BANPU POWER PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

30 JUNE 2026

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AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of Banpu Power Public Company Limited

I have reviewed the interim consolidated financial information of Banpu Power Public Company Limited and its subsidiaries, and the interim separate financial information of Banpu Power Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2026, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-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 August 2026

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Banpu Power Public Company Limited

Statement of Financial Position

As at 30 June 2026

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2026	2025	2026	2025
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Assets					
Current assets					
Cash and cash equivalents		7,416,297	6,513,427	4,733,131	3,004,264
Investments in debt instruments measured					
at fair value through profit or loss	7, 8	578,096	803,297	-	-
Investments in debt instruments measured					
at fair value through other comprehensive income	7	3,420	2,427	-	-
Trade receivables, net	9	1,281,327	2,177,423	-	-
Amounts due from related parties	19	888,956	672,659	541,764	686,835
Advances to related parties	19	3,620	5,949	3,620	5,949
Short-term loans to related parties	19	2,937,580	9,025	-	-
Current portion of long-term loans to a related party	19	-	-	2,403,685	4,176,709
Fuel		629,330	822,046	-	-
Spare parts and supplies, net		68,648	506,591	-	-
Derivative assets due in one year	7	155,828	152,064	-	-
Other current assets		200,062	842,314	53,662	33,369
Total current assets		14,163,164	12,507,222	7,735,862	7,907,126
Non-current assets					
Long-term loans to related parties	19	4,315,537	3,821,937	4,325,518	3,831,411
Investments in subsidiaries, net	10	-	-	19,686,545	19,686,545
Investments in associates	10	11,257,386	8,390,060	10,608,649	10,608,649
Investments in joint ventures, net	10	37,305,159	35,573,020	28,791,479	27,588,446
Investments in equity instruments measured					
at fair value through other comprehensive income	7	4,838,469	-	-	-
Property, plant and equipment, net	11	7,384,476	32,252,312	1,211	1,473
Right-of-use assets, net		713,160	558,693	1,124	1,798
Derivative assets	7	48,016	43,916	-	-
Deferred income tax assets, net		474,812	442,115	-	-
Goodwill		42,195	40,054	-	-
Other non-current assets		946,636	851,653	227,415	221,166
Total non-current assets		67,325,846	81,973,760	63,641,941	61,939,488
Total assets		81,489,010	94,480,982	71,377,803	69,846,614

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

		Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2026	2025	2026	2025
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	12	7,560,000	5,050,000	7,560,000	5,050,000
Trade payables		97,208	125,063	-	-
Advances from and amounts due to related parties	19	460,955	386,424	6	9,681
Accrued interest expenses		58,011	70,268	58,011	70,268
Current portion of long-term loans from financial institutions, net	14	1,009,623	1,291,022	999,433	984,243
Current portion of long-term loans from a related party	19	-	3,016,138	-	-
Current portion of debentures, net	15	-	1,499,731	-	1,499,731
Current portion of lease liabilities, net		11,151	10,060	1,177	1,371
Derivative liabilities due in one year	7	11,021	267,458	-	-
Corporate income tax payable		52,254	73,687	-	-
Other current liabilities	13	718,854	1,592,265	14,882	20,295
Total current liabilities		9,979,077	13,382,116	8,633,509	7,635,589
Non-current liabilities					
Long-term loans from financial institutions, net	14	8,814,476	23,341,984	8,591,629	8,889,899
Debentures, net	15	3,996,036	3,995,741	3,996,036	3,995,741
Derivative liabilities	7	-	41,046	-	41,046
Lease liabilities, net		125,185	3,379	450	929
Deferred tax liabilities, net		681,201	206,653	83	56
Employee benefit obligations		56,844	63,813	56,844	63,813
Total non-current liabilities		13,673,742	27,652,616	12,645,042	12,991,484
Total liabilities		23,652,819	41,034,732	21,278,551	20,627,073

	Consolidated financial information		Separate financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2026	2025	2026	2025
	Baht'000	Baht'000	Baht'000	Baht'000
Liabilities and equity (continued)				
Equity				
Share capital				
Registered share capital				
3,047,731,700 ordinary shares of Baht 10 each				
(31 December 2025: 3,101,202,000 ordinary shares				
of Baht 10 each)	30,477,317	31,012,020	30,477,317	31,012,020
Issued and paid-up share capital				
3,047,731,700 ordinary shares of Baht 10 each	30,477,317	30,477,317	30,477,317	30,477,317
Premium on share capital	7,231,386	7,231,386	7,231,386	7,231,386
Surplus from business combination				
under common control	(3,891,564)	(3,891,564)	-	-
Reserve for share-based payment	40,326	40,326	40,326	40,326
Retained earnings				
Appropriated				
- Legal reserve	2,485,120	2,485,120	2,485,120	2,485,120
Unappropriated	23,690,701	17,804,506	10,023,620	9,586,966
Other components of equity	(3,266,249)	(5,751,293)	(158,517)	(601,574)
Owners of the Company	56,767,037	48,395,798	50,099,252	49,219,541
Non-controlling interests	1,069,154	5,050,452	-	-
Total equity	57,836,191	53,446,250	50,099,252	49,219,541
Total liabilities and equity	81,489,010	94,480,982	71,377,803	69,846,614

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

		Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
	Note	Baht'000	Baht'000	Baht'000	Baht'000
Sales		916,982	6,557,265	-	-
Cost of sales		(865,246)	(5,597,277)	-	-
Gross profit		51,736	959,988	-	-
Management fee and others		108,318	154,321	3,912	4,005
Interest income		153,047	88,542	117,860	140,129
Selling expenses		-	(2,235)	-	-
Administrative expenses		(271,338)	(465,052)	(73,940)	(85,295)
Expected credit loss		-	(13,924)	-	-
Net gains from changes in fair value of financial instruments		19,857	431,677	12,007	9,675
Net gains (losses) on exchange rate		47,063	(207,352)	46,778	(207,690)
Interest expenses		(159,221)	(617,343)	(158,108)	(175,880)
Other financial costs		(1,764)	(6,499)	(1,764)	(1,426)
Share of profit from associates and joint ventures accounted for using the equity method		1,027,505	1,327,931	824,465	1,056,112
Profit before income taxes		975,203	1,650,054	771,210	739,630
Income tax income (expense)	17	(15,793)	(89,160)	(5)	358
Profit for the period		959,410	1,560,894	771,205	739,988
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		(200,950)	-	-	-
Less Income tax relating to other comprehensive expense		42,199	-	-	-
- Share of other comprehensive income of associates and joint ventures accounted for using the equity method		3,173	764	-	-
Total items that will not be reclassified to profit or loss, net of taxes		(155,578)	764	-	-
Items that will be reclassified to profit or loss					
- Gains (losses) on cash flow hedge reserve		(3,995)	57,262	(3,995)	728
Less Income tax relating to other comprehensive income (expense)		(5,023)	7,071	-	13,008
- Share of other comprehensive income (expense) of associates and joint ventures accounted for using the equity method		441,042	(925,705)	100,363	(360,632)
- Translation differences		436,548	(559,664)	-	-
Total items that will be reclassified to profit or loss, net of taxes		868,572	(1,421,036)	96,368	(346,896)
Other comprehensive income (expense) for the period, net of taxes		712,994	(1,420,272)	96,368	(346,896)
Total comprehensive income for the period		1,672,404	140,622	867,573	393,092

