BANPU PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION
(UNAUDITED)

30 SEPTEMBER 2026

pwc

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 September 2026, the consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated statements of changes in equity and cash flows for the nine-month period then ended, the related separate statements of comprehensive income, changes in equity, and cash flows for the period from 31 July 2026 (the Amalgamation Date) to 30 September 2026 and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.



Amornrat Pearmpoonvatanasuk
Certified Public Accountant (Thailand) No. 4599
Bangkok
10 November 2026

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Banpu Public Company Limited

Statement of Financial Position

As at 30 September 2026

		Consolidated financial information			
		US Dollar'000		Baht'000	
	Notes	Unaudited 30 September 2026	Audited 31 December 2025	Unaudited 30 September 2026	Audited 31 December 2025
Assets					
Current assets					
Cash and cash equivalents	9	2,063,884	1,786,222	69,251,758	56,413,547
Investment in debt instruments measured at amortised cost	9	15,696	141,095	526,653	4,456,150
Investment in debt instruments measured at fair value through profit or loss	7	293,923	25,435	9,862,322	803,297
Investment in debt instruments measured at fair value through other comprehensive income	7	98	77	3,285	2,427
Investment in equity instruments measured at fair value through other comprehensive income	7	-	18,379	-	580,459
Trade receivables, net	8	642,540	530,389	21,559,865	16,751,073
Advances to and amounts due from related parties	21	5,120	6,398	171,802	202,051
Dividend receivables from a related party	21	43,279	17,985	1,452,172	568,028
Short-term loans to related parties	21	737	10,337	24,735	326,460
Current portion of long-term loans to a related party	21	-	4,590	-	144,975
Inventories, net		293,494	192,648	9,847,912	6,084,332
Spare parts and machinery supplies, net		73,259	68,976	2,458,136	2,178,450
Derivative assets due in one year	7	135,246	90,573	4,538,054	2,860,515
Current portion of deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	55,041	57,635	1,846,865	1,820,259
Other current assets		390,571	297,641	13,105,300	9,400,282
Total current assets		4,012,888	3,248,380	134,648,859	102,592,305
Non-current assets					
Long-term loans to related parties	21	32,553	19,533	1,092,281	616,910
Investments in associates and joint ventures accounted for using the equity method, net	9	2,229,150	2,190,558	74,797,127	69,183,524
Investment in debt instruments measured at amortised cost		156	166	5,240	5,240
Investment in debt instruments measured at fair value through profit or loss	7	210,554	427,289	7,064,937	13,494,893
Investment in equity instrument measured at fair value through profit or loss	7	42,779	33,538	1,435,396	1,059,213
Investment in equity instruments measured at fair value through other comprehensive income	7	65,731	66,302	2,205,542	2,093,988
Derivative assets	7	111,970	62,102	3,757,044	1,961,349
Investment property, net		1,477	1,488	49,549	46,981
Property, plant and equipment, net	10	5,275,114	4,830,366	177,001,687	152,555,503
Right-of-use assets, net		133,700	112,102	4,486,189	3,540,462
Deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	11	1,030,405	993,991	34,574,303	31,392,826
Mining property rights, net	12	792,381	787,025	26,587,623	24,856,281
Goodwill, net		491,404	476,594	16,488,619	15,052,071
Deferred tax assets		170,658	202,150	5,726,277	6,384,436
Other non-current assets		892,798	489,811	29,957,093	15,469,532
Total non-current assets		11,480,830	10,693,015	385,228,907	337,713,209
Total assets		15,493,718	13,941,395	519,877,766	440,305,514

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

Banpu Public Company Limited
Statement of Financial Position
As at 30 September 2026

	Notes	Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited 30 September 2026	Audited 31 December 2025	Unaudited 30 September 2026	Audited 31 December 2025
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	13	1,200,556	932,147	40,283,582	29,439,627
Trade payables		232,413	174,720	7,798,418	5,518,117
Accrued interest expenses		58,906	54,183	1,976,533	1,711,246
Accrued royalty expenses		9,424	6,503	316,211	205,394
Accrued overburden and coal transportation costs		178,037	137,380	5,973,871	4,338,815
Current corporate income tax payable		26,053	18,926	874,191	597,726
Current provisions for employee benefits		85,966	76,629	2,884,503	2,420,132
Derivative liabilities due in one year	7	45,069	12,786	1,512,261	403,813
Current portion of long-term loans, net	14	626,777	409,356	21,030,921	12,928,533
Current portion of debentures, net	15	297,999	403,430	9,999,082	12,741,367
Current portion of lease liabilities, net		43,924	54,174	1,473,840	1,710,942
Other current liabilities	16	518,196	449,032	17,387,584	14,181,589
Total current liabilities		3,323,320	2,729,266	111,510,997	86,197,301
Non-current liabilities					
Long-term loans, net	14	2,529,807	2,354,793	84,885,394	74,370,471
Debentures, net	15	3,525,824	3,296,021	118,305,857	104,096,903
Non-current provisions for employee benefits		42,512	47,520	1,426,453	1,500,819
Derivative liabilities	7	159,840	12,201	5,363,272	385,351
Lease liabilities, net		64,997	38,442	2,180,907	1,214,083
Deferred tax liabilities		250,276	213,602	8,397,775	6,746,107
Provision for decommissioning, restoration, and mine and natural gas rehabilitation		326,424	323,120	10,952,862	10,204,981
Other non-current liabilities		53,284	33,139	1,787,917	1,046,631
Total non-current liabilities		6,952,964	6,318,838	233,300,437	199,565,346
Total liabilities		10,276,284	9,048,104	344,811,434	285,762,647

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

		Consolidated financial information			
		US Dollar'000		Baht'000	
		Unaudited	Audited	Unaudited	Audited
		30 September	31 December	30 September	31 December
	Note	2026	2025	2026	2025
Liabilities and equity (continued)					
Equity					
Share capital	18				
Registered share capital					
4,049,621,973 ordinary shares of par Baht 10 each (31 December 2025: 10,018,902,725 ordinary shares of par Baht 1 each)				40,496,220	10,018,903
Issued and paid-up share capital					
4,049,621,973 ordinary shares of paid-up Baht 10 each (31 December 2025: 10,018,902,725 ordinary shares of paid-up Baht 1 each)		1,197,408	285,394	40,496,220	10,018,903
Premium on share capital		1,317,365	1,100,990	46,292,327	39,061,577
Retained earnings					
Appropriated					
- Legal reserve		158,919	109,086	5,310,601	3,643,681
- Other reserves		212,254	212,254	7,200,291	7,200,291
Unappropriated		2,509,923	2,424,470	84,707,188	81,760,697
Other components of equity		(1,495,072)	(632,177)	(53,118,864)	(31,145,498)
Equity attributable to owners of the parent		3,900,797	3,500,017	130,887,763	110,539,651
Non-controlling interests		1,316,637	1,393,274	44,178,569	44,003,216
Total equity		5,217,434	4,893,291	175,066,332	154,542,867
Total liabilities and equity		15,493,718	13,941,395	519,877,766	440,305,514

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

Banpu Public Company Limited

Statement of Financial Position

As at 30 September 2026

	Notes	Separate financial information US Dollar'000 Unaudited 30 September 2026	 Baht'000 Unaudited 30 September 2026
Assets			
Current assets			
Cash and cash equivalents		211,840	7,108,096
Trade receivables	8	24,833	833,245
Advances to and amounts due from related parties	21	92,119	3,090,959
Short-term loans to related parties	21	7,171	240,606
Current portion of long-term loan to related parties	21	108,256	3,632,416
Inventories, net		7,675	257,527
Derivative assets due in one year	7	9,378	314,671
Other current assets		7,035	236,112
Total current assets		468,307	15,713,632
Non-current assets			
Amounts due from related parties, net	21	89,347	2,997,946
Long-term loans to related parties	21	2,452,386	82,287,591
Investments in subsidiaries using cost method, net	9	4,513,525	151,447,276
Investments in joint ventures accounted for using the equity method	9	871,121	29,229,680
Investment in equity instruments measured at fair value through other comprehensive income	7	9,179	308,008
Derivative assets	7	1,612	54,080
Investment property, net		1,010	33,873
Property, plant and equipment, net	10	3,790	127,162
Right-of-use assets, net		722	24,217
Other non-current assets		19,829	665,344
Total non-current assets		7,962,521	267,175,177
Total assets		8,430,828	282,888,809

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

Banpu Public Company Limited

Statement of Financial Position

As at 30 September 2026

	Notes	Separate financial information	
		US Dollar'000	Baht'000
		Unaudited 30 September 2026	Unaudited 30 September 2026
Liabilities and equity			
Current liabilities			
Short-term loans from financial institutions	13	1,100,675	36,932,164
Trade payables to a related party	21	6,086	204,200
Advances from related parties	21	101	3,387
Accrued interest expenses		35,850	1,202,929
Derivative liabilities due in one year	7	7,151	239,950
Current portion of long-term loans from financial institutions, net	14	510,594	17,132,533
Current portion of debentures, net	15	297,999	9,999,082
Current portion of lease liabilities, net		598	20,063
Other current liabilities	16	22,315	748,743
Total current liabilities		1,981,369	66,483,051
Non-current liabilities			
Long-term loans from financial institutions, net	14	1,315,106	44,127,212
Debentures, net	15	2,633,258	88,356,596
Non-current provisions for employee benefits		24,385	818,211
Derivative liabilities	7	1,612	54,080
Lease liabilities, net		182	6,106
Deferred tax liabilities		2,989	100,280
Other non-current liabilities		1,693	56,821
Total non-current liabilities		3,979,225	133,519,306
Total liabilities		5,960,594	200,002,357
Equity			
Share capital	18		
Registered share capital			
4,049,621,973 ordinary shares of par Baht 10 each			40,496,220
Issued and paid-up share capital			
4,049,621,973 ordinary shares of paid-up Baht 10 each		1,197,408	40,496,220
Premium on share capital		1,317,365	46,292,327
Retained earnings			
Appropriated			
- Legal reserve		105,508	3,574,010
Unappropriated		697,537	22,661,456
Other components of equity		(847,584)	(30,137,561)
Total equity		2,470,234	82,886,452
Total liabilities and equity		8,430,828	282,888,809

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 September 2026

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Note	2026	2025	2026	2025
Sales and service income		1,800,128	1,358,440	59,836,109	43,877,863
Cost of sales and services		(1,372,324)	(1,078,498)	(45,615,889)	(34,835,695)
Gross profit		427,804	279,942	14,220,220	9,042,168
Dividend income from investment in equity instruments		3,715	585	123,467	18,888
Management fee and others		3,618	6,700	120,281	216,422
Interest income		11,376	12,750	378,130	411,831
Selling expenses		(72,558)	(64,369)	(2,411,803)	(2,079,135)
Administrative expenses		(142,277)	(98,129)	(4,729,267)	(3,169,560)
Expected credit losses		(205)	(249)	(6,841)	(8,053)
Royalty fee		(94,334)	(70,054)	(3,135,646)	(2,262,759)
Net gains (losses) from changes in fair value of financial instruments		(12,423)	54,402	(412,962)	1,757,218
Net gains (losses) on exchange rate		39,246	(12,544)	1,304,540	(405,171)
Interest expenses		(96,376)	(86,407)	(3,203,592)	(2,790,957)
Other finance costs		(2,127)	(3,503)	(70,723)	(113,157)
Share of profit from associates and joint ventures accounted for using the equity method		54,809	46,683	1,821,867	1,507,861
Profit before income tax		120,268	65,807	3,997,671	2,125,596
Income tax expense	17	(39,012)	(9,742)	(1,296,770)	(314,654)
Profit for the period		81,256	56,065	2,700,901	1,810,942
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		(30)	(857)	(147)	(27,655)
- Changes in fair value of financial assets measured at fair value through other comprehensive income		2,201	2,959	66,257	95,600
- Translation differences		-	-	457,968	(490,424)
Total items that will not be reclassified to profit or loss, net of taxes		2,171	2,102	524,078	(422,479)

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 (losses) on cash flow hedge reserve		(39,245)	65,199	(1,265,825)	2,105,956
- Gains (losses) on net investment hedge		6,521	(7,339)	262,217	(237,060)
- Share of other comprehensive income from associates and joint ventures accounted for using the equity method		14,003	18,354	1,098,280	37,614
- Translation differences		42,671	(4,511)	1,719,697	(307,241)
Total items that will be reclassified subsequently to profit or loss, net of taxes		23,950	71,703	1,814,369	1,599,269
Other comprehensive income for the period, net of taxes		26,121	73,805	2,338,447	1,176,790
Total comprehensive income for the period		107,377	129,870	5,039,348	2,987,732
Profit attributable to:					
Owners of the parent		51,421	32,647	1,709,169	1,054,509
Non-controlling interests		29,835	23,418	991,732	756,433
		81,256	56,065	2,700,901	1,810,942
Total comprehensive income attributable to:					
Owners of the parent		95,084	90,209	4,240,306	2,061,775
Non-controlling interests		12,293	39,661	799,042	925,957
		107,377	129,870	5,039,348	2,987,732
		US Dollar		Baht	
		2026	2025	2026	2025
Earnings per share					
Basic earnings per share	19	0.013	0.009	0.430	0.275

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 nine-month period ended 30 September 2026

		Consolidated financial information (Unaudited)			
		US Dollar'000		Baht'000	
	Notes	2026	2025	2026	2025
Sales and service income		4,578,439	3,879,217	149,057,662	128,420,836
Cost of sales and services		(3,522,181)	(3,062,322)	(114,662,521)	(101,361,187)
Gross profit		1,056,258	816,895	34,395,141	27,059,649
Dividend income from investment in equity instruments		6,007	3,593	197,399	120,122
Management fee and others		24,429	28,122	786,544	934,526
Interest income		36,468	38,827	1,184,490	1,286,893
Selling expenses		(201,153)	(179,502)	(6,543,543)	(5,940,716)
Administrative expenses		(377,297)	(289,014)	(12,271,708)	(9,565,377)
Expected credit losses		(622)	(3,563)	(20,117)	(120,197)
Royalty fee		(241,320)	(206,040)	(7,853,394)	(6,820,863)
Net gains from changes in fair value of financial instruments		67,775	82,647	2,169,783	2,689,702
Net gains (losses) on exchange rate		221,847	(95,334)	7,121,092	(3,152,553)
Interest expenses		(276,437)	(254,613)	(8,983,688)	(8,427,851)
Other finance costs		(14,277)	(11,252)	(461,307)	(372,731)
Share of profit from associates and joint ventures accounted for using the equity method	9	126,858	122,293	4,135,850	4,033,597
Profit before income tax		428,536	53,059	13,856,542	1,724,201
Income tax income (expense)	17	(208,736)	6,098	(6,697,726)	199,058
Profit for the period		219,800	59,157	7,158,816	1,923,259
Other comprehensive income (expense), net of taxes					
Items that will not be reclassified to profit or loss					
- Remeasurements of post-employment benefit obligations		1,799	(1,644)	58,799	(53,758)
- Changes in fair value of financial assets measured at fair value through other comprehensive income		(919)	4,071	(30,704)	133,727
- Translation differences		-	-	3,581,850	(3,292,038)
Total items that will not be reclassified to profit or loss, net of taxes		880	2,427	3,609,945	(3,212,069)

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		3,186	49,945	144,781	1,515,991
- Gains (losses) on net investment hedge		54,735	(46,173)	1,797,608	(1,524,096)
- Share of other comprehensive income (expense) from associates and joint ventures accounted for using the equity method		(5,977)	80,285	4,178,631	(905,642)
- Translation differences		106,198	82,870	5,631,413	1,740,879
Total items that will be reclassified subsequently to profit or loss, net of taxes		158,142	166,927	11,752,433	827,132
Other comprehensive income (expense) for the period, net of taxes		159,022	169,354	15,362,378	(2,384,937)
Total comprehensive income (expense) for the period		378,822	228,511	22,521,194	(461,678)
Profit (loss) attributable to:					
Owners of the parent		112,507	(10,116)	3,688,238	(373,294)
Non-controlling interests		107,293	69,273	3,470,578	2,296,553
		219,800	59,157	7,158,816	1,923,259
Total comprehensive income (expense) attributable to:					
Owners of the parent		268,169	132,460	16,035,911	(1,278,782)
Non-controlling interests		110,653	96,051	6,485,283	817,104
		378,822	228,511	22,521,194	(461,678)
		US Dollar		Baht	
		2026	2025	2026	2025
Earnings (loss) per share					
Basic earnings (loss) per share	19	0.029	(0.003)	0.950	(0.097)

