0168/067

10 November 2025

-Translation-

Subject: Information Memorandum regarding the Acquisition of Assets of Banpu Public Company Limited (Schedule 2) in relation to the General Offer and the Shares Purchase from Dissenting Shareholders

To: President of the Stock Exchange of Thailand

Enclosure: Information Memorandum regarding the Acquisition of Assets of Banpu Public Company Limited (Schedule 2) in relation to the General Offer and the Shares Purchase from Dissenting Shareholders

Banpu Public Company Limited (the "**Company**") would like to inform you that the Board of Directors' Meeting No. 10/2025, held on 29 October 2025 has resolved to approve the transactions relating to the implementation of the internal group restructuring, including approving a general offer by the Company to acquire shares in Banpu Power Public Company Limited ("**BPP**") from other shareholders of BPP ("**General Offer**") in order to increase the Company's investment in BPP, which is a business in which the Company has confidence in its growth potential, and expects to benefit from a favorable return on investment and Banpu Minerals Company Limited ("**BMC**"), a subsidiary which the Company holds 100 per cent of its shares, who has expressed its intention to act as a purchaser of the shares of the Company and BPP from the shareholders of each company who attend the shareholders' meetings and vote against the amalgamation pursuant to the second paragraph of Section 146 of the Public Limited Companies Act (the "**PLCA**") (the "**Dissenting Shareholders**"), to be the purchaser of such shares under the terms and conditions set by BMC (the "**Shares Purchase from Dissenting Shareholders**") prior to the amalgamation between the Company and BPP. The aforementioned transactions are considered as an acquisition of assets of the Company. When consolidating the size of the transactions with the size of the acquisition transaction during the past six months under the Notification of the Capital Market Supervisory Board and the Notification of the Board of Governors of the Stock Exchange of Thailand (the "**SET**"), the transactions are considered as Class 2 acquisition transaction. Accordingly, the Company is obliged to (a) disclose the Information Memorandum regarding the Acquisition of Assets to the SET (Schedule 1) and (b) send a notice to the shareholders within 21 days from the date the transaction is disclosed to the SET.

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The Company had disclosed the Information Memorandum regarding the Acquisition of Assets of the Company (Schedule 1) to the SET on 30 October 2025. In addition, the Company enclose the Information Memorandum regarding the Acquisition of Assets of the Company (Schedule 2) herewith for information of the shareholders and has distributed the Information Memorandum (Schedule 2) on 10 November 2025 to all shareholders whose names appear on the share register as at the record date on 30 September 2025.

Please be informed accordingly and kindly disseminate the information herein to investors.

Yours sincerely,

- Mr. Sinon Vongkusolkit -

(Mr. Sinon Vongkusolkit)
Chief Executive Officer

Information Memorandum regarding the Acquisition of Assets of Banpu Public Company Limited (Schedule 2) in relation to the General Offer and the Shares Purchase from Dissenting Shareholders

The Board of Directors' Meeting of Banpu Public Company Limited (the "**Company**" or "**BANPU**") No. 10/2025 held on 29 October 2025 (the "**Board of Directors' Meeting**") has resolved to approve the transactions relating to the implementation of the internal group restructuring plan as follows:

1. to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 (the "EGM") to consider and approve the increase of the Company's registered capital by Baht 5 from the existing registered capital of Baht 10,018,902,725 to the new registered capital of Baht 10,018,902,730 by issuing 5 newly issued ordinary shares at a par value of Baht 1 per share to accommodate the issuance and offering of newly issued ordinary shares by way of private placement (Private Placement), which is to support the amalgamation transaction;

2. to approve to propose to the EGM to consider and approve the issuance and offering of not more than 5 newly issued ordinary shares of the Company, at a par value of Baht 1 per share, by way of private placement (Private Placement) to Mr. Sinon Vongkusolkit at an offering price of Baht 4.39 per share, representing a total value of Baht 21.95, to support the amalgamation transaction;

3. to approve to propose to the EGM to consider and approve 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) (the "**PLCA**"), pursuant to which the Company and BPP shall cease to exist as juristic persons and a new public limited company will be formed as a result of the amalgamation (the "**NewCo**"). The NewCo will assume all assets, liabilities, rights, duties and responsibilities of the Company and BPP by operation of law pursuant to the PLCA (the "**Amalgamation**");

4. to approve a general offer by the Company to acquire shares in BPP from other shareholders of BPP ("**General Offer**") prior the Amalgamation, in order to increase the Company's investment in BPP, which is a business in which the Company has confidence in its growth potential, and expects to benefit from a favorable return on investment; and

5. to approve Banpu Minerals Company Limited ("**BMC**"), a subsidiary which the Company holds 100 per cent of its shares, who has expressed its intention to act as a purchaser of the shares of the Company and BPP from the shareholders of each company who attend the shareholders' meetings and vote against the Amalgamation

pursuant to the second paragraph of Section 146 of the PLCA (the "**Dissenting Shareholders**"), to be the purchaser of such shares (the "**Purchaser of Shares from Dissenting Shareholders**") under the terms and conditions set by BMC (the "**Shares Purchase from Dissenting Shareholders**").

The General Offer and Share Purchase from Dissenting Shareholders are considered acquisitions of assets under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 entitled Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (as amended) (the "**Major Transaction Rules**"). When considering the size of the transactions based on calculation methods under the Major Transaction Rules and based on the reviewed consolidated financial statements of the Company for the six-month period ended 30 June 2025, the transaction size is of the highest value when calculated in accordance with Net Tangible Asset Value, which equals 39.7 per cent, and when consolidating it with the size of the acquisition transaction entered into by the Company during the past six months prior to the date of this transaction, the aggregate transaction size equals 46.6 per cent pursuant to Net Tangible Asset Value, The transaction is therefore classified as Class 2 transaction, having a transaction size of 15 per cent or more but less than 50 per cent. Accordingly, the Company is obliged to disclose information memorandum regarding the acquisition of assets to the SET and send a notice to shareholders within 21 days from the date the transaction is disclosed to the SET (i.e. from 30 October 2025).

However, the above transactions are not considered as connected transactions pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 entitled Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand entitled Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the "**Connected Transaction Rules**").

In this regard, the Company would like to notify key details:

1. The Information Memorandum which has been disclosed under the Major Transaction Rules under Schedule 1

1.1 Date, Month and Year of the Transactions

1.1.1 Transaction No. 1 (General Offer)

The Company will proceed with the General Offer by purchasing the remaining 650,532,203 shares of BPP, representing approximately 21.34 per cent of the total issued and outstanding shares of BPP from the other shareholders of BPP prior the EGMs of the Company and BPP approving the Amalgamation and other related matters which shall take place on Thursday of 29 January 2026. The General Offer will be offered to other shareholders of BPP for a period of 15 business days, from 1 to 23 December 2025.

1.1.2 Transaction No. 2 (Share Purchase from Dissenting Shareholders of the Company)

If EGMs of the Company and BPP resolve to approve the Amalgamation, but there are Dissenting Shareholders of the Company, BMC, a subsidiary in which the Company holds 100 per cent of the total issued and outstanding shares, which has expressed its intention to be the Purchaser of Shares from Dissenting Shareholders, will purchase the shares in the Company from the Dissenting Shareholders of the Company after the extraordinary general meetings of the Company and BPP which will be held on Thursday 29 January 2026 having approved the Amalgamation and other related matters. The Company expects that the Share Purchase from the Dissenting Shareholders will occur within approximately the second quarter of 2026.

1.1.3 Transaction No. 3 (Share Purchase from Dissenting Shareholders of BPP)

Other than the Purchase of Shares from Dissenting Shareholders of the Company, in an event that the extraordinary general meetings of the Company and BPP resolve to approve the Amalgamation, but there are Dissenting Shareholders of BPP, BMC will purchase BPP's shares from BPP's Dissenting Shareholders after the extraordinary general meetings of both the Company and BPP having approved the Amalgamation and other related matters, to be held on 29 January 2026. The Company expects that the Share Purchase from the Dissenting Shareholders will occur within approximately the second quarter of 2026.

1.2 Relevant Parties and Relationship with the Company

1.2.1 Transaction No. 1 (General Offer)

Purchaser	:	Banpu Public Company Limited
Seller	:	Shareholders of Banpu Power Public Company Limited who express intention to sell shares in the General Offer.

Relationship with the Company	:	The transaction is offered to all shareholders under the same terms and conditions; therefore, the General Offer does not constitute a connected transaction under the Connected Transaction Rules.

1.2.2 Transaction No. 2 (Share Purchase from Dissenting Shareholders of the Company)

Purchaser	**:**	Banpu Minerals Company Limited
Seller	:	Shareholders of Banpu Public Company Limited who attend the meeting and vote against the Amalgamation during the EGM NO. 1/2026 approving the Amalgamation and express intention to sell shares of the Company to Banpu Minerals Company Limited.
Relationship with the Company	:	Banpu Minerals Company Limited is a subsidiary in which the Company holds 100 per cent of the total issued and outstanding shares. This transaction is conducted in compliance with the PLCA, which requires the Company to arrange for a purchaser to purchase shares from shareholders who attend the meeting and vote against the amalgamation which is made under the same terms and conditions; therefore, purchase of shares from the Company's dissenting shareholders does not constitute a connected transaction under the Connected Transaction Rules.

1.2.3 **Transaction No. 3 (Share Purchase from Dissenting Shareholders of BPP)**

Purchaser	:	Banpu Minerals Company Limited
Seller	:	Shareholders of Banpu Power Public Company Limited who attend the meeting and vote against the Amalgamation during the Banpu Power Public Company Limited EGM No. 1/2026 approving the Amalgamation and express intention to sell Banpu Power Public Company Limited shares to Banpu Minerals Company Limited.
Relationship with the Company	:	Banpu Minerals Company Limited is a subsidiary in which the Company holds 100 per cent of the total issued and outstanding shares. This transaction is conducted in compliance with the PLCA, which requires the Company to arrange for a purchaser to purchase shares from shareholders who attend the meeting and vote against the amalgamation which is made under the same terms and conditions; therefore, purchase of shares from the Banpu Power Public Company Limited's dissenting shareholders does not constitute a connected transaction under the Connected Transaction Rules.