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

		Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
	Note	Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:					
Owners of the Company		951,817	1,271,937	771,205	739,988
Non-controlling interests		7,593	288,957	-	-
		959,410	1,560,894	771,205	739,988
Total comprehensive income (expense) attributable to:					
Owners of the Company		1,632,872	(2,018)	867,573	393,092
Non-controlling interests		39,532	142,640	-	-
		1,672,404	140,622	867,573	393,092
Basic earnings per share for the period (Baht)	16	0.312	0.417	0.253	0.243

		Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Sales		6,009,738	13,663,249	-	-
Cost of sales		(5,042,574)	(11,892,500)	-	-
Gross profit		967,164	1,770,749	-	-
Dividend income from a subsidiary	19	-	-	210,000	250,000
Management fee and others		254,078	390,148	7,774	8,005
Interest income		260,338	160,101	220,523	295,722
Selling expenses		(704)	(3,756)	-	-
Administrative expenses		(648,045)	(954,579)	(207,826)	(159,279)
Gain on disposal of investment in a subsidiary	10	6,182,949	-	-	-
Expected credit loss		(3,515)	(111,503)	-	6,402
Net gains from changes in fair value of financial instruments		337,483	431,116	19,784	20,001
Net gains (losses) on exchange rate		229,135	(198,521)	228,866	(221,506)
Interest expenses		(465,278)	(1,258,012)	(331,122)	(360,672)
Other financial costs		(4,510)	(13,102)	(2,912)	(2,826)
Share of profit from associates and joint ventures accounted for using the equity method	10	1,733,774	1,826,976	1,358,300	1,638,008
Profit before income taxes		8,842,869	2,039,617	1,503,387	1,473,855
Income tax income (expense)	17	(1,747,800)	(165,380)	(27)	711
Profit for the period		7,095,069	1,874,237	1,503,360	1,474,566
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		(407,559)	-	-	-
Less Income tax relating to other comprehensive expense		85,587	-	-	-
- Share of other comprehensive income of associates and joint ventures accounted for using the equity method	10	12,194	54,731	-	-
Total items that will not be reclassified to profit or loss, net of taxes		(309,778)	54,731	-	-
Items that will be reclassified to profit or loss					
- Gains (losses) on cash flow hedge reserve		185,475	(62,406)	(9,145)	(5,097)
Less Income tax relating to other comprehensive income (expense)		(9,625)	20,779	-	14,762
- Share of other comprehensive income (expense) of associates and joint ventures accounted for using the equity method	10	1,494,312	(800,950)	452,202	(394,470)
- Translation differences		1,447,451	(540,606)	-	-
Total items that will be reclassified to profit or loss, net of taxes		3,117,613	(1,383,183)	443,057	(384,805)
Other comprehensive income (expense) for the period, net of taxes		2,807,835	(1,328,452)	443,057	(384,805)
Total comprehensive income for the period		9,902,904	545,785	1,946,417	1,089,761

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

		Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
	Note	Baht'000	Baht'000	Baht'000	Baht'000
Profit attributable to:					
Owners of the Company		6,828,900	1,846,292	1,503,360	1,474,566
Non-controlling interests		266,169	27,945	-	-
		7,095,069	1,874,237	1,503,360	1,474,566
Total comprehensive income (expense) attributable to:					
Owners of the Company		9,437,945	727,906	1,946,417	1,089,761
Non-controlling interests		464,959	(182,121)	-	-
		9,902,904	545,785	1,946,417	1,089,761
Basic earnings per share for the period (Baht)	16	2.241	0.606	0.493	0.484

Consolidated financial information (Unaudited)

Baht'000

		Attributable to owners of the Company											
								Other components of equity					
								Other comprehensive income (expense)					
						Retained earnings							
	Notes	Issued and paid-up share capital	Premium on share capital	Surplus from business combination under common control	Reserve for share-based payment	Legal reserve	Unappropriated	Cash flow hedge reserve	Change in fair value of financial assets	Translation differences	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2026		30,477,317	7,231,386	(3,891,564)	40,326	2,485,120	17,804,506	(562,758)	(359,245)	(4,829,290)	(5,751,293)	5,050,452	53,446,250
Transfer of net gains from investment in equity instruments of an associate to retained earnings		-	-	-	-	-	124,018	-	(124,018)	-	(124,018)	-	-
Reclassification of investment in an indirect subsidiary to an associate	10	-	-	-	-	-	-	(46,089)	-	209,737	163,648	(4,446,257)	(4,282,609)
Dividend paid	18	-	-	-	-	-	(1,066,706)	-	-	-	-	-	(1,066,706)
Profit for the period		-	-	-	-	-	6,828,900	-	-	-	-	266,169	7,095,069
Other comprehensive income (expense) for the period		-	-	-	-	-	(17)	505,002	(309,761)	2,250,173	2,445,414	198,790	2,644,187
Closing balance as at 30 June 2026		30,477,317	7,231,386	(3,891,564)	40,326	2,485,120	23,690,701	(103,845)	(793,024)	(2,369,380)	(3,266,249)	1,069,154	57,836,191
Opening balance as at 1 January 2025		30,477,317	7,231,386	(3,891,564)	40,326	2,364,620	16,385,435	14,683	19,040	(3,012,300)	(2,978,577)	4,860,719	54,489,662
Transfer of net gains from investment in equity instruments of an associate to retained earnings		-	-	-	-	-	9,976	-	(9,976)	-	(9,976)	-	-
Dividend paid		-	-	-	-	-	(914,313)	-	-	-	-	-	(914,313)
Profit for the period		-	-	-	-	-	1,846,292	-	-	-	-	27,945	1,874,237
Other comprehensive income (expense) for the period		-	-	-	-	-	152	(401,974)	54,579	(771,143)	(1,118,538)	(210,066)	(1,328,452)
Closing balance as at 30 June 2025		30,477,317	7,231,386	(3,891,564)	40,326	2,364,620	17,327,542	(387,291)	63,643	(3,783,443)	(4,107,091)	4,678,598	54,121,134

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

Banpu Power Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 June 2026

Separate financial information (Unaudited)

Baht'000

							Other components of equity			
							Other comprehensive income (expense)			
		Issued and paid-up share capital	Premium on share capital	Reserve for share-based payment	Retained earnings					
	Note				Legal reserve	Unappropriated	Cash flow hedge reserve	Translation differences	Total other components of equity	Total equity
Opening balance as at 1 January 2026		30,477,317	7,231,386	40,326	2,485,120	9,586,966	(584,814)	(16,760)	(601,574)	49,219,541
Dividend paid	18	-	-	-	-	(1,066,706)	-	-	-	(1,066,706)
Profit for the period		-	-	-	-	1,503,360	-	-	-	1,503,360
Other comprehensive income for the period		-	-	-	-	-	436,586	6,471	443,057	443,057
Closing balance as at 30 June 2026		30,477,317	7,231,386	40,326	2,485,120	10,023,620	(148,228)	(10,289)	(158,517)	50,099,252
Opening balance as at 1 January 2025		30,477,317	7,231,386	40,326	2,364,620	8,995,426	738	(6,317)	(5,579)	49,103,496
Dividend paid		-	-	-	-	(914,313)	-	-	-	(914,313)
Profit for the period		-	-	-	-	1,474,566	-	-	-	1,474,566
Other comprehensive expense for the period		-	-	-	-	-	(379,442)	(5,363)	(384,805)	(384,805)
Closing balance as at 30 June 2025		30,477,317	7,231,386	40,326	2,364,620	9,555,679	(378,704)	(11,680)	(390,384)	49,278,944