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 period from 31 July 2026 (date of amalgamation) to 30 September 2026

		Separate financial information (Unaudited)	
		US Dollar'000	Baht'000
	Notes	2026	2026
Sales		9,121	303,157
Cost of sales		(8,156)	(271,091)
Gross profit		965	32,066
Management fee and others		5,592	185,878
Interest income		24,459	813,022
Selling expenses		(1,265)	(42,047)
Administrative expenses		(9,192)	(305,555)
Net gains from changes in fair value of financial instruments		902	29,994
Net gains on exchange rate		12,461	414,202
Interest expenses		(36,178)	(1,202,555)
Other finance costs		(599)	(19,909)
Share of profit from joint ventures accounted for using the equity method	9	16,366	544,018
Profit before income tax		13,511	449,114
Income tax income	17	1,136	37,758
Profit for the period		14,647	486,872
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		146	4,849
- Translation differences		-	200,813
Total items that will not be reclassified to profit or loss, net of taxes		146	205,662
Item that may be reclassified to profit or loss			
- Losses on cash flow hedge reserve		(87)	(2,907)
- Share of other comprehensive income (expense) from joint ventures accounted for using the equity method	9	(2,356)	40,704
Total item that may be reclassified to profit or loss, net of taxes		(2,443)	37,797
Other comprehensive income (expense) for the period, net of taxes		(2,297)	243,459
Total comprehensive income for the period		12,350	730,331
		US Dollar	Baht
		2026	2026
Earnings per share			
Basic earnings per share	19	0.004	0.120

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

Banpu Public Company Limited

Statement of Changes in Equity

For the nine-month period ended 30 September 2026

Consolidated financial information (Unaudited)

US Dollar'000

	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: Other reserves	Retained earnings: Unappropriated	Owners of the parent: Other components of equity: Other comprehensive income (expense): Share-based payments	Amalgamation Adjustment	Changes in parent's ownership interests in subsidiaries	Other reserves	Fair value reserve of financial assets	Cash flow hedge reserve	Net investment hedge	Translation differences	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2026		285,394	1,100,990	109,086	212,254	2,424,470	17,749	-	476,111	(8,657)	6,815	22,768	(48,921)	(1,098,042)	(632,177)	1,393,274	4,893,291
Effects of the amalgamation		912,014	216,395	49,833	-	69,802	261	(848,737)	(224,339)	-	(8,517)	(1,847)	-	(38,002)	(1,121,181)	(126,863)	-
Decrease in share capital resulting from the settlement of fractional shares arising from the amalgamation		-	(20)	-	-	-	-	-	-	-	-	-	-	-	-	-	(20)
Dividend paid	20	-	-	-	-	(104,946)	-	-	-	-	-	-	-	-	-	-	(104,946)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(30,014)	(30,014)
Changes in ownership interests in subsidiaries	9	-	-	-	-	-	-	-	22,592	-	-	-	-	-	22,592	(23,041)	(449)
Issuance of new ordinary shares of subsidiaries	9	-	-	-	-	-	-	-	97,709	-	-	-	-	-	97,709	88,690	186,399
Treasury shares of subsidiaries	9	-	-	-	-	-	-	-	(10,270)	-	-	-	-	-	(10,270)	(98,612)	(108,882)
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		-	-	-	-	-	(8,277)	-	3,669	-	-	-	-	-	(4,608)	2,550	(2,058)
Reserve for share-based compensation to employees		-	-	-	-	-	14,070	-	-	-	-	-	-	-	14,070	-	14,070
Issuance of put option liability over non-controlling interests		-	-	-	-	-	-	-	-	(8,779)	-	-	-	-	(8,779)	-	(8,779)
Profit for the period		-	-	-	-	112,507	-	-	-	-	-	-	-	-	-	107,293	219,800
Other comprehensive income for the period		-	-	-	-	1,188	-	-	-	-	2,116	12,085	54,735	85,538	154,474	3,360	159,022
Closing balance as at 30 September 2026		1,197,408	1,317,365	158,919	212,254	2,509,923	23,803	(848,737)	365,472	(17,436)	(6,488)	33,006	5,814	(1,050,506)	(1,495,072)	1,316,637	5,217,434
Opening balance as at 1 January 2025		285,394	1,100,990	109,086	212,254	2,552,496	6,228	-	307,179	-	25,413	(19,784)	18,342	(1,275,734)	(938,356)	1,379,418	4,701,282
Increase in share capital of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,321	3,321
Issuance of new ordinary shares of a subsidiary		-	-	-	-	-	-	-	43,956	-	-	-	-	-	43,956	80,298	124,254
Dividend paid		-	-	-	-	(72,609)	-	-	-	-	-	-	-	-	-	-	(72,609)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(64,167)	(64,167)
Transfer of net gains on investment in equity instrument to retained earnings		-	-	-	-	530	-	-	-	-	(530)	-	-	-	(530)	-	-
Issuance of new ordinary shares for share-based payment		-	-	-	-	-	(4,906)	-	1,972	-	-	-	-	-	(2,934)	1,164	(1,770)
Reserve for share-based compensation to employees		-	-	-	-	-	12,970	-	-	-	-	-	-	-	12,970	-	12,970
Issuance of put option liability over non-controlling interests		-	-	-	-	-	-	-	-	(4,545)	-	-	-	-	(4,545)	-	(4,545)
Profit (loss) for the period		-	-	-	-	(10,116)	-	-	-	-	-	-	-	-	-	69,273	59,157
Other comprehensive income (expense) for the period		-	-	-	-	(1,069)	-	-	-	-	3,426	29,462	(46,173)	156,930	143,645	26,778	169,354
Closing balance as at 30 September 2025		285,394	1,100,990	109,086	212,254	2,469,232	14,292	-	353,107	(4,545)	28,309	9,678	(27,831)	(1,118,804)	(745,794)	1,496,085	4,927,247

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

Banpu Public Company Limited

Statement of Changes in Equity

For the nine-month period ended 30 September 2026

Consolidated financial information (Unaudited)

Baht'000

	Notes	Owners of the parent															
		Issued and paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: Other reserves	Retained earnings: Unappropriated	Other components of equity: Share-based payments	Other components of equity: Amalgamation Adjustment	Other components of equity: Changes in parent's ownership interests in subsidiaries	Other components of equity: Other reserves	Other comprehensive income (expense): Fair value reserve of financial assets	Other comprehensive income (expense): Cash flow hedge reserve	Other comprehensive income (expense): Net investment hedge	Other comprehensive income (expense): Translation differences	Total other components of equity	Non-controlling interests	Total equity
Opening balance as at 1 January 2026		10,018,903	39,061,577	3,643,681	7,200,291	81,760,697	588,810	-	16,468,728	(280,492)	284,875	1,222,127	(1,635,924)	(47,793,622)	(31,145,498)	44,003,216	154,542,867
Effects of the amalgamation		30,477,317	7,231,386	1,666,920	-	2,424,113	8,675	(29,193,160)	(7,700,873)	-	(269,061)	(67,631)	-	(338,244)	(37,560,294)	(4,239,442)	-
Decrease in share capital resulting from the settlement of fractional shares arising from the amalgamation		-	(636)	-	-	-	-	-	-	-	-	-	-	-	-	-	(636)
Dividend paid	20	-	-	-	-	(3,423,077)	-	-	-	-	-	-	-	-	-	-	(3,423,077)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(975,608)	(975,608)
Changes in ownership interests in subsidiaries	9	-	-	-	-	-	-	-	713,918	-	-	-	-	-	713,918	(728,141)	(14,223)
Issuance of new ordinary shares of subsidiaries	9	-	-	-	-	-	-	-	3,086,611	-	-	-	-	-	3,086,611	2,804,212	5,890,823
Treasury shares of subsidiaries	9	-	-	-	-	-	-	-	(338,351)	-	-	-	-	-	(338,351)	(3,252,044)	(3,590,395)
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		-	-	-	-	-	(262,804)	-	116,451	-	-	-	-	-	(146,353)	81,093	(65,260)
Reserve for share-based compensation to employees		-	-	-	-	-	456,890	-	-	-	-	-	-	-	456,890	-	456,890
Issuance of put option liability over non-controlling interests		-	-	-	-	-	-	-	-	(276,243)	-	-	-	-	(276,243)	-	(276,243)
Profit for the period		-	-	-	-	3,688,238	-	-	-	-	-	-	-	-	-	3,470,578	7,158,816
Other comprehensive income for the period		-	-	-	-	39,115	-	-	-	-	66,530	446,315	1,797,608	9,998,105	12,308,558	3,014,705	15,362,378
Closing balance as at 30 September 2026		40,496,220	46,292,327	5,310,601	7,200,291	84,707,188	791,571	(29,193,160)	12,346,484	(556,735)	(135,758)	1,600,811	161,684	(38,133,761)	(53,118,864)	44,178,569	175,066,332
Opening balance as at 1 January 2025		10,018,903	39,061,577	3,643,681	7,200,291	85,995,440	211,995	-	11,024,889	-	882,038	(69,723)	566,636	(45,632,519)	(33,016,684)	46,883,522	159,786,730
Increase in share capital of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	-	-	-	109,547	109,547
Issuance of new ordinary shares of a subsidiary		-	-	-	-	-	-	-	1,419,785	-	-	-	-	-	1,419,785	2,593,649	4,013,434
Dividend paid		-	-	-	-	(2,404,484)	-	-	-	-	-	-	-	-	-	-	(2,404,484)
Dividend paid of subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,120,354)	(2,120,354)
Transfer of net gains on investment in equity instrument to retained earnings		-	-	-	-	17,987	-	-	-	-	(17,987)	-	-	-	(17,987)	-	-
Issuance of new ordinary shares for share-based payment		-	-	-	-	-	(165,214)	-	67,051	-	-	-	-	-	(98,163)	39,016	(59,147)
Reserve for share-based compensation to employees		-	-	-	-	-	430,793	-	-	-	-	-	-	-	430,793	-	430,793
Issuance of put option liability over non-controlling interests		-	-	-	-	-	-	-	-	(148,236)	-	-	-	-	(148,236)	-	(148,236)
Profit (loss) for the period		-	-	-	-	(373,294)	-	-	-	-	-	-	-	-	-	2,296,553	1,923,259
Other comprehensive income (expense) for the period		-	-	-	-	(34,957)	-	-	-	-	112,286	870,771	(1,524,096)	(329,492)	(870,531)	(1,479,449)	(2,384,937)
Closing balance as at 30 September 2025		10,018,903	39,061,577	3,643,681	7,200,291	83,200,692	477,574	-	12,511,725	(148,236)	976,337	801,048	(957,460)	(45,962,011)	(32,301,023)	48,322,484	159,146,605

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 period from 31 July 2026 (date of amalgamation) to 30 September 2026

Separate financial information (Unaudited)

US Dollar'000

	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other components of equity: Share-based payments	Other components of equity: Amalgamation Adjustment	Other comprehensive income (expense): Fair value reserve of financial assets	Other comprehensive income (expense): Cash flow hedge reserve	Other comprehensive income (expense): Translation differences	Total other components of equity	Total equity
Opening balance as at 31 July 2026 (date of amalgamation)	1.2	1,197,408	1,317,385	105,508	731,944	1,931	(846,165)	1,222	(194)	(2,081)	(845,287)	2,506,958
Decrease in share capital resulting from the settlement of fractional shares arising from the amalgamation		-	(20)	-	-	-	-	-	-	-	-	(20)
Dividend paid	20	-	-	-	(49,054)	-	-	-	-	-	-	(49,054)
Profit for the period		-	-	-	14,647	-	-	-	-	-	-	14,647
Other comprehensive income (expense) for the period		-	-	-	-	-	-	146	1,272	(3,715)	(2,297)	(2,297)
Closing balance as at 30 September 2026		1,197,408	1,317,365	105,508	697,537	1,931	(846,165)	1,368	1,078	(5,796)	(847,584)	2,470,234

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 period from 31 July 2026 (date of amalgamation) to 30 September 2026

Separate financial information (Unaudited)

Baht'000

	Notes	Issued and paid-up share capital	Premium on share capital	Retained earnings: Legal reserve	Retained earnings: Unappropriated	Other components of equity: Share-based payments	Other components of equity: Amalgamation Adjustment	Other comprehensive income (expense): Fair value reserve of financial assets	Other comprehensive income (expense): Cash flow hedge reserve	Other comprehensive income (expense): Translation differences	Total other components of equity	Total equity
Opening balance as at 31 July 2026												
(date of amalgamation)	1.2	40,496,220	46,292,963	3,574,010	23,794,296	64,532	(28,276,795)	40,411	(62,051)	(2,147,117)	(30,381,020)	83,776,469
Decrease in share capital resulting from the settlement of fractional shares arising from the amalgamation		-	(636)	-	-	-	-	-	-	-	-	(636)
Dividend paid	20	-	-	-	(1,619,712)	-	-	-	-	-	-	(1,619,712)
Profit for the period		-	-	-	486,872	-	-	-	-	-	-	486,872
Total comprehensive income for the period		-	-	-	-	-	-	4,849	42,254	196,356	243,459	243,459
Closing balance as at 30 September 2026		40,496,220	46,292,327	3,574,010	22,661,456	64,532	(28,276,795)	45,260	(19,797)	(1,950,761)	(30,137,561)	82,886,452

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 before income tax for the period		428,536	53,059	13,856,542	1,724,201
Adjustments to reconcile profit before income tax to cash receipts from (payments in) operations					
- Depreciation and amortisation		536,367	444,537	17,449,621	14,722,300
- Write-off of property, plant and equipment and intangible assets		5,860	5,491	185,108	181,115
- Write-off of right-of-use assets		4,093	104	129,082	3,439
- Expected credit losses		622	3,563	20,117	120,197
- (Reversal of) allowance for slow-moving of inventories		188	(592)	5,931	(19,645)
- Allowance for slow-moving of spare parts and machinery supplies		188	251	6,007	9,339
- Dividend income from investment in equity instruments		(6,007)	(3,593)	(197,399)	(120,122)
- Interest income		(36,468)	(38,827)	(1,184,490)	(1,286,893)
- Interest expenses		276,437	254,613	8,983,688	8,427,851
- Other finance costs		14,277	11,252	461,307	372,731
- Share of profit from associates and joint ventures accounted for using the equity method	9	(126,858)	(122,293)	(4,135,850)	(4,033,597)
- 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	18,289	-	603,482	-
- Net (gains) losses from disposal of property, plant and equipment and investment property		399	(1,854)	12,975	(60,845)
- Share-based payment expenses		14,070	12,970	456,890	430,793
- Net (gains) losses from changes in fair value of financial instruments		88,353	(102,419)	2,976,945	(3,319,083)
- Net (gains) losses on exchange rate		(333,466)	122,599	(10,823,815)	4,021,045
Cash flows before changes in working capital		884,880	639,555	28,806,141	21,196,462
Changes in working capital (excluding effects from business combination)					
- Trade receivables		(112,944)	14,640	(3,710,684)	524,263
- Advances to and amounts due from related parties		1,173	(1,420)	36,713	(43,237)
- Inventories		(101,034)	(27,812)	(3,346,836)	(969,269)
- Spare parts and machinery supplies		(4,471)	(3,747)	(149,773)	(128,310)
- Other current assets		(44,466)	34,737	(1,447,422)	1,119,464
- Deferred overburden expenditures/stripping costs		(35,683)	(81,021)	(1,141,372)	(2,670,018)
- Other non-current assets		(347,247)	122,795	(11,411,276)	4,044,314
- Trade payables		57,693	25,840	1,872,129	869,913
- Accrued royalty expenses		2,921	2,616	94,843	89,887
- Accrued overburden and coal transportation costs		41,154	16,574	1,374,041	563,110
- Employee benefit obligations		3,412	(576)	109,791	(18,863)
- Other current liabilities		54,711	(53,200)	1,894,620	(1,866,109)
- Other non-current liabilities		29,304	(4,854)	949,615	(157,324)
Cash generated from operating activities		429,403	684,127	13,930,530	22,554,283
- Interest paid and other finance costs paid		(271,497)	(257,232)	(8,819,527)	(8,517,547)
- Income tax paid		(157,786)	(133,738)	(5,081,360)	(4,436,156)
- Income tax refund		3,838	47,383	121,266	1,568,348
Net cash received from operating activities		3,958	340,540	150,909	11,168,928