1.3 General Characteristics of the Transactions and Transaction Size

1.3.1 General Characteristics of the Transactions

The Company will proceed with the General Offer and the Share Purchase from Dissenting Shareholders in accordance with the details disclosed in the resolutions of the Board of Directors' Meeting which have key actions as follows:

1.3.1.1 Transaction No. 1 (General Offer)

The Company will proceed the General Offer to BPP's shareholders at a purchase price of 13.00 Baht per share. As of 28 October 2025, the Company holds a total of 2,397,199,497 ordinary shares of BPP, representing approximately 78.66 per cent of the total issued and outstanding shares of BPP, and intends to purchase the remaining 650,532,203 shares (others than the shares held by the Company), representing approximately 21.34 per cent of the total issued and outstanding shares of BPP, in a general offer from other shareholders. The offer will be open for acceptance by shareholders of BPP for a period of 15 business days, from 1 to 23 December 2025. However, in the event of any occurrence that may significantly affect the purchase price, the Company, as the offeror, reserves the right to amend or adjust the offer to align with the circumstances. The Company will prepare a complete offer document (which will include, among other things, details of the terms, conditions, and procedures for accepting the offer) and will send it to the shareholders of BPP through BPP.

The entry into this transaction is considered an investment by the Company, which the management and the Board of Directors of the Company viewed to be an investment in a transaction with potential and is expected to generate a satisfactory return on investment for the Company and its shareholders

In this regard, the General Offer by the Company does not constitute a mandatory tender offer under Section 247 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), and the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, as amended (the "**Notification TorJor. 12/2554**"), as the proportion of the Company's share purchase in BPP, (i.e., approximately 21.34 per cent) will not result in the Company acquiring BPP's shares reaching or crossing the threshold that would trigger a mandatory tender offer as stipulated in the Notification TorJor. 12/2554.

1.3.1.2 Transaction No. 2 (Share Purchase from Dissenting Shareholders of the Company)

BMC, the Company's subsidiary, will purchase the Company's shares from Company's shareholders who attend the shareholders' meeting and vote against the Amalgamation at the Company's EGM, at a price of the Company's shares traded on the SET on the last trading day prior to the date of the EGM approving the Amalgamation (i.e., the closing price of the shares of the Company traded on the SET on 28 January 2026) pursuant to the second paragraph of Section 146 of the PLCA[1].

The Dissenting Shareholders of the Company shall have the right to sell their shares to the BMC within 14 days from the date of receipt of the offer to purchase such share from the Purchaser of Shares from Dissenting Shareholders. Any Dissenting Shareholders who fail to sell their shares to the purchaser within the prescribed period shall be deemed to be a shareholder of the NewCo upon completion of the amalgamation registration. Thus, the offer shall be subject to the terms and conditions set by BMC, including conditions in Section 1.10 Conditions on Entering into the Transaction, subsection 1.10.2 Transaction No. 2 and No. 3 (Share Purchase from Dissenting Shareholders).

1.3.1.3 Transaction No. 3 (Share Purchase from Dissenting Shareholders of BPP)

BMC, the Company's subsidiary, will purchase BPP's shares from BPP's shareholders who attend the shareholders' meeting and vote against the Amalgamation at BPP's EGM, at a price of BPP's shares traded on the SET on the last trading day prior to the date of the EGM approving the Amalgamation (i.e., the closing price of the shares of BPP traded on the SET on 28 January 2026) pursuant to the second paragraph of Section 146 of the PLCA[1]. The Dissenting Shareholders of BPP shall have the right to sell their shares to the BMC within 14 days from the date of receipt of the offer to purchase such share from the Purchaser of Shares from Dissenting Shareholders. Any Dissenting Shareholders who fail to sell their shares to the purchaser within the prescribed period shall be deemed to be a shareholder of the NewCo upon completion of the amalgamation registration. Thus, the offer shall be subject to the terms and conditions set by BMC, including conditions in Section 1.10 Conditions on Entering into the Transaction, subsection 1.10.2 Transaction No. 2 and No. 3 (Share Purchase from Dissenting Shareholders).

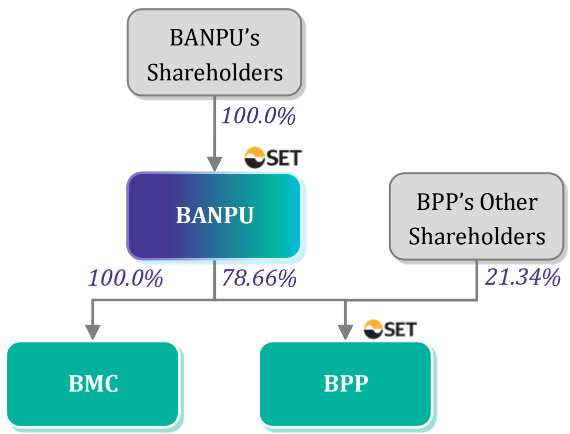
BMC being the Purchaser of Shares from Dissenting Shareholders of the Company and BPP (Transactions No. 2 and No. 3) will result in a cross-holding of shares between BMC and the Company, as BMC will hold shares in the Company after acquiring shares of the Company from the Dissenting

[1] The share purchase from dissenting shareholders may be conducted off the SET or through any other method as deemed appropriate by the purchaser. If the transaction is carried out off the SET, the dissenting shareholders may incur capital gains tax arising from the sale of such shares.

Shareholders, and following the completion of the amalgamation, BMC will also cross-hold shares in NewCo due to the allocation of shares in NewCo from its shareholdings in the Company and/or BPP. This cross-holding of shares is necessary and appropriate under the legal process for the amalgamation. In this regard, the fact that BMC being the Purchaser of Shares from Dissenting Shareholders of the Company and BPP is not intended to be a long-term investment or to create a shareholding structure that would prejudice to other shareholders. Instead, it is conducted in compliance with the legal obligations under the second paragraph of Section 146 of the PLCA, which requires that the amalgamating companies must arrange for a purchaser to purchase shares from dissenting shareholders as part of the amalgamation process, thereby facilitating completion of the internal restructuring as there are no shareholders of the Company or BPP who are willing and capable of acting as the Purchaser of Shares from Dissenting Shareholders of the Company and BPP. The cross-holding status will be temporary. NewCo plans to rectify this cross-holding situation after its listing on the SET by reducing the registered and paid-up capital of NewCo, specifically reducing the number of ordinary shares held by BMC or any other action permitted by laws to eliminate the cross-holding of shares, thereby ensuring that NewCo meets the qualifications required to maintain its status as a listed company. This is expected to be completed within approximately 4 months from the date NewCo is listed on the SET (i.e. approximately by the fourth quarter of 2026)

In this regard, shareholding structure prior to and after completion of the General Offer and Share Purchase from Dissenting Shareholders are as follows.

Shareholding Structure before the Transactions
(information as of 28 October 2025)



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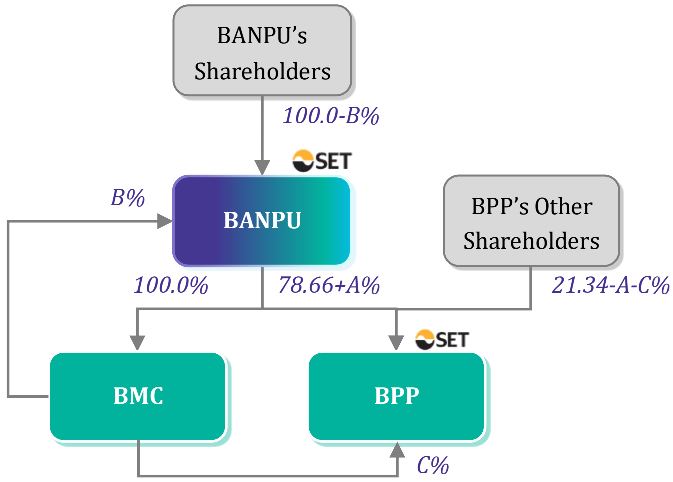
Shareholding structure after the completion of the General Offer and the Share Purchase from Dissenting Shareholders (prior to the Amalgamation)



A:	Shareholding proportion as a result of the purchase of BPP shares by BANPU under the General Offer
B:	Shareholding proportion as a result of the purchase of BANPU shares by BMC under the Share Purchase from Dissenting Shareholders
C:	Shareholding proportion as a result of the purchase of BPP shares by BMC under the Share Purchase from Dissenting Shareholders.

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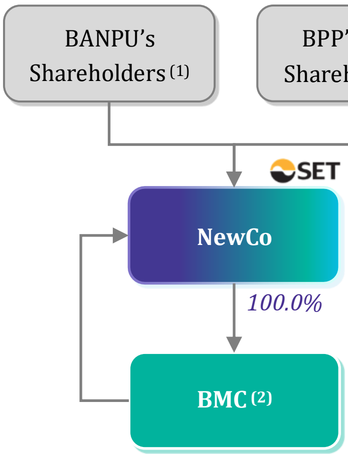
Shareholding Structure after the Amalgamation



Notes: (1) The shareholding proportion of BANPU's shareholders and other shareholders of BPP in NewCo will be based on the results of the General Offer and the Share Purchase from Dissenting Shareholders.

(2) The shareholding proportion of BMC in the NewCo will be based on the results of the Share Purchase from Dissenting Shareholders.

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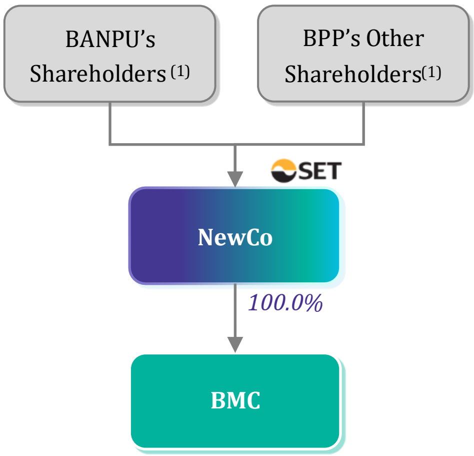
Shareholding Structure after the Capital Reduction of NewCo



Notes: (1) The shareholding proportion of BANPU's shareholders and other shareholders of BPP in NewCo will be based on the results of the General Offer and the Share Purchase from Dissenting Shareholders.