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

	Notes	Consolidated financial information 2026 Baht'000	Consolidated financial information 2025 Baht'000	Separate financial information 2026 Baht'000	Separate financial information 2025 Baht'000
Cash flows from operating activities					
Profit for the period before income taxes		8,842,869	2,039,617	1,503,387	1,473,855
Adjustment to reconcile profit before income taxes to cash receipts (payments) from operations					
- Depreciation and amortisation		332,719	860,546	1,102	1,139
- Interest income		(260,338)	(160,101)	(220,523)	(295,722)
- Interest expenses		465,278	1,258,012	331,122	360,672
- Other financial costs		4,510	13,102	2,912	2,826
- Share of profit from associates and joint ventures accounted for using the equity method	10	(1,733,774)	(1,826,976)	(1,358,300)	(1,638,008)
- Dividend income from a subsidiary	19	-	-	(210,000)	(250,000)
- Reversal of impairment loss of investment in a joint venture		-	(4,356)	-	-
- (Reversal of) expected credit loss		3,515	111,503	-	(6,402)
- Net gains on disposal of property, plant and equipment		(20)	-	(20)	-
- Write-off property, plant and equipment	11	9,727	6,932	-	-
- Gain on disposal of investment in a subsidiary	10	(6,182,949)	-	-	-
- Net (gains) losses from changes in fair value of financial instruments		(545,372)	26,491	-	-
- Net (gains) losses on exchange rate		2,942	148,824	(86,768)	225,757
Cash flow before changes in working capital		939,107	2,473,594	(37,088)	(125,883)
Changes in working capital (net of effects from acquisition and disposal of subsidiaries)					
- Trade receivables		(231,089)	(251,167)	-	-
- Amounts due from related parties		(114,974)	(24,561)	821	577
- Advances to related parties		2,329	22,173	2,329	22,173
- Fuel, spare parts and supplies		(15,799)	89,479	-	-
- Other current assets		406,704	(12,765)	(4,179)	(818)
- Other non-current assets		(452,088)	(156,205)	(6,397)	(6,699)
- Trade payables		(27,855)	4,879	-	-
- Advances from and amounts due to related parties		208,731	(13,800)	(19,947)	(12,469)
- Employee benefits obligation		3,303	3,561	3,303	3,561
- Other current liabilities		(37,444)	(600,496)	(5,241)	(6,197)
Cash receipts from (used in) operations		680,925	1,534,692	(66,399)	(125,755)
- Interest paid		(362,738)	(1,259,608)	(359,293)	(364,481)
- Income tax paid		(1,295,609)	(190,084)	-	-
Net cash receipts from (used in) operating activities		(977,422)	85,000	(425,692)	(490,236)

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

		Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Cash flows from investing activities					
Cash receipts from investments in debt instruments measured at fair value through profit or loss		641,427	804,283	-	-
Cash payments for investments in debt instruments measured at fair value through profit or loss		(361,375)	(1,119,117)	-	-
Cash receipts from financial assets measured at fair value through other comprehensive income		14,831	14,984	-	-
Cash payments for financial assets measured at fair value through other comprehensive income		(15,532)	(14,224)	-	-
Cash receipts from short-term loans to a related party	19	237,011	-	-	-
Cash receipts from long-term loans to related parties	19	368,700	60,000	2,242,644	92,780
Cash payments for long-term loans to related parties	19	(862,300)	(703,000)	(862,300)	(737,396)
Cash payments for addition of investment in a subsidiary		-	-	-	(172,862)
Cash receipts from disposal of investment in a subsidiary		1,228,265	-	-	-
Cash receipts from the liquidation of a joint venture		-	4,356	-	-
Cash payments for purchase of property, plant and equipment		(252,659)	(140,514)	(301)	(299)
Cash receipts from disposal of property, plant and equipment		131	-	131	-
Interest received		185,166	69,423	363,924	51,986
Cash receipts from dividends from a subsidiary and joint ventures	10	819,144	856,543	819,144	856,543
Net cash receipts from (used in) investing activities		2,002,809	(167,266)	2,563,242	90,752
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions		7,560,000	3,800,000	7,560,000	3,800,000
Cash payments for short-term loans from financial institutions		(5,050,000)	(2,800,000)	(5,050,000)	(2,800,000)
Cash receipts from long-term loans from financial institutions		-	78,923	-	-
Cash payments for long-term loans from financial institutions	14	(355,914)	(797,649)	(350,000)	(625,000)
Cash payments of debenture	15	(1,500,000)	-	(1,500,000)	-
Cash payments for other financial costs		(1,249)	(958)	(1,249)	(958)
Cash payments for principal elements of lease payments		(6,536)	(6,007)	(728)	(728)
Dividends paid to shareholders	18	(1,066,706)	(914,313)	(1,066,706)	(914,313)
Net cash used in financing activities		(420,405)	(640,004)	(408,683)	(540,999)

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

		Consolidated financial information		Separate financial information	
		2026	2025	2026	2025
	Notes	Baht'000	Baht'000	Baht'000	Baht'000
Net increase (decrease) in cash and cash equivalents		604,982	(722,270)	1,728,867	(940,483)
Exchange differences on cash and cash equivalents		297,888	(152,897)	-	-
Cash and cash equivalents at beginning of the period		6,513,427	7,591,168	3,004,264	3,673,872
Cash and cash equivalents at end of the period		7,416,297	6,716,001	4,733,131	2,733,389

Supplementary of cash flows

Significant non-cash transactions as at 30 June

Payables for purchase of property, plant and equipment	13	141,396	107,024	138	-
Conversion of long-term loans to and interest receivables from a subsidiary into investment		-	-	-	2,429,473
Investments in equity instruments received from disposal of investment in a subsidiary	10	4,958,383	-	-	-
Right-of-use assets under lease contracts		119,277	-	-	-

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

1 General information

Banpu Power Public Company Limited (the Company) is a public company which 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 26th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok.

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

The Company is a subsidiary of Banpu Public Company Limited (the Parent) which holds 91.07% of the Company's total shares.

The Group is engaged in power businesses in Thailand and overseas.

Amalgamation

On 29 January 2026, the Extraordinary General Meeting of Shareholders of the Company resolved to approve the amalgamation between the Company and Banpu Public Company Limited (BANPU) under the Public Limited Companies Act B.E. 2535 (as amended). As a result of the amalgamation, both the Company and BANPU would cease to exist as juristic persons, and a new public limited company (NewCo) would be established.

Subsequently, on 21 July 2026, the Joint Shareholders' Meeting between the shareholders of the Company and BANPU resolved to approve the use of "Banpu Public Company Limited" as the name of the NewCo and approved the allocation of shares in NewCo following the amalgamation to the existing shareholders of both companies at the exchange ratio of 1 existing share in the Company to 0.80208 shares in NewCo and 1 existing share in BANPU to 0.38242 shares in NewCo (such exchange ratio was calculated excluding the shares of the Company held by BANPU). The meeting also approved the appointment of the Board of Directors of NewCo.

On 31 July 2026 (the Amalgamation Date), the registration of the amalgamation with the Ministry of Commerce was completed. As a result, the Company and BANPU ceased to exist as juristic persons, and NewCo assumed all assets, liabilities, rights, duties, and responsibilities of both companies by operation of law. NewCo has registered and paid-up share capital of Baht 40,496,219,730, comprising 4,049,621,973 ordinary shares with a par value of Baht 10 per share. On the same date, NewCo submitted an application to the Stock Exchange of Thailand ("SET") for the listing of its securities, and the SET approved the listing of NewCo's securities on the same date. In addition, the Board of Directors of NewCo resolved to appoint the Audit Committee of NewCo on the same date.

This interim consolidated and separate financial information was authorised for issue by the Audit Committee of NewCo who assigned by the Board of Directors of NewCo on 10 August 2026.