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

Banpu Public Company Limited

Statement of Cash Flows

For the nine-month period ended 30 September 2026

		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		36,472	43,369	1,178,629	1,431,522
Cash payments for financial assets measured at fair value through profit or loss		(113,653)	(71,005)	(3,738,804)	(2,365,593)
Cash receipts from financial assets measured at fair value through other comprehensive income		19,167	2,688	606,530	89,525
Cash payments for financial assets measured at fair value through other comprehensive income		(696)	(16,661)	(22,575)	(538,982)
Cash receipts from financial assets measured at amortised cost		196,095	95,000	6,422,591	3,211,249
Cash payments for financial assets measured at amortised cost		(70,672)	(72,173)	(2,251,368)	(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	(372)	(1,115)	(11,985)	(36,210)
Cash receipts from long-term loans to related parties	21	10,669	1,238	348,990	41,077
Cash payments for long-term loans to related parties	21	(12,122)	-	(396,710)	-
Net cash payments for business combination	23	(200,430)	(1,567)	(6,663,977)	(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	(15,637)	(44,134)	(511,387)	(1,457,900)
Cash receipts from liquidation of a joint venture		-	134	-	4,436
Cash receipts from disposal of property, plant and equipment and investment property		6,737	10,523	221,337	343,520
Cash payments for purchase of property, plant and equipment and intangible assets		(570,946)	(367,531)	(18,454,776)	(12,148,031)
Cash payments for an acquistion of a group of net assets		-	(220,283)	-	(7,115,185)
Cash payments for deferred exploration and development expenditures		(112,041)	(144,566)	(3,630,260)	(4,798,565)
Interest received		36,532	35,934	1,188,256	1,193,482
Cash receipts from dividends from an associate and joint ventures		66,012	55,177	2,122,918	1,824,209
Cash receipts from dividends from investment in equity instruments		6,007	3,593	197,399	120,122
Cash payments for placement of restricted deposits at banks		(46,883)	(34,227)	(1,483,401)	(1,112,845)
Net cash used in investing activities		(758,722)	(725,606)	(24,649,166)	(23,755,922)
Cash flows from financing activities					
Cash receipts from short-term loans from financial institutions	13	1,403,857	1,459,749	46,074,550	48,289,311
Cash payments for short-term loans from financial institutions	13	(1,092,299)	(1,522,583)	(35,466,724)	(50,307,628)
Cash receipts from long-term loans from financial institutions	14	1,244,891	596,154	40,400,379	19,894,063
Cash payments for long-term loans from financial institutions	14	(883,226)	(909,275)	(28,737,737)	(29,907,867)
Cash receipts from long-term loan from other company	14	46,000	-	1,453,664	-
Cash receipts from debentures	15	875,945	936,852	28,524,042	30,650,100
Cash payments for debentures	15	(385,790)	(122,871)	(12,745,500)	(4,100,000)
Cash payments for debenture issuance costs		(15,814)	(13,442)	(525,656)	(434,179)
Cash payments for capped call transactions	15	(64,688)	-	(2,150,223)	-
Cash payments for net share settlements related to share-based payment of a subsidiary		(2,058)	(1,770)	(65,260)	(59,147)
Cash payments for treasury stocks of subsidiaries	9	(108,882)	-	(3,590,395)	-
Net proceeds from public offering of a subsidiary	9	185,505	-	5,861,551	-
Cash receipts from issuance of put option liability over non-controlling interests		13,400	11,038	432,562	360,042
Cash payment for decrease in share capital resulting from the settlement of fractional shares arising from the amalgamation		(20)	-	(636)	-
Cash receipts from increase in share capital of subsidiaries from non-controlling interests		894	3,321	29,272	109,547
Dividend paid to shareholders	20	(104,946)	(72,609)	(3,423,077)	(2,404,484)
Dividend paid to non-controlling interests of a subsidiary		(30,014)	(64,167)	(975,608)	(2,120,354)
Payments for principal elements of lease payment		(47,683)	(34,072)	(1,557,155)	(1,128,489)
Net cash received from financing activities		1,035,072	266,325	33,538,049	8,840,915

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
Net increase (decrease) in cash and cash equivalents		280,308	(118,741)	9,039,792	(3,746,079)
Exchange differences on cash and cash equivalents		(2,646)	(18,858)	3,798,419	(3,392,635)
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		2,063,884	1,458,024	69,251,758	47,093,148

Supplementary information

Significant non-cash transactions are as follow:

Other payables from purchase of property, plant and equipment at the end of the period	16	21,271	31,148	713,740	1,006,063
Acquisitions and remeasurement of right-of-use assets under lease contracts		91,776	92,964	2,974,802	3,079,029
Adjustment from remeasurement of provision for decommissioning	10	14,487	-	457,299	-
Issuance of new ordinary shares of a subsidiary for an acquisition of a group of net assets		-	124,254	-	4,013,434
Other payables from an acquisition of a group of net assets		-	53,136	-	1,716,247
Deposit on property and equipment purchases paid directly by lender	14	24,820	-	825,014	-

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

	Note	Separate financial information (Unaudited)	
		US Dollar'000	Baht'000
		2026	2026
Cash flows from operating activities			
Profit before income tax for the period		13,511	449,114
Adjustments to reconcile profit before income tax to			
cash receipts from (payments in) operations			
- Depreciation and amortisation		404	13,441
- Write-off of intangible assets		17	564
- Interest income		(24,459)	(813,022)
- Interest expenses		36,178	1,202,555
- Other finance costs		599	19,909
- Share of profit from joint ventures			
accounted for using the equity method	9	(16,366)	(544,018)
- Net gains from disposal of property, plant and equipment		(5)	(163)
- Net gains from changes in fair value of financial instruments		(61)	(2,018)
- Net gains on exchange rate		(10,716)	(356,200)
Cash flows before changes in working capital		(898)	(29,838)
Changes in working capital			
- Trade receivables		(2,194)	(72,914)
- Advances to and amounts due from related parties		5	178
- Inventories		1,198	39,810
- Other current assets		1,530	50,871
- Other non-current assets		(1,043)	(34,675)
- Trade payables		(2,478)	(82,371)
- Trade payables to related parties		6,086	202,288
- Advances from and amounts due to related parties		100	3,314
- Employee benefit obligations		390	12,961
- Other current liabilities		6,016	199,985
- Other non-current liabilities		-	7
Cash used in operating activities		8,712	289,616
- Interest paid and other finance costs paid		(44,447)	(1,477,407)
Net cash used in operating activities		(35,735)	(1,187,791)

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

	Notes	Separate financial information (Unaudited)	
		US Dollar'000	Baht'000
		2026	2026
Cash flows from investing activities			
Cash receipts from long-term loans to related parties	21	26,445	879,040
Cash payments for long-term loans to related parties	21	(108,000)	(3,589,909)
Cash payments for additions of investment in subsidiaries	9	(12,659)	(420,800)
Cash receipts from disposal of property, plant and equipment		5	171
Cash payments for purchase of property, plant and equipment and intangible assets		(13)	(446)
Interest received		2,431	80,817
Cash receipts from dividends from joint ventures		13,632	453,123
Net cash used in investing activities		(78,159)	(2,598,004)
Cash flows from financing activities			
Cash receipts from short-term loans from financial institutions	13	187,370	6,228,163
Cash payments for short-term loans from financial institutions	13	(59,722)	(1,985,147)
Cash payments for long-term loans from financial institutions	14	(98,089)	(3,260,456)
Cash payments for debentures	15	(277,764)	(9,245,000)
Dividend paid to shareholders	20	(49,054)	(1,619,712)
Payments for principal elements of lease payment		(172)	(5,708)
Cash payment for decrease in share capital resulting from the settlement of fractional shares arising from the amalgamation		(20)	(636)
Net cash used in financing activities		(297,451)	(9,888,496)
Net decrease in cash and cash equivalents		(411,345)	(13,674,291)
Exchange differences on cash and cash equivalents		(832)	(70,785)
Cash and cash equivalents at the date of amalgamation		624,017	20,853,172
Cash and cash equivalents at the end of the period		211,840	7,108,096

Supplementary information

Significant non-cash transactions are as follow:

Other payables from purchase of property, plant and equipment at the end of the period	16	36	1,205

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

1 General information

1.1 Company 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.

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

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

1.2 Amalgamation

On 29 January 2026, the Extraordinary General Meeting of Shareholders of Banpu Public Company Limited (Former BANPU) resolved to approve the amalgamation between Former BANPU 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 Former BANPU and BPP would cease to exist as juristic persons, and a new public limited company would be established (the Company).

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

On 31 July 2026 (the Amalgamation Date), the registration of the amalgamation with the Ministry of Commerce was completed. As a result, Former BANPU and BPP ceased to exist as juristic persons, and the company assumed all assets, liabilities, rights, duties, and responsibilities of both companies by operation of law. The company 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, the Company submitted an application to the Stock Exchange of Thailand (SET) for the listing of its securities, and the SET approved the listing of the Company's securities. In addition, the Board of Directors of the Company resolved to appoint the Audit Committee of the Company on the same date.

Management has determined that the amalgamation transaction constitutes a business combination under common control as Former BANPU had the power to control BPP both before and after the amalgamation transaction. The assets, liabilities, and operating results of BPP have been included in the consolidated financial statements of Former BANPU prior to the amalgamation transaction, with allocations made to non-controlling interests in proportion to their shareholding in BPP, as summarised below:

- Before the amalgamation transaction: Former BANPU held a 78.66% shareholding, and non-controlling interests held a 21.34% shareholding.
- After the General Offer: Former BANPU held a 91.07% shareholding, and non-controlling interests held an 8.93% shareholding.

Accordingly, in these consolidated financial information, the accumulated non-controlling interests of the BPP Group have been transferred and reclassified to the respective components of the Company's equity as at the amalgamation date.

As a result of the amalgamation between Former BANPU and BPP, upon completion of the amalgamation, the Company's registered capital and issued and paid-up share capital are, in accordance with applicable law, equal to the aggregate of those of Former BANPU and BPP as at the amalgamation date. Accordingly, the carrying amount of Former BANPU's investment in BPP as at the amalgamation date is recognised as an amalgamation adjustment and presented within other components of equity in the consolidated statement of financial position and the separate statement of financial position.

Management has considered the Company's functional currency in accordance with Thai Accounting Standard No. 21 (TAS 21), The Effects of Changes in Foreign Exchange Rates, and has determined that the US dollar is the functional currency of the Company. Former BANPU's functional currency was the US dollar, whereas BPP's functional currency was the Thai Baht. Accordingly, in preparing the Company's separate financial information, management recognised the Company's assets, liabilities and equity based on the aggregate of the carrying amounts of Former BANPU in US dollar and the carrying amounts of BPP converted from Thai Baht into US dollar as at 31 July 2026, together with the elimination of intercompany balances, to reflect the effects of the amalgamation.

The separate statement of financial position as at the amalgamation date is detailed as follows:

	Separate financial information			
	US Dollar'000			
	As at 31 July 2026			
	Before amalgamation		Effects from amalgamation	After amalgamation
	Former BANPU	BPP		The Company
Assets				
Current assets				
Cash and cash equivalents	376,105	247,912	-	624,017
Trade receivables	22,506	-	-	22,506
Advances to and amounts due from related parties	58,802	17,099	-	75,901
Short-term loans to related parties	7,180	-	-	7,180
Current portion of long-term loan to related parties	36,067	72,247	-	108,314
Inventories, net	8,873	-	-	8,873
Derivative assets due in one year	1,580	-	-	1,580
Other current assets	8,185	2,118	-	10,303
Total current assets	519,298	339,376	-	858,674
Non-current assets				
Amounts due from related parties, net	84,345	-	-	84,345
Long-term loans to related parties	2,248,839	129,440	-	2,378,279
Investments in subsidiaries using cost method, net	4,428,300	600,549	(527,983)[(1)]	4,500,866
Investments in an associate using cost method	-	317,457	(317,457)[(2)]	-
Investments in joint ventures using the equity method	-	870,598	-	870,598
Investment in equity instruments measured at fair value through other comprehensive income	8,992	-	-	8,992
Derivative assets	3,444	-	-	3,444
Investment property, net	1,010	-	-	1,010
Property, plant and equipment, net	3,805	35	-	3,840
Right-of-use assets, net	839	30	-	869
Other non-current assets	12,140	6,820	-	18,960
Total non-current assets	6,791,714	1,924,929	(845,440)	7,871,203
Total assets	7,311,012	2,264,305	(845,440)	8,729,877

	Separate financial information			
	US Dollar'000			
	As at 31 July 2026			
	Before amalgamation		Effects from amalgamation	After amalgamation
	Former BANPU	BPP		The Company
Liabilities and equity				
Liabilities				
Current liabilities				
Short-term loans from financial institutions	632,900	345,926	-	978,826
Trade payables	2,478	-	-	2,478
Advances from and amounts due to related parties	1	-	-	1
Accrued interest expenses	44,659	2,376	-	47,035
Derivative liabilities due in one year	1,366	-	-	1,366
Current portion of long-term loans from financial institutions, net	475,807	29,947	-	505,754
Current portion of debentures, net	575,849	-	-	575,849
Current portion of lease liabilities, net	700	32	-	732
Other current liabilities	15,786	467	-	16,253
Total current liabilities	1,749,546	378,748	-	2,128,294
Non-current liabilities				
Long-term loans from financial institutions, net	1,163,476	257,237	-	1,420,713
Debentures, net	2,522,850	119,580	-	2,642,430
Non-current provisions for employee benefits	22,403	1,693	-	24,096
Derivative liabilities	1,382	-	-	1,382
Lease liabilities, net	212	-	-	212
Deferred tax liabilities	4,103	3	4,734[(3)]	8,840
Other non-current liabilities	1,673	13	-	1,686
Total non-current liabilities	3,716,099	378,526	4,734	4,099,359
Total liabilities	5,465,645	757,274	4,734	6,227,653

	Separate financial information			
	US Dollar'000			
	As at 31 July 2026			
	Former BANPU	Before amalgamation BPP	Effects from amalgamation	After amalgamation The Company
Equity				
Share capital				
Issued and paid-up share capital	285,394	912,014	-	1,197,408
Premium on share capital	1,100,990	216,395	-	1,317,385
Retained earnings				
Legal reserve	28,539	76,969	-	105,508
Unappropriated	427,342	304,602	(4,734)[3]	727,210
Other components of equity	3,102	(2,949)	(845,440)[1]	(845,287)
Total equity	1,845,367	1,507,031	(850,174)	2,502,224
Total liabilities and equity	7,311,012	2,264,305	(845,440)	8,729,877

	Separate financial information			
	Baht'000			
	As at 31 July 2026			
	Before amalgamation		Effects from amalgamation	After amalgamation
	Former BANPU	BPP		The Company
Assets				
Current assets				
Cash and cash equivalents	12,568,540	8,284,632	-	20,853,172
Trade receivables	752,107	-	-	752,107
Advances to and amounts due from related parties	1,965,017	571,416	-	2,536,433
Short-term loans to related parties	239,924	-	-	239,924
Current portion of long-term loan to related parties	1,205,283	2,414,327	-	3,619,610
Inventories, net	296,502	-	-	296,502
Derivative assets due in one year	52,796	-	-	52,796
Other current assets	273,556	70,757	-	344,313
Total current assets	17,353,725	11,341,132	-	28,694,857
Non-current assets				
Amounts due from related parties, net	2,818,592	-	-	2,818,592
Long-term loans to related parties	75,150,789	4,325,562	-	79,476,351
Investments in subsidiaries using cost method, net	147,983,157	20,068,912	(17,643,940)[(1)]	150,408,129
Investments in an associate using cost method	-	10,608,649	(10,608,649)[(2)]	-
Investments in joint ventures using the equity method	-	29,093,256	-	29,093,256
Investment in equity instruments measured at fair value through other comprehensive income	300,507	-	-	300,507
Derivative assets	115,101	-	-	115,101
Investment property, net	33,736	-	-	33,736
Property, plant and equipment, net	127,167	1,158	-	128,325
Right-of-use assets, net	28,025	1,012	-	29,037
Other non-current assets	405,701	227,916	-	633,617
Total non-current assets	226,962,775	64,326,465	(28,252,589)	263,036,651
Total assets	244,316,500	75,667,597	(28,252,589)	291,731,508

