BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)

30 JUNE 2026

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

To the Shareholders of Banpu Public Company Limited

I have reviewed the interim consolidated financial information of Banpu Public Company Limited and its subsidiaries, and the interim separate financial information of Banpu Public Company Limited. These comprise the consolidated and separate statements of financial position as at 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

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	Notes	2026	2025	2026	2025
Assets					
Current assets					
Cash and cash equivalents	9	1,651,739	1,786,222	54,953,843	56,413,547
Investment in debt instruments measured at amortised cost	9	66,442	141,095	2,210,554	4,456,150
Investment in debt instruments measured at fair value through profit or loss	7	17,376	25,435	578,096	803,297
Investment in debt instruments measured at fair value through other comprehensive income	7	103	77	3,420	2,427
Investment in equity instruments measured at fair value through other comprehensive income	7	-	18,379	-	580,459
Trade receivables, net	8	589,618	530,389	19,616,770	16,751,073
Advances to and amounts due from related parties	21	4,705	6,398	156,533	202,051
Dividend receivables from a related party	21	-	17,985	-	568,028
Short-term loans to related parties	21	613	10,337	20,400	326,460
Current portion of long-term loans to a related party	21	-	4,590	-	144,975
Inventories, net		220,306	192,648	7,329,635	6,084,332
Spare parts and machinery supplies, net		70,743	68,976	2,353,630	2,178,450
Derivative assets due in one year	7	137,365	90,573	4,570,178	2,860,515
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	79,919	57,635	2,658,943	1,820,259
Other current assets		353,769	297,641	11,769,985	9,400,282
Total current assets		3,192,698	3,248,380	106,221,987	102,592,305
Non-current assets					
Long-term loans to related parties	21	37,696	19,533	1,254,160	616,910
Investments in associates and joint ventures accounted for using the equity method, net	9	2,224,908	2,190,558	74,023,341	69,183,524
Investment in debt instruments measured at amortised cost		157	166	5,240	5,240
Investment in debt instruments measured at fair value through profit or loss	7	449,211	427,289	14,945,373	13,494,893
Investment in equity instrument measured at fair value through profit or loss	7	35,066	33,538	1,166,671	1,059,213
Investment in equity instruments measured at fair value through other comprehensive income	7	62,189	66,302	2,069,050	2,093,988
Derivative assets	7	81,094	62,102	2,698,023	1,961,349
Investment property, net		1,477	1,488	49,130	46,981
Property, plant and equipment, net	10	5,003,112	4,830,366	166,455,026	152,555,503
Right-of-use assets, net		149,658	112,102	4,979,154	3,540,462
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	1,033,528	993,991	34,385,784	31,392,826
Mining property rights, net	12	790,828	787,025	26,311,084	24,856,281
Goodwill, net		485,557	476,594	16,154,639	15,052,071
Deferred tax assets		156,765	202,150	5,215,616	6,384,436
Other non-current assets		718,961	489,811	23,920,106	15,469,532
Total non-current assets		11,230,207	10,693,015	373,632,397	337,713,209
Total assets		14,422,905	13,941,395	479,854,384	440,305,514

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

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	Notes	2026	2025	2026	2025
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	746,139	932,147	24,824,262	29,439,627
Trade payables		205,673	174,720	6,842,811	5,518,117
Accrued interest expenses		49,862	54,183	1,658,908	1,711,246
Accrued royalty expenses		9,157	6,503	304,648	205,394
Accrued overburden and coal transportation costs		148,183	137,380	4,930,094	4,338,815
Current corporate income tax payable		16,578	18,926	551,568	597,726
Current provisions for employee benefits		77,856	76,629	2,590,305	2,420,132
Derivative liabilities due in one year	7	25,434	12,786	846,213	403,813
Current portion of long-term loans, net	14	590,419	409,356	19,643,419	12,928,533
Current portion of debentures, net	15	578,381	403,430	19,242,920	12,741,367
Current portion of lease liabilities, net		51,054	54,174	1,698,566	1,710,942
Other current liabilities	16	403,483	449,032	13,423,995	14,181,589
Total current liabilities		2,902,219	2,729,266	96,557,709	86,197,301
Non-current liabilities					
Long-term loans, net	14	2,400,510	2,354,793	79,865,673	74,370,471
Debentures, net	15	3,140,349	3,296,021	104,480,358	104,096,903
Non-current provisions for employee benefits		44,009	47,520	1,464,184	1,500,819
Derivative liabilities	7	40	12,201	1,320	385,351
Lease liabilities, net		73,494	38,442	2,445,183	1,214,083
Deferred tax liabilities		256,764	213,602	8,542,626	6,746,107
Provision for decommissioning, restoration, and mine and natural gas rehabilitation		310,746	323,120	10,338,600	10,204,981
Other non-current liabilities		65,459	33,139	2,177,870	1,046,631
Total non-current liabilities		6,291,371	6,318,838	209,315,814	199,565,346
Total liabilities		9,193,590	9,048,104	305,873,523	285,762,647

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		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	Note	2026	2025	2026	2025
Liabilities and equity (continued)					
Equity					
Share capital	18				
Registered share capital					
10,018,902,730 ordinary shares of par Baht 1 each (31 December 2025: 10,018,902,725 ordinary shares of par Baht 1 each)				10,018,903	10,018,903
Issued and paid-up share capital					
10,018,902,730 ordinary shares of paid-up Baht 1 each (31 December 2025: 10,018,902,725 ordinary shares of paid-up Baht 1 each)		285,394	285,394	10,018,903	10,018,903
Premium on share capital		1,100,990	1,100,990	39,061,577	39,061,577
Share-based payments		19,431	17,749	646,859	588,810
Retained earnings					
Appropriated					
- Legal reserve		109,086	109,086	3,643,681	3,643,681
- Other reserves		212,254	212,254	7,200,291	7,200,291
Unappropriated		2,437,782	2,424,470	82,193,685	81,760,697
Other components of equity		(441,527)	(649,926)	(18,886,040)	(31,734,308)
Equity attributable to owners of the parent		3,723,410	3,500,017	123,878,956	110,539,651
Non-controlling interests		1,505,905	1,393,274	50,101,905	44,003,216
Total equity		5,229,315	4,893,291	173,980,861	154,542,867
Total liabilities and equity		14,422,905	13,941,395	479,854,384	440,305,514

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	Notes	2026	2025	2026	2025
Assets					
Current assets					
Cash and cash equivalents		222,096	272,623	7,389,199	8,610,130
Trade receivables	8	18,178	17,963	604,792	567,329
Advances to and amounts due from related parties	21	48,281	75,074	1,606,319	2,371,026
Short-term loans to related parties	21	7,189	2,306	239,187	72,836
Current portion of long-term loan to related parties	21	25,532	6,698	849,454	211,525
Inventories, net		11,720	6,047	389,940	190,986
Derivative assets due in one year	7	5,559	187	184,942	5,910
Other current assets		7,498	9,839	249,475	310,754
Total current assets		346,053	390,737	11,513,308	12,340,496
Non-current assets					
Amounts due from related parties, net	21	81,882	65,432	2,724,248	2,066,505
Long-term loans to related parties	21	2,254,223	2,309,248	74,998,682	72,932,048
Investments in subsidiaries using cost method, net	9	4,432,080	4,413,046	147,456,632	139,375,463
Investment in equity instruments measured at fair value through other comprehensive income	7	8,307	7,398	276,371	233,664
Derivative assets	7	3,166	2,944	105,345	92,978
Investment property, net		1,010	1,020	33,587	32,227
Property, plant and equipment, net	10	3,846	4,019	127,942	126,936
Right-of-use assets, net		909	958	30,237	30,261
Deferred tax assets		-	48,277	-	1,524,698
Other non-current assets		12,249	9,599	407,537	303,132
Total non-current assets		6,797,672	6,861,941	226,160,581	216,717,912
Total assets		7,143,725	7,252,678	237,673,889	229,058,408

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

		Separate financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
	Notes	2026	2025	2026	2025
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	455,361	713,511	15,150,000	22,534,521
Trade payables		-	1,816	-	57,366
Trade payables to related parties	21	9,923	-	330,146	-
Advances from and amounts due to related parties	21	5	216	166	6,817
Accrued interest expenses		36,510	40,896	1,214,696	1,291,607
Derivative liabilities due in one year	7	5,128	4,129	170,626	130,412
Current portion of long-term loans from financial institutions, net	14	478,418	349,630	15,917,098	11,042,219
Current portion of debentures, net	15	578,381	355,944	19,242,920	11,241,637
Current portion of lease liabilities, net		780	871	25,945	27,515
Other current liabilities	16	6,363	7,650	211,684	241,605
Total current liabilities		1,570,869	1,474,663	52,263,281	46,573,699
Non-current liabilities					
Long-term loans from financial institutions, net	14	1,165,594	1,264,091	38,779,655	39,923,272
Debentures, net	15	2,533,156	2,682,727	84,278,845	84,727,488
Non-current provisions for employee benefits		22,587	24,077	751,485	760,417
Derivative liabilities	7	-	4,877	-	154,030
Lease liabilities, net		213	337	7,076	10,646
Deferred tax liabilities		331	-	10,996	-
Other non-current liabilities		2,311	2,564	76,877	80,943
Total non-current liabilities		3,724,192	3,978,673	123,904,934	125,656,796
Total liabilities		5,295,061	5,453,336	176,168,215	172,230,495
Equity					
Share capital	18				
Registered share capital					
10,018,902,730 ordinary shares of par Baht 1 each (31 December 2025: 10,018,902,725 ordinary shares of par Baht 1 each)				10,018,903	10,018,903
Issued and paid-up share capital					
10,018,902,730 ordinary shares of paid-up Baht 1 each (31 December 2025: 10,018,902,725 ordinary shares of paid-up Baht 1 each)		285,394	285,394	10,018,903	10,018,903
Premium on share capital		1,100,990	1,100,990	39,061,577	39,061,577
Retained earnings					
Appropriated					
- Legal reserve		28,539	28,539	1,001,890	1,001,890
Unappropriated		431,004	383,033	13,756,718	12,247,166
Other components of equity		2,737	1,386	(2,333,414)	(5,501,623)
Total equity		1,848,664	1,799,342	61,505,674	56,827,913
Total liabilities and equity		7,143,725	7,252,678	237,673,889	229,058,408

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

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2026	2025	2026	2025
Sales and service income		1,438,168	1,237,174	46,871,174	40,959,252
Cost of sales and services		(1,119,890)	(984,133)	(36,498,218)	(32,581,779)
Gross profit		318,278	253,041	10,372,956	8,377,473
Dividend income from investment in equity instruments		1,511	1,068	49,246	35,381
Management fee and others		8,704	10,935	283,667	362,013
Interest income		13,568	12,244	442,184	405,372
Selling expenses		(68,666)	(56,255)	(2,237,887)	(1,862,414)
Administrative expenses		(116,683)	(101,044)	(3,802,849)	(3,345,330)
Expected credit losses		(112)	(452)	(3,648)	(14,972)
Royalty fee		(73,539)	(69,869)	(2,396,712)	(2,313,168)
Net gains from changes in fair value of financial instruments		48,883	31,328	1,593,142	1,037,188
Net gains (losses) on exchange rate		46,588	(75,167)	1,518,366	(2,488,565)
Interest expenses		(90,934)	(87,843)	(2,963,573)	(2,908,245)
Other finance costs		(6,711)	(4,158)	(218,715)	(137,657)
Share of profit from associates and joint ventures accounted for using the equity method		37,539	49,033	1,223,433	1,623,330
Profit (loss) before income tax		118,426	(37,139)	3,859,610	(1,229,594)
Income tax income (expense)	17	(37,843)	28,465	(1,233,334)	942,404
Profit (loss) for the period		80,583	(8,674)	2,626,276	(287,190)
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		1,154	(740)	37,618	(24,518)
- Changes in fair value of financial assets measured at fair value through other comprehensive income		1,671	(476)	54,453	(15,776)
- Translation differences		-	-	775,989	(2,677,794)
Total items that will not be reclassified to profit or loss, net of taxes		2,825	(1,216)	868,060	(2,718,088)

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

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2026	2025	2026	2025
Other comprehensive income (expense), net of taxes (continued)					
Items that will be reclassified subsequently to profit or loss					
- Gains on cash flow hedge reserve		70,447	85,036	2,295,923	2,815,287
- Gains (losses) on net investment hedge		11,889	(37,236)	387,468	(1,232,764)
- Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method		(133)	56,353	968,957	(1,007,236)
- Translation differences		10,006	67,233	839,014	1,401,780
Total items that will be reclassified subsequently to profit or loss, net of taxes		92,209	171,386	4,491,362	1,977,067
Other comprehensive income (expense) for the period, net of taxes		95,034	170,170	5,359,422	(741,021)
Total comprehensive income (expense) for the period		175,617	161,496	7,985,698	(1,028,211)
Profit (loss) attributable to:					
Owners of the parent		49,171	(28,550)	1,602,544	(945,209)
Non-controlling interests		31,412	19,876	1,023,732	658,019
		80,583	(8,674)	2,626,276	(287,190)
Total comprehensive income (expense) attributable to:					
Owners of the parent		121,973	107,109	5,582,166	(936,063)
Non-controlling interests		53,644	54,387	2,403,532	(92,148)
		175,617	161,496	7,985,698	(1,028,211)

		US Dollar		Baht	
		2026	2025	2026	2025
Earnings (losses) per share					
Basic earnings (losses) per share	19	0.005	(0.003)	0.160	(0.094)