1.3.2 Transaction Size

The size of the transactions can be calculated as follows:

1.3.2.1 Transaction No. 1 (General Offer)

The transaction size of the General Offer is calculated based on the highest number of BPP's shares that the Company may be required to purchase in case that all remaining shareholders of BPP sell their shares under the General Offer, totaling 650,532,203 shares, representing approximately 21.34 per cent of the total issued and outstanding shares of BPP, at an offer price of Baht 13.00 per share, having an aggregate value of approximately Baht 8,456.92 million (USD 259.51 million)[2]. Thus, the transaction size is determined as of the date on which the Board of Directors' Meeting resolved to approve the General Offer.

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[2] The weighted-average interbank exchange rate as of 28 October 2025 of Baht 32.588 per USD, as announced by the Bank of Thailand.

In this regard, the transaction is calculated based on the reviewed consolidated financial statements of the Company and BPP for the six-months period ended 30 June 2025 (being the latest financial statements as of the date of the Board of Directors' resolution to approve the General Offer. The calculation of the transaction size of the General Offer is as follows:

Basis for Calculation	Calculation Method	Value (Per cent)
1. Net Tangible Asset Value (NTA)	= (NTA of BPP x 21.34%) x 100 (NTA of the Company) = (Baht 47,851 mm x 21.34%) x 100 Baht 69,284 mm	14.7%
2. Net Operating Profit	= (Net operating profits of BPP x 21.34%) x 100 Net operating profits of the Company = (Baht 1,934 mm x 21.34%) x 100 Baht (4,599) mm	- Due to negative net operating profit
3. Total Value of consideration	= Value of transaction paid x 100 Total assets of the Company = Baht 8,457 mm x 100 Baht 417,767 mm	2.0%
4. Value of Issued Equity for Asset Acquisition	The calculation is not applicable since the Company did not issue any new securities as payment for the acquired assets.	-

1.3.2.2 Transaction No. 2 (Share Purchase from Dissenting Shareholders of the Company)

The transaction size of this transaction is calculated based on the highest number of shares that the BMC maybe required to purchase from the Dissenting Shareholders of the Company, totaling 2,504,725,681 shares, representing approximately 25.00 per cent of the total issued and outstanding shares of the Company (which is the highest number of shares held by the Company's shareholders who

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may vote against the Amalgamation thus would still allow the resolution to be adopted to approve the Amalgamation under the PLCA) at the purchase price of Baht 4.34 per share, having an aggregate transaction value of approximately Baht 10,870.51 million (USD 333.57 million)[3]. Thus, the transaction size is determined as of the date on which the Board of Directors' Meeting resolved to approve the Share Purchase from the Dissenting Shareholders of the Company. In this regard, the Company used the closing price of its shares traded on the SET on 28 October 2025, being the trading day prior to the date on which the Board of Directors approved the Share Purchase from Dissenting Shareholders, as an assumption for the calculation of transaction as the closing price of the shares of the Company on the last trading day prior to the EGM approving the Amalgamation is not available at this time.

In this regard, the transaction is calculated based on the reviewed consolidated financial statements of the Company and BPP for the six-months period ended 30 June 2025 (being the latest financial statements as of the date of the Board of Directors' resolution to approve and propose to the EGM to consider the entering into the Share Purchase from Dissenting Shareholders of the Company). The calculation of the transaction size of Share Purchase from Dissenting Shareholders of the Company is as follows:

Basis for calculation	Calculation Method	Value (Per cent)
1. Net Tangible Asset Value (NTA)	= (NTA of the Company x 25.0%) x 100 (NTA of the Company) = (Baht 69,284 mm x 25.0%) x 100 Baht 69,284 mm	25.0%
2. Net Operating Profit	= (Net operating profits of the Company x 25.0%) x 100 Net operating profits of the Company = (Baht (4,599) mm x 25.0%) x 100 Baht (4,599) mm	- Due to negative net operating profit

3 The weighted-average interbank exchange rate as of 28 October 2025 of Baht 32.588 per USD, as announced by the Bank of Thailand.

Basis for calculation	Calculation Method	Value (Per cent)
3. Total Value of Consideration	= Value of transaction paid x 100 Total assets of the Company = Baht 10,871 mm x 100 Baht 417,767 mm	2.6%
4. Value of Issued Equity for Asset Acquisition	The calculation is not applicable since the Company did not issue any new securities as payment for the acquired assets.	-

1.3.2.3 Transaction No. 3 (Share Purchase from Dissenting Shareholders of BPP)

The highest number of BPP's shares in which BMC may be purchased under this transaction and will be used to calculate the transaction size will be equivalent to the highest number of BPP's shares used in the calculation of the transaction size for the General Offer under Transaction No. 1 above. Therefore, the Company will not calculate the transaction size for the Shares Purchase from Dissenting Shareholder of BPP to avoid repetition of the transaction size calculation for the purchase of all remaining BPP shares (other than those already held by the Company), totaling 650,532,203 shares, representing approximately 21.34 per cent of the total issued and outstanding shares of BPP.

Summary of Transaction Size of Transaction No. 1 - No.2

Basis for Calculation	Transaction size of Transaction No. 1	Transaction size of Transaction No. 2	Acquisition Transaction Size in the past 6 months	Total Transaction
1. **Net Tangible Asset Value (NTA)**	14.7%	25.0%	6.9%	**46.6%**
2. **Net Operating Profits**	n.a.	n.a.	n.a.	n.a.
3. **Total Value of**	2.0%	2.6%	0.6%	**5.2%**

Basis for Calculation	Transaction size of Transaction No. 1	Transaction size of Transaction No. 2	Acquisition Transaction Size in the past 6 months	Total Transaction
Consideration				
4. **Value of Issued Equity**	The calculation is not applicable since the Company did not issue any new securities as payment for the acquired assets.			

When considering the size of the transactions based on calculation methods under the Major Transaction Rules and based on the reviewed consolidated financial statements of the Company for the six-month period ended 30 June 2025, the combined transaction size of the General Offering and the Share Purchase from Dissenting Shareholders of the Company of the highest value when calculated in accordance with Net Tangible Asset Value, which equals 39.7 per cent, and when consolidating it with the size of the acquisition transaction entered into by the Company during the past six months prior to the date of this transaction, the aggregate transaction size equals 46.6 per cent pursuant to Net Tangible Asset Value, The transaction is therefore classified as Class 2 transaction, having a transaction size of 15 per cent or more but less than 50 per cent. Accordingly, the Company is obliged to disclose information memorandum regarding the acquisition of assets to the SET and send a notice to shareholders within 21 days from the date the transaction is disclosed to the SET (i.e. from 30 October 2025).

1.4 Details of Assets Acquired

1.4.1 Transaction No. 1 (General Offer) and Transaction No. 3 (Shares Purchase from Dissenting Shareholders of BPP)

1.4.1.1 Details of Shares Acquired

Ordinary Shares of BPP in the amount of 650,532,203 shares of BPP, representing approximately 21.34 per cent of the total issued and outstanding shares of BPP which represents the highest number of shares that the Company may purchase in connection with the said transactions (whether directly by the Company under the General Offer or by BMC under the Shares Purchase from Dissenting

Shareholders of BPP, excluding, the shares in BPP held by the Company).

1.4.1.2 General Information of BPP

Company Name:	Banpu Power Public Company Limited		
Address:	26th Floor, Thanapoon Tower, 1550 New Petchburi Road, Makkasan Sub-district, Ratchathewi District Bangkok 10400		
Register Date:	10 September 2015		
Register Capital:	Baht 31,012,020,000.00		
Paid Up Capital:	Baht 30,477,317,000.00		
Board of Directors:	1.	Mr. Naris Chaiyasoot	Chairman of the Board / Independent Director / Audit Committee
	2.	Mr. Issara Niropas	Chief Executive Officer / Director
	3.	Mr. Kirana Limpaphayom	Director
	4.	Mr. Chanin Vongkusolkit	Director
	5.	Mr. Metee Auapinyakul	Director
	6.	Mr. Voravudhi Linananda	Director
	7.	Mrs. Somruedee Chaimongkol	Director
	8.	Mr. Sinon Vongkusolkit	Director
	9.	Mr. Kijja Sripatthangkura	Director

10.	Miss Patchanita Thamyongkit	Independent Director / Audit Committee
11.	Mr. Yokporn Tantisawetrat	Independent Director / Chairman of the Audit Committee

Sources: SET Website as of 28 October 2025

1.4.1.3 Nature of the Business

BPP, its subsidiaries, and its joint ventures company currently operate power generation and distribution business, covering thermal power plants and renewable power plants, as well as energy technology business.

(a) Energy Generation Business Group

BPP operates as a holding company investing in other companies that own and operate power and heat generation projects utilizing various energy sources and located across multiple countries, as follows:

(1) Thermal Power Business

<u>Temple I and Temple II CCGT Power Plant</u>

BKV, a subsidiary of the Company in which the Company holds a 71.0 per cent of shares (as of 28 October 2025), and Banpu Power US Corporation (BPPUS), a wholly owned subsidiary of BPP which hold 100 per cent of shares (as of 28 October 2025), jointly established BKV-BPP Power, LLC ("**BKV-BPP**"). BKV and BPPUS each hold a 50 per cent shareholding in BKV-BPP, which invested in the acquisition of the Temple I and Temple II natural gas-fired power plants in 2021 and 2023, respectively.

Both power plants deploy combined cycle gas turbines (CCGT) technology – an advanced high efficiency, low emissions (HELE) technology. Their flexibility in priority dispatch according to Merit Order to serve the dynamic demand pattern in the merchant power market enables the power plant to compete in the (Electric Reliability Council of Texas: ERCOT) market with a total installed capacity of 1,523 megawatts.

<u>Combined Heat and Power Plant: CHP</u>

BPP holds a 100 per cent of shares in Banpu Power Investment Co., Ltd. (BPIC) (as of 28 October 2025), a company incorporated in Singapore, through Banpu Power International Limited (BPPI). BPIC invested in three Combined Heat and Power (CHP) Plants in the northern region of China with a total installed capacity of 618 MWe (548 Megawatts equity-based capacity), consisting of 348 Megawatts of power and 1,508 TPH of steam including (1) Luannan Combined Heat and Power Plant (2) Zhengding Combined Heat and Power Plant and (3) Zouping Combined Heat and Power Plant .