	Separate financial information			
	Baht'000			
	As at 31 July 2026			
	Former BANPU	Before amalgamation BPP	Effects from amalgamation	After amalgamation The Company
Liabilities and equity				
Liabilities				
Current liabilities				
Short-term loans from financial institutions	21,150,000	11,560,000	-	32,710,000
Trade payables	82,811	-	-	82,811
Advances from and amounts due to related parties	41	-	-	41
Accrued interest expenses	1,492,401	79,397	-	1,571,798
Derivative liabilities due in one year	45,658	-	-	45,658
Current portion of long-term loans from financial institutions, net	15,900,338	1,000,758	-	16,901,096
Current portion of debentures, net	19,243,477	-	-	19,243,477
Current portion of lease liabilities, net	23,396	1,062	-	24,458
Other current liabilities	527,541	15,616	-	543,157
Total current liabilities	58,465,663	12,656,833	-	71,122,496
Non-current liabilities				
Long-term loans from financial institutions, net	38,880,581	8,596,235	-	47,476,816
Debentures, net	84,307,591	3,996,087	-	88,303,678
Non-current provisions for employee benefits	748,669	56,576	-	805,245
Derivative liabilities	46,198	-	-	46,198
Lease liabilities, net	7,075	-	-	7,075
Deferred tax liabilities	137,100	89	158,215 (3)	295,404
Other non-current liabilities	55,892	450	-	56,342
Total non-current liabilities	124,183,106	12,649,437	158,215	136,990,758
Total liabilities	182,648,769	25,306,270	158,215	208,113,254

	Separate financial information			
	Baht'000			
	As at 31 July 2026			
	Before amalgamation		Effects from amalgamation	After amalgamation
	Former BANPU	BPP		The Company
Equity				
Share capital				
Issued and paid-up share capital	10,018,903	30,477,317	-	40,496,220
Premium on share capital	39,061,577	7,231,386	-	46,292,963
Retained earnings				
Legal reserve	1,001,890	2,572,120	-	3,574,010
Unappropriated	13,634,044	10,160,252	(158,215)[3]	23,636,081
Other components of equity	(2,048,683)	(79,748)	(28,252,589)[1]	(30,381,020)
Total equity	61,667,731	50,361,327	(28,410,804)	83,618,254
Total liabilities and equity	244,316,500	75,667,597	(28,252,589)	291,731,508

Note:

(1) Elimination of the investment in BPP held by the Former BANPU.

(2) Reclassification of the investment in Banpu NEXT Co., Ltd. from an investment in an associate, in respect of the investment held through BPP, to an investment in a subsidiary of the Company.

(3) Adjustment of the deferred tax liability related to the adjustments arising from the amalgamation, with the corresponding deferred tax expense recognised in the statement of comprehensive income for the period from 31 July 2026 (date of amalgamation) to 30 September 2026.

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 financial information should be read in conjunction with the annual financial statements of Former BANPU 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 material accounting policies adopted in the preparation of these consolidated and separate financial information are set out below.

3.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial information, investments in subsidiaries are accounted for using cost method less accumulated impairment (if any).

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial information, investments in associates are accounted for using cost method less accumulated impairment (if any).

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues, and expenses. These have been incorporated in the Group's financial information t line items.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial information, investments in joint ventures are accounted for using equity method.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

3.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises fair value of the assets transferred, liabilities incurred to the former owners of the acquiree, and equity interests issued by the Group.

Identifiable assets and liabilities acquired, and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial information.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred, and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

3.3 Foreign currency translation

a) Functional and presentation currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which each entity operates (the Functional Currency). The financial information is presented in US Dollar, which is the Company's functional currency and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The results and financial position of all the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- income and expenses for statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

To comply with the regulations of the Stock Exchange of Thailand and Department of Business Development, the Group has to present the financial information in Baht that are converted from the US Dollar financial information by using the basis as described in Note 3.3 c).

3.4 Trade receivables

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. They are classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, when they are recognised at its present value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables has been disclosed in Note 3.6 c).

3.5 Inventories, spare parts and machinery supplies

Inventories

Inventories consist of coal, fuel and natural gas are valued at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of coal comprises direct labour, other direct costs, and related production overhead. The cost of fuel and natural gas comprises both the purchase price and costs directly attributable to the acquisition of fuel and natural gas.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. The Group recognises allowance for slow-moving of coal and fuel based on a specific case.

Spare parts and machinery supplies

Spare parts and machinery supplies are stated at cost less allowance for obsolescence, slow-moving and defective. Cost is determined on a weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of spare parts and machinery supplies, such as import duties and transportation charge, less all attributable discounts, allowances, or rebates. Spare parts and machinery supplies are charged to production costs in the period in which they are used.

Allowance is made for obsolete, slow-moving, and defective spare parts and machinery supplies on a specific case.

3.6 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment losses/reversal of impairment, 2) interest income using the effective interest method, and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in interest income. Foreign exchange gains and losses are presented in net gains (losses) on exchange rate. Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within net gains (losses) from changes in fair value of financial instruments in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in net gains (losses) from changes in fair value of financial instruments in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and other receivables, which applies lifetime expected credit loss, from initial recognition, for trade receivables and other receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions, and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

3.7 Property, plant and equipment

Property, plant and equipment are initially recorded at cost including contingent consideration arrangement. Subsequently, all plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Subsequent changes in contingent consideration shall be recognised as part of its cost.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised.

The Group will recognise other repairs and maintenance to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost net of their residual values over their estimated useful lives, as follows:

Land improvement	10 years
Buildings, construction and building improvement	depend on period of the mine or 5 to 30 years and 30 years for power plants
Machinery and equipment	5 to 40 years
Furniture	3 and 5 years
Office equipment and tools	3 and 5 years
Motor vehicles	4 and 5 years
Equipment under finance lease	5 to 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year-end.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

Gas exploration and producing assets

Probable reserves represent reserves that are assessed by the Group at the time when there is an acquisition of business. Probable reserves will be classified as gas properties once there are proved reserves and are amortised using the unit of production method.

Costs of properties comprise total acquisition costs of natural gas rights or the acquisition costs of the portion of properties, decommissioning costs as well as equipment and support equipment.

Exploratory drilling costs are capitalised and will be classified as deferred exploration and development expenditures if their exploratory wells have identified proved reserves that have been found to be commercially viable. However, if proved reserves are not identified or are not commercially viable, such drilling costs will be expensed in the profit or loss.

Exploration costs, comprising geological and geophysical costs as well as area reservation fees during the exploration stage, are charged to expenses in the profit or loss when incurred.

Development costs, whether relating to the successful or unsuccessful development of wells, are capitalised.

The capitalised acquisition costs of natural gas rights are amortised using the unit of production method based on proved reserves. Depreciation of exploratory wells, development costs and decommissioning costs, except unsuccessful projects, are calculated using the unit of production method based on proved reserves or proved developed reserves. The Group recognises changes in reserve estimates prospectively.

Proved reserves and proved developed reserves are calculated by the Group's engineers and the geologists and reservoir engineers based on the information received from the joint operators.

Midstream assets

Costs of properties comprise purchase prices and other direct costs necessary to bring the asset to a working condition suitable for its intended use. Depreciation is calculated on the straight-line method over their estimated useful life as follows:

Compressor station and meter station	25 years
Pipelines	40 years

3.8 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

3.9 Intangible assets

a) Computer software

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed 5 years.

b) Mining property rights

Mining property rights represent the excess of the cost of an acquisition over the fair value of net assets, which in managements' view represents future economic benefits attributable to the mining rights held by subsidiaries. Mining property rights are amortised using the units of production.

c) Deferred unfavourable contract liabilities

Deferred unfavourable contract liabilities are recognised as identifiable liabilities of acquiree as part of the purchase price allocation at the acquisition date. The unfavourable contract liabilities incurred from an excess of the fair value of long-term coal sales contracts than sales values specified in such coal sales contracts. The deferred unfavourable contract liabilities are amortised based on delivered units of coal.

d) Deferred exploration and development expenditures

Exploration expenditures are capitalised on an area of interest basis. Such expenditures comprise net direct costs such as licence, geology and geophysics expenditures and do not include general overheads or administrative expenditures not directly attributable to a particular area of interest. Exploration expenditures are capitalised as deferred expenditures when the following conditions are met:

a) such costs are expected to be recouped through successful development and exploitation of the area of interest or, by its sales; and
b) exploration activities in the area of interest have not yet reached the stage which permits a reasonable assessment of the existence of economically recoverable reserves, and active operations in the area are continuing.

Recoupment of exploration expenditure carried forward is dependent upon successful development and commercial exploitation, or sale of the respective area. Each area of interest is reviewed at the end of period. Exploration expenditures in respect of an area of interest, which has been abandoned or for which a decision has been made by the Group against the commercial viability of the area of interest, are written-off in the period the decision is made to the profit or loss.

Development expenditures and incorporated costs in developing an area of interest prior to commencement of operations in the respective area, as long as they meet the criteria for deferral, are capitalised.

Deferred exploration and development expenditure is principally amortised using the units of production of each area of interest starting from the commencement of commercial operations.

e) Stripping costs/Overburden costs

The Group recognises the production stripping costs as assets if, and only if, all of the following are met:

a) It is probable that the future economic benefit associated with the stripping activity will flow to the entity.
b) The entity can identify the component of the ore body for which access has been improved; and
c) The costs relating to the stripping activity associated with that component can be measured reliably.

The deferred overburden expenditures/stripping costs shall be initially measured at cost and subsequently stated at cost less accumulated amortisation and impairment losses, if any. Amortisation is calculated using the units of production method.

f) Rights to operate the power plants

The rights to operate the power plants arising from purchase of investments are amortised over the periods of estimated useful life of the power plants.

g) Rights in patents

The rights in patents arising from purchase of investments are amortised over the periods of estimated useful life of the assets.

h) Customer relationship

Customer relationship represents identifiable customer list arising from purchase of investments are amortised over the periods of estimated useful life of the assets.

3.10 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

3.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation/ modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated/modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

3.12 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial information. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provision for environmental rehabilitation is recognised by units of sale at the rate determined by the Group's geologist. The provisioning rate is based on the estimated cost for mine rehabilitation through to the end of the mine. The Group reviews and revises the rate to reflect the actual expenses incurred on a regular basis.

The Group records a provision for decommissioning costs whenever it is probable that there would be an obligation as a result of a past event and the amount of that obligation is reliably estimated by the Group's engineers and management's judgement. The Group recognises provision for decommissioning costs as part of oil and gas properties, using the discounted present value on the estimated eventual costs that relate to the removal of the production facilities and amortised based on the unit of production of the proved reserve or the proved developed reserve. The Group recognises an increase that reflects the passage of time from the unwinding discount in each period, as a finance cost in profit or loss. The provisions are based on the current situation such as regulations, technologies, and prices. The actual results could differ from these estimates as future confirming events occur.

3.14 Revenue recognition

Revenue is recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer. Revenue is recognised as follows.

Revenue from coal sales

The Group recognises revenue from coal sales at a certain point in time when the products is delivered to customers at the delivery point. The transfer of products takes place when the Group delivers products to its destination as specified according to the contracts. Revenue represents the revenue earned from the sale of Group's products with realisable value net of value-added tax, rebate and discounts.

Sales of electricity and steam not under lease agreements

The Group recognises revenue from sales of electricity and steam relating to Power Purchase Agreement and Steam Purchase Agreement at certain points in time when the control of products is transferred to the customer at the delivery point. Revenue represents the revenue earned from the sale of Group's products with realisable value net of value-added tax, rebate, and discounts.

Sales of electricity under lease agreements

Finance lease income under power purchase agreements is recognised on an effective interest method over the period of the agreements.

Service income under finance lease agreements related to the Power Purchase Agreements is recognised when the services have been rendered. Service income comprises income in relation to the availabilities of the power plants, other servicing income and fuel cost received from leases with respect to the leased assets. If the considerations exceed the services rendered, a contract liability is recognised. On the other hand, if the considerations less than the services rendered, a contract asset is recognised.

Revenue from sales of natural gas

Revenues from sales of natural gas are recorded upon transfer of title, according to the terms of related contracts and based on actual volumes sold.

Revenue from pipeline transportation is recognised when services are rendered based on quantities transported and measured according to the underlying contract.

Revenue from rendering of services

The Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Dividend income

Dividend income is recognised when the group's right to receive payment is established.

Interest income

Interest income is recognised using the effective interest method.

3.15 Dividend distribution

Dividends distribution to the Group's shareholders is recognised as a liability in the consolidated and separate financial information in the period in which the dividends are approved by the shareholders and interim dividends are approved by the Board of Directors of the Company.

3.16 Derivatives and hedging activities

a) Embedded derivatives and derivatives that do not qualify for hedge accounting

Embedded derivatives that are separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in "net gains (losses) from changes in fair value of financial instruments".

Fair value of derivatives is classified as current or non-current based on their remaining maturity.

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments (fair value hedges); or
- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities and ii) highly probable forecast transactions (cash flow hedges); or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency, the Group enters hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

In hedges of foreign currency, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

The Group enters interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities, and notional amount. The Group does not hedge all of its loans; therefore, the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

When derivatives such as foreign exchange forward contracts, currency and interest rate swaps contracts are used to hedge forecast transactions, the Group generally designates only the change in fair value of the forward contract related to the spot component as the hedging instrument. Gains or losses relating to the effective portion of the change in the spot component of the forward contracts are recognised in the cash flow hedge reserve in other comprehensive income within equity. The change in the forward element of the contract that relates to the hedged item (‘aligned forward element’) is recognised within other comprehensive income in the costs of hedging reserve within equity.

In some cases, the Group may designate the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains or losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedge reserve within equity.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecasted transaction occurs. When the forecasted transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Net investment hedges

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges.

Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within net gains (losses) from changes in fair value of financial instruments. Gains and losses accumulated in equity are reclassified to profit or loss when the foreign operation is partially disposed of or sold.

3.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Executive Officer is the chief operating decision-maker, responsible for allocating resources, assessing performance of the operating segments, and making strategic decisions.

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 Amended financial reporting standards and accounting guidance that are effective for the accounting period beginning on or after 1 January 2027 and are relevant to the Group.

The following amended TFRS and accounting guidance were not mandatory for the current reporting period and the Group has not early adopted them.

a) **Amendments to TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments**

The key amendments are as follows:

- Clarify the requirements for the timing of recognition and derecognition of financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
- Add new disclosures for certain instruments with contractual terms that can change cash flows, such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets.
- Make updates to the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

b) **Amendments to TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures - The Contracts Referencing Nature-dependent Electricity** These amendments change the 'own use' and hedge accounting requirements in TFRS 9 and include targeted disclosure requirements to TFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions, such as the weather. These are described as 'contracts referencing nature-dependent electricity'.

c) **These amendments are part of the Annual Improvements to IFRS Accounting Standards**. Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The amended TFRS include the following:

- **TFRS 1 First-time Adoption of Thai Financial Reporting Standards** –adds a cross-reference to the TFRS 9 qualifying criteria for hedge accounting applicable to first-time adopters.
- **TFRS 7 Financial Instruments: Disclosures** – replaces "inputs that were not based on observable market data" with "unobservable inputs" to align the terminology with TFRS 13 Fair Value Measurement.
- **TFRS 9 Financial Instruments**
  - Provides further clarification on the derecognition of lease liabilities.

    The amendments clarify that lease liabilities recognised by a lessee are subject to the derecognition requirements, with any resulting gain or loss recognised in profit or loss.
  - Removal of the reference to 'transaction price'.