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

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2026	2025	2026	2025
Sales and service income		2,778,311	2,520,777	89,221,553	84,542,973
Cost of sales and services		(2,149,857)	(1,983,824)	(69,046,632)	(66,525,492)
Gross profit		628,454	536,953	20,174,921	18,017,481
Dividend income from investment in equity instruments		2,292	3,008	73,932	101,234
Management fee and others		20,811	21,422	666,263	718,104
Interest income		25,092	26,077	806,360	875,062
Selling expenses		(128,595)	(115,133)	(4,131,740)	(3,861,581)
Administrative expenses		(235,020)	(190,885)	(7,542,441)	(6,395,817)
Expected credit losses		(417)	(3,314)	(13,276)	(112,144)
Royalty fee		(146,986)	(135,986)	(4,717,748)	(4,558,104)
Net gains from changes in fair value of financial instruments		80,198	28,245	2,582,745	932,484
Net gains (losses) on exchange rate		182,601	(82,790)	5,816,552	(2,747,382)
Interest expenses		(180,061)	(168,206)	(5,780,096)	(5,636,894)
Other finance costs		(12,150)	(7,749)	(390,584)	(259,574)
Share of profit from associates and joint ventures accounted for using the equity method	9	72,049	75,610	2,313,983	2,525,736
Profit (loss) before income tax		308,268	(12,748)	9,858,871	(401,395)
Income tax income (expense)	17	(169,724)	15,840	(5,400,956)	513,712
Profit for the period		138,544	3,092	4,457,915	112,317
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		1,829	(787)	58,946	(26,103)
- Changes in fair value of financial assets measured at fair value through other comprehensive income		(3,120)	1,112	(96,961)	38,127
- Translation differences		-	-	3,123,882	(2,801,614)
Total items that will not be reclassified to profit or loss, net of taxes		(1,291)	325	3,085,867	(2,789,590)

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		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2026	2025	2026	2025
Other comprehensive income (expense), net of taxes (continued)					
Items that will be reclassified subsequently to profit or loss					
- Gains (losses) on cash flow hedge reserve		42,431	(15,254)	1,410,606	(589,965)
- Gains (losses) on net investment hedge		48,214	(38,834)	1,535,391	(1,287,036)
- Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method		(19,980)	61,931	3,080,351	(943,256)
- Translation differences		63,527	87,381	3,911,716	2,048,120
Total items that will be reclassified subsequently to profit or loss, net of taxes		134,192	95,224	9,938,064	(772,137)
Other comprehensive income (expense) for the period, net of taxes		132,901	95,549	13,023,931	(3,561,727)
Total comprehensive income (expense) for the period		271,445	98,641	17,481,846	(3,449,410)
Profit (loss) attributable to:					
Owners of the parent		61,086	(42,763)	1,979,069	(1,427,803)
Non-controlling interests		77,458	45,855	2,478,846	1,540,120
		138,544	3,092	4,457,915	112,317
Total comprehensive income (expense) attributable to:					
Owners of the parent		173,085	42,251	11,795,605	(3,340,557)
Non-controlling interests		98,360	56,390	5,686,241	(108,853)
		271,445	98,641	17,481,846	(3,449,410)

		US Dollar		Baht	
		2026	2025	2026	2025
Earnings (losses) per share					
Basic earnings (losses) per share	19	0.006	(0.004)	0.198	(0.143)

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

Banpu Public Company Limited

Statement of Comprehensive Income

For the three-month period ended 30 June 2026

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2026	2025	2026	2025
Sales		15,276	7,753	497,842	256,675
Cost of sales		(13,864)	(6,705)	(451,823)	(221,983)
Gross profit		1,412	1,048	46,019	34,692
Dividend income from subsidiaries	21	30,109	21,267	981,281	704,094
Dividend income from investment in equity instruments		180	257	5,864	8,509
Management fee and others		7,895	7,140	257,306	236,382
Interest income		34,416	34,939	1,121,615	1,156,733
Selling expenses		(1,896)	(1,152)	(61,769)	(38,140)
Administrative expenses		(17,457)	(14,330)	(568,923)	(474,436)
Net gains from changes in fair value of financial instruments		2,419	677	78,863	22,430
Net gains (losses) on exchange rate		38,282	(68,217)	1,247,625	(2,258,473)
Interest expenses		(49,622)	(53,208)	(1,617,197)	(1,761,579)
Other finance costs		(2,860)	(1,195)	(93,217)	(39,536)
Profit (loss) before income tax		42,878	(72,774)	1,397,467	(2,409,324)
Income tax income (expense)	17	(11,872)	35,626	(386,915)	1,179,470
Profit (loss) for the period		31,006	(37,148)	1,010,552	(1,229,854)
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		895	(594)	29,196	(19,626)
- Translation differences		-	-	775,989	(2,677,794)
Total items that will not be reclassified to profit or loss, net of taxes		895	(594)	805,185	(2,697,420)
Item that may be reclassified to profit or loss					
- Gains (losses) on cash flow hedge reserve		738	(1,050)	24,062	(34,781)
Total item that may be reclassified to profit or loss, net of taxes		738	(1,050)	24,062	(34,781)
Other comprehensive income (expense) for the period, net of taxes		1,633	(1,644)	829,247	(2,732,201)
Total comprehensive income (expense) for the period		32,639	(38,792)	1,839,799	(3,962,055)

		US Dollar		Baht	
		2026	2025	2026	2025
Earnings (losses) per share					
Basic earnings (losses) per share	19	0.003	(0.004)	0.101	(0.123)

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

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2026	2025	2026	2025
Sales		22,937	18,403	739,950	618,289
Cost of sales		(20,375)	(16,340)	(657,589)	(549,116)
Gross profit		2,562	2,063	82,361	69,173
Dividend income from subsidiaries	21	30,109	21,267	981,281	704,094
Dividend income from investment in equity instruments		180	257	5,864	8,509
Management fee and others		15,605	13,001	500,945	435,403
Interest income		67,836	69,105	2,177,753	2,316,819
Selling expenses		(3,472)	(2,274)	(111,588)	(76,226)
Administrative expenses		(32,081)	(26,778)	(1,031,072)	(897,146)
Net gains from changes in fair value of financial instruments		16,495	1,735	523,670	58,348
Net gains (losses) on exchange rate		161,238	(68,525)	5,133,214	(2,268,919)
Interest expenses		(100,801)	(103,240)	(3,234,539)	(3,460,364)
Other finance costs		(4,883)	(2,503)	(157,138)	(83,964)
Profit (loss) before income tax		152,788	(95,892)	4,870,751	(3,194,273)
Income tax income (expense)	17	(48,925)	36,765	(1,557,835)	1,218,152
Profit (loss) for the period		103,863	(59,127)	3,312,916	(1,976,121)
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		721	(2,204)	23,661	(74,321)
- Translation differences		-	-	3,123,882	(2,801,614)
Total items that will not be reclassified to profit or loss, net of taxes		721	(2,204)	3,147,543	(2,875,935)
Item that may be reclassified to profit or loss					
- Gains (losses) on cash flow hedge reserve		630	(2,750)	20,666	(92,490)
Total item that may be reclassified to profit or loss, net of taxes		630	(2,750)	20,666	(92,490)
Other comprehensive income (expense) for the period, net of taxes		1,351	(4,954)	3,168,209	(2,968,425)
Total comprehensive income (expense) for the period		105,214	(64,081)	6,481,125	(4,944,546)

		US Dollar		Baht	
		2026	2025	2026	2025
Earnings (losses) per share					
Basic earnings (losses) per share	19	0.010	(0.006)	0.331	(0.197)

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

Banpu Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 June 2026

Consolidated financial information (Unaudited)

US Dollar'000

	Notes	Issued and paid-up share capital	Premium on share capital	Share-based payments	Retained earnings: Legal reserve	Retained earnings: Other reserves	Retained earnings: Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Changes in parent's ownership interests in subsidiaries	Other reserves	Total other components of equity	Non-controlling interests	Total equity
		Owners of the parent														
								Other components of equity								
								Other comprehensive income (expense)								
Opening balance as at 1 January 2026		285,394	1,100,990	17,749	109,086	212,254	2,424,470	6,815	22,768	(48,921)	(1,098,042)	476,111	(8,657)	(649,926)	1,393,274	4,893,291
Dividend paid	20	-	-	-	-	-	(55,892)	-	-	-	-	-	-	-	-	(55,892)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(28,757)	(28,757)
Changes in ownership interests in subsidiaries	9	-	-	-	-	-	-	-	-	-	-	22,592	-	22,592	(23,035)	(443)
Issuance of new ordinary shares of a subsidiary	9	-	-	-	-	-	-	-	-	-	-	97,986	-	97,986	87,796	185,782
Treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	(2,372)	-	(2,372)	(24,201)	(26,573)
Transfer of net gains on investment in equity instruments to retained earnings		-	-	-	-	-	6,902	(6,902)	-	-	-	-	-	(6,902)	-	-
Issuance of new ordinary shares for share-based payment		-	-	(8,048)	-	-	-	-	-	-	-	3,598	-	3,598	2,468	(1,982)
Reserve for share-based compensation to employees		-	-	9,730	-	-	-	-	-	-	-	-	-	-	-	9,730
Issuance of put option liability over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(17,286)	(17,286)	-	(17,286)
Profit for the period		-	-	-	-	-	61,086	-	-	-	-	-	-	-	77,458	138,544
Other comprehensive income (expense) for the period		-	-	-	-	-	1,216	(785)	23,815	48,214	39,539	-	-	110,783	20,902	132,901
Closing balance as at 30 June 2026		285,394	1,100,990	19,431	109,086	212,254	2,437,782	(872)	46,583	(707)	(1,058,503)	597,915	(25,943)	(441,527)	1,505,905	5,229,315
Opening balance as at 1 January 2025		285,394	1,100,990	6,228	109,086	212,254	2,552,496	25,413	(19,784)	18,342	(1,275,734)	307,179	-	(944,584)	1,379,418	4,701,282
Increase in share capital of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	2,803	2,803
Dividend paid		-	-	-	-	-	(35,553)	-	-	-	-	-	-	-	-	(35,553)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(59,156)	(59,156)
Transfer of net gains on investment in equity instrument to retained earnings		-	-	-	-	-	530	(530)	-	-	-	-	-	(530)	-	-
Issuance of new ordinary shares for share-based payment		-	-	(4,429)	-	-	-	-	-	-	-	2,254	-	2,254	971	(1,204)
Reserve for share-based compensation to employees		-	-	9,698	-	-	-	-	-	-	-	-	-	-	-	9,698
Issuance of put option liability over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(1,838)	(1,838)	-	(1,838)
Profit (loss) for the period		-	-	-	-	-	(42,763)	-	-	-	-	-	-	-	45,855	3,092
Other comprehensive income (expense) for the period		-	-	-	-	-	(510)	742	(19,558)	(38,834)	143,174	-	-	85,524	10,535	95,549
Closing balance as at 30 June 2025		285,394	1,100,990	11,497	109,086	212,254	2,474,200	25,625	(39,342)	(20,492)	(1,132,560)	309,433	(1,838)	(859,174)	1,380,426	4,714,673

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

Banpu Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 June 2026

Consolidated financial information (Unaudited)

Baht'000

	Notes	Issued and paid-up share capital	Premium on share capital	Share-based payments	Retained earnings: Legal reserve	Retained earnings: Other reserves	Retained earnings: Unappropriated	Fair value reserve of financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Changes in parent's ownership interests in subsidiaries	Other reserves	Total other components of equity	Non-controlling interests	Total equity
		Owners of the parent														
								Other components of equity								
								Other comprehensive income (expense)								
Opening balance as at 1 January 2026		10,018,903	39,061,577	588,810	3,643,681	7,200,291	81,760,697	284,875	1,222,127	(1,635,924)	(47,793,622)	16,468,728	(280,492)	(31,734,308)	44,003,216	154,542,867
Dividend paid	20	-	-	-	-	-	(1,803,364)	-	-	-	-	-	-	-	-	(1,803,364)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(933,840)	(933,840)
Changes in ownership interests in subsidiaries	9	-	-	-	-	-	-	-	-	-	-	713,918	-	713,918	(727,955)	(14,037)
Issuance of new ordinary shares of a subsidiary	9	-	-	-	-	-	-	-	-	-	-	3,095,823	-	3,095,823	2,774,491	5,870,314
Treasury shares of a subsidiary		-	-	-	-	-	-	-	-	-	-	(75,794)	-	(75,794)	(778,604)	(854,398)
Transfer of net gains on investment in equity instruments to retained earnings		-	-	-	-	-	218,102	(218,102)	-	-	-	-	-	(218,102)	-	-
Issuance of new ordinary shares for share-based payment		-	-	(255,177)	-	-	-	-	-	-	-	114,085	-	114,085	78,356	(62,736)
Reserve for share-based compensation to employees		-	-	313,226	-	-	-	-	-	-	-	-	-	-	-	313,226
Issuance of put option liability over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(559,017)	(559,017)	-	(559,017)
Profit for the period		-	-	-	-	-	1,979,069	-	-	-	-	-	-	-	2,478,846	4,457,915
Other comprehensive income (expense) for the period		-	-	-	-	-	39,181	(22,987)	797,291	1,535,391	7,467,660	-	-	9,777,355	3,207,395	13,023,931
Closing balance as at 30 June 2026		10,018,903	39,061,577	646,859	3,643,681	7,200,291	82,193,685	43,786	2,019,418	(100,533)	(40,325,962)	20,316,760	(839,509)	(18,886,040)	50,101,905	173,980,861
Opening balance as at 1 January 2025		10,018,903	39,061,577	211,995	3,643,681	7,200,291	85,995,440	882,038	(69,723)	566,636	(45,632,519)	11,024,889	-	(33,228,679)	46,883,522	159,786,730
Increase in share capital of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	92,783	92,783
Dividend paid		-	-	-	-	-	(1,202,240)	-	-	-	-	-	-	-	-	(1,202,240)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	(1,958,499)	(1,958,499)
Transfer of net gains on investment in equity instrument to retained earnings		-	-	-	-	-	17,987	(17,987)	-	-	-	-	-	(17,987)	-	-
Issuance of new ordinary shares for share-based payment		-	-	(149,797)	-	-	-	-	-	-	-	76,175	-	76,175	32,759	(40,863)
Reserve for share-based compensation to employees		-	-	325,106	-	-	-	-	-	-	-	-	-	-	-	325,106
Issuance of put option liability over non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	(60,830)	(60,830)	-	(60,830)
Profit (loss) for the period		-	-	-	-	-	(1,427,803)	-	-	-	-	-	-	-	1,540,120	112,317
Other comprehensive income (expense) for the period		-	-	-	-	-	(16,931)	25,584	(712,577)	(1,287,036)	78,206	-	-	(1,895,823)	(1,648,973)	(3,561,727)
Closing balance as at 30 June 2025		10,018,903	39,061,577	387,304	3,643,681	7,200,291	83,366,453	889,635	(782,300)	(720,400)	(45,554,313)	11,101,064	(60,830)	(35,127,144)	44,941,712	153,492,777

