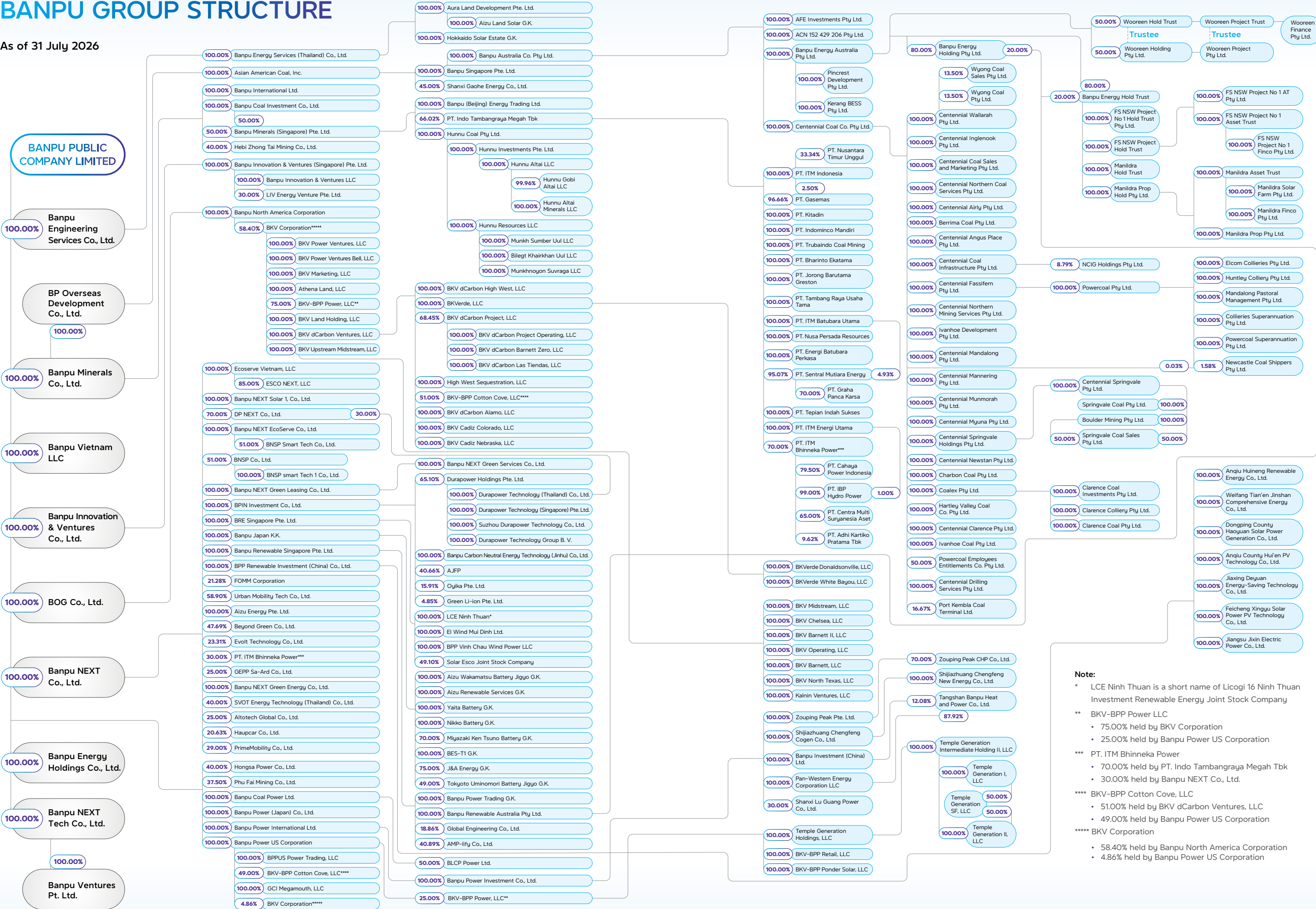


BANPU GROUP STRUCTURE

As of 31 July 2026



Note:

- * LCE Ninh Thuan is a short name of Licogi 16 Ninh Thuan Investment Renewable Energy Joint Stock Company
- ** BKV-BPP Power LLC
 - 75.00% held by BKV Corporation
 - 25.00% held by Banpu Power US Corporation
- *** PT. ITM Bhinneka Power
 - 70.00% held by PT. Indo Tambangraya Megah Tbk
 - 30.00% held by Banpu NEXT Co., Ltd.
- **** BKV-BPP Cotton Cove, LLC
 - 51.00% held by BKV dCarbon Ventures, LLC
 - 49.00% held by Banpu Power US Corporation
- ***** BKV Corporation
 - 58.40% held by Banpu North America Corporation
 - 4.86% held by Banpu Power US Corporation