    Amended to replace the reference to "transaction price as defined by TFRS 15 Revenue from Contracts with Customers" with "the amount determined by applying TFRS 15".
- **TFRS 10 Consolidated Financial Statements** – revises paragraph B74 to clarify that it provides only one example of a situation in which judgement is required to identify a de facto agent, thereby aligning it with paragraph B73.
- **TAS 7 Statement of Cash Flows** – replaces "cost method" with "at cost" to reflect the earlier removal of the definition of cost method.

d) **The amendments to the accounting guidance for business combinations under common control**

The key amendments are as follows:

- The principle for recognition of the 'cost of business combinations under common control', requiring the use of cost. No explicit definition of such cost is provided, consistent with a principle-based approach.
- Additional requirements specify that transactions between entities under common control that result in 'joint control' must also be accounted for in accordance with this guidance.
- Provide clarification on the elimination of 'premium (discount) arising from business combinations under common control' that will also apply when there is clear evidence that the business has been transferred out of the entity.

4.3 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 financial statements for the year ended 31 December 2025.

6 Segment information

For the nine-month period ended 30 September 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 three-month and the nine-month periods ended 30 September 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 September 2026																		
Quantity of coal sales (unit: thousand tons)	270	6,330	2,144	1,529	-	-	-	-	-	-	-	-	-	-	-	10,273	(353)	9,920
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	90,269	-	-	-	-	-	-	-	-	-	-	90,269	-	90,269
Sales and service income	29	605	262	109	493	-	30	-	-	6	249	3	1	17	-	1,804	(31)	1,773
Sales - Realised gains (losses) on derivatives applied hedge accounting	-	(4)	(4)	-	35	-	-	-	-	-	-	-	-	-	-	27	-	27
Cost of sales and services	(27)	(369)	(207)	(83)	(424)	-	(29)	-	-	(2)	(247)	(2)	(2)	(14)	-	(1,406)	33	(1,373)
Cost of sales - Realised gains (losses) on derivatives applied hedge accounting	-	2	-	-	(1)	-	-	-	-	-	-	-	-	-	-	1	-	1
Gross profit	2	234	51	26	103	-	1	-	-	4	2	1	(1)	3	-	426	2	428
Gross profit margin (%)	7%	39%	20%	24%	20%	-	3%	-	-	67%	1%	33%	(100%)	18%	-	23%		24%
Share of profit from associates and joint ventures	-	-	-	25	-	5	-	24	-	-	1	-	-	-	-	55	-	55
Selling expenses	(2)	(48)	(20)	(10)	-	-	-	-	-	-	-	-	-	(2)	-	(82)	9	(73)
Administrative expenses	-	(16)	(3)	(1)	(52)	-	(5)	-	(1)	(1)	(3)	-	(3)	(5)	(26)	(116)	-	(116)
Royalty fee	-	(67)	(24)	(3)	-	-	-	-	-	-	-	-	-	-	-	(94)	-	(94)
Interest income	39	8	1	-	1	-	-	-	2	-	-	-	-	2	6	59	(48)	11
Profit (loss) from operation before interest expenses and income taxes	39	111	5	37	52	5	(4)	24	1	3	-	1	(4)	(2)	(20)	248	(37)	211

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 September 2026 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	39	111	5	37	52	5	(4)	24	1	3	-	1	(4)	(2)	(20)	248	(37)	211
Net gains on exchange rate																		39
Net losses from changes in fair value of financial instruments																		(12)
Expected credit losses																		-
Others																		(22)
Interest expenses																		(96)
Income tax expense																		(39)
Non-controlling interests																		(30)
Profit for the period - owners of the Parent																		51
Timing of revenue recognition																		
- At a point in time	29	601	258	109	528	-	30	-	-	6	249	3	1	17	-	1,831	(31)	1,800
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	29	601	258	109	528	-	30	-	-	6	249	3	1	17	-	1,831	(31)	1,800

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 September 2025																		
Quantity of coal sales (unit: thousand tons)	129	6,106	1,908	1,250	-	-	-	-	-	-	-	-	-	-	-	9,393	(304)	9,089
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	76,230	-	-	-	-	-	-	-	-	-	-	76,230	-	76,230
Sales and service income	10	450	188	66	203	-	27	-	190	6	185	3	3	14	-	1,345	(17)	1,328
Sales - Realised gains on derivatives applied hedge accounting	-	1	-	-	16	-	-	-	13	-	-	-	-	-	-	30	-	30
Cost of sales and services	(8)	(296)	(182)	(49)	(168)	-	(23)	-	(171)	(2)	(179)	(2)	(2)	(11)	-	(1,093)	16	(1,077)
Cost of sales - Realised gain (losses) on derivatives applied hedge accounting	-	1	-	-	-	-	-	-	(2)	-	-	-	-	-	-	(1)	-	(1)
Gross profit	2	156	6	17	51	-	4	-	30	4	6	1	1	3	-	281	(1)	280
Gross profit margin (%)	20%	35%	3%	26%	23%	-	15%	-	15%	67%	3%	33%	33%	21%	-	20%		21%
Share of profit (loss) from associates and joint ventures	-	-	-	10	-	8	4	27	-	-	-	(1)	-	(1)	-	47	-	47
Selling expenses	(3)	(37)	(13)	(13)	-	-	-	-	-	-	-	-	-	(3)	-	(69)	5	(64)
Administrative expenses	-	(7)	(2)	(1)	(37)	-	(4)	-	(6)	(1)	(2)	(1)	(3)	(5)	(15)	(84)	-	(84)
Royalty fee	-	(52)	(17)	(1)	-	-	-	-	-	-	-	-	-	-	-	(70)	-	(70)
Interest income	39	10	-	-	3	-	-	-	1	1	-	-	-	2	8	64	(51)	13
Profit (loss) from operation before interest expenses and income taxes	38	70	(26)	12	17	8	4	27	25	4	4	(1)	(2)	(4)	(7)	169	(47)	122

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 September 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	38	70	(26)	12	17	8	4	27	25	4	4	(1)	(2)	(4)	(7)	169	(47)	122
Net losses on exchange rate																		(13)
Net gains from changes in fair value of financial instruments																		54
Expected credit losses																		-
Others																		(11)
Interest expenses																		(86)
Income tax income																		(10)
Non-controlling interests																		(23)
Profit for the period - owners of the Parent																		33
Timing of revenue recognition																		
- At a point in time	10	451	188	66	219	-	27	-	203	6	185	3	3	14	-	1,375	(17)	1,358
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	10	451	188	66	219	-	27	-	203	6	185	3	3	14	-	1,375	(17)	1,358

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 September 2026																		
Quantity of coal sales (unit: thousand tons)	270	6,330	2,144	1,529	-	-	-	-	-	-	-	-	-	-	-	10,273	(353)	9,920
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	90,269	-	-	-	-	-	-	-	-	-	-	90,269	-	90,269
Sales and service income	954	20,107	8,718	3,611	16,394	-	987	-	-	206	8,292	97	31	575	-	59,972	(1,046)	58,926
Sales - Realised gains (losses) on derivatives applied hedge accounting	-	(132)	(129)	-	1,171	-	-	-	-	-	-	-	-	-	-	910	-	910
Cost of sales and services	(889)	(12,283)	(6,880)	(2,758)	(14,104)	-	(958)	-	-	(71)	(8,205)	(51)	(80)	(473)	-	(46,752)	1,102	(45,650)
Cost of sales – Realised gains (losses) on derivatives applied hedge accounting	-	81	-	-	(47)	-	-	-	-	-	-	-	-	-	-	34	-	34
Gross profit	65	7,773	1,709	853	3,414	-	29	-	-	135	87	46	(49)	102	-	14,164	56	14,220
Gross profit margin (%)	7%	39%	20%	24%	19%	-	3%	-	-	66%	1%	47%	(158%)	18%	-	23%		24%
Share of profit (loss) from associates and joint ventures	-	(3)	-	825	-	193	(7)	805	-	-	28	(4)	(3)	(12)	-	1,822	-	1,822
Selling expenses	(65)	(1,548)	(681)	(333)	(2)	-	-	-	-	-	-	-	-	(72)	-	(2,701)	289	(2,412)
Administrative expenses	-	(544)	(99)	(27)	(1,734)	-	(163)	-	(44)	(21)	(51)	(11)	(86)	(169)	(907)	(3,856)	7	(3,849)
Royalty fee	-	(2,237)	(802)	(97)	-	-	-	-	-	-	-	-	-	-	-	(3,136)	-	(3,136)
Interest income	1,302	259	18	1	25	-	4	-	71	-	2	1	4	69	195	1,951	(1,573)	378
Profit (loss) from operation before interest expenses and income taxes	1,302	3,700	145	1,222	1,703	193	(137)	805	27	114	66	32	(134)	(82)	(712)	8,244	(1,221)	7,023

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 September 2026 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	1,302	3,700	145	1,222	1,703	193	(137)	805	27	114	66	32	(134)	(82)	(712)	8,244	(1,221)	7,023
Net gains on exchange rate																		1,305
Net losses from changes in fair value of financial instruments																		(413)
Expected credit losses																		(7)
Others																		(706)
Interest expenses																		(3,204)
Income tax expense																		(1,297)
Non-controlling interests																		(992)
Profit for the period - owners of the Parent																		1,709
Timing of revenue recognition																		
- At a point in time	954	19,975	8,589	3,611	17,565	-	987	-	-	206	8,292	97	31	575	-	60,882	(1,046)	59,836
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	954	19,975	8,589	3,611	17,565	-	987	-	-	206	8,292	97	31	575	-	60,882	(1,046)	59,836

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 September 2025																		
Quantity of coal sales (unit: thousand tons)	129	6,106	1,908	1,250	-	-	-	-	-	-	-	-	-	-	-	9,393	(304)	9,089
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	76,230	-	-	-	-	-	-	-	-	-	-	76,230	-	76,230
Sales and service income	339	14,507	6,078	2,145	6,559	-	870	-	6,162	210	5,980	92	101	476	-	43,519	(568)	42,951
Sales - Realised gains on derivatives applied hedge accounting	-	21	-	-	490	-	-	-	416	-	-	-	-	-	-	927	-	927
Cost of sales and services	(262)	(9,581)	(5,886)	(1,582)	(5,410)	-	(724)	-	(5,525)	(71)	(5,786)	(48)	(70)	(366)	-	(35,311)	522	(34,789)
Cost of sales – Realised gains (losses) on derivatives applied hedge accounting	-	23	-	-	-	-	-	-	(70)	-	-	-	-	-	-	(47)	-	(47)
Gross profit	77	4,970	192	563	1,639	-	146	-	983	139	194	44	31	110	-	9,088	(46)	9,042
Gross profit margin (%)	23%	34%	3%	26%	23%	-	17%	-	15%	66%	3%	48%	31%	23%	-	20%		21%
Share of profit (loss) from associates and joint ventures	-	(1)	-	330	-	250	135	834	-	-	-	(4)	(3)	(33)	-	1,508	-	1,508
Selling expenses	(90)	(1,258)	(418)	(419)	-	-	-	-	(2)	-	-	-	-	(76)	-	(2,263)	184	(2,079)
Administrative expenses	-	(270)	(80)	(17)	(1,185)	-	(137)	-	(190)	(17)	(41)	(11)	(82)	(166)	(513)	(2,709)	-	(2,709)
Royalty fee	-	(1,658)	(563)	(42)	-	-	-	-	-	-	-	-	-	-	-	(2,263)	-	(2,263)
Interest income	1,262	339	11	-	84	-	3	-	25	2	1	-	2	64	281	2,074	(1662)	412
Profit (loss) from operation before interest expenses and income taxes	1,249	2,122	(858)	415	538	250	147	834	816	124	154	29	(52)	(101)	(232)	5,435	(1,524)	3,911

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 September 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	1,249	2,122	(858)	415	538	250	147	834	816	124	154	29	(52)	(101)	(232)	5,435	(1,524)	3,911
Net losses on exchange rate																		(405)
Net gains from changes in fair value of financial instruments																		1,757
Expected credit losses																		(8)
Others																		(338)
Interest expenses																		(2,791)
Income tax expense																		(315)
Non-controlling interests																		(756)
Profit for the period - owners of the Parent																		1,055
Timing of revenue recognition																		
- At a point in time	339	14,528	6,078	2,145	7,049	-	870	-	6,578	210	5,980	92	101	476	-	44,446	(568)	43,878
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	339	14,528	6,078	2,145	7,049	-	870	-	6,578	210	5,980	92	101	476	-	44,446	(568)	43,878

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 nine-month period ended 30 September 2026																		
Quantity of coal sales (unit: thousand tons)	770	18,662	5,314	4,142	-	-	-	-	-	-	-	-	-	-	-	28,888	(1,434)	27,454
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	262,543	-	-	-	-	-	-	-	-	-	-	262,543	-	262,543
Sales and service income	76	1,607	607	269	1,258	-	115	-	108	16	544	8	10	51	-	4,669	(109)	4,560
Sales – Realised gains (losses) on derivatives applied hedge accounting	-	(6)	(9)	-	35	-	-	-	(2)	-	-	-	-	-	-	18	-	18
Cost of sales and services	(68)	(1,005)	(545)	(216)	(1,033)	-	(95)	-	(94)	(6)	(519)	(5)	(7)	(40)	-	(3,633)	108	(3,525)
Cost of sales - Realised gains (losses) on derivatives applied hedge accounting	-	6	-	-	(4)	-	-	-	1	-	-	-	-	-	-	3	-	3
Gross profit	8	602	53	53	256	-	20	-	13	10	25	3	3	11	-	1,057	(1)	1,056
Gross profit margin (%)	11%	38%	9%	20%	20%	-	17%	-	12%	63%	5%	38%	30%	22%	-	23%		23%
Share of profit (loss) from associates and joint ventures	-	-	-	50	-	10	2	66	-	-	1	-	-	(2)	-	127	-	127
Selling expenses	(6)	(135)	(51)	(26)	-	-	-	-	-	-	-	-	-	(6)	-	(224)	23	(201)
Administrative expenses	-	(42)	(10)	(2)	(152)	-	(14)	-	(4)	(2)	(6)	(1)	(9)	(14)	(64)	(320)	-	(320)
Royalty fee	-	(178)	(57)	(6)	-	-	-	-	-	-	-	-	-	-	-	(241)	-	(241)
Interest income	114	26	1	-	3	-	-	-	6	1	-	-	-	7	22	180	(144)	36
Profit (loss) from operation before interest expenses and income taxes	116	273	(64)	69	107	10	8	66	15	9	20	2	(6)	(4)	(42)	579	(122)	457

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 nine-month period ended 30 September 2026 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	116	273	(64)	69	107	10	8	66	15	9	20	2	(6)	(4)	(42)	579	(122)	457
Net gains on exchange rate																		222
Net gains from changes in fair value of financial instruments																		68
Expected credit losses																		(1)
Others																		(41)
Interest expenses																		(276)
Income tax expense																		(209)
Non-controlling interests																		(107)
Profit for the period - owners of the Parent																		113
Timing of revenue recognition																		
- At a point in time	76	1,601	598	269	1,293	-	115	-	106	16	544	8	10	51	-	4,687	(109)	4,578
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	76	1,601	598	269	1,293	-	115	-	106	16	544	8	10	51	-	4,687	(109)	4,578

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 nine-month period ended 30 September 2025																		
Quantity of coal sales (unit: thousand tons)	532	17,850	5,256	3,093	-	-	-	-	-	-	-	-	-	-	-	26,731	(1,262)	25,469
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	218,526	-	-	-	-	-	-	-	-	-	-	218,526	-	218,526
Sales and service income	37	1,359	514	146	644	-	115	-	478	17	522	10	8	37	-	3,887	(70)	3,817
Sales - Realised gains on derivatives applied hedge accounting	-	10	-	-	7	-	-	-	45	-	-	-	-	-	-	62	-	62
Cost of sales and services	(32)	(887)	(489)	(123)	(497)	-	(90)	-	(458)	(6)	(509)	(5)	(6)	(29)	-	(3,131)	70	(3,061)
Cost of sales - Realised gains (losses) on derivatives applied hedge accounting	-	1	-	-	-	-	-	-	(2)	-	-	-	-	-	-	(1)	-	(1)
Gross profit	5	483	25	23	154	-	25	-	63	11	13	5	2	8	-	817	-	817
Gross profit margin (%)	14%	35%	5%	16%	24%	-	22%	-	12%	65%	2%	50%	25%	22%		21%		21%
Share of profit (loss) from associates and joint ventures	-	-	-	24	-	20	6	75	-	-	-	(1)	-	(2)	-	122	-	122
Selling expenses	(5)	(120)	(49)	(14)	-	-	-	-	-	-	-	-	-	(7)	-	(195)	15	(180)
Administrative expenses	-	(27)	(9)	(2)	(99)	-	(13)	-	(19)	(2)	(4)	(1)	(8)	(16)	(47)	(247)	-	(247)
Royalty fee	-	(155)	(48)	(3)	-	-	-	-	-	-	-	-	-	-	-	(206)	-	(206)
Interest income	130	31	1	-	8	-	-	-	2	1	-	-	-	6	48	227	(188)	39
Profit (loss) from operation before interest expenses and income taxes	130	212	(80)	28	63	20	18	75	46	10	9	3	(6)	(11)	1	518	(173)	345