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

Separate financial information (Unaudited)

US Dollar'000

						Other components of equity			
						Other comprehensive income (expense)			
		Issued and		Retained earnings				Total other	
		paid-up	Premium on	Legal		Fair value reserve of	Cash flow	components of	Total
	Note	share capital	share capital	reserve	Unappropriated	financial assets	hedge reserve	equity	equity
Opening balance as at 1 January 2026		285,394	1,100,990	28,539	383,033	(44)	1,430	1,386	1,799,342
Dividend paid	20	-	-	-	(55,892)	-	-	-	(55,892)
Profit for the period		-	-	-	103,863	-	-	-	103,863
Total comprehensive income for the period		-	-	-	-	721	630	1,351	1,351
Closing balance as at 30 June 2026		285,394	1,100,990	28,539	431,004	677	2,060	2,737	1,848,664
Opening balance as at 1 January 2025		285,394	1,100,990	28,539	606,443	1,598	5,043	6,641	2,028,007
Dividend paid		-	-	-	(35,553)	-	-	-	(35,553)
Loss for the period		-	-	-	(59,127)	-	-	-	(59,127)
Total comprehensive expense for the period		-	-	-	-	(2,204)	(2,750)	(4,954)	(4,954)
Closing balance as at 30 June 2025		285,394	1,100,990	28,539	511,763	(606)	2,293	1,687	1,928,373

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

Separate financial information (Unaudited)

Baht'000

						Other components of equity				
						Other comprehensive income (expense)				
		Issued and		Retained earnings					Total other	
		paid-up	Premium on	Legal		Fair value reserve of	Cash flow	Translation	components of	Total
	Note	share capital	share capital	reserve	Unappropriated	financial assets	hedge reserve	differences	equity	equity
Opening balance as at 1 January 2026		10,018,903	39,061,577	1,001,890	12,247,166	(1,485)	18,393	(5,518,531)	(5,501,623)	56,827,913
Dividend paid	20	-	-	-	(1,803,364)	-	-	-	-	(1,803,364)
Profit for the period		-	-	-	3,312,916	-	-	-	-	3,312,916
Total comprehensive income for the period		-	-	-	-	23,661	20,666	3,123,882	3,168,209	3,168,209
Closing balance as at 30 June 2026		10,018,903	39,061,577	1,001,890	13,756,718	22,176	39,059	(2,394,649)	(2,333,414)	61,505,674
Opening balance as at 1 January 2025		10,018,903	39,061,577	1,001,890	19,579,258	54,722	138,632	(927,295)	(733,941)	68,927,687
Dividend paid		-	-	-	(1,202,240)	-	-	-	-	(1,202,240)
Loss for the period		-	-	-	(1,976,121)	-	-	-	-	(1,976,121)
Total comprehensive expense for the period		-	-	-	-	(74,321)	(92,490)	(2,801,614)	(2,968,425)	(2,968,425)
Closing balance as at 30 June 2025		10,018,903	39,061,577	1,001,890	16,400,897	(19,599)	46,142	(3,728,909)	(3,702,366)	62,780,901

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

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2026	2025	2026	2025
Cash flows from operating activities					
Profit (loss) before income tax for the period		308,268	(12,748)	9,858,871	(401,395)
Adjustments to reconcile profit (loss) before income tax to					
cash receipts from (payments in) operations					
- Depreciation and amortisation		331,451	313,947	10,638,234	10,504,217
- Write-off of property, plant and equipment and intangible assets		5,543	2,619	174,571	88,337
- Write-off of right-of-use assets		2,661	127	81,482	4,252
- Expected credit losses		417	3,314	13,276	112,144
- (Reversal of) allowance for slow-moving of inventories		245	(545)	7,826	(18,127)
- Allowance for slow-moving of spare parts and machinery supplies		289	183	9,364	7,143
- Dividend income from investment in equity instruments		(2,292)	(3,008)	(73,932)	(101,234)
- Interest income		(25,092)	(26,077)	(806,360)	(875,062)
- Interest expenses		180,061	168,206	5,780,096	5,636,894
- Other finance costs		12,150	7,749	390,584	259,574
- Share of profit of associates and joint ventures					
accounted for using the equity method	9	(72,049)	(75,610)	(2,313,983)	(2,525,736)
- Loss from remeasurement of previously held equity interest		-	828	-	28,072
- Reversal of impairment loss on investment in a joint venture		-	(134)	-	(4,436)
- Impairment loss on property, plant and equipment	10	6,799	-	221,528	-
- Net (gains) losses from disposal of property, plant and equipment					
and investment property		450	(1,261)	14,670	(41,691)
- Share-based payment expenses		9,730	9,698	313,226	325,106
- Net gains from changes in fair value of financial instruments		(52,767)	(27,694)	(1,713,870)	(905,451)
- Net (gains) losses on exchange rate		(184,534)	99,172	(5,873,330)	3,264,348
Cash flows before changes in working capital		521,330	458,766	16,722,253	15,356,955
Changes in working capital					
(excluding effects from business combination)					
- Trade receivables		(59,834)	56,607	(1,945,313)	1,879,805
- Advances to and amounts due from related parties		1,251	(920)	39,403	(27,711)
- Inventories		(27,903)	(69,157)	(915,969)	(2,304,721)
- Spare parts and machinery supplies		(2,056)	(2,444)	(69,499)	(86,223)
- Other current assets		(24,799)	(10,811)	(793,693)	(351,746)
- Deferred overburden expenditures/stripping costs		(38,471)	(43,437)	(1,234,045)	(1,456,047)
- Other non-current assets		(166,857)	105,621	(5,415,130)	3,489,590
- Trade payables		30,953	15,203	983,294	526,336
- Accrued royalty expenses		2,654	3,986	85,968	134,138
- Accrued overburden and coal transportation costs		10,803	16,369	365,177	556,488
- Employee benefit obligations		2,088	(77)	65,781	(2,745)
- Other current liabilities		(43,616)	(59,690)	(1,373,760)	(2,075,737)
- Other non-current liabilities		35,949	521	1,170,494	16,290
Cash generated from operating activities		241,492	470,537	7,684,961	15,654,672
- Interest paid and other finance costs paid		(187,645)	(166,322)	(6,032,295)	(5,581,136)
- Income tax paid		(144,631)	(84,210)	(4,644,089)	(2,836,392)
- Income tax refund		3,841	46,930	121,366	1,553,716
Net cash received from (used in) operating activities		(86,943)	266,935	(2,870,057)	8,790,860

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

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2026	2025	2026	2025
Cash flows from investing activities					
Cash receipts from financial assets measured at fair value through profit or loss		26,282	25,635	839,914	858,710
Cash payments for financial assets measured at fair value through profit or loss		(33,441)	(55,954)	(1,072,565)	(1,879,443)
Cash receipts from financial assets measured at fair value through other comprehensive income		18,858	2,087	596,259	70,113
Cash payments for financial assets measured at fair value through other comprehensive income		(484)	(671)	(15,528)	(22,502)
Cash receipts from financial assets measured at amortised cost		141,095	95,000	4,594,396	3,211,249
Cash payments for financial assets measured at amortised cost		(66,442)	(72,173)	(2,110,763)	(2,389,439)
Cash receipts from short-term loans to related parties	21	5,023	-	163,710	-
Cash payments for short-term loans to related parties	21	(242)	(231)	(7,650)	(7,650)
Cash receipts from long-term loans to related parties	21	3,521	844	111,407	28,343
Cash payments for long-term loans to related parties	21	(9,568)	-	(311,838)	-
Net cash payments for business combination		-	(1,567)	-	(52,314)
Cash receipts from disposal of investment in a joint venture	9	2,016	-	65,717	-
Cash payments for additions of investments in associates and joint ventures	9	(9,633)	(20,396)	(311,845)	(691,140)
Cash receipts from liquidation of a joint venture		-	134	-	4,436
Cash receipts from disposal of property, plant and equipment and investment property		2,974	3,933	96,255	130,662
Cash payments for purchase of property, plant and equipment and intangible assets		(403,573)	(240,926)	(12,891,314)	(8,058,664)
Cash payments for deferred exploration and development expenditures		(84,118)	(98,691)	(2,702,102)	(3,316,793)
Interest received		25,204	26,331	811,714	883,303
Cash receipts from dividends from an associate and joint ventures		43,524	25,428	1,375,419	863,310
Cash receipts from dividends from investment in equity instruments		2,292	3,008	73,932	101,234
Cash payments for placement of restricted deposits at banks		(47,814)	(6,242)	(1,514,347)	(208,924)
Net cash used in investing activities		(384,526)	(314,451)	(12,209,229)	(10,475,509)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	538,665	897,960	17,315,664	30,143,391
Cash payments for short-term loans from financial institutions	13	(692,921)	(929,968)	(22,191,414)	(31,166,040)
Cash receipts from long-term loans from financial institutions	14	782,738	526,753	25,038,477	17,652,378
Cash payments for long-term loans from financial institutions	14	(562,083)	(477,547)	(18,062,971)	(15,962,980)
Cash receipts from long-term loan from other company	14	46,000	-	1,453,664	-
Cash receipts from debentures	15	300,945	236,578	9,411,099	8,000,000
Cash payments for debentures	15	(108,026)	(58,499)	(3,500,500)	(2,000,000)
Cash payments for net share settlements related to share-based payment of a subsidiary		(1,982)	(1,204)	(62,736)	(40,863)
Cash payments for treasury stocks of a subsidiary		(26,573)	-	(854,398)	-
Net proceeds from public offering of a subsidiary	9	185,505	-	5,861,551	-
Cash receipts from issuance of new ordinary shares of subsidiaries		277	2,803	8,763	92,783
Cash receipts from issuance of put option liability over non-controlling interests		13,400	4,353	432,562	144,115
Dividend paid to shareholders	20	(55,892)	(35,553)	(1,803,364)	(1,202,240)
Dividend paid to non-controlling interests of a subsidiary		(28,757)	(59,156)	(933,840)	(1,958,499)
Payments for principal elements of lease payment		(32,273)	(19,005)	(1,045,213)	(637,244)
Net cash received from financing activities		359,023	87,515	11,067,344	3,064,801

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

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2026	2025	2026	2025
Net increase (decrease) in cash and cash equivalents		(112,446)	39,999	(4,011,942)	1,380,152
Exchange differences on cash and cash equivalents		(22,037)	(8,099)	2,552,238	(2,625,737)
Cash and cash equivalents at the beginning of the period		1,786,222	1,595,623	56,413,547	54,231,862
Cash and cash equivalents at the end of the period		1,651,739	1,627,523	54,953,843	52,986,277

Supplementary information

Significant non-cash transactions are as follow:

Other payables from purchase of property, plant and equipment at the end of the period		20,339	21,772	676,696	708,824
Acquisitions and remeasurement of right-of-use assets under lease contracts		91,505	84,548	2,966,184	2,834,942
Adjustment from remeasurement of provision for decommissioning	10	16,244	-	515,677	-

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

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2026	2025	2026	2025
Cash flows from operating activities					
Profit (loss) before income tax for the period		152,788	(95,892)	4,870,751	(3,194,273)
Adjustments to reconcile profit (loss) before income tax to					
cash receipts from (payments in) operations					
- Depreciation and amortisation		1,147	1,384	36,774	46,430
- Write-off of property, plant and equipment and intangible assets		-	1	-	24
- Dividend income from subsidiaries	21	(30,109)	(21,267)	(981,281)	(704,094)
- Dividend income from investment in equity instruments		(180)	(257)	(5,864)	(8,509)
- Interest income		(67,836)	(69,105)	(2,177,753)	(2,316,819)
- Interest expenses		100,801	103,240	3,234,539	3,460,364
- Other finance costs		4,883	2,503	157,138	83,964
- Net gains from disposal of property, plant and equipment					
and investment property		(10)	(2)	(324)	(76)
- Net (gains) losses from changes in fair value of financial instruments		(11,998)	1,197	(379,882)	40,555
- Net (gains) losses on exchange rate		(165,097)	69,867	(5,259,282)	2,315,031
Cash flows before changes in working capital		(15,611)	(8,331)	(505,184)	(277,403)
Changes in working capital					
- Trade receivables		(1,256)	4,605	(45,282)	152,019
- Advances to and amounts due from related parties		(1,001)	(1,602)	(30,244)	(53,003)
- Inventories		(5,673)	(463)	(177,571)	(13,456)
- Other current assets		(728)	(5,479)	(21,938)	(184,706)
- Other non-current assets		(3,050)	2,292	(99,533)	78,226
- Trade payables		(1,816)	-	(59,337)	-
- Trade payables to related parties		9,923	(1,694)	314,331	(60,303)
- Advances from and amounts due to related parties		(211)	(1,087)	(6,658)	(36,671)
- Employee benefit obligations		(294)	(391)	(8,755)	(13,685)
- Other current liabilities		(1,287)	(3,730)	(41,145)	(127,656)
- Other non-current liabilities		-	(3)	-	(98)
Cash used in operating activities		(21,004)	(15,883)	(681,316)	(536,736)
- Interest paid and other finance costs paid		(100,840)	(96,637)	(3,232,356)	(3,245,566)
Net cash used in operating activities		(121,844)	(112,520)	(3,913,672)	(3,782,302)