<u>HPC Power Plant</u>

BPP, a subsidiary of RATCH Group Public Company Limited, and Lao Holding State Enterprise, a government enterprise of Lao PDR, formed joint ventures: Hongsa Power Company Limited to develop, construct, and operate the HPC Power Plant (HPC) and Phu Fai Mining Company Limited to operate a lignite coal mine under a lignite mining concession, to supply lignite as fuel for HPC Power Plant.

BPP entered into a joint venture with a subsidiary of RATCH Group Public Company Limited (RATCH) and Lao Holding State Enterprise (LHSE), a state enterprise of the Lao People's Democratic Republic (Lao PDR), to establish Hongsa Power Co., Ltd. (HPC) and Phu Fai Mining Co., Ltd. (PFMC). Both companies are headquartered in Vientiane, Lao PDR and has objective to operating HPC power plant.

HPC Power Plant is a lignite-fired mine-mouth power plant with a total generation capacity of 1,878 megawatts, comprising three generating units of 626 megawatts each. Which has a 25-year Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT), from the commercial operation date. All generating units have commenced commercial operation as follows: Unit 1 on 2 June 2015, Unit 2 on 2 November 2015, and Unit 3 on 2 March 2016.

BLCP Power Plant

BPP holds a 50 per cent of shares in BLCP Power Limited (BLCP) (as of 28 October 2025), an Independent Power Producer (IPP), generation capacity a 1,434-megawatt thermal power plant comprising two generating units, each with an installed capacity of 717 megawatts. The plant uses high-quality bituminous coal as fuel source and is located in the Map Ta Phut Industrial Estate, Rayong Province.

BLCP has a 25-year Power Purchase Agreement (PPA) with the Electricity Generating Authority of Thailand (EGAT), effective from the commercial operation date (COD) of Unit 2. Construction of the BLCP power plant commenced in August 2003, with commercial operations dated for Unit 1 in October 2006 and for Unit 2 in February 2007.

Shanxi Lu Guang (SLG) Power Plant

BPP holds a 100 per cent of shares in Banpu Power Investment Co., Ltd. (BPIC) (as of 28 October 2025), which has entered into a joint venture agreement to study and jointly develop the Shanxi Lu Guang Power Plant Project — a 1,320-megawatt thermal power plant deploying advanced clean coal ultra-supercritical (USC) technology. The project is located in Changzhi City, Shanxi Province, China, approximately 3 kilometers from the Gaohe Mine. The shareholders and their respective shareholding proportions consist of BPIC holds 30 per cent, Gemeng International Energy Co., Ltd. holds 35 per cent, and Anhui Province Wenergy Co., Ltd.

holds 35 per cent (as of 28 October 2025). The project commercial operation date for Unit 1 in June 2021 and Unit 2 in October 2021.

(2) Renewable Power Business

Solar Power Plants in China

Banpu NEXT Co., Ltd. ("**Banpu NEXT**"), in which the Company and BPP each hold a 50 per cent of shares (as of 28 October 2025), holds 100 per cent of the shares in BPP Renewable Investment (China) Co., Ltd. ("**BPPRIC**") (as of 28 October 2025). BPPRIC has invested in seven operating solar power plants in China, under Feed-in Tariff (FiT) schemes for 20-year period. As of 31 December 2024, these solar power plants have a total capacity of 177.32 megawatts.

Solar Power Plants and Solar Power Projects in Japan

Banpu NEXT has invested, through its subsidiaries, in solar power plants and solar power generation projects in Japan. As of 31 December 2024, the total equity-based installed capacity amounted to 145.89 megawatts.

Solar Power Plants in Australia

The Company has invested in two operating solar power plants in New South Wales, Australia, through Banpu Energy Hold Trust established by Banpu Renewable Australia Pty Ltd (BEN), a subsidiary of Banpu NEXT, and Banpu Energy Australia Pty Ltd. (BREA), the Company's subsidiary. BEN holds an 80 per cent interest and BREA holds a 20 per cent interest in the Banpu energy Hold Trust (as of 28 October 2025) which acquired 100 per cent of the shares in the Beryl Solar Power Plant and the Manildra Solar Power Plant. Both solar farms represent the Banpu Group's first large-scale solar power projects in Australia. The Beryl Solar Farm and the Manildra Solar Farm are located in New South Wales, with generation capacities of 110.9 megawatts and 55.9 megawatts, respectively.

<u>Solar and Wind Power Plants and Projects in Vietnam</u>

Banpu NEXT has invested in and developed three solar and wind power plants and projects in Vietnam, two of which are commercially operational, and one is during the submission of documents for COD approval and feasibility study phases. They enjoy long-term power purchase agreements under the Feed-in-Tariff (FiT) scheme. The generated electricity is to be sold to Vietnam Electricity (EVN) through the grid for a period of 20 years. As of 31 December 2024, has generation capacity of 152.60 megawatts.

<u>Solar Power Plants in the U.S.</u>

BKV-BPP has invested in a 2.5 megawatts commercially operational a solar power plant located in Denton, Texas, USA. The plant generates and supplies electricity to Denton County Electric Cooperative, Inc. (CoServ), which provides electricity and natural gas services to eight counties in North Texas.

(b) Energy Technology Business Group

Group Company is moving forward to become a versatile energy company integrating multiple technologies, with a strong commitment to building a sustainable energy future. With over four decades of experience in the energy sector, both domestically and internationally, and expertise in managing large-scale solar power businesses, as well as in energy trading platforms and virtual power plants, Banpu is advancing the renewable energy technology business to meet Thailand's future needs through its subsidiary, Banpu NEXT, company jointly owned by the Company and Banpu Power Public Company Limited (BPP), each holding 50.00 per cent of the total issued shares (as of 28 October 2025).

<u>(Solar Rooftop and Floating)</u>

Operates a power generation and distribution business specializing in solar rooftop and floating. The Company focuses on solar power system installations and building strategic partnerships, expanding its solar energy portfolio across strategic markets in the Asia-Pacific region, including Thailand, China, Japan, Vietnam, and Indonesia. Currently, Banpu NEXT's combined capacity has reached 272 megawatts.

(Energy Storage Systems)

Banpu NEXT holds a 65.1 per cent stake in its subsidiary, Durapower Holdings Pte. Ltd (Durapower) (as of 28 October 2025), a global leader in performance lithium-ion battery storage solutions with a manufacturing plant in China with a current production capacity of 1 GWh. Additionally, Banpu NEXT and Durapower jointly operated the DP NEXT, a battery assembly plant in Thailand at the end of 2024 for e-buses, e-trucks, and heavy-duty commercial vehicles. With a production capacity of more than 15,000 battery packs per year to meet market demand.

E-Mobility

Banpu NEXT offers EV fleet management solutions integrated with a digital platform and energy services for electric vehicles to support customers in the transportation and logistics businesses through Mobility as a Service (MaaS)

1. Vehicle-as-a-Service (VaaS) offers tailored EV fleet and charging station management solutions designed to meet the specific needs of customers' businesses.
2. Energy-as-a-Service (EaaS) delivers EV energy solutions, including batteries and EV charging stations to reduce expenses and enhance operational efficiency.
3. Platform-as-a-Service (PaaS) provides a user-friendly digital platform to improve fleet management efficiency, carbon tracking optimization, and cost saving.

Energy Management

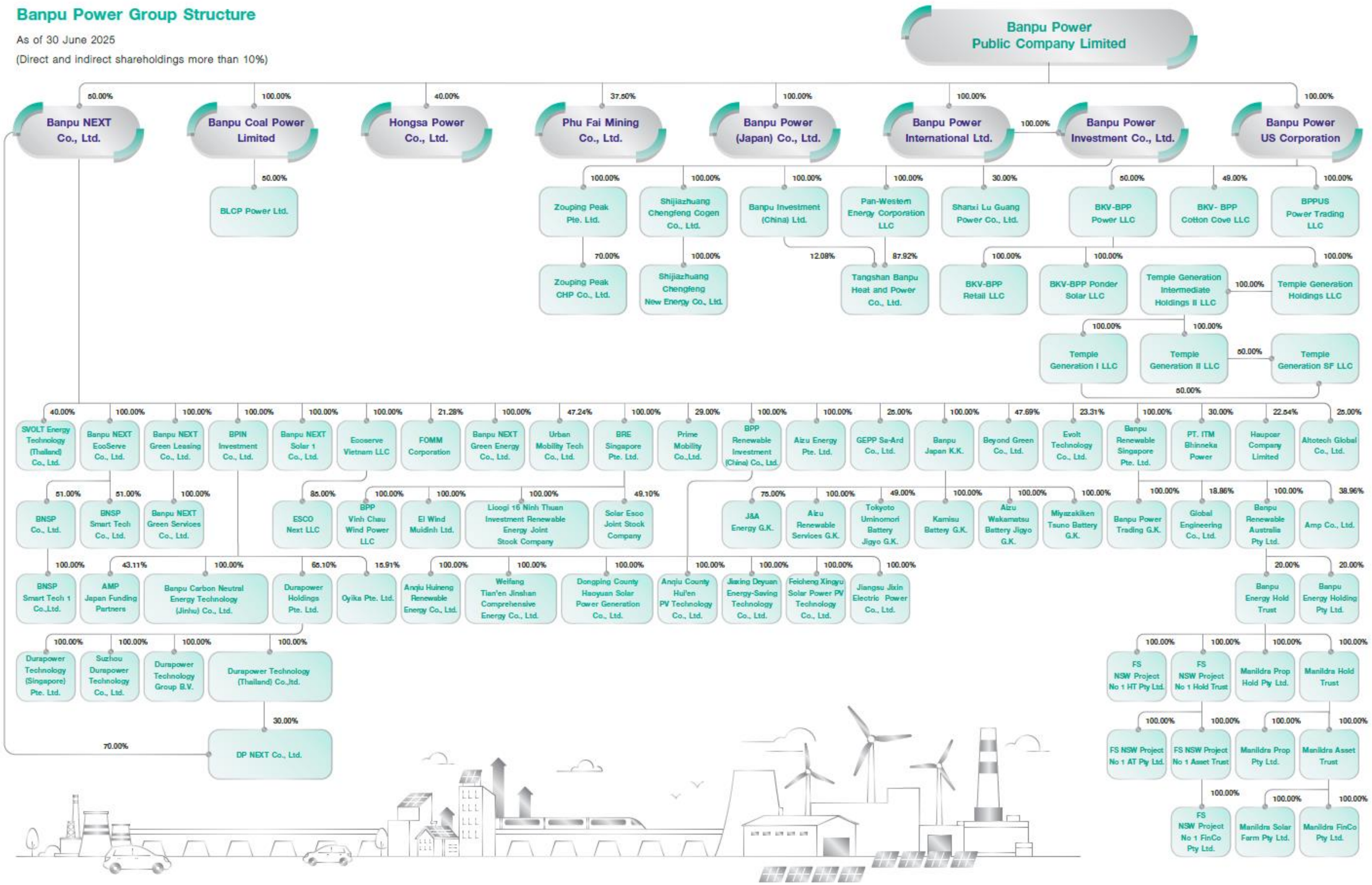
Offers total energy management solutions ranging from energy monitoring and feasibility studies, equipment procurement, installation and maintenance, chiller to district cooling systems. The services also include smart utility management solutions, both energy consumption analytics and waste management. Currently, Banpu NEXT manages 37 projects encompassing energy management systems and smart utility systems.