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

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

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

3 Material accounting policies

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

4 New and amended financial reporting standard

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

4.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2028 which are relevant to the Group.

The following new and amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

a) **TFRS 18 Presentation and Disclosure in Financial Statements.** This is the new standard on presentation and disclosure in financial statements, which replaces TAS 1, Presentation of Financial Statements, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in TFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

b) **TFRS 19 Subsidiaries without Public Accountability: Disclosures.** This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

c) **TAS 7 Statement of cash flows** was amended as a consequence of the adoption of TFRS 18

- to require entities to use the operating profit or loss subtotal as the starting point for the indirect method of reporting cash flows from operating activities; and
- to introduce new requirements for the classification of interest and dividend cash flows in the statement of cash flows.

The Group's management is currently assessing the impact of these financial reporting standards on the Group.

5 Estimates

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

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

6 Segment information - Consolidated financial information

For the six-month period ended 30 June 2026, the Group has modified the presentation of segment information to align with the current business activities and strategies. The Group is categorised into the following business segments:

- **Power+**: Power generation from thermal and renewable energy, battery energy storage systems, and energy trading.
- **Future Tech**: Comprehensive Net Zero Solutions services, solar rooftop and floating solar systems, battery production, e-mobility, energy efficiency businesses, and Corporate Venture Capital (CVC) operations.

Additionally, the Group has modified the presentation of segment information for the six-month period ended 30 June 2025 for comparative purposes.

Consolidated financial information
Baht'000

					Power +								
	Thermal Power				Renewable energy and power-related businesses				Future	Head Office			
	China	Thailand	Laos	United States	China	Japan	Vietnam	Australia	Tech	and others	Total	Elimination	Total
For the three-month period ended 30 June 2026													
Sales	916,982	-	-	-	-	-	-	-	-	-	916,982	-	916,982
Cost of sales	(865,246)	-	-	-	-	-	-	-	-	-	(865,246)	-	(865,246)
Gross profit	51,736	-	-	-	-	-	-	-	-	-	51,736	-	51,736
Gross profit margin (%)	6%										6%		6%
Share of profit (loss) from associates and joint ventures	12,184	192,981	824,465	12,584	17,007	82,679	(21,139)	(7,367)	(91,814)	5,925	1,027,505	-	1,027,505
Administrative expenses	(154,607)	-	-	(29,739)	-	-	-	-	-	(50,307)	(234,653)	-	(234,653)
Interest income	4,391	-	-	67,925	-	-	-	-	-	117,883	190,199	(37,152)	153,047
Profit (loss) from operating	(86,296)	192,981	824,465	50,770	17,007	82,679	(21,139)	(7,367)	(91,814)	73,501	1,034,787	(37,152)	997,635
Others													69,869
Net gains from changes in fair value of financial instruments													19,857
Net gains on exchange rate													47,063
Interest expenses													(159,221)
Income taxes													(15,793)
Non-controlling interests													(7,593)
Profit for the period - Owners of the Company													951,817
Timing of revenue recognition:													
Point in time	916,982	-	-	-	-	-	-	-	-	-	916,982	-	916,982
Total sales	916,982	-	-	-	-	-	-	-	-	-	916,982	-	916,982

Consolidated financial information
Baht'000

					Power +								
	Thermal Power				Renewable energy and power-related businesses				Future	Head Office			
	China	Thailand	Laos	United States	China	Japan	Vietnam	Australia	Tech	and others	Total	Elimination	Total
For the three-month period ended 30 June 2025													
Sales	912,872	-	-	5,142,736	-	-	-	-	-	-	6,055,608	-	6,055,608
Sales - Realised gains on derivatives applied hedge accounting	-	-	-	501,657	-	-	-	-	-	-	501,657	-	501,657
Cost of sales	(805,239)	-	-	(4,745,695)	-	-	-	-	-	-	(5,550,934)	-	(5,550,934)
Cost of sales - Realised losses on derivatives applied hedge accounting	-	-	-	(46,343)	-	-	-	-	-	-	(46,343)	-	(46,343)
Gross profit	107,633	-	-	852,355	-	-	-	-	-	-	959,988	-	959,988
Gross profit margin (%)	12%			15%							15%		15%
Share of profit (loss) from an associate and joint ventures	24,874	444,568	1,056,112	(797)	19,046	12,705	(42,227)	(4,574)	(190,935)	9,159	1,327,931	-	1,327,931
Selling expenses	-	-	-	(2,235)	-	-	-	-	-	-	(2,235)	-	(2,235)
Administrative expenses	(142,075)	-	-	(218,701)	-	-	-	-	-	(52,492)	(413,268)	-	(413,268)
Interest income	3,914	-	-	20,750	-	-	-	-	-	140,184	164,848	(76,306)	88,542
Profit (loss) from operating	(5,654)	444,568	1,056,112	651,372	19,046	12,705	(42,227)	(4,574)	(190,935)	96,851	2,037,264	(76,306)	1,960,958
Others													96,038
Net gains from changes in fair value of financial instruments													431,677
Net losses on exchange rate													(207,352)
Expected credit losses													(13,924)
Interest expenses													(617,343)
Income tax expense													(89,160)
Non-controlling interests													(288,957)
Profit for the period - Owners of the Company													1,271,937
Timing of revenue recognition:													
Point in time	912,872	-	-	5,644,393	-	-	-	-	-	-	6,557,265	-	6,557,265
Total sales	912,872	-	-	5,644,393	-	-	-	-	-	-	6,557,265	-	6,557,265

Consolidated financial information
Baht'000

					Power +								
	Thermal Power				Renewable energy and power-related businesses				Future	Head Office			
	China	Thailand	Laos	United States	China	Japan	Vietnam	Australia	Tech	and others	Total	Elimination	Total
For the six-month period ended 30 June 2026													
Sales	2,702,638	-	-	3,371,494	-	-	-	-	-	-	6,074,132	-	6,074,132
Sales - Realised losses on derivatives applied hedge accounting	-	-	-	(64,394)	-	-	-	-	-	-	(64,394)	-	(64,394)
Cost of sales	(2,114,614)	-	-	(2,950,262)	-	-	-	-	-	-	(5,064,876)	-	(5,064,876)
Cost of sales - Realised gains on derivatives applied hedge accounting	-	-	-	22,302	-	-	-	-	-	-	22,302	-	22,302
Gross profit	588,024	-	-	379,140	-	-	-	-	-	-	967,164	-	967,164
Gross profit margin (%)	22%			11%							16%		16%
Share of profit (loss) from associates and joint ventures	75,709	160,659	1,358,300	95,908	21,853	168,984	(4,467)	(28,065)	(137,308)	22,201	1,733,774	-	1,733,774
Selling expenses	-	-	-	(704)	-	-	-	-	-	-	(704)	-	(704)
Administrative expenses	(303,932)	-	-	(100,982)	-	-	-	-	-	(110,601)	(515,515)	-	(515,515)
Interest income	10,381	-	-	118,856	-	-	-	-	-	220,546	349,783	(89,445)	260,338
Profit (loss) from operating	370,182	160,659	1,358,300	492,218	21,853	168,984	(4,467)	(28,065)	(137,308)	132,146	2,534,502	(89,445)	2,445,057
Others													117,038
Gain on disposal of investment in a subsidiary													6,182,949
Net gains from changes in fair value of financial instruments													337,483
Net gains on exchange rate													229,135
Expected credit losses													(3,515)
Interest expenses													(465,278)
Income tax expense													(1,747,800)
Non-controlling interests													(266,169)
Profit for the period - Owner of the Company													6,828,900
Timing of revenue recognition:													
Point in time	2,702,638	-	-	3,307,100	-	-	-	-	-	-	6,009,738	-	6,009,738
Total sales	2,702,638	-	-	3,307,100	-	-	-	-	-	-	6,009,738	-	6,009,738