		Separate financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2026	2025	2026	2025
Cash flows from investing activities					
Cash receipts from short-term loans to related parties	21	-	19,300	-	655,316
Cash payments for short-term loans to related parties	21	(5,000)	(21,443)	(158,007)	(727,095)
Cash receipts from long-term loans to related parties	21	17,604	60,431	561,022	2,000,700
Cash payments for long-term loans to related parties	21	(27,146)	(108,155)	(870,221)	(3,637,446)
Cash payments for additions of investment in subsidiaries	9	(19,034)	(271,800)	(611,433)	(9,220,268)
Cash receipts from disposal of property, plant and equipment and investment property		21	2	680	76
Cash payments for purchase of property, plant and equipment and intangible assets		(192)	(747)	(6,133)	(25,161)
Interest received		78,495	289,932	2,515,928	9,817,666
Cash receipts from dividends from subsidiaries		30,109	21,267	981,281	704,094
Cash receipts from dividends from investment in equity instruments		180	257	5,864	8,509
Net cash received from (used in) investing activities		75,037	(10,956)	2,418,981	(423,609)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	224,543	694,436	7,238,085	23,364,126
Cash payments for short-term loans from financial institutions	13	(460,941)	(735,316)	(14,738,906)	(24,632,327)
Cash receipts from long-term loans from financial institutions	14	90,000	160,000	2,844,126	5,360,669
Cash payments for long-term loans from financial institutions	14	(30,792)	(118,325)	(986,824)	(3,942,058)
Cash receipts from debentures	15	300,945	236,578	9,411,099	8,000,000
Cash payments for debentures	15	(62,001)	(58,499)	(2,000,500)	(2,000,000)
Dividend paid to shareholders	20	(55,892)	(35,553)	(1,803,364)	(1,202,240)
Payments for principal elements of lease payment		(512)	(480)	(16,430)	(16,098)
Net cash received from (used in) financing activities		5,350	142,841	(52,714)	4,932,072
Net increase (decrease) in cash and cash equivalents		(41,457)	19,365	(1,547,405)	726,161
Exchange differences on cash and cash equivalents		(9,070)	6,722	326,474	(82,309)
Cash and cash equivalents at the beginning of the period		272,623	143,504	8,610,130	4,877,413
Cash and cash equivalents at the end of the period		222,096	169,591	7,389,199	5,521,265

Supplementary information

Significant non-cash transactions are as follow:

Other payables from purchase of property, plant and equipment at the end of the period	24	57	812	1,857
Acquisitions and remeasurement of right-of-use assets under lease contracts	372	-	11,755	-

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

1 General information

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

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

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

Amalgamation

On 29 January 2026, the Extraordinary General Meeting of Shareholders of the Company resolved to approve the amalgamation between the Company and Banpu Power Public Company Limited (BPP) under the Public Limited Companies Act B.E. 2535 (as amended). As a result of the amalgamation, both the Company and BPP 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 BPP 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 0.38242 shares in NewCo and 1 existing share in BPP to 0.80208 shares in NewCo (such exchange ratio was calculated excluding the shares of BPP held by the Company). 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 BPP 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 the interim financial information

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

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

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

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

3 Material accounting policies

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

4 New and amended financial reporting standards

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

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:

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

	Next-Gen Mining				U.S. Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States (*)	China	Japan	Vietnam	Australia					
For the three-month period ended 30 June 2026																		
Quantity of coal sales (unit: thousand tons)	281	6,074	1,724	1,750	-	-	-	-	-	-	-	-	-	-	-	9,829	(668)	9,161
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	89,021	-	-	-	-	-	-	-	-	-	-	89,021	-	89,021
Sales and service income	28	505	192	113	396	-	28	-	-	6	155	2	3	17	-	1,445	(50)	1,395
Sales - Realised gains (losses) on derivatives applied hedge accounting	-	(2)	(4)	-	49	-	-	-	-	-	-	-	-	-	-	43	-	43
Cost of sales and services	(25)	(328)	(185)	(93)	(349)	-	(26)	-	-	(2)	(145)	(2)	(2)	(13)	-	(1,170)	49	(1,121)
Cost of sales - Realised gains (losses) on derivatives applied hedge accounting	-	3	-	-	(2)	-	-	-	-	-	-	-	-	-	-	1	-	1
Gross profit	3	178	3	20	94	-	2	-	-	4	10	-	1	4	-	319	(1)	318
Gross profit margin (%)	11%	35%	2%	18%	21%	-	7%	-	-	67%	6%	0%	33%	24%	-	21%		22%
Share of profit (loss) from associates and joint ventures	-	-	-	7	-	6	-	25	-	-	1	-	-	(1)	-	38	-	38
Selling expenses	(2)	(45)	(17)	(10)	-	-	-	-	-	-	-	-	-	(2)	-	(76)	7	(69)
Administrative expenses	-	(13)	(4)	-	(49)	-	(4)	-	(1)	-	(1)	(1)	(2)	(4)	(21)	(100)	-	(100)
Royalty fee	-	(54)	(18)	(2)	-	-	-	-	-	-	-	-	-	-	-	(74)	-	(74)
Interest income	38	9	-	-	1	-	-	-	2	-	-	-	-	2	9	61	(47)	14
Profit (loss) from operation before interest expenses and income taxes	39	75	(36)	15	46	6	(2)	25	1	4	10	(1)	(1)	(1)	(12)	168	(41)	127

Consolidated financial information

Million US Dollar

	Next-Gen Mining				U.S. Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States (*)	China	Japan	Vietnam	Australia					
For the three-month period ended 30 June 2026 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	39	75	(36)	15	46	6	(2)	25	1	4	10	(1)	(1)	(1)	(12)	168	(41)	127
Net gains on exchange rate																		47
Net gains from changes in fair value of financial instruments																		49
Expected credit losses																		(1)
Others																		(13)
Interest expenses																		(91)
Income tax expense																		(38)
Non-controlling interests																		(31)
Profit for the year - owners of the Parent																		49
Timing of revenue recognition																		
- At a point in time	28	503	188	113	445	-	28	-	-	6	155	2	3	17	-	1,488	(50)	1,438
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	28	503	188	113	445	-	28	-	-	6	155	2	3	17	-	1,488	(50)	1,438

Consolidated financial information
Million US Dollar

	Next-Gen Mining				U.S. Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia					
For the three-month period ended 30 June 2025																		
Quantity of coal sales (unit: thousand tons)	114	5,848	2,105	1,093	-	-	-	-	-	-	-	-	-	-	-	9,160	(589)	8,571
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	73,801	-	-	-	-	-	-	-	-	-	-	73,801	-	73,801
Sales and service income	8	434	199	44	209	-	27	-	156	6	142	3	2	12	-	1,242	(29)	1,213
Sales - Realised gains on derivatives applied hedge accounting	-	3	-	-	6	-	-	-	15	-	-	-	-	-	-	24	-	24
Cost of sales and services	(7)	(298)	(170)	(41)	(171)	-	(24)	-	(143)	(2)	(142)	(1)	(2)	(11)	-	(1,012)	29	(983)
Cost of sales - Realised losses on derivatives applied hedge accounting	-	-	-	-	-	-	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Gross profit	1	139	29	3	44	-	3	-	27	4	-	2	-	1	-	253	-	253
Gross profit margin (%)	13%	32%	15%	7%	20%	-	11%	-	16%	67%	0%	67%	0%	8%	-	20%		20%
Share of profit (loss) from associates and joint ventures	-	-	-	4	-	13	1	32	-	-	-	-	-	(1)	-	49	-	49
Selling expenses	(1)	(40)	(19)	-	-	-	-	-	-	-	-	-	-	(2)	-	(62)	6	(56)
Administrative expenses	-	(7)	(4)	(1)	(35)	-	(4)	-	(6)	-	(1)	-	(2)	(6)	(17)	(83)	-	(83)
Royalty fee	-	(51)	(18)	(1)	-	-	-	-	-	-	-	-	-	-	-	(70)	-	(70)
Interest income	39	10	1	-	2	-	-	-	-	-	-	-	-	2	14	68	(56)	12
Profit (loss) from operation before interest expenses and income taxes	39	51	(11)	5	11	13	-	32	21	4	(1)	2	(2)	(6)	(3)	155	(50)	105

Consolidated financial information
Million US Dollar

	Next-Gen Mining				U.S. Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia					
For the three-month period ended 30 June 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	39	51	(11)	5	11	13	-	32	21	4	(1)	2	(2)	(6)	(3)	155	(50)	105
Net losses on exchange rate																		(75)
Net gains from changes in fair value of financial instruments																		31
Expected credit losses																		-
Others																		(10)
Interest expenses																		(88)
Income tax income																		28
Non-controlling interests																		(20)
Loss for the year - owners of the Parent																		(29)
Timing of revenue recognition																		
- At a point in time	8	437	199	44	215	-	27	-	171	6	142	3	2	12	-	1,266	(29)	1,237
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	8	437	199	44	215	-	27	-	171	6	142	3	2	12	-	1,266	(29)	1,237

Consolidated financial information

Million Baht

	Next-Gen Mining				U.S. Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States (*)	China	Japan	Vietnam	Australia					
For the three-month period ended 30 June 2026																		
Quantity of coal sales (unit: thousand tons)	281	6,074	1,724	1,750	-	-	-	-	-	-	-	-	-	-	-	9,829	(668)	9,161
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	89,021	-	-	-	-	-	-	-	-	-	-	89,021	-	89,021
Sales and service income	933	16,461	6,268	3,681	12,882	-	916	-	-	182	5,046	68	115	561	5	47,118	(1,606)	45,512
Sales - Realised gains (losses) on derivatives applied hedge accounting	-	(70)	(143)	-	1,572	-	-	-	-	-	-	-	-	-	-	1,359	-	1,359
Cost of sales and services	(815)	(10,699)	(6,029)	(3,031)	(11,350)	-	(865)	-	-	(67)	(4,702)	(48)	(84)	(428)	-	(38,118)	1,584	(36,534)
Cost of sales – Realised gains (losses) on derivatives applied hedge accounting	-	79	-	-	(43)	-	-	-	-	-	-	-	-	-	-	36	-	36
Gross profit	118	5,771	96	650	3,061	-	51	-	-	115	344	20	31	133	5	10,395	(22)	10,373
Gross profit margin (%)	13%	35%	2%	18%	21%	-	6%	-	-	63%	7%	29%	27%	24%	100%	21%		22%
Share of profit (loss) from associates and joint ventures	-	(2)	-	204	-	194	12	824	-	-	28	(12)	(3)	(22)	-	1,223	-	1,223
Selling expenses	(62)	(1,463)	(552)	(327)	(2)	-	-	-	-	-	-	-	-	(56)	-	(2,462)	224	(2,238)
Administrative expenses	-	(420)	(128)	(25)	(1,548)	-	(155)	-	(30)	(18)	(44)	(12)	(78)	(155)	(678)	(3,291)	-	(3,291)
Royalty fee	-	(1,728)	(606)	(63)	-	-	-	-	-	-	-	-	-	-	-	(2,397)	-	(2,397)
Interest income	1,241	291	13	-	24	-	4	-	68	-	-	1	4	70	284	2,000	(1,558)	442
Profit (loss) from operation before interest expenses and income taxes	1,297	2,449	(1,177)	439	1,535	194	(88)	824	38	97	328	(3)	(46)	(30)	(389)	5,468	(1,356)	4,112

Consolidated financial information

Million Baht

	Next-Gen Mining				U.S. Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States (*)	China	Japan	Vietnam	Australia					
For the three-month period ended 30 June 2026 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	1,297	2,449	(1,177)	439	1,535	194	(88)	824	38	97	328	(3)	(46)	(30)	(389)	5,468	(1,356)	4,112
Net gains on exchange rate																		1,518
Net gains from changes in fair value of financial instruments																		1,593
Expected credit losses																		(4)
Others																		(395)
Interest expenses																		(2,964)
Income tax expense																		(1,233)
Non-controlling interests																		(1,024)
Profit for the year - owners of the Parent																		1,603
Timing of revenue recognition																		
- At a point in time	933	16,391	6,125	3,681	14,454	-	916	-	-	182	5,046	68	115	561	5	48,477	(1,606)	46,871
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	933	16,391	6,125	3,681	14,454	-	916	-	-	182	5,046	68	115	561	5	48,477	(1,606)	46,871

Consolidated financial information

Million Baht

	Next-Gen Mining				U.S. Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia					
For the three-month period ended 30 June 2025																		
Quantity of coal sales (unit: thousand tons)	114	5,848	2,105	1,093	-	-	-	-	-	-	-	-	-	-	-	9,160	(589)	8,571
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	73,801	-	-	-	-	-	-	-	-	-	-	73,801	-	73,801
Sales and service income	257	14,360	6,578	1,455	6,928	-	912	-	5,151	193	4,686	83	75	418	6	41,102	(966)	40,136
Sales - Realised gains on derivatives applied hedge accounting	-	121	-	-	200	-	-	-	502	-	-	-	-	-	-	823	-	823
Cost of sales and services	(222)	(9,848)	(5,642)	(1,352)	(5,674)	-	(804)	-	(4,751)	(72)	(4,690)	(50)	(70)	(329)	-	(33,504)	966	(32,538)
Cost of sales – Realised gains (losses) on derivatives applied hedge accounting	-	3	-	-	-	-	-	-	(47)	-	-	-	-	-	-	(44)	-	(44)
Gross profit	35	4,636	936	103	1,454	-	108	-	855	121	(4)	33	5	89	6	8,377	-	8,377
Gross profit margin (%)	14%	32%	14%	7%	20%	-	12%	-	15%	63%	0%	40%	7%	21%	100%	20%		20%
Share of profit (loss) from associates and joint ventures	-	(3)	-	140	-	445	26	1,056	-	-	5	-	-	(46)	-	1,623	-	1,623
Selling expenses	(39)	(1,274)	(639)	(20)	-	-	-	-	(2)	-	-	-	-	(73)	-	(2,047)	185	(1,862)
Administrative expenses	-	(219)	(117)	(20)	(1,195)	-	(142)	-	(219)	(27)	(38)	(4)	(71)	(180)	(561)	(2,793)	-	(2,793)
Royalty fee	-	(1,666)	(615)	(32)	-	-	-	-	-	-	-	-	-	-	-	(2,313)	-	(2,313)
Interest income	1,301	302	6	-	85	-	3	-	21	4	-	-	2	63	457	2,244	(1,839)	405
Profit (loss) from operation before interest expenses and income taxes	1,297	1,776	(429)	171	344	445	(5)	1,056	655	98	(37)	29	(64)	(147)	(98)	5,091	(1,654)	3,437