Energy Trading

Sells electricity to customers in Japan and generate profit from arbitrage. It aims to expand into merchant power markets with high growth potential by leveraging marketing strategies and market-based energy trading. Currently, the Company’s energy trading capacity stands at 2,816 Gigawatt-Hour.

![BANPU]

The shareholding structure of BPP as of June 30, 2025



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1.4.1.4 Financial Positions and Operating Results for the Past Three Years and the latest Accumulated Quarter

<u>Key Summary of Key Items from the Statement of Financial Position of BPP</u>

Unit: Million Baht	As of 31 December			As of 30 June
	2022	2023	2024	2025
Cash and cash equivalents	4,055.3	9,351.9	7,591.2	6,716.0
Restricted deposits at banks	0.0	-	-	-
Investment in debt instruments measured at fair value through profit or loss	54.6	274.0	186.3	486.5
Investment in debt instruments measured at fair value through other comprehensive income	3.1	2.1	2.8	2.0
Trade receivables, net	1,753.9	2,086.0	2,172.2	2,311.9
Amounts due from related parties	790.5	318.2	455.8	563.9
Dividend receivables from related parties	50.0	-	-	-
Advances to related parties	3.6	5.2	25.8	3.6
Short-term loans to related parties	1,900.2	9.6	9.3	9.1
Current portion of long-term loans to related parties	1,581.4	-	-	-
Fuel	813.5	762.6	977.9	909.6
Spare parts and supplies, net	287.9	511.4	541.2	520.0
Derivative assets due in one year	43.2	19.0	322.0	408.9
Other current assets	333.1	503.0	425.1	430.5
Total current assets	**11,670.3**	**13,843.0**	**12,709.6**	**12,362.0**
Dividend receivables from related parties	113.8	-	-	-
Long-term loans to related parties	644.2	56.7	2,849.2	3,492.2
Investments in subsidiaries, net	-	-	-	-
Investments in associates	8,056.5	10,945.8	10,105.2	9,809.3
Investments in joint ventures, net	32,456.1	34,863.7	34,834.7	35,354.6
Property, plant and equipment, net	22,875.6	37,449.6	35,637.1	33,544.2
Right-of-use assets, net	566.7	545.1	503.3	477.3
Derivative assets	-	-	70.7	27.4
Deferred tax assets, net	722.1	621.2	484.4	473.8

Unit: Million Baht	As of 31 December			As of 30 June
	2022	2023	2024	2025
Goodwill	43.8	43.4	43.1	41.3
Other non-current assets	515.7	534.4	445.3	598.9
Total non-current assets	**65,994.6**	**85,059.9**	**84,973.1**	**83,819.0**
Total assets	**77,664.9**	**98,902.9**	**97,682.7**	**96,180.9**
Short-term loans from financial institutions	241.6	2,393.7	5,050.0	6,050.0
Trade payables	219.6	212.4	131.2	136.1
Advances from and amounts due to related parties	679.8	443.9	329.4	311.4
Accrued interest expenses	-	-	94.7	82.5
Current portion of long-term loans from financial institutions	1,231.4	1,658.8	1,877.9	1,580.9
Current portion of long-term loans from related parties	4,386.0	-	-	-
Current portion of debentures, net	-	-	-	1,499.4
Current portion of lease liabilities, net	12.7	8.9	10.1	10.1
Derivative liabilities due in one year	98.7	2,593.3	681.3	548.5
Current corporate income tax payable	29.0	115.2	85.7	79.4
Other current liabilities	2,486.6	2,461.9	2,373.0	1,738.8
Total current liabilities	**9,385.3**	**9,888.2**	**10,633.3**	**12,037.1**
Long-term loans from financial institutions, net	9,860.0	25,125.2	23,233.6	22,061.3
Long-term loans from related parties	-	3,593.4	3,568.7	3,418.4
Debentures, net	5,492.1	5,493.2	5,494.3	3,995.4
Derivative liabilities	-	-	-	334.0
Lease liabilities, net	4.5	21.1	13.6	7.7
Deferred tax liabilities, net	71.5	70.8	190.2	142.9
Post-employment benefit obligations	60.0	33.9	59.3	62.9
Total non-current liabilities	**15,488.0**	**34,337.7**	**32,559.7**	**30,022.7**
Total liabilities	**24,873.3**	**44,225.9**	**43,193.0**	**42,059.8**
Share capital				
Registered share capital	31,012.0	31,012.0	31,012.0	31,012.0
Issued and paid-up share capital	30,477.3	30,477.3	30,477.3	30,477.3
Premium on share capital	7,231.4	7,231.4	7,231.4	7,231.4
Surplus on business combination under common control	(3,891.6)	(3,891.6)	(3,891.6)	(3,891.6)

Unit: Million Baht	As of 31 December			As of 30 June
	2022	2023	2024	2025
Share-based payment reserve	40.3	40.3	40.3	40.3
Retained earnings				
Appropriated – legal reserve	1,730.2	1,866.6	2,364.6	2,364.6
Unappropriated	13,997.0	17,298.8	16,385.4	17,327.5
Other components of equity	(1,103.4)	(2,838.2)	(2,978.6)	(4,107.1)
Total equity attributable to owners of the Parent	48,481.2	50,184.7	49,628.9	49,442.5
Non-controlling interests	4,310.4	4,492.3	4,860.7	4,678.6
Total equity	**52,791.6**	**54,677.0**	**54,489.7**	**54,121.1**
Total liabilities and equity	**77,664.9**	**98,902.9**	**97,682.7**	**96,180.9**

Summary of Key Items from the Profit and Loss Statement of BPP

Unit: Million Baht	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
Sales income	24,501.2	28,379.6	25,827.0	13,767.1	13,663.2
Cost of sales	(22,089.9)	(20,121.7)	(23,811.4)	(12,123.7)	(11,892.5)
Gross profit	**2,411.4**	**8,257.9**	**2,015.5**	**1,643.3**	**1,770.7**
Dividend income from subsidiaries	-	-	-	0.0	0.0
Management fee and others	548.2	462.6	541.3	175.0	390.1
Interest income	357.3	246.2	354.7	175.1	160.1
Selling expenses	(6.9)	(96.1)	(9.3)	(5.7)	(3.8)
Administrative expenses	(1,879.7)	(2,158.3)	(1,935.9)	(940.3)	(954.6)
Allowance for impairment of investments in subsidiaries and joint ventures	-	-	(1,620.8)	-	-
Expected credit losses	-	-	(98.6)	0.0	(111.5)
Net gains (losses) from changes in fair value of financial instruments	(661.7)	(2,791.5)	2,044.8	(395.6)	431.1
Net gains (losses) on exchange rate	(26.8)	(36.3)	(95.3)	478.0	(198.5)
Interest expenses	(890.8)	(2,047.5)	(2,982.8)	(1,526.3)	(1,258.0)
Other finance costs	(6.2)	(6.2)	(36.5)	(22.9)	(13.1)

Unit: Million Baht	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
Share of profit from associates and joint ventures accounted for using the equity method	6,349.7	5,009.3	3,865.6	1,770.7	1,827.0
Profit before income taxes	**6,194.5**	**6,840.3**	**2,042.7**	**1,351.3**	**2,039.6**
Income (expense) Income tax	(44.9)	(402.5)	(331.8)	(172.8)	(165.4)
Profit for the year / period	**6,149.6**	**6,437.7**	**1,710.9**	**1,178.5**	**1,874.2**
Profit (loss) attributable to:					
Owners of the Parent	5,738.7	5,319.2	1,746.3	1,658.9	1,846.3
Non-controlling interests	410.9	1,118.5	(35.4)	(480.4)	27.9

1.4.2 Transaction No. 2 (Shares Purchase from Dissenting Shareholders of the Company)

1.4.2.1 Details of Shares Acquired

A total of 2,504,725,681 ordinary shares of the Company, representing approximately 25.00 per cent of the total issued and outstanding shares of the Company, represents the highest number of shares that BMC may purchase in connection with the said transaction which is equivalent to the highest number of shares held by the Company's shareholders who may vote against the Amalgamation thus would still allow the resolution to be adopted to approve the Amalgamation under the PLCA, assuming that all shareholders of the Company attend the EGM of the Company either in person or by proxy.