Consolidated financial information

Baht'000

	Power +												
	Thermal Power				Renewable energy and power-related businesses				Future	Head Office			
	China	Thailand	Laos	United States	China	Japan	Vietnam	Australia	Tech	and others	Total	Elimination	Total
For the six-month period ended 30 June 2025													
Sales	2,969,458	-	-	9,629,716	-	-	-	-	-	-	12,599,174	-	12,599,174
Sales - Realised gains on derivatives													
applied hedge accounting	-	-	-	1,064,075	-	-	-	-	-	-	1,064,075	-	1,064,075
Cost of sales	(2,270,722)	-	-	(9,623,967)	-	-	-	-	-	-	(11,894,689)	-	(11,894,689)
Cost of sales - Realised gains on													
derivatives applied hedge accounting	-	-	-	2,189	-	-	-	-	-	-	2,189	-	2,189
Gross profit	698,736	-	-	1,072,013	-	-	-	-	-	-	1,770,749	-	1,770,749
Gross profit margin (%)	24%			10%							13%		13%
Share of profit (loss) from an associate and joint ventures	59,383	393,723	1,638,008	(966)	30,106	60,481	(37,296)	(7,132)	(332,554)	23,223	1,826,976	-	1,826,976
Selling expenses	-	-	-	(3,756)	-	-	-	-	-	-	(3,756)	-	(3,756)
Administrative expenses	(301,995)	-	-	(450,829)	-	-	-	-	-	(91,480)	(844,304)	-	(844,304)
Interest income	7,449	-	-	42,005	-	-	-	-	-	326,199	375,653	(215,552)	160,101
Profit (loss) from operating	463,573	393,723	1,638,008	658,467	30,106	60,481	(37,296)	(7,132)	(332,554)	257,942	3,125,318	(215,552)	2,909,766
Others													266,771
Net gains from changes in fair value of financial instruments													431,116
Net losses on exchange rate													(198,521)
Expected credit losses													(111,503)
Interest expenses													(1,258,012)
Income tax expense													(165,380)
Non-controlling interests													(27,945)
Profit for the period - Owner of the Company													1,846,292
Timing of revenue recognition:													
Point in time	2,969,458	-	-	10,693,791	-	-	-	-	-	-	13,663,249	-	13,663,249
Total sales	2,969,458	-	-	10,693,791	-	-	-	-	-	-	13,663,249	-	13,663,249

7 Fair value

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

	Consolidated financial information		
	Fair value level	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000
As at 30 June 2026			
Assets			
Financial assets			
- Investment in debt instruments	Level 2	578,096	-
- Investment in equity instruments	Level 1	-	4,838,469
- Note receivables issued by a financial institution	Level 2	-	3,420
Derivative assets			
- Congestion revenue rights (CRR)	Level 2	203,844	-
		781,940	4,841,889
Liabilities			
Derivative liabilities			
- Electricity forward contract	Level 2	11,021	-
		11,021	-

		Consolidated financial statements	
	Fair value level	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000
As at 31 December 2025			
Assets			
Financial assets			
- Investment in debt instruments	Level 2	803,297	-
- Note receivables issued by a financial institution	Level 2	-	2,427
Derivative assets			
- Heat rate call options	Level 2	24,341	-
- Congestion revenue rights (CRR)	Level 2	129,102	-
Derivatives applied hedge accounting			
- Electricity forward contract	Level 2	42,537	-
		999,277	2,427
Liabilities			
Derivative liabilities			
- Heat rate call options	Level 2	76,266	-
- Electricity forward contract	Level 2	110,972	-
Hedging derivatives			
- Natural gas swaps	Level 2	80,220	-
- Cross currency and interest rate swaps	Level 2	41,046	-
		308,504	-

	Separate financial information	
		Fair value through profit or loss (FVPL)
	Fair value level	Baht'000
As at 31 December 2025		
Liabilities		
Derivatives applied hedge accounting		
- Cross currency and interest rate swaps	Level 2	41,046
		41,046

Note receivables represent note receivables from sales of power and steam of subsidiaries in the People's Republic of China which are issued by a financial institution to guarantee the possessors to get money on the maturity date of note receivables. Note receivables are non-interest bearing.

There were no transfers between Levels 1, 2 and 3 of fair value level during the period.

Valuation techniques used to measure fair value level 2

Valuation techniques used to measure fair value level 2 are as follows:

- Fair value of investment in debt instruments and note receivables issued by a financial institution is determined from discounted contractual cash flows where discount rate quoted in an active market.
- The fair value of natural gas swaps, electricity forward contracts and heat rate call options is determined by using forward price of gas and electricity on the statement of financial position date, with the resulting value discounted back to present value.
- The fair value of cross currency and interest rate swaps is calculated from the estimated future cash flows based on observable yield curves and forward exchange rates on the statement of financial position date, with the resulting value discounted back to present value.
- The fair value of a Congestion Revenue Rights (CRR) is determined based on the forecast of the locational marginal price (LMP) spread between the source and sink points over the contract period on the statement of financial position date, with the resulting value discounted back to present value.

8 Investments in debt instruments measured at fair value through profit or loss

As at 30 June 2026, the Group had investments in debt instruments measured at fair value through profit or loss comprised of structured deposits at financial institutions in the People's Republic of China amounting to CNY 118.06 million or equivalent to Baht 578.10 million which return is linked to the underlying assets. (31 December 2025: CNY 178.02 million or equivalent to Baht 803.30 million)

9 Trade receivables, net

Trade receivables consist of:

	Consolidated financial information		Separate financial information	
	30 June 2026 Baht'000	31 December 2025 Baht'000	30 June 2026 Baht'000	31 December 2025 Baht'000
Trade receivables - Third parties	1,297,367	2,232,319	-	-
Less Expected credit loss	(16,040)	(54,896)	-	-
Trade receivables, net	1,281,327	2,177,423	-	-

Trade receivables can be analyses by their credit terms as follows:

	Consolidated financial information		Separate financial information	
	30 June 2026 Baht'000	31 December 2025 Baht'000	30 June 2026 Baht'000	31 December 2025 Baht'000
Trade receivables under credit term	470,602	1,383,154	-	-
Trade receivables due for payment				
- Less than 3 months	122,371	441,592	-	-
- Over 3 months but less than 6 months	318,077	226,195	-	-
- Over 6 months but less than 12 months	339,976	138,674	-	-
- Over 12 months	46,341	42,704	-	-
Total trade receivables	1,297,367	2,232,319	-	-
Less Expected credit loss	(16,040)	(54,896)	-	-
Trade receivables, net	1,281,327	2,177,423	-	-

10 Investments in subsidiaries, associates and joint ventures, net

10.1 Investments in subsidiaries, net

	Separate financial information	
	30 June 2026	31 December 2025
	Baht'000	Baht'000
Subsidiaries		
Banpu Coal Power Ltd.	5,521,543	5,521,543
Banpu Power International Limited	14,626,242	14,626,242
Banpu Power US Corporation	2,763,945	2,763,945
Banpu Power (Japan) Co., Ltd.	4,815	4,815
Total investments in subsidiaries	22,916,545	22,916,545
Less Provision for impairment loss	(3,230,000)	(3,230,000)
Total investments in subsidiaries, net	19,686,545	19,686,545

