2021	TRUST	Corporate income tax	Overpayment	Indonesian Rupiah 61.6 billion (equivalent to US Dollar 3.7 million).	Submitted tax appeal letter to Tax Court
2022	TRUST	Corporate income tax	Overpayment	Indonesian Rupiah 24.2 billion (equivalent to US Dollar 1.5 million).	Submitted tax appeal letter to Tax Court
2022	TRUST	Withholding tax 23	Underpayment	Indonesian Rupiah 21.0 billion (equivalent to US Dollar 1.3 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 objection to DGT
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
2023	IMM	Withholding tax 26	Underpayment	Indonesian Rupiah 11.0 billion (equivalent to US Dollar 0.7 million)	Submitted objection to DGT

As at 30 September 2025, the Group recognised prepaid taxes as assets amounting to US Dollar 169.43 million (31 December 2024: US Dollar 300.32 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

Internal Group Restructuring

On 29 October 2025, the Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders in January 2026 to consider and approve the internal group restructuring. The key details are as follows:

1. A plan to increase 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.
2. A plan to proceed with the amalgamation between the Company and Banpu Power Public Company Limited (BPP), which is the amalgamation under the Public Limited Companies Act B.E. 2535 (as amended), pursuant to which both companies shall cease to exist as juristic persons and a new public limited company (NewCo) will be formed. The NewCo will assume all assets, liabilities, rights, duties, and responsibilities of both companies by operation of law (the Amalgamation). The Company expects the Amalgamation to be completed within 2026.

Additionally, the Board of Directors resolved to approve the Company making a general offer to acquire shares in BPP from other shareholders of BPP (the General Offer) prior to the Amalgamation, as an investment to increase the Company's shareholding in BPP.

The Investment Restructuring in BKV-BPP Power, LLC (BKV-BPP)

On 29 October 2025, BKV Corporation (BKV), a subsidiary of the Group, entered into a Membership Interest Purchase Agreement with Banpu Power US Corporation (BPPUS), another subsidiary of the Group, to increase its investment proportion in BKV-BPP. BKV will acquire part of the membership interests, representing 25% of the total membership interests, from BPPUS at a purchase price of approximately US Dollar 376 million, less 25% of the net liabilities of BKV-BPP as of the completion date. BKV will pay for the membership interests in cash (representing 50% of the purchase price) and newly issued common shares of BKV (representing 50% of the purchase price). The transaction is expected to be completed within the first quarter of 2026.

Subsidiary's Share Buyback

On 3 November 2025, the Extraordinary General Meeting of Shareholders of a subsidiary in Indonesia, the shareholders approved the subsidiary to proceed with a share buyback. The maximum number of shares to be repurchased shall not exceed 112,992,500 shares, with a total buyback value not exceeding Rp 2.49 trillion (equivalent to approximately Rp 22,037 per share). The share buyback period is scheduled from 4 November 2025 until 4 November 2026.