1.4.2.2 General Information of the Company

Company Name	Banpu Public Company Limited
Address	Thanapoom Tower, Floor 27, 1550 New Petchburi Road, Makkasan Sub-district, Ratchathewi District Bangkok 10400
Registered Date	29 July 1993

Register Capital	Baht 10,018,902,725.00		
Paid-up capital	Baht 10,018,902,725.00		
Board of Directors	1.	Mr. Chanin Vongkusolkit	Chaiman of the Board
	2.	Mr. Sinon Vongkusolkit	Chief Executive Officer / Director
	3.	Mr. Buntoeng Vongkusolkit	Director
	4.	Mr. Metee Auapinyakul	Director
	5.	Mr. Verajet Vongkusolkit	Director
	6.	Mr. Sarayuth Saengchan	Director
	7.	Mr. Ongart Auapinyakul	Director
	8.	Mr. Anon Sirisaengtaksin	Director
	9.	Mr. Teerana Bhongmakapat	Independent Director / Chairman of the Audit Committee
	10.	Mr. Teerapat Sanguankotchakorn	Independent Director
	11.	Mr. Pichai Dusdeekulchai	Independent Director / Audit Committee
	12.	Mr. Piriya Khempon	Independent Director
	13.	Mrs. Watanan Petersik	Independent Director / Audit Committee

Source: SET Website as of 28 October 2025

1.4.2.3 Nature of Business

The Company operates 3 core businesses as follows:

(a) Energy Resources Business Group

Mining Business

The Company operates a mining business which covers the entire process from the exploration of potential coal deposits with commercial viability, to production (drilling and transportation), coal selection, processing to achieve the desired size and quality as required by customers, and stockpiling at the mines pending delivery to customers. The Company operates coal mines in several countries, including:

<u>Coal mines in the Republic of Indonesia</u>: Operated under PT Indo Tambangraya Megah Tbk, in which the Company indirectly holds 65.14 per cent of the shares (as of 28 October 2025). The company was listed on the Indonesia Stock Exchange on 18 December 2007, with a total production volume of 20.24 million tonnes in 2024.

<u>Coal mines in Australia</u>: Operated under Centennial Coal Co. Pty Ltd., in which the Company indirectly holds 100.00 per cent of the shares (as of 28 October 2025), with a total production volume of 10.60 million tonnes in 2024.

<u>Coal mines in the People's Republic of China</u>: Operated under joint venture companies Shanxi Gaohe Energy Co., Ltd. and Hebi Zhong Tai Mining Co., Ltd., in which the Company indirectly holds 45.00 per cent and 40.00 per cent of the shares (as of 28 October 2025), respectively, with a total production volume of 10.60 million tonnes in 2024.

<u>Coal resources in Mongolia</u>: The Company has continuously undertaken the development of coal mining projects in Mongolia, with progress in geological exploration, feasibility study drilling, and the application of technology and innovation to enhance product value. The objective is to strengthen the potential of coal resources in Mongolia and meet market demand in both Mongolia and China. In 2025, the Company's

mine in Mongolia commenced coal production and has begun commercial operations.

GAS Business

The Company places great importance on its business operations in the United States, which is considered a strategic country, through BKV Corporation ("**BKV**"), a key driver in advancing the Company's natural gas business. BKV invests in, develops, and operates natural gas and natural gas liquids production in the United States, including natural gas from the Marcellus shale in Pennsylvania and the Barnett shale in Texas. In addition, BKV is engaged in carbon capture, utilization and storage (CCUS) projects and the development of premium-quality carbon-sequestered gas (CSG). BKV has also completed its initial public offering (IPO) of newly issued common shares and listed its common shares on the New York Stock Exchange (NYSE), with its first trading day on 26 September 2024. As of 28 October 2025, the Company holds 71.0 per cent of BKV's registered capital. BKV's businesses in the United States comprise the following:

Natural gas production business at the Barnett shale in Texas: This field has well-developed infrastructure and transportation systems and serves as a major production base meeting significant natural gas demand in the Gulf Coast region of the United States. It covers approximately 454,000 acres of natural gas production area and comprises 5,950 producing wells. The Company acquired an interest in the Barnett shale in 2020 and expanded its investment in 2022. This natural gas field is a large, low-risk asset that also includes midstream operations located in the core area of the Barnett shale.

Natural gas production business at the Marcellus shale in Pennsylvania: As of 31 December 2024, the Company had approximately 19,480 acres of natural gas production area in the Marcellus shale.

Carbon Capture, Utilization, and Sequestration (CCUS) business: BKV has set a target to achieve net-zero greenhouse gas emissions from its natural gas operations by 2030. To that end, BKV established BKV dCarbon Ventures, LLC to explore investment opportunities and develop commercial carbon capture, utilization and storage (CCUS) technologies. On 13 November 2023, the Barnett Zero project in Texas commenced commercial operations, marking the first permanent underground carbon sequestration from captured carbon, with an annual carbon storage capacity of 183,000 tonnes. In 2024, the project successfully captured and stored 165,069 tonnes of carbon dioxide.

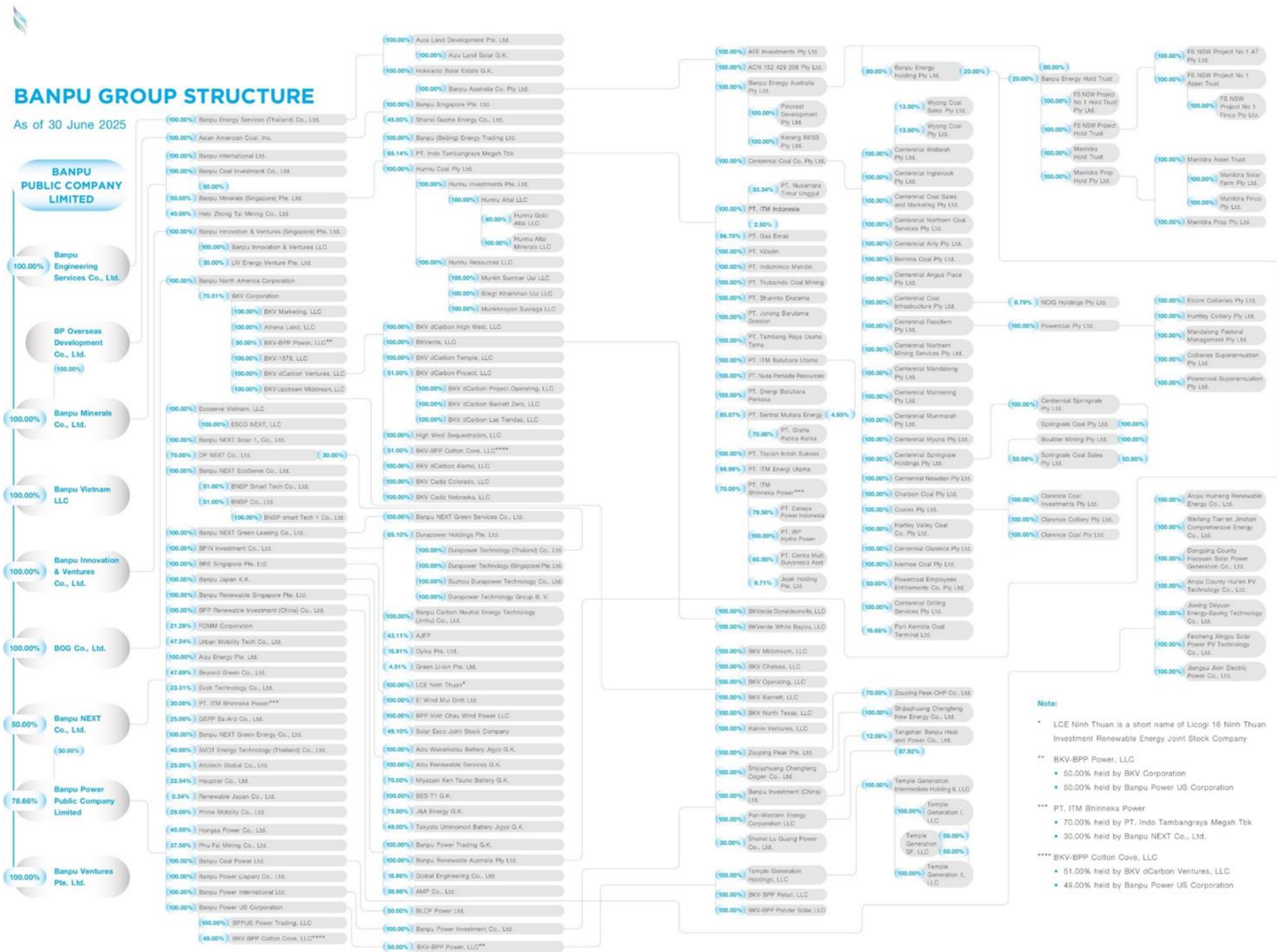
(b) Energy Generation Business Group

Please refer to Section 1.4: Details of Assets Acquired, subsection 1.4.1.3 Nature of the Business – (a) Energy Generation Business Group, of this document for further details.

(c) Energy Technology

Please refer to Section 1.4: Details of Assets Acquired, subsection 1.4.1.3 Nature of the Business – (b) Energy Technology Business Group, of this document for further details.

The shareholding structure of the Company as of June 30, 2025



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1.4.2.4 **Key Financial Position and Operating Results for the Past Three Years and the Latest Accumulated Quarter**

Summary of Key Items from the Statement of Financial Position of the Company

Unit: Million Baht	As of 31 December			As of 30 June
	2022	2023	2024	2025
Cash and cash equivalents	74,448.2	53,900.4	54,231.9	52,986.3
Investment in debt instruments measured at amortised cost	-	-	3,228.9	2,349.7
Investment in debt instruments measured at fair value through profit or loss	400.3	799.8	186.3	510.9
Investment in debt instruments measured at fair value through other comprehensive income	3.1	2.1	2.8	2.0
Investment in equity instruments measured at fair value through other comprehensive income	-	-	-	2,862.6
Trade receivables, net	23,101.6	18,096.4	16,736.7	14,082.0
Amounts due from related parties	94.1	44.3	151.9	209.7
Dividend receivables from related parties	961.2	-	-	11.8
Short-term loans to related parties	1,848.2	145.0	246.9	254.6
Current portion of long-term loans to related parties	-	42.5	50.8	50.8
Inventories, net	5,058.5	6,265.3	4,972.7	7,032.5
Spare parts and machinery supplies, net	1,724.0	2,078.7	2,154.2	2,137.0
Derivative assets due in one year	489.4	3,902.9	763.1	1,047.9
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	4,539.5	4,085.1	1,783.2	1,991.6
Other current assets	14,736.9	15,889.1	8,974.3	9,038.6
Total current assets	**127,404.8**	**105,251.5**	**93,483.5**	**94,567.9**
Dividend receivables from related parties	113.8	-	-	-