10.2 Investment in associates

	Consolidated financial information (Equity method)		Separate financial information (Cost method)	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	Baht'000	Baht'000	Baht'000	Baht'000
Associates				
Banpu NEXT Co., Ltd.	8,792,786	8,792,786	10,608,649	10,608,649
BKV-BPP Power, LLC	2,358,458	-	-	-
Total investment in associates	11,151,244	8,792,786	10,608,649	10,608,649
Add Cumulative equity account of investment in associates	106,142	(402,726)	-	-
Total investment in associates	11,257,386	8,390,060	10,608,649	10,608,649

Movements of investment in associates for the six-month period ended 30 June 2026 are as follows:

	Consolidated financial information (Equity method) Baht'000	Separate financial information (Cost method) Baht'000
Opening net book amount	8,390,060	10,608,649
Reclassification of investment in an indirect subsidiary		
to an associate	2,222,743	-
Share of profit from associates	134,175	-
Share of other comprehensive income (expense) from associates		
- Remeasurements of post-employment benefit obligations	(17)	-
- Cash flow hedge	(34,702)	-
- Gains on remeasurements of equity instruments	12,211	-
- Translation differences	532,916	-
Closing net book amount	11,257,386	10,608,649

a) **Reclassification of investment in an indirect subsidiary to an associate**

Consolidated financial information

On 29 January 2026, the Extraordinary General Meeting of Shareholders resolved to approve a disposition of membership interests in BKV-BPP Power LLC (BKV-BPP), an indirect subsidiary of the Company, in accordance with Membership Interest Purchase Agreement dated 29 October 2025 between Banpu Power US Corporation (BPPUS), a subsidiary of the Company and BKV Corporation (BKV), an indirect subsidiary of the Parent. On 30 January 2026, BPPUS completed the disposition of investment in BKV-BPP of 25% of the total membership interest to BKV. The consideration amounted to US Dollar 273.27 million or equivalent to Baht 8,568.57 million, calculated based on the total consideration of US Dollar 376 million or equivalent to Baht 11,789.78 million, less 25% of the net liabilities of BKV-BPP as of the completion date. BPPUS received the consideration in cash of US Dollar 115.14 million or equivalent to Baht 3,610.19 million and newly issued common shares of BKV valued at US Dollar 158.13 million or equivalent to Baht 4,958.38 million. The Group recognised gains on disposal of the membership interest and transferred the ending balance of cash flow hedge reserve and translation differences of BKV-BPP's financial information, totaling US Dollar 203.35 million or equivalent to Baht 6,182.95 million, in the statement of comprehensive income for the six-month period ended 30 June 2026.

Following the completion of the disposal of investment, BPPUS retains a 25% membership interest in BKV-BPP, which is reduced from its previous holding of 50%, resulting in the Group losing control over BKV-BPP. However, the Group has accessed that it retains significant influence over BKV-BPP and accordingly classified the investment as investment in an associate. The retained investment cost was recognised based on 25% of the book value of BKV-BPP's net asset, amounting to US Dollar 70.89 million or equivalent to Baht 2,222.74 million. In addition, the Group has recognised its investment in BKV common share as an equity instrument measured at fair value through other comprehensive income, presented within non-current assets.

b) Significant restriction of an associate

Consolidated financial information

An associate has mortgaged and pledged its assets with total net book value of US Dollar 821.00 million or equivalent to Baht 27,314.96 million, as collateral for long-term loans from financial institutions of the associate. In addition, the associate has maintained cash reserves as required in the loan agreement amounted to US Dollar 16.07 million or equivalent to Baht 534.57 million as of 30 June 2026.

10.3 Investments in joint ventures

	Consolidated financial information (Equity method)		Separate financial information (Equity method)	
	30 June 2026 Baht'000	31 December 2025 Baht'000	30 June 2026 Baht'000	31 December 2025 Baht'000
Joint ventures				
BLCP Power Limited	5,889,171	5,889,171	-	-
Hongsa Power Company Limited	13,092,534	13,092,534	13,092,534	13,092,534
Phu Fai Mining Company Limited	836	836	836	836
Shanxi Luguang Power Co., Ltd.	2,580,303	2,377,797	-	-
BKV-BPP Cotton Cove, LLC	292,910	278,051	-	-
Total investments in joint ventures				
- Cost method	21,855,754	21,638,389	13,093,370	13,093,370
Add Cumulative equity account of investments				
in joint ventures	15,449,405	13,934,631	15,698,109	14,495,076
Total investments in joint ventures	37,305,159	35,573,020	28,791,479	27,588,446

As at 30 June 2026 and 31 December 2025, under the condition of loans for project finance of joint ventures, the Group pledged its investments in two joint ventures at a cost of US Dollar 370.82 million or equivalent to Baht 13,093 million, as collateral for loans from financial institutions for such joint ventures.

Movements of investments in joint ventures for the six-month period ended 30 June 2026 are as follows:

	Consolidated financial information (Equity method) Baht'000	Separate financial information (Equity method) Baht'000
Opening net book amount	35,573,020	27,588,446
Dividend income from joint ventures	(817,469)	(607,469)
Share of profit from joint ventures	1,599,599	1,358,300
Share of other comprehensive income from joint ventures		
- Cash flow hedge	415,074	445,731
- Translation differences	534,935	6,471
Closing net book amount	37,305,159	28,791,479

10.4 Dividend income and dividend receivables from a subsidiary and joint ventures

The movements of the dividend receivables for the six-month period ended 30 June 2026 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book amount	-	-
Dividends declared by a subsidiary and joint ventures	817,469	817,469
Dividends received from a subsidiary and joint ventures	(819,144)	(819,144)
Gain on exchange rate	1,675	1,675
Closing net book amount	-	-

Consolidated financial information

During the six-month period ended 30 June 2026, there were dividend declaration of joint ventures which represented the dividend income from BLCP Power Limited amounting to Baht 210 million, Hongsa Power Company Limited amounting to Baht 482.04 million and Phu Fai Mining Company Limited amounting to US Dollar 1.52 million or equivalent to Baht 48.03 million and Baht 77.40 million, totalling Baht 817.47 million.

Separate financial information

During the six-month period ended 30 June 2026, there were dividend declaration of a subsidiary and joint ventures which represented the dividend income from Banpu Coal Power Ltd. amounting to Baht 210 million, Hongsa Power Company Limited amounting to Baht 482.04 million and Phu Fai Mining Company Limited amounting to US Dollar 1.52 million or equivalent to Baht 48.03 million and Baht 77.40 million, totalling Baht 817.47 million.

The Company has provided standby letters of credit, issued by commercial banks on behalf of the Company, amounting to Baht 1,550.89 million and US Dollar 23.08 million or equivalent to Baht 767.88 million as a guarantee for lenders of Hongsa Power Company Limited (31 December 2025: Baht 1,550.90 million and US Dollar 22 million or equivalent to Baht 694.82 million). However, the Company considered that there are no financial liabilities expected from this financial guarantee.

11 Property, plant and equipment, net

Movements of property, plant and equipment for the six-month period ended 30 June 2026 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book amount	32,252,312	1,473
Additions	278,353	129
Disposals - Net book amount	(111)	(111)
Write-offs - Net book amount	(9,727)	-
Reclassification of investment in an indirect subsidiary to an associate	(25,218,997)	-
Depreciation charge	(313,580)	(280)
Translation differences	396,226	-
Closing net book amount	7,384,476	1,211

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 June 2026		31 December 2025	
Country	Currency	Net book amount (Million)	Net book amount (Million Baht)	Net book amount (Million)	Net book amount (Million Baht)
United States	US Dollar	-	-	797.41	25,184.35
		Note 10.2 a) - 10.2 b)			

12 Short-term loans from financial institutions

As at 30 June 2026, the Company had short-term loans from financial institutions amounting to Baht 7,560 million (31 December 2025: Baht 5,050 million). These loans bear interest at the rates of 1.38% to 1.70% per annum (31 December 2025: 1.40% to 2.45% per annum) and due for repayment within one year.