Consolidated financial information

Million Baht

	Next-Gen Mining				U.S. Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia					
For the three-month period ended 30 June 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	1,297	1,776	(429)	171	344	445	(5)	1,056	655	98	(37)	29	(64)	(147)	(98)	5,091	(1,654)	3,437
Net losses on exchange rate																		(2,489)
Net gains from changes in fair value of financial instruments																		1,037
Expected credit losses																		(15)
Others																		(291)
Interest expenses																		(2,908)
Income tax income																		942
Non-controlling interests																		(658)
Loss for the year - owners of the Parent																		(945)
Timing of revenue recognition																		
- At a point in time	257	14,481	6,578	1,455	7,128	-	912	-	5,653	193	4,686	83	75	418	6	41,925	(966)	40,959
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	257	14,481	6,578	1,455	7,128	-	912	-	5,653	193	4,686	83	75	418	6	41,925	(966)	40,959

Consolidated financial information
Million US Dollar

	Next-Gen Mining				U.S. Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States (*)	China	Japan	Vietnam	Australia					
For the six-month period ended 30 June 2026																		
Quantity of coal sales (unit: thousand tons)	500	12,332	3,170	2,613	-	-	-	-	-	-	-	-	-	-	-	18,615	(1,081)	17,534
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	172,274	-	-	-	-	-	-	-	-	-	-	172,274	-	172,274
Sales and service income	47	1,002	345	160	765	-	85	-	108	10	295	5	9	34	-	2,865	(78)	2,787
Sales - Realised losses on derivatives applied hedge accounting	-	(2)	(5)	-	-	-	-	-	(2)	-	-	-	-	-	-	(9)	-	(9)
Cost of sales and services	(41)	(636)	(338)	(133)	(609)	-	(66)	-	(94)	(4)	(272)	(3)	(5)	(26)	-	(2,227)	75	(2,152)
Cost of sales - Realised gains (losses) on derivatives applied hedge accounting	-	4	-	-	(3)	-	-	-	1	-	-	-	-	-	-	2	-	2
Gross profit	6	368	2	27	153	-	19	-	13	6	23	2	4	8	-	631	(3)	628
Gross profit margin (%)	13%	37%	1%	17%	20%	-	22%	-	12%	60%	8%	40%	44%	24%	-	22%		23%
Share of profit (loss) from associates and joint ventures	-	-	-	25	-	5	2	42	-	-	-	-	-	(2)	-	72	-	72
Selling expenses	(4)	(88)	(31)	(16)	-	-	-	-	-	-	-	-	-	(4)	-	(143)	14	(129)
Administrative expenses	-	(26)	(7)	(1)	(100)	-	(9)	-	(3)	(1)	(3)	(1)	(6)	(9)	(38)	(204)	-	(204)
Royalty fee	-	(111)	(33)	(3)	-	-	-	-	-	-	-	-	-	-	-	(147)	-	(147)
Interest income	74	18	-	-	2	-	-	-	4	1	-	-	-	5	17	121	(96)	25
Profit (loss) from operation before interest expenses and income taxes	76	161	(69)	32	55	5	12	42	14	6	20	1	(2)	(2)	(21)	330	(85)	245

Consolidated financial information
Million US Dollar

	Next-Gen Mining				U.S. Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States (*)	China	Japan	Vietnam	Australia					
For the six-month period ended 30 June 2026 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	76	161	(69)	32	55	5	12	42	14	6	20	1	(2)	(2)	(21)	330	(85)	245
Net gains on exchange rate																		183
Net gains from changes in fair value of financial instruments																		80
Expected credit losses																		-
Others																		(20)
Interest expenses																		(180)
Income tax expense																		(170)
Non-controlling interests																		(77)
Profit for the year - owners of the Parent																		61
Timing of revenue recognition																		
- At a point in time	47	1,000	340	160	765	-	85	-	106	10	295	5	9	34	-	2,856	(78)	2,778
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	47	1,000	340	160	765	-	85	-	106	10	295	5	9	34	-	2,856	(78)	2,778

Consolidated financial information
Million US Dollar

	Next-Gen Mining				U.S. Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia					
For the six-month period ended 30 June 2025																		
Quantity of coal sales (unit: thousand tons)	403	11,744	3,348	1,842	-	-	-	-	-	-	-	-	-	-	-	17,337	(958)	16,379
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	142,296	-	-	-	-	-	-	-	-	-	-	142,296	-	142,296
Sales and service income	27	909	326	80	441	-	88	-	288	11	337	7	5	23	-	2,542	(53)	2,489
Sales - Realised gains (losses) on derivatives applied hedge accounting	-	9	-	-	(9)	-	-	-	32	-	-	-	-	-	-	32	-	32
Cost of sales and services	(24)	(591)	(307)	(74)	(329)	-	(67)	-	(287)	(4)	(330)	(3)	(4)	(18)	-	(2,038)	54	(1,984)
Cost of sales - Realised gains on derivatives applied hedge accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross profit	3	327	19	6	103	-	21	-	33	7	7	4	1	5	-	536	1	537
Gross profit margin (%)	11%	36%	6%	8%	24%	-	24%	-	10%	64%	2%	57%	20%	22%	-	21%		21%
Share of profit (loss) from associates and joint ventures	-	-	-	14	-	12	2	49	-	-	-	-	-	(1)	-	76	-	76
Selling expenses	(2)	(82)	(36)	(1)	-	-	-	-	-	-	-	-	-	(4)	-	(125)	10	(115)
Administrative expenses	-	(19)	(7)	(1)	(62)	-	(9)	-	(13)	(1)	(2)	-	(5)	(11)	(32)	(162)	-	(162)
Royalty fee	-	(104)	(30)	(2)	-	-	-	-	-	-	-	-	-	-	-	(136)	-	(136)
Interest income	91	21	1	-	5	-	-	-	1	-	-	-	-	4	40	163	(137)	26
Profit (loss) from operation before interest expenses and income taxes	92	143	(53)	16	46	12	14	49	21	6	5	4	(4)	(7)	8	352	(126)	226

Consolidated financial information
Million US Dollar

	Next-Gen Mining				U.S. Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia					
For the six-month period ended 30 June 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	92	143	(53)	16	46	12	14	49	21	6	5	4	(4)	(7)	8	352	(126)	226
Net losses on exchange rate																		(83)
Net gains from changes in fair value of financial instruments																		28
Expected credit losses																		(3)
Others																		(13)
Interest expenses																		(168)
Income tax income																		16
Non-controlling interests																		(46)
Loss for the year - owners of the Parent																		(43)
Timing of revenue recognition																		
- At a point in time	27	918	326	80	432	-	88	-	320	11	337	7	5	23	-	2,574	(53)	2,521
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	27	918	326	80	432	-	88	-	320	11	337	7	5	23	-	2,574	(53)	2,521

Consolidated financial information

Million Baht

	Next-Gen Mining				U.S. Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States (*)	China	Japan	Vietnam	Australia					
For the six-month period ended 30 June 2026																		
Quantity of coal sales (unit: thousand tons)	500	12,332	3,170	2,613	-	-	-	-	-	-	-	-	-	-	-	18,615	(1,081)	17,534
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	172,274	-	-	-	-	-	-	-	-	-	-	172,274	-	172,274
Sales and service income	1,518	32,175	11,099	5,163	24,552	-	2,705	-	3,407	322	9,470	173	298	1,106	6	91,994	(2,510)	89,484
Sales - Realised gains (losses)														-				
on derivatives applied hedge accounting	-	(60)	(172)	-	35	-	-	-	(65)	-	-	-	-		-	(262)	-	(262)
Cost of sales and services	(1,314)	(20,431)	(10,852)	(4,288)	(19,579)	-	(2,116)	-	(2,981)	(137)	(8,726)	(94)	(164)	(836)	-	(71,518)	2,409	(69,109)
Cost of sales – Realised gains (losses)																		
on derivatives applied hedge accounting	-	121	-	-	(82)	-	-	-	23	-	-	-	-	-	-	62	-	62
Gross profit	204	11,805	75	875	4,926	-	589	-	384	185	744	79	134	270	6	20,276	(101)	20,175
Gross profit margin (%)	13%	37%	1%	17%	20%	-	22%	-	11%	57%	8%	46%	45%	24%	100%	22%		23%
Share of profit (loss) from associates																		
and joint ventures	-	(5)	-	792	-	162	76	1,354	-	-	10	(11)	(12)	(52)	-	2,314	-	2,314
Selling expenses	(113)	(2,833)	(982)	(509)	(3)	-	-	-	(1)	-	-	-	-	(121)	-	(4,562)	430	(4,132)
Administrative expenses	-	(834)	(231)	(44)	(3,172)	-	(304)	-	(103)	(35)	(99)	(20)	(197)	(304)	(1,226)	(6,569)	(3)	(6,572)
Royalty fee	-	(3,558)	(1,068)	(92)	-	-	-	-	-	-	-	-	-	-	-	(4,718)	-	(4,718)
Interest income	2,420	579	27	-	61	-	10	-	119	2	1	1	8	136	534	3,898	(3,092)	806
Profit (loss) from operation before																		
interest expenses and income taxes	2,511	5,154	(2,179)	1,022	1,812	162	371	1,354	399	152	656	49	(67)	(71)	(686)	10,639	(2,766)	7,873

Consolidated financial information
Million Baht

	Next-Gen Mining				U.S. Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States (*)	China	Japan	Vietnam	Australia					
For the six-month period ended 30 June 2026 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	2,511	5,154	(2,179)	1,022	1,812	162	371	1,354	399	152	656	49	(67)	(71)	(686)	10,639	(2,766)	7,873
Net gains on exchange rate																		5,817
Net gains from changes in fair value of financial instruments																		2,583
Expected credit losses																		(13)
Others																		(621)
Interest expenses																		(5,780)
Income tax expense																		(5,401)
Non-controlling interests																		(2,479)
Profit for the year - owners of the Parent																		1,979
Timing of revenue recognition																		
- At a point in time	1,518	32,115	10,927	5,163	24,587	-	2,705	-	3,342	322	9,470	173	298	1,106	6	91,732	(2,510)	89,222
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,518	32,115	10,927	5,163	24,587	-	2,705	-	3,342	322	9,470	173	298	1,106	6	91,732	(2,510)	89,222

Consolidated financial information

Million Baht

	Next-Gen Mining				U.S. Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia					
For the six-month period ended 30 June 2025																		
Quantity of coal sales (unit: thousand tons)	403	11,744	3,348	1,842	-	-	-	-	-	-	-	-	-	-	-	17,337	(958)	16,379
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	142,296	-	-	-	-	-	-	-	-	-	-	142,296	-	142,296
Sales and service income	898	30,538	10,891	2,681	14,802	-	2,967	-	9,633	353	11,310	225	162	767	6	85,233	(1,768)	83,465
Sales - Realised gains (losses) on derivatives applied hedge accounting	-	310	-	-	(296)	-	-	-	1,064	-	-	-	-	-	-	1,078	-	1,078
Cost of sales and services	(814)	(19,796)	(10,278)	(2,480)	(11,029)	-	(2,269)	-	(9,625)	(142)	(11,069)	(101)	(141)	(603)	-	(68,347)	1,818	(66,529)
Cost of sales – Realised gains on derivatives applied hedge accounting	-	3	-	-	-	-	-	-	1	-	-	-	-	-	-	4	-	4
Gross profit	84	11,055	613	201	3,477	-	698	-	1,073	211	241	124	21	164	6	17,968	50	18,018
Gross profit margin (%)	9%	36%	6%	7%	24%	-	24%	-	10%	60%	2%	55%	13%	21%	100%	21%		21%
Share of profit (loss) from associates			-															
and joint ventures	-	(5)		488	-	394	60	1,639	-	-	5	(7)	-	(48)	-	2,526	-	2,526
Selling expenses	(78)	(2,723)	(1,206)	(42)	-	-	-	-	(4)	-	-	-	-	(140)	-	(4,193)	331	(3,862)
Administrative expenses	-	(627)	(224)	(37)	(2,084)	-	(302)	-	(451)	(45)	(80)	(10)	(174)	(364)	(1,062)	(5,460)	(8)	(5,468)
Royalty fee	-	(3,476)	(1,019)	(63)	-	-	-	-	-	-	-	-	-	-	-	(4,558)	-	(4,558)
Interest income	3,061	691	21	-	174	-	7	-	42	7	-	1	4	123	1,333	5,464	(4,589)	875
Profit (loss) from operation before interest expenses and income taxes	3,067	4,915	(1,815)	547	1,567	394	463	1,639	660	173	166	108	(149)	(265)	277	11,747	(4,216)	7,531

Consolidated financial information

Million Baht

	Next-Gen Mining				U.S. Closed-loop Gas	Power+								Future Tech	Head Office and others	Total	Eliminated entries	Total
						Thermal Power				Renewable energy and power-related businesses								
	Thailand	Indonesia	Australia	China and Mongolia	United States	Thailand	China	Laos	United States	China	Japan	Vietnam	Australia					
For the six-month period ended 30 June 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	3,067	4,915	(1,815)	547	1,567	394	463	1,639	660	173	166	108	(149)	(265)	277	11,747	(4,216)	7,531
Net losses on exchange rate																		(2,747)
Net gains from changes in fair value of financial instruments																		932
Expected credit losses																		(112)
Others																		(369)
Interest expenses																		(5,637)
Income tax income																		514
Non-controlling interests																		(1,540)
Loss for the year - owners of the Parent																		(1,428)
Timing of revenue recognition																		
- At a point in time	898	30,848	10,891	2,681	14,506	-	2,967	-	10,697	353	11,310	225	162	767	6	86,311	(1,768)	84,543
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	898	30,848	10,891	2,681	14,506	-	2,967	-	10,697	353	11,310	225	162	767	6	86,311	(1,768)	84,543

(*) The Group has modified the presentation of segment information following the investment restructuring in BKV-BPP Power, LLC under BKV Corporation (Note 9 b)), which is presented within the U.S. Closed-Loop Gas segment.