Unit: Million Baht	As of 31 December			As of 30 June
	2022	2023	2024	2025
Long-term loans to related parties	585.9	946.6	766.6	694.7
Investments in associates and joint ventures accounted for using the equity method, net	61,664.1	67,481.4	69,065.9	70,310.9
Investments in debt instruments measured at amortised cost	-	2,058.6	5.2	5.2
Investment in debt instruments measured at fair value through profit or loss	6,141.9	7,165.8	10,357.7	11,137.5
Investment in equity instruments measured at fair value through profit or loss	227.1	541.3	1,015.0	1,087.2
Investment in equity instruments measured at fair value through other comprehensive income	5,484.6	5,716.5	5,289.3	2,584.0
Derivative assets	1,766.2	1,714.1	1,296.0	1,426.3
Investment property, net	50.9	50.9	50.6	48.4
Property, plant and equipment, net	144,829.4	157,487.3	145,491.6	142,117.6
Right-of-use assets, net	2,663.6	1,932.2	1,897.8	3,896.4
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	25,567.0	26,988.3	27,847.3	28,996.9
Mining property rights, net	30,266.3	29,526.5	26,013.1	25,523.6
Goodwill, net	13,623.0	16,593.3	15,384.0	15,237.3
Deferred tax assets	3,184.2	2,693.1	3,102.2	5,024.0
Other non-current assets	13,221.3	18,765.1	20,360.7	15,109.4
Total non-current assets	**309,389.3**	**339,661.0**	**327,943.1**	**323,199.4**
Total assets	**436,794.1**	**444,912.6**	**421,426.6**	**417,767.3**
Short-term loans from financial institutions	15,582.2	24,868.3	29,899.2	28,452.8
Advances from related parties	-	0.1	-	-
Trade payables	4,245.8	4,781.3	4,773.5	5,067.6
Accrued interest expenses	1,492.1	1,949.2	1,419.4	1,485.4
Accrued royalty expenses	202.0	183.1	163.0	286.0

Unit: Million Baht	As of 31 December			As of 30 June
	2022	2023	2024	2025
Accrued overburden and coal transportation costs	3,906.6	3,041.2	3,963.3	4,329.3
Current corporate income tax payable	7,834.9	581.4	985.0	620.2
Current provisions for employee benefits	2,588.3	2,710.9	2,414.7	2,427.0
Derivative liabilities due in one year	2,295.9	2,662.5	1,725.2	2,124.1
Current portion of long-term loans from financial institutions	23,061.9	30,297.7	25,432.9	21,782.3
Current portion of debentures, net	8,683.6	6,998.4	5,849.2	7,348.4
Current portion of lease liabilities, net	1,077.6	453.3	336.2	1,597.7
Other current liabilities	25,213.7	15,905.7	14,675.1	11,977.5
Total current liabilities	**96,184.6**	**94,433.0**	**91,636.7**	**87,498.3**
Long-term loans from financial institutions, net	78,185.8	77,058.2	61,609.9	64,039.7
Debentures, net	81,992.6	83,182.2	87,008.6	91,477.1
Non-current provision for employee benefits	1,111.2	1,271.0	1,531.3	1,517.8
Derivative liabilities	128.6	160.4	1,779.2	1,827.8
Lease liabilities, net	1,125.1	1,042.1	950.8	1,904.1
Deferred tax liabilities, net	10,399.8	9,453.6	6,630.1	5,816.4
Provision for decommissioning, restoration, and mine and natural gas rehabilitation	9,101.6	9,512.3	10,135.3	9,918.0
Other non-current liabilities	6,190.8	3,576.6	358.0	275.4
Total non-current liabilities	**188,235.6**	**185,256.4**	**170,003.1**	**176,776.2**
Total liabilities	**284,420.1**	**279,689.5**	**261,639.8**	**264,274.5**
Share capital				
Registered share capital	10,149.2	10,149.2	10,018.9	10,018.9
Issued and paid-up share capital	8,454.2	10,018.9	10,018.9	10,018.9
Premium on share capital	28,890.8	39,061.6	39,061.6	39,061.6
Share-based payment	1,555.5	1,802.1	212.0	387.3
Retained earnings	-	-	-	-
Appropriated – legal reserve	3,487.2	3,643.7	3,643.7	3,643.7
Appropriated – other reserves	6,190.2	7,200.3	7,200.3	7,200.3
Unappropriated	94,501.5	90,718.0	85,995.4	83,366.5
Other components of equity	(25,253.5)	(21,624.8)	(33,228.7)	(35,127.1)

Unit: Million Baht	As of 31 December			As of 30 June
	2022	2023	2024	2025
Total equity attributable to owners of the Parent	117,825.8	130,819.7	112,903.2	108,551.1
Non-controlling interests	34,548.2	34,403.4	46,883.5	44,941.7
Total equity	**152,374.0**	**165,223.1**	**159,786.7**	**153,492.8**
Total liabilities and equity	**436,794.1**	**444,912.6**	**421,426.6**	**417,767.3**

Summary of Key Items from the Profit and Loss Statement of the Company

Unit: Million Baht	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
Sales and service income	272,270.1	176,955.3	181,549.3	84,543.0	88,425.0
Cost of sales and services	(127,713.3)	(127,662.6)	(137,558.7)	(66,525.5)	(68,041.7)
Gross profit	**144,556.8**	**49,292.7**	**43,990.6**	**18,017.5**	**20,383.4**
Dividend income from investments in equity instruments	282.5	450.9	353.3	101.2	113.3
Management fee and other	2,083.6	2,332.7	2,152.6	718.1	1,117.4
Interest income	627.2	1,684.9	2,011.9	875.1	1,018.0
Selling expenses	(8,075.9)	(5,825.5)	(8,328.5)	(3,861.6)	(3,925.5)
Administrative expenses	(15,787.2)	(13,544.1)	(13,309.5)	(6,395.8)	(5,792.0)
Expected credit losses	-	-	-	(112.1)	-
Royalty fee	(21,018.7)	(13,143.2)	(11,593.1)	(4,558.1)	(5,300.9)
Profit on sale of investment in joint venture	5,923.6	-	-	-	-
Impairment loss on investment in a joint venture	-	-	(1,633.1)	-	-
Loss from remeasurement of previously held equity interest	-	(224.6)	-	-	-
Bargain purchase from business combination	5,876.9	3,008.5	-	-	-
Loss on impairment of assets	(13,636.0)	-	-	-	-
Net gains (losses) from changes in fair value of financial instruments	(28,295.7)	(3,143.0)	4,084.8	932.5	1,483.8

Unit: Million Baht	Year ended 31 December			Six months ended 30 June	
	2022	2023	2024	2024	2025
Net gains (losses) on exchange rate	39.8	(5.0)	(2,998.5)	(2,747.4)	3,766.8
Interest expenses	(9,079.2)	(13,030.5)	(13,314.7)	(5,636.9)	(7,137.2)
Other finance costs	(287.8)	(356.5)	(851.7)	(259.6)	(652.5)
Share of profit from associates and joint ventures accounted for using equity method	11,980.4	9,297.0	6,929.6	2,525.7	3,229.8
Profit before income taxes	**75,190.3**	**16,794.4**	**7,493.6**	**(401.4)**	**8,304.4**
Income (expense) Income tax	(18,378.7)	(4,031.9)	(3,433.6)	513.7	(4,036.1)
Profit for the year / period	**56,811.6**	**12,762.5**	**4,060.0**	**112.3**	**4,268.2**
Profit (loss) attributable to:					
Owners of the Parent	40,519.0	5,434.1	(682.4)	(1,427.8)	2,488.7
Non-controlling interests	16,292.6	7,328.4	4,742.5	1,540.1	1,779.5
	56,811.6	**12,762.5**	**4,060.0**	**112.3**	**4,268.2**

1.5 Total Value of the Consideration and Payment Method

1.5.1 Transaction No. 1 (General Offer)

The total consideration of the General Offer shall have the highest aggregate value of approximately Baht 8,456.92 million (USD 259.51 million)[4]. The Company will pay BPP's shareholders who accept the General Offer in cash pursuant to the terms and conditions and procedures as specified in the complete share offer document.

1.5.2 Transaction No. 2 (Shares Purchase from Dissenting Shareholders of the Company)

The total consideration of the Shares Purchase from Dissenting Shareholders of the Company shall have the highest aggregate value of approximately Baht 10,870.51 million (USD 333.57 million)[4] (Calculated based on the closing price of the Company shares traded on the SET on 28 October 2025, being the trading day prior to the date on which the Board of Directors approved the Share Purchase from Dissenting Shareholders, as an assumption for the calculation of transaction as the closing price of the shares of the Company on

[4]The weighted-average interbank exchange rate as of 28 October 2025 of Baht 32.588 per USD, as announced by the Bank of Thailand..

the last trading day prior to the EGM approving the Amalgamation is not available at this time.). BMC will pay Company's shareholders who accept share offer in cash pursuant to the terms and conditions and procedures as specified in the complete share offer document. The offer may be made off the SET or by any other means as the purchaser deems appropriate.

1.5.3 Transaction No. 3 (Shares Purchase from Dissenting Shareholders of BPP)

The total consideration of the Shares Purchase from Dissenting Shareholders of BPP shall have the highest aggregate value of approximately Baht 6,635.43 million (USD 203.62 million)[5] (Calculated based on the closing price of BPP shares traded on the SET on 28 October 2025, being the trading day prior to the date on which the Board of Directors approved the Share Purchase from Dissenting Shareholders, as an assumption for the calculation of transaction as the closing price of the shares of BPP on the last trading day prior to the EGM approving the Amalgamation is not available at this time.) BMC will pay BPP's shareholders who accept share offer in cash pursuant to the terms and conditions and procedures as specified in the complete share offer document. The offer may be made off the SET or by any other means as the purchaser deems appropriate.

1.6 Value of Assets Acquired

1.6.1 Transaction No. 1 (General Offer)

The value of BPP shares to be acquired from the General Offer will have the highest value approximately not exceeding Baht 8,456.92 million (USD 259.61 million)[6].

1.6.2 Transaction No. 2 (Share Purchase from Dissenting Shareholders of the Company)

The value of the Company shares to be acquired from Share Purchase from Dissenting Shareholders of the Company will have the highest aggregate value approximately not exceeding Baht 10,870.51 million (USD 333.57 million)[6].

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[5] The total consideration above is provided for information only. The number of shares used in calculating the total consideration will be equivalent to the highest number of BPP's shares used in the calculation of the total consideration for the General Offer under Transaction No. 1 above. Given that the offer price under the General Offer is higher than the offer price which will be used for the calculation under this Transaction No. 3. the Company will not calculate the transaction size for the Shares Purchase from Dissenting Shareholders of BPP to avoid repetition of the transaction size.