13 Other current liabilities

	Consolidated financial information		Separate financial information	
	30 June 2026 Baht'000	31 December 2025 Baht'000	30 June 2026 Baht'000	31 December 2025 Baht'000
Accrued expenses	529,755	1,143,996	9,763	13,115
Advances from customers	34,976	274,709	-	-
Value added tax payable	4,481	41,694	100	304
Withholding tax payable	8,246	16,164	4,881	6,566
Other payables for purchase of property, plant and equipment	141,396	115,702	138	310
Total other current liabilities	718,854	1,592,265	14,882	20,295

14 Long-term loans from financial institutions, net

Long-term loans from financial institutions consist of:

	Consolidated financial information		Separate financial information	
	30 June 2026 Baht'000	31 December 2025 Baht'000	30 June 2026 Baht'000	31 December 2025 Baht'000
Long-term Baht loans	8,300,000	8,650,000	8,300,000	8,650,000
Long-term foreign currency loans	1,530,579	16,039,500	1,297,542	1,231,721
Less Deferred financing service fees	(6,480)	(56,494)	(6,480)	(7,579)
	9,824,099	24,633,006	9,591,062	9,874,142
Less Current portion of long-term loans from financial institutions	(1,009,623)	(1,291,022)	(999,433)	(984,243)
Long-term loans from financial institutions, net	8,814,476	23,341,984	8,591,629	8,889,899

Movements of long-term loans from financial institutions for the six-month period ended 30 June 2026 is as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book amount	24,633,006	9,874,142
Cash flows:		
Repayments	(355,914)	(350,000)
Other non-cash movements:		
Reclassification of investment in an indirect subsidiary to an associate	(14,435,740)	-
Amortisation of deferred financing service fees	2,713	1,099
Losses on exchange rate	65,821	65,821
Translation differences	(85,787)	-
Closing net book amount	9,824,099	9,591,062

As at 30 June 2026, long-term loans from financial institutions bear the floating interest rates and are unsecured liabilities except long-term loans of subsidiaries which are secured loans as follows:

As at		30 June 2026		31 December 2025	
		Amount	Amount	Amount	Amount
Country	Currency	(Million)	(Million Baht)	(Million)	(Million Baht)
The People's Republic of China	CNY	47.59	233.04	48.83	220.32
United States	US Dollar	-	-	461.88	14,587.46
		Note 10.2 a) - 10.2 b)			
Total			233.04		14,807.78

The Group has pledged other assets of its subsidiaries in the People's Republic of China and the United States, apart from property, plant and equipment as disclosed in Note 11, as collateral for long-term loans from financial institutions of those subsidiaries with total net book value as at 30 June 2026 of CNY 1.88 million or equivalent to Baht 9.18 million (31 December 2025: CNY 1.15 million or equivalent to Baht 5.21 million and US Dollar 27.78 million or equivalent to Baht 877.48 million).

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

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 and separate financial information	
	30 June 2026	31 December 2025
	Baht'000	Baht'000
Thai Baht debentures	4,000,000	5,500,000
Less Deferred financing service fees	(3,964)	(4,528)
	3,996,036	5,495,472
Less Current portion of debentures, net	-	(1,499,731)
Debentures, net	3,996,036	3,995,741

Movements of debentures for the six-month period ended 30 June 2026 are as follows:

	Consolidated and separate financial information Baht'000
Opening net book amount	5,495,472
Cash flows:	
Repayment	(1,500,000)
Other non-cash movement:	
Amortisation of deferred financing service fees	564
Closing net book amount	3,996,036

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

As at 30 June 2026, fair value of debentures are Baht 4,280 million (31 December 2025: Baht 5,890.55 million). The valuation technique used to measure fair value of debenture is level 2 which is calculated based on the market price of each debenture published in the Thai Bond Market Association.

16 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

Basic earnings per share for the three-month periods ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Net profit attributable to ordinary shareholders of the Company (Baht'000)	951,817	1,271,937	771,205	739,988
Weighted average ordinary shares outstanding (Thousand shares)	3,047,732	3,047,732	3,047,732	3,047,732
Basic earnings per share (Baht)	0.312	0.417	0.253	0.243

Basic earnings per share for the six-month periods ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
Net profit attributable to ordinary shareholders of the Company (Baht'000)	6,828,900	1,846,292	1,503,360	1,474,566
Weighted average ordinary shares outstanding (Thousand shares)	3,047,732	3,047,732	3,047,732	3,047,732
Basic earnings per share (Baht)	2.241	0.606	0.493	0.484

There were no potential dilutive ordinary shares in issue for the six-month periods ended 30 June 2026 and 2025

17 Income taxes

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

Income taxes for the three-month periods ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2026 Baht'000	2025 Baht'000	2026 Baht'000	2025 Baht'000
Current tax on profit for the period	25,991	43,124	-	-
Deferred income tax	(10,198)	46,036	5	(358)
Total income tax expense (income)	15,793	89,160	5	(358)

Income taxes for the six-month periods ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2026 Baht'000	2025 Baht'000	2026 Baht'000	2025 Baht'000
Current tax on profit for the period	1,220,541	188,732	-	-
Deferred income tax	527,259	(23,352)	27	(711)
Total income tax expense (income)	1,747,800	165,380	27	(711)

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

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

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

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

The Group meets the Transitional CbCR Safe Harbour relief under the Pillar Two rules for most jurisdictions in which it operates. Where the Group does not meet the Transitional CbCR Safe Harbour, the Group has assessed for top-up taxes under the full Pillar Two calculations and have determined no top-up taxes to be recognised for the period ended 30 June 2026.

18 Dividend paid

At the Annual General Shareholders' meeting on 7 April 2026, the shareholders approved a payment of final dividends of 2025 of Baht 0.35 per share for 3,047,731,700 shares, totalling of Baht 1,066.71 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividend totalling Baht 228.90. The Company paid such dividend to the shareholders on 28 April 2026.

19 Related party transactions

19.1 Transactions during the three-month periods ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
	Baht'000	Baht'000	Baht'000	Baht'000
Purchases of goods from a related party	968,898	856,990	-	-
Interest income				
- Subsidiaries	-	-	37,152	76,307
- Associates	117,799	49,227	52,898	49,159
Total interest income from related parties	117,799	49,227	90,050	125,466
Interest expenses to a related party	-	83,165	-	-
Management fee income				
- Associates	26,753	19,098	-	-
- Joint ventures	3,753	3,742	3,500	3,500
- Related parties	22,762	29,106	-	-
Total management fee charged to related parties	53,268	51,946	3,500	3,500
Management expenses and service fees				
- The Parent	23,700	34,084	23,700	34,084
- A related party	-	14,094	-	-
Total management expenses and service fees charged from related parties	23,700	48,178	23,700	34,084

19.2 Transactions during the six-month periods ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2026	2025	2026	2025
	Baht'000	Baht'000	Baht'000	Baht'000
Purchases of goods from a related party	1,322,657	1,402,477	-	-
Dividend income from a subsidiary	-	-	210,000	250,000
Interest income				
- Subsidiaries	-	-	89,445	185,132
- Associates	212,450	93,789	103,110	93,637
Total interest income from related parties	212,450	93,789	192,555	278,769
Interest expenses to a related party	23,090	169,351	-	-
Management fee income				
- Associates	48,227	38,605	-	-
- Joint ventures	8,669	10,079	7,000	7,000
- Related parties	41,987	49,378	-	-
Total management fee charged to related parties	98,883	98,062	7,000	7,000
Management expenses and service fees				
- The Parent	47,400	69,604	47,400	69,604
- A related party	18,605	28,549	-	-
Total management expenses and service fees charged from related parties	66,005	98,153	47,400	69,604