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

7 Fair value estimation

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

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 30 June 2026	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets recognised at fair value through profit or loss								
- Interest rate swap	-	2,951	-	2,951	-	98,189	-	98,189
- Foreign exchange rate forward contracts	-	78	-	78	-	2,587	-	2,587
- Cross currency and interest rate swap	-	1,150	-	1,150	-	38,258	-	38,258
- Natural gas and natural gas liquids swap and option	-	4,413	-	4,413	-	146,836	-	146,836
- Coal price swap	-	4,407	-	4,407	-	146,619	-	146,619
- Electricity swaption	-	-	33,497	33,497	-	-	1,114,460	1,114,460
- Heat rate call option	-	-	13,891	13,891	-	-	462,165	462,165
- Electricity forward contracts	-	11,870	-	11,870	-	394,904	-	394,904
- Congestion Revenue Rights	-	6,127	-	6,127	-	203,844	-	203,844
Derivatives applied hedge accounting								
- Interest rate swap	-	2,576	-	2,576	-	85,692	-	85,692
- Foreign exchange rate forward contracts	-	4,153	-	4,153	-	138,166	-	138,166
- Natural gas and natural gas liquids swap and option	-	118,495	-	118,495	-	3,942,379	-	3,942,379
- Fuel swap	-	1,868	-	1,868	-	62,148	-	62,148
- Coal price swap	-	8,676	-	8,676	-	288,665	-	288,665
- Electricity forward contracts	-	4,307	-	4,307	-	143,289	-	143,289
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	272,218	194,369	466,587	-	9,056,756	6,466,713	15,523,469
- Investment in equity instruments	-	-	35,066	35,066	-	-	1,166,671	1,166,671
Financial assets at fair value through other comprehensive income								
- Investment in debt instruments – Note receivables	-	103	-	103	-	3,420	-	3,420
- Investment in equity instruments	16,092	-	46,097	62,189	535,403	-	1,533,647	2,069,050
Total assets	16,092	443,392	322,920	782,404	535,403	14,751,752	10,743,656	26,030,811

	Consolidated financial information							
				US Dollar'000				Baht'000
As at 30 June 2026	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Interest rate swap	-	40	-	40	-	1,320	-	1,320
- Foreign exchange rate forward contracts	-	753	-	753	-	25,048	-	25,048
- Coal price swap	-	7,423	-	7,423	-	246,994	-	246,994
- Heat rate call option	-	-	2,818	2,818	-	-	93,750	93,750
- Electricity forward contracts	-	8,289	-	8,289	-	275,789	-	275,789
Derivatives applied hedge accounting								
- Foreign exchange rate forward contracts	-	1,057	-	1,057	-	35,155	-	35,155
- Coal price swap	-	5,094	-	5,094	-	169,477	-	169,477
Total liabilities	-	22,656	2,818	25,474	-	753,783	93,750	847,533

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

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

	Separate financial information							
	US Dollar'000				Baht'000			
As at 30 June 2026	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative assets recognised at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	76	-	76	-	2,533	-	2,533
- Cross currency and interest rate swap	-	1,150	-	1,150	-	38,258	-	38,258
- Coal price swap	-	4,923	-	4,923	-	163,804	-	163,804
Derivatives applied hedge accounting								
- Interest rate swap	-	2,576	-	2,576	-	85,692	-	85,692
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	5,490	-	2,817	8,307	182,651	-	93,720	276,371
Total assets	5,490	8,725	2,817	17,032	182,651	290,287	93,720	566,658
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	205	-	205	-	6,822	-	6,822
- Coal price swap	-	4,923	-	4,923	-	163,804	-	163,804
Total liabilities	-	5,128	-	5,128	-	170,626	-	170,626

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

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

Valuation techniques used to measure fair value level 2

During the six-month period ended 30 June 2026, the Group uses the same valuation techniques used to measure fair value level 2 as disclosed in the financial statements for the year ended 31 December 2025.

Valuation techniques used to measure fair value level 3

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

The following table presents the significant changes in level 3 items for the six-month period ended 30 June 2026:

	Consolidated financial information					
	Investment in equity instruments		Investment in debt instruments		Electricity swaption	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	98,227	3,102,275	172,021	5,432,869	37,420	1,181,809
Additions	1,456	47,450	20,816	663,725	-	-
Disposal of investment	(18,330)	(569,512)	-	-	-	-
Decrease of investments	(68)	(2,210)	(6,226)	(198,500)	-	-
Changes in fair value recognised to profit or loss	453	14,661	8,175	265,699	(4,923)	(154,339)
Changes in fair value recognised in other comprehensive income	1,073	34,214	-	-	-	-
Translation differences	(1,648)	73,440	(417)	302,920	1,000	86,990
Closing balance	81,163	2,700,318	194,369	6,466,713	33,497	1,114,460

Significant transaction during the period

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

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

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

	Fair value (US Dollar'000)			Range of inputs	
	30 June 2026	31 December 2025	Unobservable inputs	30 June 2026	31 December 2025
Investment in equity instruments	81,163	98,227	Discount rate	8.84%	8.84%
Electricity swaption	33,497	37,420	Forward electricity price curve	AUD 32.28 per MWh - AUD 43.50 per MWh	AUD 32.78 per MWh - AUD 41.21 per MWh

The unobservable inputs and fair values as at 30 June 2026 are shown as follows:

			Changes in fair value US Dollar'000	
	Unobservable inputs	Movement	Increase in assumption	Decrease in assumption
Investment in equity instruments	Discount rate	1.00%	(2,988)	3,337
Electricity swaption	Forward electricity price curve	5.00%	(2,629)	2,622

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

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

Group’s valuation processes

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

8 Trade receivables, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Trade receivables								
- third parties	596,677	538,345	19,851,633	17,002,342	18,178	17,963	604,792	567,329
Less Expected credit losses	(7,059)	(7,956)	(234,863)	(251,269)	-	-	-	-
Trade receivables, net	589,618	530,389	19,616,770	16,751,073	18,178	17,963	604,792	567,329

Trade receivables can be analysed as follows:

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Trade receivables under credit term	523,155	483,849	17,405,541	15,281,209	16,006	16,123	532,536	509,208
Trade receivables due for payment								
- Less than 3 months	40,523	33,233	1,348,198	1,049,596	2,156	1,840	71,716	58,121
- Over 3 months but less than 6 months	10,755	10,849	357,810	342,632	16	-	540	-
- Over 6 months but less than 12 months	14,426	6,970	479,962	220,143	-	-	-	-
- Over 12 months	7,818	3,444	260,122	108,762	-	-	-	-
Total trade receivables	596,677	538,345	19,851,633	17,002,342	18,178	17,963	604,792	567,329
Less Expected credit losses	(7,059)	(7,956)	(234,863)	(251,269)	-	-	-	-
Trade receivables, net	589,618	530,389	19,616,770	16,751,073	18,178	17,963	604,792	567,329

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

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

	Consolidated financial information (Equity method)			
	US Dollar'000		Baht'000	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Associates				
Urban Mobility Tech Co., Ltd.	17,257	15,199	574,145	480,022
FOMM Corporation	19,804	20,825	635,650	635,650
Global Engineering Co., Ltd.	7,059	7,322	234,842	231,246
Port Kembla Coal Terminal Ltd.	81	79	2,710	2,507
GEPP Sa-ard Co., Ltd.	361	380	12,000	12,000
Beyond Green Co., Ltd.	14,797	15,588	492,300	492,300
Solar Esco Joint Stock Company	6,274	6,274	208,754	198,165
Altotech Global Co., Ltd.	1,984	2,090	66,000	66,000
SVOLT Energy Technology (Thailand) Co., Ltd.	22,543	23,747	750,000	750,000
Prime Mobility Co., Ltd.	4,358	4,591	145,000	145,000
Joint ventures				
BLCP Power Ltd.	175,203	184,662	5,889,170	5,889,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,607,633	1,526,083
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	10,278,285	9,756,899
Shanxi Luguang Power Co., Ltd.	77,555	75,288	2,580,289	2,377,784
Hongsa Power Company Limited	393,520	414,549	13,092,534	13,092,534
Phu Fai Mining Company Limited	25	26	836	836
PT. Nusantara Timur Unggul	488	488	16,240	15,417
EVOLT Technology Co., Ltd.	4,533	4,775	150,818	150,818
LIV Energy Venture Pte. Ltd.	1,000	1,000	33,270	31,583
BNSP Smart Tech Co., Ltd.	-	3,466	-	109,457
PT Centra Multi Suryanesia Aset	6,275	4,776	208,786	150,830
BNSP Co., Ltd.	4,543	48	151,152	1,530
AJFP	37,037	35,653	1,232,228	1,126,018
AMP-lify Co., Ltd.	4,101	4,072	136,453	128,591
Tokyoto Uminomori Battery Jigyo G.K.	424	439	14,093	13,877
Wooreen Holdings Pty.Ltd.	25,287	24,647	841,292	778,412
Investments in associates and joint ventures - cost method	1,181,762	1,207,237	39,354,480	38,162,729
Add Cumulative equity account of investments in associates and joint ventures	1,044,713	985,468	34,721,012	31,088,612
Less Accumulated impairment	(1,567)	(2,147)	(52,151)	(67,817)
Total investments in associates and joint ventures, net	2,224,908	2,190,558	74,023,341	69,183,524

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

Investments in subsidiaries using cost method are as follows:

			Percentage of direct shareholding		Separate financial information (Cost method)			
			30 June 2026	31 December 2025	US Dollar'000		Baht'000	
Name of Company	Country	Nature of business	%	%	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	100.00	100.00	1,826,868	1,826,868	60,780,444	57,697,239
Banpu Power Public Company Limited	Thailand	Investment in power	91.07	91.07	845,441	845,441	28,128,055	26,701,205
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	100.00	100.00	6,826	6,826	227,127	215,605
BOG Co., Ltd.	Thailand	Investment in power	100.00	100.00	1,138,641	1,138,641	37,882,907	35,961,223
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	100.00	13,928	13,928	463,387	439,881
Banpu NEXT Co., Ltd.	Thailand	Investment in renewable energy	50.00	50.00	284,168	284,168	9,454,361	8,974,770
Banpu Energy Holdings Co., Ltd.	Thailand	Investment in future technology	100.00	-	31	-	1,032	-
Banpu NEXT Tech Co., Ltd.	Thailand	Investment in future technology	100.00	-	327,478 Note 9 c)	-	10,895,295 Note 9 c)	-
Banpu Vietnam Limited Liability Company	Socialist Republic of Vietnam	Coal and power management	100.00	100.00	1,000	1,000	33,270	31,583
Banpu Ventures Pte. Ltd.	Singapore	Investment in funds	-	100.00	- Note 9 c)	308,475	- Note 9 c)	9,742,443
Total investment in subsidiaries					4,444,381	4,425,347	147,865,878	139,763,949
Less Accumulated impairment					(12,301)	(12,301)	(409,246)	(388,486)
Investments in subsidiaries, net					4,432,080	4,413,046	147,456,632	139,375,463

Changes in investments in subsidiaries, associates and joint ventures

	Consolidated financial information		Separate financial information	
	Investments in associates and joint ventures accounted for using the equity method		Investments in subsidiaries using cost method	
For the six-month period ended 30 June 2026	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	2,190,558	69,183,524	4,413,046	139,375,463
Increase of investments	6,415	206,978	19,034	611,433
Group restructuring				
- Increase of investments	3,218	104,867	327,475	10,672,705
- Decrease of investments	(2,016)	(65,717)	(327,475)	(10,672,705)
Dividend income from joint ventures	(25,336)	(800,645)	-	-
Share of profit from associates and joint ventures	72,049	2,313,983	-	-
Share of other comprehensive income (expense) from associates and joint ventures				
- Cash flow hedge reserve	10,159	320,622	-	-
- Translation differences	(30,139)	2,759,729	-	-
Translation differences	-	-	-	7,469,736
Closing balance	2,224,908	74,023,341	4,432,080	147,456,632

Significant changes in investments during the period

a) Increase of investments

Consolidated financial information

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

The Group additionally invested in BNSP Co., Ltd. (BNSP), in proportion to its shareholding, amounting to Baht 104.84 million or equivalent to US Dollar 3.22 million, for the purpose of the Group restructuring within the BNSP Group. The Group fully paid for this investment.

Separate financial information

The Company additionally invested in Banpu Ventures Pte. Ltd. amounting to US Dollar 19 million. The Company fully paid for this investment.

On 8 May 2026, the Company established Banpu Energy Holding Co., Ltd. which is a limited company incorporated in Thailand to invest in future technology businesses. The Company holds 100% of its registered share capital with a total initial cost of Baht 1 million or equivalent to US Dollar 0.03 million. The Company fully paid for this investment.

On 8 May 2026, the Company established Banpu NEXT Tech Co., Ltd. which is a limited company incorporated in Thailand to invest in future technology businesses. The Company holds 100% of its registered share capital with a total initial cost of Baht 100,000 or equivalent to US Dollar 3,100.51. The Company fully paid for this investment.

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

Consolidated financial information

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

On 12 March 2026, BKV announced an underwritten public offering of 5,550,000 additional ordinary shares at a price of US Dollar 27 per share and granted the underwriters an option to purchase up to 1,453,813 additional shares. As a result, BKV issued a total of 7,003,813 ordinary shares in this public offering. The proceeds from this public offering are used for working capital, operating expenses, and capital expenditures. BKV received net proceeds from the issuance of these ordinary shares, after deducting underwriting discounts, commissions, and related expenses, amounting to US Dollar 185.51 million.