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 nine-month period ended 30 September 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	130	212	(80)	28	63	20	18	75	46	10	9	3	(6)	(11)	1	518	(173)	345
Net losses on exchange rate																		(95)
Net gains from changes in fair value of financial instruments																		83
Expected credit losses																		(4)
Others																		(21)
Interest expenses																		(255)
Income tax income																		6
Non-controlling interests																		(69)
Loss for the period - owners of the Parent																		(10)
Timing of revenue recognition																		
- At a point in time	37	1,369	514	146	651	-	115	-	523	17	522	10	8	37	-	3,949	(70)	3,879
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	37	1,369	514	146	651	-	115	-	523	17	522	10	8	37	-	3,949	(70)	3,879

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 nine-month period ended 30 September 2026																		
Quantity of coal sales (unit: thousand tons)	770	18,662	5,314	4,142	-	-	-	-	-	-	-	-	-	-	-	28,888	(1,434)	27,454
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	262,543	-	-	-	-	-	-	-	-	-	-	262,543	-	262,543
Sales and service income	2,472	52,282	19,817	8,774	40,946	-	3,692	-	3,407	528	17,762	270	329	1,681	6	151,966	(3,556)	148,410
Sales - Realised gains (losses) on derivatives applied hedge accounting	-	(192)	(301)	-	1,206	-	-	-	(65)	-	-	-	-	-	-	648	-	648
Cost of sales and services	(2,203)	(32,714)	(17,732)	(7,046)	(33,683)	-	(3,074)	-	(2,981)	(208)	(16,931)	(145)	(244)	(1,309)	-	(118,270)	3,511	(114,759)
Cost of sales – Realised gains (losses) on derivatives applied hedge accounting	-	202	-	-	(129)	-	-	-	23	-	-	-	-	-	-	96	-	96
Gross profit	269	19,578	1,784	1,728	8,340	-	618	-	384	320	831	125	85	372	6	34,440	(45)	34,395
Gross profit margin (%)	11%	38%	9%	20%	20%	-	17%	-	11%	61%	5%	46%	26%	22%	100%	23%		23%
Share of profit (loss) from associates and joint ventures	-	(8)	-	1,617	-	355	69	2,159	-	-	38	(15)	(15)	(64)	-	4,136	-	4,136
Selling expenses	(178)	(4,381)	(1,663)	(842)	(5)	-	-	-	(1)	-	-	-	-	(193)	-	(7,263)	719	(6,544)
Administrative expenses	-	(1,378)	(330)	(71)	(4,906)	-	(467)	-	(147)	(56)	(150)	(31)	(283)	(473)	(2,133)	(10,425)	4	(10,421)
Royalty fee	-	(5,795)	(1,869)	(189)	-	-	-	-	-	-	-	-	-	-	-	(7,853)	-	(7,853)
Interest income	3,722	838	45	1	86	-	14	-	190	2	3	2	12	205	729	5,849	(4,665)	1,184
Profit (loss) from operation before interest expenses and income taxes	3,813	8,854	(2,033)	2,244	3,515	355	234	2,159	426	266	722	81	(201)	(153)	(1,398)	18,884	(3,987)	14,897

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 nine-month period ended 30 September 2026 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	3,813	8,854	(2,033)	2,244	3,515	355	234	2,159	426	266	722	81	(201)	(153)	(1,398)	18,884	(3,987)	14,897
Net gains on exchange rate																		7,121
Net gains from changes in fair value of financial instruments																		2,170
Expected credit losses																		(20)
Others																		(1,327)
Interest expenses																		(8,984)
Income tax expense																		(6,698)
Non-controlling interests																		(3,471)
Profit for the period - owners of the Parent																		3,688
Timing of revenue recognition																		
- At a point in time	2,472	52,090	19,516	8,774	42,152	-	3,692	-	3,342	528	17,762	270	329	1,681	6	151,614	(3,556)	149,058
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,472	52,090	19,516	8,774	42,152	-	3,692	-	3,342	528	17,762	270	329	1,681	6	151,614	(3,556)	149,058

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 nine-month period ended 30 September 2025																		
Quantity of coal sales (unit: thousand tons)	532	17,850	5,256	3,093	-	-	-	-	-	-	-	-	-	-	-	26,731	(1,262)	25,469
Quantity of natural gas sales (unit: MMBTU)	-	-	-	-	218,526	-	-	-	-	-	-	-	-	-	-	218,526	-	218,526
Sales and service income	1,237	45,045	16,969	4,826	21,361	-	3,837	-	15,795	563	17,290	317	263	1,243	6	128,752	(2,336)	126,416
Sales - Realised gains on derivatives applied hedge accounting	-	331	-	-	194	-	-	-	1,480	-	-	-	-	-	-	2,005	-	2,005
Cost of sales and services	(1,076)	(29,377)	(16,164)	(4,062)	(16,439)	-	(2,993)	-	(15,150)	(213)	(16,855)	(149)	(211)	(969)	-	(103,658)	2,340	(101,318)
Cost of sales – Realised gains (losses) on derivatives applied hedge accounting	-	26	-	-	-	-	-	-	(69)	-	-	-	-	-	-	(43)	-	(43)
Gross profit	161	16,025	805	764	5,116	-	844	-	2,056	350	435	168	52	274	6	27,056	4	27,060
Gross profit margin (%)	13%	35%	5%	16%	24%	-	22%	-	12%	62%	3%	53%	20%	22%	100%	21%		21%
Share of profit (loss) from associates and joint ventures	-	(6)	-	818	-	644	195	2,473	-	-	5	(11)	(3)	(81)	-	4,034	-	4,034
Selling expenses	(168)	(3,981)	(1,624)	(461)	-	-	-	-	(6)	-	-	-	-	(216)	-	(6,456)	515	(5,941)
Administrative expenses	-	(896)	(304)	(54)	(3,269)	-	(439)	-	(641)	(62)	(121)	(21)	(256)	(530)	(1,575)	(8,168)	(8)	(8,176)
Royalty fee	-	(5,134)	(1,582)	(105)	-	-	-	-	-	-	-	-	-	-	-	(6,821)	-	(6,821)
Interest income	4,323	1,030	32	-	258	-	10	-	67	9	1	1	6	187	1,614	7,538	(6,251)	1,287
Profit (loss) from operation before interest expenses and income taxes	4,316	7,038	(2,673)	962	2,105	644	610	2,473	1,476	297	320	137	(201)	(366)	45	17,183	(5,740)	11,443

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 nine-month period ended 30 September 2025 (continued)																		
Profit (loss) from operation before interest expenses and income taxes (continued)	4,316	7,038	(2,673)	962	2,105	644	610	2,473	1,476	297	320	137	(201)	(366)	45	17,183	(5,740)	11,443
Net losses on exchange rate																		(3,153)
Net gains from changes in fair value of financial instruments																		2,690
Expected credit losses																		(120)
Others																		(707)
Interest expenses																		(8,428)
Income tax income																		199
Non-controlling interests																		(2,297)
Loss for the period - owners of the Parent																		(373)
Timing of revenue recognition																		
- At a point in time	1,237	45,376	16,969	4,826	21,555	-	3,837	-	17,275	563	17,290	317	263	1,243	6	130,757	(2,336)	128,421
- Overtime	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,237	45,376	16,969	4,826	21,555	-	3,837	-	17,275	563	17,290	317	263	1,243	6	130,757	(2,336)	128,421

(*) 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 September 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	-	4,532	-	4,532	-	152,057	-	152,057
- Foreign exchange rate forward contracts	-	32	-	32	-	1,075	-	1,075
- Natural gas and natural gas liquids swap and option*	-	4,759	-	4,759	-	159,673	-	159,673
- Electricity swaption	-	-	31,259	31,259	-	-	1,048,859	1,048,859
- Heat rate call option	-	-	16,634	16,634	-	-	558,152	558,152
- Electricity forward contracts	-	3,537	-	3,537	-	118,699	-	118,699
- Congestion Revenue Rights	-	9,097	-	9,097	-	305,231	-	305,231
- Capped call (as disclosed in Note 15)	-	53,874	-	53,874	-	1,807,681	-	1,807,681
Derivatives applied hedge accounting								
- Interest rate swap	-	2,241	-	2,241	-	75,186	-	75,186
- Foreign exchange rate forward contracts	-	1,566	-	1,566	-	52,545	-	52,545
- Natural gas and natural gas liquids swap and option*	-	93,971	-	93,971	-	3,153,126	-	3,153,126
- Fuel swap	-	2,829	-	2,829	-	94,939	-	94,939
- Electricity forward contracts	-	22,885	-	22,885	-	767,875	-	767,875
Financial assets at fair value through profit or loss								
- Investment in debt instruments	-	294,167	210,310	504,477	-	9,870,517	7,056,742	16,927,259
- Investment in equity instruments	-	-	42,779	42,779	-	-	1,435,396	1,435,396
Financial assets at fair value through other comprehensive income								
- Investment in debt instruments - Note receivables	-	98	-	98	-	3,285	-	3,285
- Investment in equity instruments	18,105	-	47,626	65,731	607,512	-	1,598,030	2,205,542
Total assets	18,105	493,588	348,608	860,301	607,512	16,561,889	11,697,179	28,866,580

	Consolidated financial information							
	US Dollar'000				Baht'000			
As at 30 September 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								
- Foreign exchange rate forward contracts	-	46	-	46	-	1,539	-	1,539
- Natural gas and natural gas liquids swap and option*	-	(3,453)	-	(3,453)	-	(115,860)	-	(115,860)
- Coal price swap	-	8,717	-	8,717	-	292,491	-	292,491
- Electricity forward contracts	-	6,312	-	6,312	-	211,790	-	211,790
- Convertible option (as disclosed in Note 15)	-	153,147	-	153,147	-	5,138,710	-	5,138,710
Derivatives applied hedge accounting								
- Foreign exchange rate forward contracts	-	841	-	841	-	28,204	-	28,204
- Natural gas and natural gas liquids swap and option*	-	17,590	-	17,590	-	590,205	-	590,205
- Coal price swap	-	21,709	-	21,709	-	728,454	-	728,454
Total liabilities	-	204,909	-	204,909	-	6,875,533	-	6,875,533

	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

* The natural gas and natural gas liquids swap and option are subject to Master Netting Agreements entered into with each individual counterparty, which provide for the right to offset derivative assets and liabilities arising under such agreements. Accordingly, the Group presents the derivative assets and liabilities arising from such natural gas and natural gas liquids swap and option on a net basis in the consolidated statement of financial position.

	Separate financial information							
	US Dollar'000				Baht'000			
As at 30 September 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	-	32	-	32	-	1,075	-	1,075
- Coal price swap	-	8,716	-	8,716	-	292,490	-	292,490
Derivatives applied hedge accounting								
- Interest rate swap	-	2,242	-	2,242	-	75,186	-	75,186
Financial assets at fair value through other comprehensive income								
- Investment in equity instruments	6,363	-	2,816	9,179	213,489	-	94,519	308,008
Total assets	6,363	10,990	2,816	20,169	213,489	368,751	94,519	676,759
Financial liabilities								
Derivative liabilities recognised at fair value through profit or loss								
- Foreign exchange rate forward contracts	-	46	-	46	-	1,539	-	1,539
- Coal price swap	-	8,717	-	8,717	-	292,491	-	292,491
Total liabilities	-	8,763	-	8,763	-	294,030	-	294,030

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

Valuation techniques used to measure fair value level 2

During the nine-month period ended 30 September 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 nine-month period ended 30 September 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	8,459	280,248	28,193	908,959	-	-
Disposal of investment	(18,330)	(569,512)	-	-	-	-
Decrease of investment	(159)	(5,248)	(7,424)	(238,328)	-	-
Changes in fair value recognised to profit or loss	1,017	33,407	18,009	592,558	(7,742)	(248,043)
Changes in fair value recognised in other comprehensive income	1,423	45,836	-	-	-	-
Translation differences	(232)	146,420	(489)	360,684	1,581	115,093
Closing balance	90,405	3,033,426	210,310	7,056,742	31,259	1,048,859

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 September 2026	31 December 2025	Unobservable inputs	30 September 2026	31 December 2025
Investment in equity instruments	90,405	98,227	Discount rate	8.84%	8.84%
Electricity swaption	31,259	37,420	Forward electricity price curve	AUD 27.33 per MWh - AUD 45.22 per MWh	AUD 32.78 per MWh - AUD 41.21 per MWh

The unobservable inputs and fair values as at 30 September 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%	(3,053)	3,405
Electricity swaption	Forward electricity price curve	5.00%	(2,645)	2,637

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 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	30 September 2026
Trade receivables						
- third parties	649,789	538,345	21,803,081	17,002,342	24,833	833,245
Less Expected credit losses	(7,249)	(7,956)	(243,216)	(251,269)	-	-
Trade receivables, net	642,540	530,389	21,559,865	16,751,073	24,833	833,245

Trade receivables can be analysed as follows:

	Consolidated financial information				Separate financial information	
	US Dollar'000		Baht'000		US Dollar'000	Baht'000
As at	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	30 September 2026
Trade receivables under credit term	584,065	483,849	19,597,780	15,281,209	24,079	807,940
Trade receivables due for payment						
- Less than 3 months	36,121	33,233	1,212,005	1,049,596	754	25,305
- Over 3 months but less than 6 months	4,647	10,849	155,919	342,632	-	-
- Over 6 months but less than 12 months	16,361	6,970	548,990	220,143	-	-
- Over 12 months	8,595	3,444	288,387	108,762	-	-
Total trade receivables	649,789	538,345	21,803,081	17,002,342	24,833	833,245
Less Expected credit losses	(7,249)	(7,956)	(243,216)	(251,269)	-	-
Trade receivables, net	642,540	530,389	21,559,865	16,751,073	24,833	833,245

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

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

	Consolidated financial information (Equity method)			
	US Dollar'000		Baht'000	
As at	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Associates				
Urban Mobility Tech Co., Ltd.	17,111	15,199	574,145	480,022
FOMM Corporation	19,643	20,825	635,650	635,650
Global Engineering Co., Ltd.	7,288	7,322	244,554	231,246
Port Kembla Coal Terminal Ltd.	83	79	2,778	2,507
GEPP Sa-ard Co., Ltd.	358	380	12,000	12,000
Beyond Green Co., Ltd.	14,672	15,588	492,300	492,300
Solar Esco Joint Stock Company	6,274	6,274	210,535	198,165
Altotech Global Co., Ltd.	1,967	2,090	66,000	66,000
SVOLT Energy Technology (Thailand) Co., Ltd.	22,352	23,747	750,000	750,000
Prime Mobility Co., Ltd.	4,321	4,591	145,000	145,000
Joint ventures				
BLCP Power Ltd.	173,706	184,662	5,889,170	5,889,170
Hebi Zhong Tai Mining Co., Ltd.	48,320	48,320	1,621,347	1,526,083
Shanxi Gaohe Energy Co., Ltd.	308,933	308,933	10,365,960	9,756,899
Shanxi Luguang Power Co., Ltd.	78,597	75,288	2,637,252	2,377,784
Hongsa Power Company Limited	391,786	414,549	13,146,013	13,092,534
Phu Fai Mining Company Limited	25	26	839	836
PT. Nusantara Timur Unggul	488	488	16,379	15,417
EVOLT Technology Co., Ltd.	4,495	4,775	150,818	150,818
LIV Energy Venture Pte. Ltd.	1,000	1,000	33,554	31,583
BNSP Smart Tech Co., Ltd.	-	3,466	-	109,457
PT Centra Multi Suryanesia Aset	7,855	4,776	263,554	150,830
BNSP Co., Ltd.	4,516	48	151,536	1,530
AJFP	37,037	35,653	1,242,739	1,126,018
AMP-lify Co., Ltd.	4,235	4,072	142,096	128,591
Tokyoto Uminomori Battery Jigyo G.K.	437	439	14,676	13,877
Wooreen Holdings Pty.Ltd.	30,053	24,647	1,008,417	778,412
Investments in associates and joint ventures - cost method	1,185,552	1,207,237	39,817,312	38,162,729
Add Cumulative equity account of investments in associates and joint ventures	1,045,074	985,468	35,029,332	31,088,612
Less Accumulated impairment	(1,476)	(2,147)	(49,517)	(67,817)
Total investments in associates and joint ventures, net	2,229,150	2,190,558	74,797,127	69,183,524