19.3 Amounts due from related parties

	Consolidated financial information		Separate financial information	
	30 June 2026 Baht'000	31 December 2025 Baht'000	30 June 2026 Baht'000	31 December 2025 Baht'000
Interest receivables				
- Subsidiaries	-	-	92,845	339,786
- Associates	796,790	625,760	447,671	344,980
Total Interest receivables	796,790	625,760	540,516	684,766
Other current receivables				
- Associates	87,097	43,477	-	821
- Joint ventures	1,340	1,248	1,248	1,248
- Related parties	3,729	2,174	-	-
Total other current receivables	92,166	46,899	1,248	2,069
Total amount due from related parties	888,956	672,659	541,764	686,835

19.4 Advances to and loans to related parties

	Consolidated financial information		Separate financial information	
	30 June 2026 Baht'000	31 December 2025 Baht'000	30 June 2026 Baht'000	31 December 2025 Baht'000
Advances to related parties	3,620	5,949	3,620	5,949
Short-term loans to associates	2,937,580	9,025	-	-
Current-portion of long-term loans to				
- A subsidiary	-	-	2,403,685	4,176,709
	-	-	2,403,685	4,176,709
Long-term loans to				
- A subsidiary	-	-	9,981	9,474
- An associate	4,315,537	3,821,937	4,315,537	3,821,937
	4,315,537	3,821,937	4,325,518	3,831,411
Total long-term loans to related parties	4,315,537	3,821,937	6,729,203	8,008,120

Short-term loans to related parties are unsecured promissory notes which details are as follows:

Consolidated financial information

	30 June 2026			31 December 2025			
Currency	Currency in promissory notes (Million)	Million Baht	Average interest rate per annum	Currency in promissory notes (Million)	Million Baht	Average interest rate per annum	Repayment terms
CNY	2.00	9.78	3.00%	2.00	9.03	3.00%	Repayment at the end of contract on 23 February 2027
US Dollar	88.00	2,927.80	8.93%	-	-	-	Repayment at the end of contract on 1 November 2026
Total		2,937.58			9.03		

Movement of short-term loans to related parties for the six-month period ended 30 June 2026 are as follows:

	Consolidated financial information Baht'000
Opening net book amount	9,025
Cash flows:	
Repayments	(237,011)
Other non-cash movements:	
Reclassification of investment in an indirect subsidiary to an associate	2,994,479
Translation differences	171,087
Closing net book amount	2,937,580

Long-term loans to related parties are unsecured promissory notes which details are as follows:

Consolidated financial information

	30 June 2026			31 December 2025			
Currency	Currency in promissory notes (Million)	Million Baht	Average interest rate per annum	Currency in promissory notes (Million)	Million Baht	Average interest rate per annum	Repayment terms
Baht	4,315.54	4,315.54	ร้อยละ 5.00*	3,821.94	3,821.94	5.25%*	Repayment at the end of contract 28 November 2028 to 24 June 2031
Total		4,315.54			3,821.94		

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

Separate financial information

	30 June 2026			31 December 2025			
Currency	Currency in promissory notes (Million)	Million Baht	Average interest rate per annum	Currency in promissory notes (Million)	Million Baht	Average interest rate per annum	Repayment terms
Baht	4,315.54	4,315.54	5.00%*	3,821.94	3,821.94	5.25%*	Repayment at the end of contract on 28 November 2028 to 24 June 2031
US Dollar	72.25	2,403.69	5.25%*	132.25	4,176.71	6.25%*	Repayment at the end of contract on 17 October 2026
US Dollar	0.03	9.97	5.25%*	0.03	9.47	5.50%*	Repayment at the end of contract on 31July 2028
Total		6,729.20			8,008.12		

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

Movements of long-term loans to related parties for the six-month period ended 30 June 2026 are as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
Opening net book amount	3,821,937	8,008,120
Cash flows:		
Additions	862,300	862,300
Repayments	(368,700)	(2,242,644)
Other non-cash movements:		
Gain on exchange rate	-	101,427
Closing net book amount	4,315,537	6,729,203

19.5 Advances from, amounts due to and long-term loans from related parties

	Consolidated financial information		Separate financial information	
	30 June 2026 Baht'000	31 December 2025 Baht'000	30 June 2026 Baht'000	31 December 2025 Baht'000
Advances from				
- The Parent	16,057	9,927	6	1,269
- An associate	-	8,412	-	8,412
- A related party	4,033	6,655	-	-
Total advances from related parties	20,090	24,994	6	9,681
Accrued management fee due to a related party	-	16,362	-	-
Accrued interest expense due to a related party	-	46,892	-	-
Amounts due to a related party	440,865	298,176	-	-
Total advances from and amounts due to related parties	460,955	386,424	6	9,681
Current portion of long-term loans from				
- A related party	-	3,016,138	-	-
Total long-term loans from a related party	-	3,016,138	-	-

Long-term loans from a related party are unsecured promissory notes which details are as follows:

Consolidated financial information

	30 June 2026			31 December 2025			
Currency	Currency in promissory notes (Million)	Million Baht	Average interest rate per annum	Currency in promissory notes (Million)	Million Baht	Average interest rate per annum	Repayment term
US Dollar	-	-	-	95.50	3,016.14	8.98%	Repayment at the end of contract on 1 November 2026
Total		-			3,016.14		

Movement of long-term loans from a related party for six-month period ended 30 June 2026 are as follows:

	Consolidated financial information Baht'000
Opening net book amount	3,016,138
Other non-cash movement:	
Reclassification of investment in an indirect subsidiary to an associate	(2,994,479)
Translation differences	(21,659)
Closing net book amount	-

19.6 **Key management compensation**

Key management compensation for the three-month periods ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2026 Baht'000	2025 Baht'000	2026 Baht'000	2025 Baht'000
Salary and other short-term benefits	12,451	9,107	12,451	9,107
Post employee benefits	387	404	387	404
	12,838	9,511	12,838	9,511

Key management compensation for the six-month periods ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2026 Baht'000	2025 Baht'000	2026 Baht'000	2025 Baht'000
Salary and other short-term benefits	21,743	18,213	21,743	18,213
Post employee benefits	775	808	775	808
	22,518	19,021	22,518	19,021

In addition, the Group paid a management fee to its Parent for three-month and six-month period ended 30 June 2026 of Baht 23.70 million and Baht 47.40 million (30 June 2025: Baht 34.08 million and Baht 69.60 million). A part of this fee is considered as performing key management services for the Group.

20 Commitments and contingent liabilities

For the six-month period ended 30 June 2026, the Group had no significant changes in contracts, commitments and contingent liabilities from the year ended 31 December 2025, except for the followings:

Capital commitments

The Group had capital expenditure but not recognised in the financial information. Details are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
	Baht'000	Baht'000	Baht'000	Baht'000
Property, plant and equipment	83,423	43,728	-	-
Investments	2,178,427	3,423	-	-
	2,261,850	47,151	-	-

21 Events occurring after the reporting date

Addition of investment in a subsidiary

On 7 July 2026, the Company additionally invested in Banpu Power US Corporation (BPPUS), a subsidiary, in the same proportion of shareholding, with a cost of US Dollar 11.50 million or equivalent to Baht 382.37 million. The Company fully paid for this additional investment.