As of 30 June 2026, the Group had a 62.8% membership interest in BKV.

c) Investment restructuring in Banpu Ventures Pte. Ltd. (BPV)

On 29 June 2026, the Company completed the transfer of its entire investment in Banpu Ventures Pte. Ltd. (BPV) with a carrying amount under the cost method of US Dollar 327.48 million to Banpu NEXT Tech Co., Ltd. (BPNT). BPNT issued 1,457,625,386 newly issued ordinary shares with a par value of Baht 10 per share, totalling of Baht 14,576.25 million or equivalent to US Dollar 436.77 million, for the consideration paid to the Company. The restructuring of the investment in BPV constituted a common control transaction. Accordingly, the Company recognised investment in BPNT based on the carrying amount of its investment in BPV under the cost method. The restructuring was undertaken to enhance the efficiency of the Group's investment holding structure and to support the Group's future business operations.

d) Dividend income from an associate and joint ventures

	Consolidated financial information			
	US Dollar'000		Baht'000	
For the six-month periods ended 30 June	2026	2025	2026	2025
Associate				
Global Engineering Co., Ltd	-	426	-	14,091
Joint Ventures				
BLCP Power Ltd.	6,509	7,393	205,678	251,025
Hongsa Power Company Limited	14,940	14,271	472,120	484,558
Phu Fai Mining Company Limited	3,887	3,692	122,847	125,343
Evolt Technology Co., Ltd	-	72	-	2,393
Total dividend income from an associate and joint ventures	25,336	25,854	800,645	877,410

Banpu Power Public Company Limited, a subsidiary, has provided the Standby Letters of Credit, issued by commercial banks under the subsidiary's name amounting to Baht 1,551 million or equivalent to US Dollar 46.61 million and US Dollar 23.08 million as a guarantee for lenders of Hongsa Power Company Limited (31 December 2025: Baht 1,551 million or equivalent to US Dollar 49.11 million and US Dollar 22 million). However, the Group considered that there are no financial liabilities expected from this financial guarantee.

e) Significant restrictions

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Deposits held at banks as reserve for debt service of subsidiaries in the United States [(1)]	16,067	15,846	534,567	500,452
Deposits held at banks as reserve for bank guarantee of subsidiaries in Australia [(1)]	1,629	1,588	54,194	50,144
Deposits held at banks as reserve for debt service of subsidiaries in Australia [(1)]	23,134	17,048	769,686	538,436
Restricted cash used in mine closure activities of subsidiaries in Indonesia [(2)]	85,787	48,410	2,854,147	1,528,919
	126,617	82,892	4,212,594	2,617,951

[(1)] Presented in other current assets

[(2)] Presented in other non-current assets

As at 30 June 2026, cash and cash equivalents of US Dollar 56.57 million (31 December 2025: US Dollar 287.35 million) and investments in debt instruments measured at amortised cost of US Dollar 55 million (31 December 2025: US Dollar 84.25 million) represented proceeds from the export of natural resources that are subject to Indonesian Government regulations requiring such funds to be maintained within the financial system for a prescribed period. Notwithstanding these requirements, the funds may be withdrawn and utilised for purposes permitted under the applicable regulations.

10 Property, plant and equipment, net

	Consolidated financial information		Separate financial information	
For the six-month periods ended 30 June 2026	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book amount	4,830,366	152,555,503	4,019	126,936
Additions	402,031	12,847,133	84	2,709
Disposals - net book amount	(3,413)	(110,810)	-	(1)
Write-offs - net book amount	(5,467)	(171,860)	-	-
Adjustment from remeasurement of provision for decommissioning	(16,244)	(515,677)	-	-
Reclassification	(9,186)	(299,234)	-	-
Depreciation charges	(211,266)	(6,780,832)	(257)	(8,260)
Impairment	(6,799)	(221,528)	-	-
Translation differences	23,090	9,152,331	-	6,558
Closing net book amount	5,003,112	166,455,026	3,846	127,942

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

As at		30 June 2026		31 December 2025	
Country	Currency	Net book amount (Million)	Net book amount (Million US Dollar)	Net book amount (Million)	Net book amount (Million US Dollar)
The People's Republic of China	CNY	650.15	95.69	673.49	96.23
Australia	Australian Dollar	1,139.49	782.98	1,141.42	764.47
The United States	US Dollar	777.17	777.17	797.41	797.41
Thailand	Baht	345.67	10.39	358.54	11.35
The Republic of Singapore	US Dollar	28.18	28.18	29.45	29.45
Vietnam	VND	910,347.66	34.64	957,496.11	36.44
Total			1,729.05		1,735.35

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

As at 30 June 2026 and 31 December 2025, the Group has capital commitments which are shown in Note 22.1.

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

	Consolidated financial information	
For the six-month periods ended 30 June 2026	US Dollar'000	Baht'000
Opening net book amount	1,051,626	33,213,085
Additions	161,737	5,195,904
Amortisation charges	(109,840)	(3,524,966)
Translation differences	9,924	2,160,704
Closing net book amount	1,113,447	37,044,727
Current portion:		
- Deferred development costs	79,919	2,658,943
	79,919	2,658,943
Non-current portion:		
- Deferred exploration and development expenditures	704,892	23,451,960
- Deferred overburden expenditures/stripping costs	328,636	10,933,824
	1,033,528	34,385,784
Total deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	1,113,447	37,044,727

12 Mining property rights, net

	Consolidated financial information	
For the six-month period ended 30 June 2026	US Dollar'000	Baht'000
Opening net book amount	787,025	24,856,281
Amortisation charges	(15,015)	(482,053)
Translation differences	18,818	1,936,856
Closing net book amount	790,828	26,311,084

13 Short-term loans from financial institutions

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
- US Dollar	13,863	103,240	461,238	3,260,577	-	85,000	-	2,684,521
- Thai Baht	682,591	788,409	22,710,000	24,900,000	455,361	628,511	15,150,000	19,850,000
- Foreign currencies	49,685	40,498	1,653,024	1,279,050	-	-	-	-
Total short-term loans from financial institutions	746,139	932,147	24,824,262	29,439,627	455,361	713,511	15,150,000	22,534,521

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

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening book amount	932,147	29,439,627	713,511	22,534,521
Cash flows:				
Additions	538,665	17,315,664	224,543	7,238,085
Repayments	(692,921)	(22,191,414)	(460,941)	(14,738,906)
Other non-cash movements:				
Net gains on exchange rate	(21,752)	(693,746)	(21,752)	(693,746)
Translation differences	(10,000)	954,131	-	810,046
Closing book amount	746,139	24,824,262	455,361	15,150,000

Consolidated financial information

As at 30 June 2026, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.38% to 8.40% per annum (31 December 2025: 1.37% to 9.15% per annum).

Separate financial information

As at 30 June 2026, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.38% to 1.80% per annum (31 December 2025: 1.37% to 6.12% per annum).

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

14 Long-term loans, net

Long-term loans consist of:

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Long-term loans from financial institutions, net	2,944,929	2,764,149	97,978,658	87,299,004	1,644,012	1,613,721	54,696,753	50,965,491
Long-term loan from other company	46,000	-	1,530,434	-	-	-	-	-
Total long-term loans, net	2,990,929	2,764,149	99,509,092	87,299,004	1,644,012	1,613,721	54,696,753	50,965,491

14.1 Long-term loans from financial institutions, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
- US Dollar	1,704,007	1,553,711	56,692,834	49,070,219	1,096,425	1,024,675	36,478,389	32,361,901
- Thai Baht	821,060	888,808	27,316,915	28,070,881	551,333	593,555	18,343,000	18,746,000
- Foreign currencies	431,305	335,802	14,349,639	10,605,490	-	-	-	-
Total long-term loans from financial institutions	2,956,372	2,778,321	98,359,388	87,746,590	1,647,758	1,618,230	54,821,389	51,107,901
Less Deferred financing service fees	(11,443)	(14,172)	(380,730)	(447,586)	(3,746)	(4,509)	(124,636)	(142,410)
Total long-term loans from financial institutions, net	2,944,929	2,764,149	97,978,658	87,299,004	1,644,012	1,613,721	54,696,753	50,965,491
Current portion	590,419	409,356	19,643,419	12,928,533	478,418	349,630	15,917,098	11,042,219
Non-current portion	2,354,510	2,354,793	78,335,239	74,370,471	1,165,594	1,264,091	38,779,655	39,923,272
Total long-term loans from financial institutions, net	2,944,929	2,764,149	97,978,658	87,299,004	1,644,012	1,613,721	54,696,753	50,965,491

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

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book amount	2,764,149	87,299,004	1,613,721	50,965,491
Cash flows:				
Additions	782,738	25,038,477	90,000	2,844,126
Repayments	(562,083)	(18,062,971)	(30,792)	(986,824)
Payments of financing service fees	(901)	(29,097)	(225)	(7,120)
Other non-cash movements:				
Amortisation of deferred financing service fees	2,939	94,226	988	31,740
Net gains on exchange rate	(27,870)	(887,423)	(29,680)	(945,005)
Translation differences	(14,043)	4,526,442	-	2,794,345
Closing net book amount	2,944,929	97,978,658	1,644,012	54,696,753

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

As at		30 June 2026		31 December 2025	
Country	Currency	Amount (Million)	Amount (Million US Dollar)	Amount (Million)	Amount (Million US Dollar)
The People's Republic of China	CNY	303.08	44.61	322.99	46.14
The Republic of Singapore	CNY	18.47	2.72	24.67	3.52
The Republic of Singapore	Singapore Dollar	1.33	1.03	1.83	1.43
Australia	Australian Dollar	502.23	345.10	345.84	231.63
The United States	US Dollar	468.57	468.57	489.93	489.93
Vietnam	VND	356.06	13.55	375.64	14.29
Total			875.58		786.94

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

As at	30 June 2026		31 December 2025	
Currency	Net book amount (Million)	Net book amount (Million US Dollar)	Net book amount (Million)	Net book amount (Million US Dollar)
CNY	119.42	17.58	129.14	18.46
Australian Dollar	1,675.19	1,151.08	1,591.23	1,065.73
Baht	91.67	2.76	91.67	2.90
US Dollar	16.15	16.15	29.26	29.26
Total		1,187.57		1,116.35

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

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

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

	Consolidated financial information				Separate financial information			
	Million US Dollar		Million Baht		Million US Dollar		Million Baht	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Fair value of long-term loans from financial institutions	73	79	2,437	2,488	73	79	2,437	2,488
Book amount of long-term loans from financial institutions	72	78	2,395	2,467	72	78	2,395	2,467

14.2 Long-term loan from other company

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

15 Debentures, net

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
- US Dollar	550,000	550,000	18,298,665	17,370,430	50,000	50,000	1,663,515	1,579,130
- Thai Baht	3,184,497	3,165,597	105,949,156	99,977,793	3,064,269	2,991,451	101,949,156	94,477,793
Total debentures	3,734,497	3,715,597	124,247,821	117,348,223	3,114,269	3,041,451	103,612,671	96,056,923
Less Deferred financing service fees	(15,767)	(16,146)	(524,543)	(509,953)	(2,732)	(2,780)	(90,906)	(87,798)
Total debentures, net	3,718,730	3,699,451	123,723,278	116,838,270	3,111,537	3,038,671	103,521,765	95,969,125
Current portion	578,381	403,430	19,242,920	12,741,367	578,381	355,944	19,242,920	11,241,637
Non-current portion	3,140,349	3,296,021	104,480,358	104,096,903	2,533,156	2,682,727	84,278,845	84,727,488
Total debentures, net	3,718,730	3,699,451	123,723,278	116,838,270	3,111,537	3,038,671	103,521,765	95,969,125

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

	Consolidated financial information		Separate financial information	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book amount	3,699,451	116,838,270	3,038,671	95,969,125
Cash flows:				
Additions	300,945	9,411,099	300,945	9,411,099
Repayments	(108,026)	(3,500,500)	(62,001)	(2,000,500)
Payments of financing service fees	(1,252)	(39,572)	(360)	(11,371)
Other non-cash movements:				
Amortisation of deferred financing service fees and discount	4,796	154,513	3,577	115,229
Net gains on exchange rate	(169,295)	(5,389,113)	(169,295)	(5,389,113)
Translation differences	(7,889)	6,248,581	-	5,427,296
Closing net book amount	3,718,730	123,723,278	3,111,537	103,521,765

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

Consolidated and separate financial information

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

As at 30 June 2026, all debentures bear fixed interest rates at range between 2.90% to 7.50% per annum (31 December 2025: 2.90% to 7.50% per annum).

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

	Consolidated financial information				Separate financial information			
	Million US Dollar		Million Baht		Million US Dollar		Million Baht	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Fair value of debentures	3,835	3,823	127,573	120,744	3,204	3,129	106,590	98,827

16 Other current liabilities

	Consolidated financial information				Separate financial information			
	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Accrued expenses	341,434	405,195	11,359,603	12,797,115	5,595	6,256	186,150	197,591
Value added tax payables	6,916	7,883	230,097	248,965	9	17	309	541
Withholding tax payables	14,230	347	473,444	10,945	642	1,271	21,352	40,152
Other payables for purchase of property, plant and equipment	20,339	21,256	676,696	671,332	24	13	812	416
Advance from customer	9,177	9,581	305,308	302,595	-	-	-	-
Others	11,387	4,770	378,847	150,637	93	93	3,061	2,905
Total other current liabilities	403,483	449,032	13,423,995	14,181,589	6,363	7,650	211,684	241,605

17 Income taxes

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

	Consolidated financial information				Separate financial information			
For the three-month	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
periods ended 30 June	2026	2025	2026	2025	2026	2025	2026	2025
Current tax on profit								
for the period	22,771	32,473	742,124	1,075,099	-	-	-	-
Deferred tax	15,072	(60,938)	491,210	(2,017,503)	11,872	(35,626)	386,915	(1,179,470)
Total income tax expense (income)	37,843	(28,465)	1,233,334	(942,404)	11,872	(35,626)	386,915	(1,179,470)

	Consolidated financial information				Separate financial information			
For the six-month	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
periods ended 30 June	2026	2025	2026	2025	2026	2025	2026	2025
Current tax on profit								
for the period	89,092	58,763	2,837,969	1,967,766	-	-	-	-
Deferred tax	80,632	(74,603)	2,562,987	(2,481,478)	48,925	(36,765)	1,557,835	(1,218,152)
Total income tax expense (income)	169,724	(15,840)	5,400,956	(513,712)	48,925	(36,765)	1,557,835	(1,218,152)

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 six-month period ended 30 June 2026.