As at	Separate financial information (Equity method)	
	US Dollar'000	Baht'000
	30 September 2026	30 September 2026
Joint ventures		
Hongsa Power Company Limited	391,786	13,146,013
Phu Fai Mining Company Limited	25	839
Investments in joint ventures - cost method	391,811	13,146,852
Add Cumulative equity account of investments in joint ventures	479,310	16,082,828
Total investments in joint ventures, net	871,121	29,229,680

As at 30 September 2026, The Company 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. (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:

Name of Company	Country	Nature of business	Percentage of direct shareholding	Separate financial information (Cost method)	
				US Dollar'000	Baht'000
				30 September	30 September
			%	2026	2026
Banpu Coal Power Limited	Thailand	Investment in power	100.00	165,229	5,544,097
Banpu Power International Limited	Mauritius	Investment in power	100.00	437,681	14,685,985
Banpu Power US Corporation	United States	Investment in power	100.00	94,151	3,159,164
Banpu Power (Japan) Co., Ltd.	Thailand	Investment in renewable energy	100.00	144	4,835
Banpu Minerals Co., Ltd.	Thailand	Coal trading and investment in coal mining	100.00	1,826,868	61,298,909
Banpu Engineering Services Co., Ltd.	Thailand	Investment in renewable energy	100.00	6,826	229,064
BOG Co., Ltd.	Thailand	Investment in energy	100.00	1,138,641	38,206,053
Banpu Innovation & Ventures Co., Ltd.	Thailand	Research and development	100.00	13,928	467,340
Banpu NEXT Co., Ltd.	Thailand	Investment in renewable energy	100.00	601,625	20,186,990
Banpu Energy Holdings Co., Ltd.	Thailand	Investment in future technology	100.00	31	1,040
Banpu NEXT Tech Co., Ltd.	Thailand	Investment in future technology	100.00	340,137	11,413,011
Banpu Vietnam Limited Liability Company	Socialist Republic of Vietnam	Coal and power management	100.00	1,000	33,554
Total investment in subsidiaries				4,626,261	155,230,042
Less Accumulated impairment				(112,736)	(3,782,766)
Investments in subsidiaries, net				4,513,525	151,447,276

Changes in investments in associates and joint ventures accounted for using the equity method

	Consolidated financial information		Separate financial information	
	Investments in associates and joint ventures		Investments in joint ventures	
	For the nine-month period ended 30 September 2026		For the period from 31 July 2026 (date of amalgamation) to 30 September 2026	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening balance	2,190,558	69,183,524	870,598	29,093,256
Increase of investments	12,419	406,520	-	-
Group restructuring				
- Increase of investments	3,218	104,867	-	-
- Decrease of investments	(2,016)	(65,717)	-	-
Dividend income from joint ventures	(95,910)	(3,146,548)	(13,487)	(448,298)
Share of profit from associates and joint ventures	126,858	4,135,850	16,366	544,018
Share of other comprehensive income (expense) from associates and joint ventures				
- Cash flow hedge reserve	20,268	656,915	1,359	45,161
- Translation differences	(26,245)	3,521,716	(3,715)	(4,457)
Closing balance	2,229,150	74,797,127	871,121	29,229,680

Changes in investments in subsidiaries using cost method

	Separate financial information	
	Investments in subsidiaries	
	For the period from 31 July 2026 (date of amalgamation) to 30 September 2026	
	US Dollar'000	Baht'000
Opening balance	4,500,866	150,408,129
Increase of investments	12,659	420,800
Translation differences	-	618,347
Closing balance	4,513,525	151,447,276

Significant changes in investments during the period

a) Increase of investments

Separate financial information

On 14 September 2026, The Company additionally invested in Banpu NEXT Tech Co., Ltd. amounting to Baht 418.00 million or equivalent to US Dollar 12.66 million. The Company fully paid for this investment

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.

The Group additionally invested in Wooreen Holdings Pty.Ltd. amounting to Australian Dollar 6.23 million or equivalent to US Dollar 4.39 million. The Group 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) and the repurchase of its common shares from non-controlling interests

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.

In addition, in September 2026, BKV used approximately US Dollar 35.00 million of the proceeds from the issuance of the convertible notes (Note 15) to repurchase its common shares from external shareholders, resulting in an increase in the Group's ownership interest in BKV of 0.83%.

As of 30 September 2026, the Group had a 64.07% ownership interest in BKV.

c) The repurchase of PT Indo Tambangraya Megah Tbk (ITM) common shares from non-controlling interests

Consolidated financial information

During January to September 2026, ITM, a subsidiary of the Group, repurchased its common shares from external shareholders totalling Indonesian Rupiah 1,308.49 billion or equivalent to US Dollar 73.88 million, resulting in an increase in the Group's ownership interest in ITM of 3.36%.

As of 30 September 2026, the Group had a 68.85% ownership interest in ITM.

d) Dividend income from an associate and joint ventures

	Consolidated financial information			
	US Dollar'000		Baht'000	
For the nine-month periods ended 30 September	2026	2025	2026	2025
Associate				
Global Engineering Co., Ltd	-	426	-	14,091
Joint Ventures				
BLCP Power Ltd.	15,541	15,205	505,927	503,357
Hongsa Power Company Limited	25,680	32,810	829,125	1,083,371
Phu Fai Mining Company Limited	6,602	6,664	213,080	221,369
Evolt Technology Co., Ltd	-	72	-	2,393
Shanxi Gaohe Energy Company Limited	48,087	45,047	1,598,416	1,455,024
Total dividend income from an associate and joint ventures	95,910	100,224	3,146,548	3,279,605

For the period from 31 July 2026 (date of amalgamation) to 30 September 2026	Separate financial information	
	US Dollar'000	Baht'000
Joint Ventures		
Hongsa Power Company Limited	10,740	357,005
Phu Fai Mining Company Limited	2,747	91,293
Total dividend income from joint ventures	13,487	448,298

The Company has provided the Standby Letters of Credit, issued by commercial banks under the Company's name amounting to Baht 1,550.89 million or equivalent to US Dollar 46.22 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 September 2026	31 December 2025	30 September 2026	31 December 2025
Deposits held at banks as reserve for debt service of subsidiaries in the United States [1]	16,254	15,846	545,375	500,452
Deposits held at banks as reserve for bank guarantee of subsidiaries in Australia [1]	1,656	1,588	55,555	50,144
Deposits held at banks as reserve for debt service of subsidiaries in Australia [1]	23,513	17,048	788,959	538,436
Deposits held at banks as reserve for bank guarantee of subsidiaries in the United States [2]	5,835	-	195,782	-
Restricted cash used in mine closure activities of subsidiaries in Indonesia [2]	75,707	48,410	2,540,297	1,528,919
	122,965	82,892	4,125,968	2,617,951

[1] Presented in other current assets

[2] Presented in other non-current assets

As at 30 September 2026, cash and cash equivalents of US Dollar 53.53 million (31 December 2025: cash and cash equivalents of US Dollar 287.35 million and investments in debt instruments measured at amortised cost of 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 nine-month period ended 30 September 2026		For the period from 31 July 2026 (date of amalgamation) to 30 September 2026	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book amount	4,830,366	152,555,503	3,840	128,325
Additions	570,138	18,434,876	34	1,134
Increase from business combination (Note 23)	219,143	7,286,179	-	-
Disposals - net book amount	(7,125)	(234,199)	-	(8)
Write-offs - net book amount	(5,767)	(181,840)	-	-
Adjustment from remeasurement of provision for decommissioning	(14,487)	(457,299)	-	-
Reclassification	(13,891)	(455,638)	-	-
Depreciation charges	(326,685)	(10,617,344)	(84)	(2,797)
Impairment	(18,289)	(603,482)	-	-
Translation differences	41,711	11,274,931	-	508
Closing net book amount	5,275,114	177,001,687	3,790	127,162

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 September 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	558.83	83.35	673.49	96.23
Australia	Australian Dollar	1,092.85	763.28	1,141.42	764.47
The United States	US Dollar	768.36	768.36	797.41	797.41
Thailand	Baht	341.68	10.18	358.54	11.35
The Republic of Singapore	US Dollar	7.69	7.69	29.45	29.45
Vietnam	VND	886,773.43	34.15	957,496.11	36.44
Total			1,667.01		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 September 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 nine-month period ended 30 September 2026	US Dollar'000	Baht'000
Opening net book amount	1,051,626	33,213,085
Additions	231,321	7,508,870
Amortisation charges	(215,125)	(7,024,637)
Translation differences	17,624	2,723,850
Closing net book amount	1,085,446	36,421,168
Current portion:		
- Deferred development costs	55,041	1,846,865
	55,041	1,846,865
Non-current portion:		
- Deferred exploration and development expenditures	704,557	23,640,771
- Deferred overburden expenditures/stripping costs	325,848	10,933,532
	1,030,405	34,574,303
Total deferred exploration and development expenditures and deferred overburden expenditures/stripping costs, net	1,085,446	36,421,168

12 Mining property rights, net

	Consolidated financial information	
For the nine-month period ended 30 September 2026	US Dollar'000	Baht'000
Opening net book amount	787,025	24,856,281
Amortisation charges	(25,380)	(826,589)
Translation differences	30,736	2,557,931
Closing net book amount	792,381	26,587,623

13 Short-term loans from financial institutions

As at	Consolidated financial information				Separate financial information	
	US Dollar'000		Baht'000		US Dollar'000	Baht'000
	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	30 September 2026
- US Dollar	90,047	103,240	3,021,456	3,260,577	40,000	1,342,164
- Thai Baht	1,060,675	788,409	35,590,000	24,900,000	1,060,675	35,590,000
- Foreign currencies	49,834	40,498	1,672,126	1,279,050	-	-
Total short-term loans from financial institutions	1,200,556	932,147	40,283,582	29,439,627	1,100,675	36,932,164

Movements of short-term loans from financial institutions are as follows:

	Consolidated financial information		Separate financial information	
	For the nine-month period ended 30 September 2026		For the period from 31 July 2026 (date of amalgamation) to 30 September 2026	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening book amount	932,147	29,439,627	978,826	32,710,000
Cash flows:				
Additions	1,403,857	46,074,550	187,370	6,228,163
Repayments	(1,092,299)	(35,466,724)	(59,722)	(1,985,147)
Other non-cash movements:				
Net gains on exchange rate	(32,313)	(1,044,801)	(5,799)	(192,746)
Translation differences	(10,836)	1,280,930	-	171,894
Closing book amount	1,200,556	40,283,582	1,100,675	36,932,164

Consolidated financial information

As at 30 September 2026, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.12% to 8.40% per annum (31 December 2025: 1.37% to 9.15% per annum).

Separate financial information

As at 30 September 2026, short-term loans from financial institutions are unsecured liabilities and bear interest at the rates of 1.12% to 4.20% 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 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	30 September 2026
Long-term loans from financial institutions, net	3,110,584	2,764,149	104,372,826	87,299,004	1,825,700	61,259,745
Long-term loan from other company	46,000	-	1,543,489	-	-	-
Total long-term loans, net	3,156,584	2,764,149	105,916,315	87,299,004	1,825,700	61,259,745

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 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	30 September 2026
- US Dollar	1,834,161	1,553,711	61,543,616	49,070,219	1,052,842	35,327,175
- Thai Baht	794,468	888,808	26,657,642	28,070,881	776,233	26,045,800
- Foreign currencies	493,826	335,802	16,569,893	10,605,490	-	-
Total long-term loans from financial institutions	3,122,455	2,778,321	104,771,151	87,746,590	1,829,075	61,372,975
Less Deferred financing service fees	(11,871)	(14,172)	(398,325)	(447,586)	(3,375)	(113,230)
Total long-term loans from financial institutions, net	3,110,584	2,764,149	104,372,826	87,299,004	1,825,700	61,259,745
Current portion	626,777	409,356	21,030,921	12,928,533	510,594	17,132,533
Non-current portion	2,483,807	2,354,793	83,341,905	74,370,471	1,315,106	44,127,212
Total long-term loans from financial institutions, net	3,110,584	2,764,149	104,372,826	87,299,004	1,825,700	61,259,745

Movements of long-term loans from financial institutions are as follows:

	Consolidated financial information		Separate financial information	
	For the nine-month periods ended 30 September 2026		For the period from 31 July 2026 (date of amalgamation) to 30 September 2026	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book amount	2,764,149	87,299,004	1,926,467	64,377,913
Cash flows:				
Additions	1,244,891	40,400,379	-	-
Repayments	(883,226)	(28,737,737)	(98,089)	(3,260,456)
Payments of financing service fees	(2,284)	(75,053)	-	-
Other non-cash movements:				
Deposit on property and equipment purchases paid directly by lender	24,820	825,014	-	-
Amortisation of deferred financing service fees	4,882	158,795	358	11,889
Net gains on exchange rate	(33,448)	(1,072,861)	(3,036)	(100,903)
Translation differences	(9,200)	5,575,285	-	231,302
Closing net book amount	3,110,584	104,372,826	1,825,700	61,259,745

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

As at		30 September 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	253.72	37.84	322.99	46.14
The Republic of Singapore	CNY	39.49	5.89	24.67	3.52
The Republic of Singapore	Singapore Dollar	1.08	0.85	1.83	1.43
Australia	Australian Dollar	571.53	399.17	345.84	231.63
The United States	US Dollar	781.32	781.32	489.93	489.93
Vietnam	VND	342,060.54	13.16	375,643.30	14.29
Total			1,238.23		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 September 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	78.40	11.69	129.14	18.46
Australian Dollar	1,761.84	1,230.52	1,591.23	1,065.73
Baht	-	-	91.67	2.90
US Dollar	226.01	226.01	29.26	29.26
Total		1,468.22		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 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	30 September 2026
Fair value of long-term loans from financial institutions	65	79	2,190	2,488	65	2,190
Book amount of long-term loans from financial institutions	64	78	2,148	2,467	64	2,148

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 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	30 September 2026
- US Dollar	1,125,000	550,000	37,748,363	17,370,430	50,000	1,677,705
- Thai Baht	2,883,909	3,165,597	96,766,955	99,977,793	2,883,909	96,766,955
Total debentures	4,008,909	3,715,597	134,515,318	117,348,223	2,933,909	98,444,660
Less Deferred financing service fees	(185,086)	(16,146)	(6,210,379)	(509,953)	(2,652)	(88,982)
Total debentures, net	3,823,823	3,699,451	128,304,939	116,838,270	2,931,257	98,355,678
Current portion	297,999	403,430	9,999,082	12,741,367	297,999	9,999,082
Non-current portion	3,525,824	3,296,021	118,305,857	104,096,903	2,633,258	88,356,596
Total debentures, net	3,823,823	3,699,451	128,304,939	116,838,270	2,931,257	98,355,678

Movements of debentures are as follows:

	Consolidated financial information		Separate financial information	
	For the nine-month period ended 30 September 2026		For the period from 31 July 2026 (date of amalgamation) to 30 September 2026	
	US Dollar'000	Baht'000	US Dollar'000	Baht'000
Opening net book amount	3,699,451	116,838,270	3,218,279	107,547,155
Cash flows:				
Additions	875,945	28,524,042	-	-
Repayments	(385,790)	(12,745,500)	(277,764)	(9,245,000)
Payments of financing service fees	(17,066)	(565,211)	-	-
Other non-cash movements:				
Conversion right	(155,175)	(5,158,001)	-	-
Amortisation of deferred financing service fees and discount	8,504	277,767	1,481	49,227
Net gains on exchange rate	(193,629)	(6,197,960)	(10,739)	(356,972)
Translation differences	(8,417)	7,331,532	-	361,268
Closing net book amount	3,823,823	128,304,939	2,931,257	98,355,678

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

As at 30 September 2026, all debentures bear fixed interest at contractual fixed interest rates range between 1.63 % 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 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	30 September 2026
Fair value of debentures	3,894	3,823	130,660	120,744	3,009	100,950

Convertible notes

On 14 September 2026, BKV Corporation ("BKV"), a subsidiary of the Group, issued US Dollar 575 million of unsecured senior convertible notes, The notes bear a fixed contractual interest rate of 1.63% per annum, payable semi-annually, and mature on 15 October 2031.