[6] The weighted-average interbank exchange rate as of 28 October 2025 of Baht 32.588 per USD, as announced by the Bank of Thailand.

(Calculated based on the closing price of the Company shares traded on the SET on 28 October 2025, being the trading day prior to the date on which the Board of Directors approved the Share Purchase from Dissenting Shareholders, as an assumption for the calculation of transaction as the closing price of the shares of the Company on the last trading day prior to the EGM approving the Amalgamation is not available at this time.)

1.6.3 Transaction No. 3 (Share Purchase from Dissenting Shareholders of BPP)

The value of the BPP shares to be acquired from Share Purchase from Dissenting Shareholders of BPP will have highest aggregate value approximately not exceeding Baht 6,635.43 million (USD 203.62 million)[7] (Calculated based on the closing price of BPP shares traded on the SET on 28 October 2025, being the trading day prior to the date on which the Board of Directors approved the Share Purchase from Dissenting Shareholders, as an assumption for the calculation of transaction as the closing price of the shares of BPP on the last trading day prior to the EGM approving the Amalgamation is not available at this time.)

1.7 Basis for Determination of the Value of Consideration

1.7.1 Transaction No. 1 (General Offer)

The offer price for BPP shares under the General Offer at Baht 13.00 per share has been determined in accordance with the generally accepted business valuation methodologies to support the consideration of investment return expected from this investment for the benefit of the Company and its shareholders.

1.7.2 Transaction No. 2 (Share Purchase from Dissenting Shareholders of the Company)

The purchase price for shares acquired from dissenting shareholders will be based on the closing price of the shares of the Company on the last trading day prior to the EGM of the Company approving the Amalgamation. However, such closing price of the shares of the Company is not available at this time, the Company has used the closing price of its shares traded on the SET on 28 October 2025, being the trading day prior to the date on which the Board of

7 The value of BPP shares above is provided for information only. The number of shares used in calculating the value of BPP shares will be equivalent to the highest number of BPP's shares used in the calculation of the value of BPP shares for the General Offer under Transaction No. 1 above. Given that the offer price under the General Offer is higher than the offer price which will be used for the calculation under this Transaction No. 3. the Company will not calculate the transaction size for the Shares Purchase from Dissenting Shareholders of BPP to avoid repetition of the transaction size.

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Directors approved the purchase shares of the Company from dissenting shareholders, as the assumption for calculating the transaction size for the purchase shares of the Company from dissenting shareholders.

1.7.3 Transaction No. 3 (Share Purchase from Dissenting Shareholders of BPP)

The highest number of BPP's shares in which BMC may purchase under this transaction and will be used to calculate the transaction size will be equivalent to the highest number of BPP's shares used in the calculation of the transaction size for the General Offer under Transaction No. 1 above. Given that the offer price under the General Offer is higher than the offer price which will be used for the calculation under this transaction. Therefore, the Company will not calculate the transaction size for the Shares Purchase from Dissenting Shareholders of BPP to avoid repetition of the transaction size calculation for the purchase of all remaining BPP shares (other than those already held by the Company), totaling 650,532,203 shares, representing approximately 21.34 per cent of the total issued and outstanding shares of BPP.

1.8 Anticipated Benefits for the Company

1.8.1 Transaction No. 1 (General Offer)

The General Offer will increase the Company's shareholding in BPP, a business in which the Company has confidence in growth potential and is expected to generate a satisfactory return on investment.

1.8.2 Transactions No. 2 and No. 3 (Share Purchase from Dissenting Shareholders)

The Company expects that the purchase shares of the Company and BPP from Dissenting Shareholders of the Company and BPP by BMC, the Company' subsidiary, who expresses its intention to be the Purchaser from dissenting shareholders will be beneficial to the Company. In this regard, the purchase of shares by BMC is not intended to be a long-term investment or to create a shareholding structure that would prejudice to other shareholders. Instead, it is conducted in compliance with the legal obligations under the second paragraph of Section 146 of the PLCA, which requires that the amalgamating companies must arrange for a purchaser to purchase shares from dissenting shareholders as part of the amalgamation process, thereby facilitating completion of the internal restructuring, as there are no shareholders of the Company or BPP who are willing and capable of acting as the Purchaser of Shares from Dissenting Shareholders of the Company and BPP. However, this action will result in a cross-holding of shares between BMC and the Company, as BMC will hold shares in the Company after purchasing shares of the Company from the Dissenting Shareholders, and following the completion of the amalgamation, BMC will also hold cross-shares in NewCo due to the allocation of shares in NewCo from its shareholdings in the Company and/or BPP. This cross-holding of shares is necessary and appropriate under the legal process for the amalgamation. The cross-holding status will be temporary. NewCo plans to rectify this cross-holding situation after its listing on the SET by reducing the registered and paid-up capital of NewCo, specifically reducing the number of ordinary shares held by BMC or any other action permitted by laws to eliminate the cross-holding of shares, thereby ensuring that NewCo meets the qualifications required to maintain its status as a listed company. This is expected to be completed within approximately 4 months from the date NewCo is listed on the SET (i.e. approximately by the fourth quarter of 2026)

The successful amalgamation will enable to Company to achieve its primary objective of supporting the implementation of Energy Symphonics strategy and enhancing the efficiency of the Group's corporate structure. The current listed structure of the Group is not yet fully conducive to maximizing value creation. This restructuring therefore aims to improve organizational efficiency, enhance strategic flexibility, and reposition each business with greater clarity in direction and growth priorities in alignment with the Energy Transition. The objective is to drive sustainable growth and increase the proportion of earnings before interest, tax, depreciation, and amortization (EBITDA) from non-coal businesses. In contrary, failure of BMC in acquiring shares from Dissenting Shareholders will create an obstacle for the Company to proceed with the Amalgamation.

1.9 Sources of Funding

The Company will fund the General Offer and the Purchase of Shares from Dissenting Shareholders from its internal cash and borrowings.

1.10 Conditions on Entering into the Transaction

1.10.1 Transaction No. 1 (General Offer)

The Company will proceed the General Offer subject to the terms, conditions, and procedures as specified in a complete share offer document However, any circumstance arises which may have a material impact on the offer price, the Company, in the event of any occurrence that may significantly affect the purchase price, the Company, as the offeror, reserves the right to amend or adjust the offer to align with the circumstances.

1.10.2 Transaction No. 2 and No. 3 (Share Purchase from Dissenting Shareholders)

BMC, as Purchaser of Shares from Dissenting Shareholders, will proceed with the Share Purchase from Dissenting Shareholders after the EGMs of both the Company and EGM of BPP having approved the Amalgamation and other related matters pursuant to the terms and conditions for such purchase. BMC as the purchaser reserves the right, at its sole discretion, to withdraw the offer as well as to amend the terms and conditions of the share purchase for any reason, including upon the occurrence of any of the following circumstances:

(a) there having been an abnormal movement in respect of the amount of sale or purchase of ordinary shares of the Company or the price of ordinary shares of the Company during the period between the date on which the Board of Directors has approved the Amalgamation until the last business day before the date of the EGM No. 1/2026 of the Company (29 January 2026); or

(b) there having been any change or development which causes or could be reasonably expected to cause material adverse impact to the status or assets of the Company, provided that such change or development is not caused by BMC.

1.11 Opinion of the Company's Board of Directors on Entering into the Transaction

The Board of Directors of the Company has thoroughly considered the risks and rewards of the proposed transactions and viewed that the entering into the proposed transactions is reasonable, appropriate and would be beneficial to the Company and its shareholders. The General Offer will enable the Company to increase its shareholding in BPP, a business in which the Company has confidence in its growth potential and expects to benefit from a favorable return on investment. In addition, the Purchase of Shares from Dissenting Shareholders will facilitate the successful completion of the Amalgamation enhancing agility and readiness to capture future growth opportunities, in line with the Group's Energy Symphonics strategy. The current listed structure of the Group is not yet fully conducive to maximizing value creation. This restructuring therefore aims to improve organizational efficiency, enhance strategic flexibility, and reposition each business with greater clarity in direction and growth priorities in alignment with the Energy Transition. The objective is to drive sustainable growth and increase the proportion of earnings before interest, tax, depreciation, and amortization (EBITDA) from non-coal businesses.

1.12 Opinion of the Company's Audit Committee which is Different from the Opinion of the Board of Directors

No member of the Audit Committee has a different opinion from that of the Board of Directors.

2. The Responsibility of the Board of Directors with respect to the Information Memorandum distributed to the Shareholders

The Board of Directors has examined the information specified in this Information Memorandum based on information provided by management and relevant advisors and hereby certifies that the information specified in this Information Memorandum is correct, complete, without false statement and no omission of material facts which are required or must be specified.

3. Opinion of an Independent Expert (if any)

- None -

4. Financial Projection for the Current Year (if any)

- None -

5. Pending Material Lawsuits or Claims

- None -

6. Benefits or Connected Transactions between the Company and its Directors, Management and Shareholders Directly or Indirectly Holding Shares Amounting to 10 percent or more

Connected transactions for the year ended 31 December 2024 and the six-month period ended 30 June 2025 are as follows:

No.	Related Persons	Relationship	Description of Transaction	Transaction Value (Million Baht)	
				2024	First 6 Months, 2025
1	Beyond Green Co., Ltd.	Major shareholders are executives and connected persons.	Beyond Green Co., Ltd. increased its capital by issuing 3,000,000 ordinary shares at a par value of THB 100 per share. Prior to this capital increase, Banpu NEXT Co., Ltd., a subsidiary of Banpu, held a 39.2% stake in Beyond Green Co., Ltd., equivalent to 175,464 shares. Following the capital increase, which amounted to THB 117.546 million, Banpu NEXT's ownership percentage in Beyond Green Co., Ltd. increased from 39.2% to 47.7%.	117.546	-
2	Green Rubber Energy Co., Ltd.	Major shareholder is connected person.	Green Rubber Energy Co., Ltd. has engaged Banpu NEXT Co., Ltd., the Company's subsidiary, to install a solar rooftop power generation system project with an installed solar capacity of 337.48 kilowatts and a battery storage system with a capacity of 268 kilowatt-hours, under a 15-year contract term starting from the COD.	-	9.15