18 Share capital

Increase of the Company's registered share capital

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

19 Earnings (losses) per share

	Consolidated financial information		Separate financial information	
For the three-month periods ended 30 June	2026	2025	2026	2025
US Dollar				
Net profit (loss) attributable to ordinary shareholders of the parent (US Dollar'000)	49,171	(28,550)	31,006	(37,148)
Weighted average number of ordinary shares (Thousand shares)	10,018,903	10,018,903	10,018,903	10,018,903
Basic earnings (losses) per share (US Dollar)	0.005	(0.003)	0.003	(0.004)
Baht				
Net profit (loss) attributable to ordinary shareholders of the parent (Baht'000)	1,602,544	(945,209)	1,010,552	(1,229,854)
Weighted average number of ordinary shares (Thousand shares)	10,018,903	10,018,903	10,018,903	10,018,903
Basic earnings (losses) per share (Baht)	0.160	(0.094)	0.1011	(0.123)

	Consolidated financial information		Separate financial information	
For the six-month periods ended 30 June	2026	2025	2026	2025
US Dollar				
Net profit (loss) attributable to ordinary shareholders of the parent (US Dollar'000)	61,086	(42,763)	103,863	(59,127)
Weighted average number of ordinary shares (Thousand shares)	10,018,903	10,018,903	10,018,903	10,018,903
Basic earnings (losses) per share (US Dollar)	0.006	(0.004)	0.010	(0.006)
Baht				
Net profit (loss) attributable to ordinary shareholders of the parent (Baht'000)	1,979,069	(1,427,803)	3,312,916	(1,976,121)
Weighted average number of ordinary shares (Thousand shares)	10,018,903	10,018,903	10,018,903	10,018,903
Basic earnings (losses) per share (Baht)	0.198	(0.143)	0.331	(0.197)

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

20 Dividend paid

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

21 Related party transactions

Significant transactions carried out with related parties are as follows:

21.1 Transactions during the periods consist of:

	Consolidated financial information			
For the three-month periods ended	US Dollar'000		Baht'000	
30 June	2026	2025	2026	2025
Interest income from associates and joint ventures	730	584	23,772	19,329
Management income from joint ventures	185	546	6,045	18,090

	Separate financial information			
For the three-month periods ended	US Dollar'000		Baht'000	
30 June	2026	2025	2026	2025
Purchases of goods from subsidiaries	9,923	3,276	323,404	108,452
Dividend income from a subsidiary	30,109	21,267	981,281	704,094
Interest income from subsidiaries	33,525	34,256	1,092,598	1,134,132
Management income from subsidiaries	7,702	6,694	251,001	221,606

	Consolidated financial information			
For the six-month periods ended	US Dollar'000		Baht'000	
30 June	2026	2025	2026	2025
Interest income from associates and joint ventures	1,332	1,159	42,787	38,852
Management income from joint ventures	466	733	14,917	24,439

	Separate financial information			
For the six-month periods ended	US Dollar'000		Baht'000	
30 June	2026	2025	2026	2025
Purchases of goods from subsidiaries	19,093	6,993	613,178	234,657
Dividend income from a subsidiary	30,109	21,267	981,281	704,094
Interest income from subsidiaries	66,859	68,322	2,146,014	2,290,826
Management income from subsidiaries	15,120	12,133	485,432	406,282

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Advance payment to a joint venture	1	-	44	-
Interest receivables from associates and joint ventures	4,627	5,070	153,961	160,120
Other current receivables from associates and joint ventures	77	1,328	2,528	41,931
Total advances to and amounts due from related parties	4,705	6,398	156,533	202,051
Dividend receivables from joint ventures	-	17,985	-	568,028

	Separate financial information			
	US Dollar'000		Baht'000	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Current portion				
Advances to subsidiaries	1,202	1,114	39,992	35,191
Interest receivables from subsidiaries	32,264	60,046	1,073,449	1,896,414
Other current receivables from subsidiaries	14,815	13,914	492,878	439,421
Total advance to and amounts due from related parties	48,281	75,074	1,606,319	2,371,026
Non-current portion				
Interest receivables from subsidiaries	91,004	74,033	3,027,744	2,338,149
Less Expected credit losses	(11,173)	(10,891)	(371,743)	(343,958)
Total interest receivables, net	79,831	63,142	2,656,001	1,994,191
Other non-current receivables from a subsidiary	2,051	2,290	68,247	72,314
Total amounts due from related parties, net	81,882	65,432	2,724,248	2,066,505

21.3 Loans to related parties consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Short-term loans to				
- associates	-	4,750	-	150,000
- joint ventures	613	5,587	20,400	176,460
Total short-term loans to related parties	613	10,337	20,400	326,460
Long-term loans to				
- Current portion				
- an associate	-	4,590	-	144,975
- Non-current portion				
- associates	28,229	19,533	939,201	616,910
- joint ventures	9,467	-	314,959	-
Total long-term loans to related parties	37,696	24,123	1,254,160	761,885

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

	Consolidated financial information			
	Short-term loans to related parties		Long-term loans to related parties	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening book amount	10,337	326,460	24,123	761,885
Cash flows:				
Addition	242	7,650	9,568	311,838
Repayment	(5,023)	(163,710)	(3,521)	(111,407)
Other non-cash movements:				
Transfer from (to)	(1,534)	(50,000)	1,534	50,000
Repayments with services	-	-	(1,015)	(32,560)
Investment restructuring	(3,068)	(100,000)	7,235	235,797
Translation differences	(341)	-	(228)	38,607
Closing book amount	613	20,400	37,696	1,254,160

Consolidated financial information

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

As at	30 June 2026			31 December 2025		
Currency	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum
Baht	-	-	-	150.00	4.75	2.60%
Baht	20.40	0.61	5.00%*	176.46	5.59	5.25%*
Total		0.61			10.34	

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

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

As at	30 June 2026			31 December 2025		
Currency	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum
US Dollar	8.23	8.23	22.29%	8.23	8.23	22.29%
US Dollar	4.59	4.59	5.91%	-	-	-
Baht	564.63	16.97	2.60% to 5.00%*	228.13	7.22	2.60% to 7.50%*
Australian Dollar	11.50	7.91	-	12.95	8.67	-
Total		37.70			24.12	

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

	Separate financial information			
	US Dollar'000		Baht'000	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Short-term loans to subsidiaries	7,189	2,306	239,187	72,836
Long-term loans to subsidiaries				
- Current portion	25,532	6,698	849,454	211,525
- Non-current portion	2,254,223	2,309,248	74,998,682	72,932,048
Total long-term loans to subsidiaries	2,279,755	2,315,946	75,848,136	73,143,573

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

	Separate financial information			
	Short-term loans to subsidiaries		Long-term loans to subsidiaries	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening book amount	2,306	72,836	2,315,946	73,143,573
Cash flows:				
Additions	5,000	158,007	27,146	870,221
Repayments	-	-	(17,604)	(561,022)
Other non-cash movements:				
Losses on exchange rate	(117)	(3,725)	(45,733)	(1,458,338)
Translation differences	-	12,069	-	3,853,702
Closing book amount	7,189	239,187	2,279,755	75,848,136

Separate financial information

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

As at	30 June 2026			31 December 2025		
Currency	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum
US Dollar	5.00	5.00	11.00%	-	-	-
Baht	72.84	2.19	5.00%*	72.84	2.31	5.25%*
Total		7.19			2.31	

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

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

As at	30 June 2026			31 December 2025		
Currency	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum
US Dollar	763.23	763.23	5.25%*	769.09	769.09	5.50% - 6.25%*
Baht	35,632.44	1,071.00	2.36% - 5.00%*	35,138.84	1,112.60	2.36% - 5.25%*
Australian Dollar	648.38	445.52	5.75% - 7.70%*	648.38	434.25	6.00% - 7.70%*
Total		2,279.75			2,315.94	

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

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

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

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

	Separate financial information			
	US Dollar'000		Baht'000	
As at	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Trade payables to subsidiaries	9,923	-	330,146	-
Advances from subsidiaries	5	2	166	53
Other current payables to subsidiaries	-	214	-	6,764
Total advances from and amount due to related parties	5	216	166	6,817

21.5 Key management compensation consist of:

	Consolidated financial information				Separate financial information			
For the three-month periods	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
ended 30 June	2026	2025	2026	2025	2026	2025	2026	2025
Salaries and other short-term								
employee benefits	1,207	653	39,353	21,610	950	553	30,957	18,323
Post-employment benefits	43	41	1,401	1,363	34	32	1,105	1,053
	1,250	694	40,754	22,973	984	585	32,062	19,376

	Consolidated financial information				Separate financial information			
For the six-month periods	US Dollar'000		Baht'000		US Dollar'000		Baht'000	
ended 30 June	2026	2025	2026	2025	2026	2025	2026	2025
Salaries and other short-term								
employee benefits	2,162	1,289	69,525	43,220	1,766	1,093	56,744	36,646
Post-employment benefits	87	81	2,802	2,726	69	63	2,210	2,106
	2,249	1,370	72,327	45,946	1,835	1,156	58,954	38,752

22 Commitments and significant contracts

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

22.1 Capital commitments

As at 30 June 2026, the Group had commitments that were not recognised in the interim financial information are as follows:

	Consolidated financial information	
	US Dollar'000	Baht'000
Property, plant and equipment	246,097	8,187,737
Investments	177,282	5,898,221
	423,379	14,085,958

22.2 Significant contracts

22.2.1 Natural gas and natural gas liquids swap and option contracts

As at 30 June 2026, the Group has natural gas swap and option contracts of 391,502,872 MMBTU at the average rate US Dollar 3.82 per MMBTU (31 December 2025: 381,730,505 MMBTU at the average rate US Dollar 3.79 per MMBTU) and natural gas liquids swap and option contracts of 8,836,094 BBL at the average rate US Dollar 26.94 per BBL (31 December 2025: 8,678,970 BBL at the average rate US Dollar 20.79 per BBL). Such contracts are due between 1 and 3 years and settle on monthly basis.

22.2.2 Coal swap contracts

As at 30 June 2026, the Group has outstanding coal swap contracts with no physical delivery of selling and buying side of 1,203,000 tonnes at the average rate of US Dollar 131.94 per ton (31 December 2025: 636,000 tonnes at the average rate of US Dollar 121.60 per ton). Such contracts are due in more than 1 year.

22.2.3 Electricity forward contracts and Heat rate call options

As at 30 June 2026, the Group has outstanding power fixed price contracts of 2,190,000 Megawatt hour (MWh) (31 December 2025: 876,000 Megawatt hour (MWh)) and outstanding power fixed price contracts of 431,630 Megawatt hour (MWh) (31 December 2025: 480,014 Megawatt hour (MWh)) and heat rate call options for the capacity of 600 Megawatt (MW) (31 December 2025: 600 Megawatt hour (MWh)). The Group receives profit from option premium and power price which referred to natural gas price as specified in the option contracts. The contracts are due within 1 year.

22.2.4 Joint venture agreement in the United States

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

As at 30 June 2026, the Partner made a capital contribution of US Dollar 31.31 million in the JV and contributed US Dollar 13.40 million during the six-month period ended 30 June 2026. The Partner has a put option to sell its shares in the JV back to dCarbon Ventures within the period specified in the agreement. Accordingly, the Group recognised the Partner's contribution as a financial liability in the consolidated statement of financial position.

22.3 Significant tax audit of Indonesian subsidiaries

Significant tax investigation by the Directorate General of Tax (DGT) as at 30 June 2026 are as follows:

Fiscal year	Subsidiaries	Tax type	Tax assessment letter	Dispute amount	Status
2011	TCM	Withholding tax 23	Underpayment	Indonesian Rupiah 36.4 billion (equivalent to US Dollar 2.0 million)	Submitted Judicial Review to Supreme Court
2017	BEK	Corporate income tax	Underpayment	US Dollar 0.9 million	Submitted tax appeal letter to Tax Court
2018	TCM	Corporate income tax	Underpayment	US Dollar 2.0 million	Submitted Judicial Review to Supreme Court
2019	KTD	Corporate income tax	Underpayment	US Dollar 1.4 million	Submitted tax appeal letter to Tax Court
2021	TRUST	Corporate income tax	Overpayment	Indonesian Rupiah 13.6 billion (equivalent to US Dollar 0.8 million).	Submitted Judicial Review to Supreme Court
2021	TCM	Corporate income tax	Overpayment	US Dollar 1.2 million	Submitted objection to DGT
2022	TRUST	Corporate income tax	Overpayment	Indonesian Rupiah 24.2 billion (equivalent to US Dollar 1.4 million).	Submitted Judicial Review to Supreme Court
2022	TRUST	Withholding tax 23	Underpayment	Indonesian Rupiah 21.0 billion (equivalent to US Dollar 1.2 million).	Submitted Judicial Review to Supreme Court
2023	IMM	Land and building tax	Underpayment	Indonesian Rupiah 33.4 billion (equivalent to US Dollar 1.9 million)	Submitted tax appeal letter to Tax Court
2023	BEK	Corporate income tax	Overpayment	US Dollar 0.8 million	Submitted tax appeal letter to Tax Court
2023	BEK	Withholding tax 26	Underpayment	Indonesian Rupiah 15.7 billion (equivalent to US Dollar 0.9 million)	Submitted tax appeal letter to Tax Court
2024	IMM	Land and building tax	Underpayment	Indonesian Rupiah 38.5 billion (equivalent to US Dollar 2.2 million)	Submitted objection to DGT

As at 30 June 2026, the Group recognised prepaid taxes as assets amounting to US Dollar 249.85 million (31 December 2025: US Dollar 202.76 million) in the consolidated statement of financial position. The Group considers the recoverable amounts of these prepaid taxes by assessing the evidence, including related taxation law and the conformity of the Group's tax management, tax objection, and tax appeals. However, recoverable amounts of prepaid taxes depend on the tax investigation and decision by the related tax bureau and/or tax court.

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