The notes are convertible into shares of BKV's common stock, subject to the terms and conditions specified in the indenture, at a conversion price of US Dollar 31.93 per shares. Upon exercise of the conversion in accordance with the term of the notes, BKV will settle the principal amount of the debentures in cash and may elect to settle the conversion amount exceeding the principal amount of debentures (if any) in cash, ordinary shares of BKV, or a combination of both.

The convertible notes are classified as a hybrid financial instrument comprising a host financial liability and an embedded derivative. Accordingly, the Group separates the embedded derivative arising from the conversion feature from the host contract and recognised it as a derivative liability at fair value upon initial recognition, with subsequent changes in fair value recognised in profit or loss. At the issuance date, the fair value of the embedded derivatives was US Dollar 155.18 million. The debt host contract was initially recognised at the residual amount after deducting the fair value of the embedded derivatives and adjusted for related transaction costs of US Dollar 15.81 million, resulting in an initial carrying amount of US Dollar 404.01 million. The host contract is subsequently measured at amortised cost using the effective interest method.

Capped call transactions

In connection with the issuance of the convertible senior notes, BKV entered into capped call transactions with certain financial institutions to mitigate potential dilution arising from the conversion of the notes and/or offset cash payments that BKV may be required to make in respect of any conversion value in excess of the principal amount, subject to BKV's common share price and the terms and conditions of the capped call transactions.

BKV paid approximately US Dollar 64.69 million for the capped call transactions, which have a cap price of US Dollar 48.20 per share.

The Group recognises the capped call transactions as derivative assets measured at fair value through profit or loss. Changes in the fair value of the derivative assets are recognised in profit or loss at each reporting date.

16 Other current liabilities

	Consolidated financial information				Separate financial information	
	US Dollar'000		Baht'000		US Dollar'000	Baht'000
As at	30 September 2026	31 December 2025	30 September 2026	31 December 2025	30 September 2026	30 September 2026
Accrued expenses	423,034	405,195	14,194,532	12,797,115	16,261	545,629
Value added tax payables	12,201	7,883	409,401	248,965	29	970
Withholding tax payables	23,749	347	796,869	10,945	5,897	197,852
Other payables for purchase of property, plant and equipment	21,271	21,256	713,740	671,332	36	1,205
Advance from customer	24,622	9,581	826,160	302,595	-	-
Others	13,319	4,770	446,882	150,637	92	3,087
Total other current liabilities	518,196	449,032	17,387,584	14,181,589	22,315	748,743

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			
For the three-month	US Dollar'000		Baht'000	
periods ended 30 September	2026	2025	2026	2025
Current tax on profit for the period	44,413	23,989	1,476,300	774,841
Deferred tax	(5,401)	(14,247)	(179,530)	(460,187)
Total income tax expense	39,012	9,742	1,296,770	314,654

	Consolidated financial information			
For the nine-month	US Dollar'000		Baht'000	
periods ended 30 September	2026	2025	2026	2025
Current tax on profit for the period	133,505	82,752	4,314,269	2,742,607
Deferred tax	75,231	(88,850)	2,383,457	(2,941,665)
Total income tax expense (income)	208,736	(6,098)	6,697,726	(199,058)

	Separate financial information	
For the period from 31 July 2026 (date of amalgamation) to 30 September 2026	US Dollar'000	Baht'000
Deferred tax	(1,136)	(37,758)
Total income tax income	(1,136)	(37,758)

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 nine-month period ended 30 September 2026.

18 Share capital

On 31 July 2026, the amalgamation between Former BANPU and BPP was legally completed. As a result, the Company's registered capital and issued and paid-up share capital were equal to the aggregate registered capital and issued and paid-up share capital of Former BANPU and BPP, amounting to Baht 40,496,219,730, comprising 4,049,621,973 ordinary shares with a par value of Baht 10 each.

19 Earnings (losses) per share

	Consolidated financial information			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2026	2025	2026	2025
US Dollar				
Net profit (loss) attributable to ordinary owners of the parent (Thousand US Dollar)	51,421	32,647	112,507	(10,116)
Weighted average number of ordinary shares (Thousand shares)	3,978,472	3,831,429	3,880,982	3,831,429
Basic earnings (losses) per share (US Dollar)	0.013	0.009	0.029	(0.003)
Baht				
Net profit (loss) attributable to ordinary owners of the parent (Thousand Baht)	1,709,169	1,054,509	3,688,238	(373,294)
Weighted average number of ordinary shares (Thousand shares)	3,978,472	3,831,429	3,880,982	3,831,429
Basic earnings (losses) per share (Baht)	0.430	0.275	0.950	(0.097)

For the period from 31 July 2026 (date of amalgamation) to 30 September 2026	Separate financial information
US Dollar	
Net profit attributable to ordinary shareholders of the parent (Thousand US Dollar)	14,647
Weighted average number of ordinary shares (Thousand shares)	4,049,622
Basic earnings per share (US Dollar)	0.004
Baht	
Net profit attributable to ordinary shareholders of the parent (Thousand Baht)	486,872
Weighted average number of ordinary shares (Thousand shares)	4,049,622
Basic earnings per share (Baht)	0.120

There were no potential dilutive ordinary shares in issue during the periods.

The Group calculates basic earnings (losses) per share for the consolidated financial information for the three-month and the nine-month periods ended 30 September 2026 and 2025 by dividing the net profit (loss) attributable to ordinary owners of the parent by the weighted average number of ordinary shares outstanding during the period. For the periods before the amalgamation, the Group has retrospectively adjusted the weighted average number of ordinary shares of Former BANPU using the Final Swap Ratio of 1 share of Former BANPU to 0.38242 shares of the Company, as if the ordinary shares of the Company allotted to the shareholders of Former BANPU under the amalgamation had been issued and allotted from the beginning of the earliest reporting period presented.

20 Dividend paid

Consolidated financial information

At the Annual General Meeting of Shareholders of Former BANPU on 7 April 2026, the shareholders approved the payment of a final dividend for 2025, at the rate 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. The Thailand Securities Depository Company Limited notified Former BANPU that certain shareholders were not entitled to receive dividends amounting to Baht 38,174.58, or equivalent to US Dollar 1,183.14. Such dividend was paid to the shareholders of Former BANPU on 29 April 2026.

Consolidated financial information and Separate financial information

At the Extraordinary General Meeting of Shareholders No. 1/2026 on 7 September 2026, the shareholders approved the payment of an interim dividend from the Company's retained earnings as of 31 July 2026, at the rate of Baht 0.40 per share for 4,049,621,973 shares, totaling Baht 1,619.85 million, or equivalent to US Dollar 49.06 million. The Thailand Securities Depository Company Limited notified the Company that certain shareholders were not entitled to receive dividends totaling Baht 136,422.80, or equivalent to US Dollar 4,131.68. Such dividend was paid to the shareholders on 25 September 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 September	2026	2025	2026	2025
Interest income from associates and joint ventures	731	596	24,300	19,259
Management income from associates and joint ventures	258	254	8,570	8,203

	Consolidated financial information			
For the nine-month periods ended	US Dollar'000		Baht'000	
30 September	2026	2025	2026	2025
Interest income from associates and joint ventures	2,062	1,755	67,087	58,111
Management income from associates and joint ventures	724	987	23,486	32,642

For the period from 31 July 2026 (date of amalgamation) to 30 September 2026	Separate financial information	
	US Dollar'000	Baht'000
Purchases of goods from subsidiaries	6,086	202,288
Interest income from subsidiaries	24,074	800,231
Management income from subsidiaries and joint ventures	5,170	171,852

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

	Consolidated financial information			
	US Dollar'000		Baht'000	
As at	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Advance payment to a joint venture	-	-	2	-
Interest receivables from associates and joint ventures	4,965	5,070	166,582	160,120
Other current receivables from associates and joint ventures	155	1,328	5,218	41,931
Total advances to and amounts due from related parties	5,120	6,398	171,802	202,051
Dividend receivables from joint ventures	43,279	17,985	1,452,172	568,028

As at 30 September 2026	Separate financial information	
	US Dollar'000	Baht'000
Current portion		
Advances to subsidiaries	437	14,665
Interest receivables from subsidiaries	74,390	2,496,104
Other current receivables from subsidiaries and joint ventures	17,292	580,190
Total advance to and amounts due from related parties	92,119	3,090,959
Non-current portion		
Interest receivables from subsidiaries	100,101	3,358,794
Less Expected credit losses	(12,177)	(408,578)
Total interest receivables, net	87,924	2,950,216
Other non-current receivables from a subsidiary	1,423	47,730
Total amounts due from related parties, net	89,347	2,997,946

21.3 **Loans to related parties consist of:**

As at	Consolidated financial information			
	US Dollar'000		Baht'000	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Short-term loans to				
- associates	-	4,750	-	150,000
- joint ventures	737	5,587	24,735	176,460
Total short-term loans to related parties	737	10,337	24,735	326,460
Long-term loans to				
- Current portion				
- an associate	-	4,590	-	144,975
- Non-current portion				
- associates	27,722	19,533	930,173	616,910
- joint ventures	4,831	-	162,108	-
Total long-term loans to related parties	32,553	24,123	1,092,281	761,885

Movements of short-term loans and long-term loans to related parties for the nine-month period ended 30 September 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	372	11,985	12,122	396,710
Repayment	(5,023)	(163,710)	(10,669)	(348,990)
Other non-cash movements:				
Transfer from (to)	(1,534)	(50,000)	1,534	50,000
Repayments with services	-	-	(1,556)	(50,547)
Investment restructuring	(3,068)	(100,000)	7,235	235,797
Translation differences	(347)	-	(236)	47,426
Closing book amount	737	24,735	32,553	1,092,281

Consolidated financial information

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

As at	30 September 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	24.74	0.74	5.00%*	176.46	5.59	5.25%*
Total		0.74			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 September 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%
Baht	564.63	16.82	3.33% to 5.91%*	228.13	7.22	2.60% to 7.50%*
Australian Dollar	10.74	7.50	-	12.95	8.67	-
Total		32.55			24.12	

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

	Separate financial information	
As at 30 September 2026	US Dollar'000	Baht'000
Short-term loans to subsidiaries	7,171	240,606
Long-term loans to subsidiaries		
- Current portion	108,256	3,632,416
- Non-current portion	2,452,386	82,287,591
Total long-term loans to subsidiaries	2,560,642	85,920,007

Movements of short-term loans and long-term loans to subsidiaries for the period from 31 July 2026 (date of amalgamation) to 30 September 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	7,180	239,924	2,486,593	83,095,961
Cash flows:				
Additions	-	-	108,000	3,589,909
Repayments	-	-	(26,445)	(879,040)
Other non-cash movements:				
Losses on exchange rate	(9)	(295)	(7,506)	(249,508)
Translation differences	-	977	-	362,685
Closing book amount	7,171	240,606	2,560,642	85,920,007

Separate financial information

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

As at			30 September 2026
Currency	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum
US Dollar	5.00	5.00	11.00%*
Baht	72.84	2.17	5.00%*
Total		7.17	

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

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

As at			30 September 2026
Currency	Amount (Million)	Amount (Million US Dollar)	Average interest rate per annum
US Dollar	943.78	943.78	5.25% to 6.00%*
Baht	39,947.97	1,190.55	2.36% to 5.00%*
Australian Dollar	610.38	426.31	5.75% to 7.70%*
Total		2,560.64	

** 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	
As at 30 September 2026	US Dollar'000	Baht'000
Trade payables to subsidiaries	6,086	204,200
Advances from subsidiaries	101	3,387

21.5 Key management compensation consist of:

	Consolidated financial information			
	US Dollar'000		Baht'000	
For the three-month periods ended 30 September	2026	2025	2026	2025
Salaries and other short-term employee benefits	724	671	24,054	21,672
Post-employment benefits	42	42	1,401	1,363
	766	713	25,455	23,035

	Consolidated financial information			
	US Dollar'000		Baht'000	
For the nine-month periods ended 30 September	2026	2025	2026	2025
Salaries and other short-term employee benefits	2,886	1,960	93,578	64,892
Post-employment benefits	129	123	4,204	4,089
	3,015	2,083	97,782	68,981

For the period from 31 July 2026 (date of amalgamation) to 30 September 2026	Separate financial information	
	US Dollar'000	Baht'000
Salaries and other short-term employee benefits	414	13,753
Post-employment benefits	22	716
	436	14,469

22 Commitments and significant contracts

For the nine-month period ended 30 September 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 September 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	154,969	5,199,855
Investments	169,000	5,670,643
	323,969	10,870,498

22.2 Significant contracts

22.2.1 Natural gas and natural gas liquids swap and option contracts

As at 30 September 2026, the Group has natural gas swap and option contracts of 379,481,251 MMBTU at the average rate US Dollar 3.87 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 10,210,242 BBL at the average rate US Dollar 28.23 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 September 2026, the Group has outstanding coal swap contracts with no physical delivery of selling and buying side of 1,224,000 tonnes at the average rate of US Dollar 136.99 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 September 2026, the Group has outstanding power fixed price contracts of 6,162,000 Megawatt hour (MWh) (31 December 2025: 876,000 Megawatt hour (MWh)) and outstanding power fixed price contracts of 178,847 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 (MW)). 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.

Through 30 September 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 nine-month period ended 30 September 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 September 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	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 1.3 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	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 2.1 million)	Submitted objection to DGT
2024	BEK	Corporate income tax	Overpayment	US Dollar 3.7 million	Submitted objection to DGT
2024	TRUST	Corporate income tax	Overpayment	Indonesian Rupiah 20.2 billion (equivalent to US Dollar 1.1 million)	Submitted objection to DGT
2024	TRUST	Value added tax	Underpayment	Indonesian Rupiah 17.8 billion (equivalent to US Dollar 1.0 million)	Submitted objection to DGT
2024	TRUST	Withholding tax 23	Underpayment	Indonesian Rupiah 25.1 billion (equivalent to US Dollar 1.4 million)	Submitted objection to DGT
2024	TCM	Corporate income Tax	Overpayment	US Dollar 1.6 million	Submitted objection to DGT

As at 30 September 2026, the Group recognised prepaid taxes as assets amounting to US Dollar 297.51 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 2022, 2024, and 2025. 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.

23 Business combination

Barnett Shale Acquisition

On 15 September 2026, the Group acquired a new group of assets comprising upstream, midstream and carbon capture and storage (CCS) assets in the Barnett Shale, United States of America. The consideration transferred was US Dollar 200.43 million after customary and other contractual purchase price adjustments.

The acquired group of assets included activities and operations that, together, constituted a business. Accordingly, the Group assessed the fair values of the identifiable net assets acquired and performed a purchase price allocation. Based on the preliminary purchase price allocation, the estimated fair values of the identifiable assets acquired, net of liabilities assumed, approximated the consideration transferred. Accordingly, the Group did not recognise goodwill or a bargain purchase gain as at 30 September 2026.

Details of fair value of net assets acquired and the consideration paid are as follows:

	Unit: US Dollar'000
Property, plant and equipment, net	219,143
Other current assets	543
Trade payables and Other current liabilities	(9,577)
Asset retirement obligation	(9,679)
Fair value of net assets acquired	200,430
Purchase consideration	200,430

As at 30 September 2026, the Group is in the process of determining fair value of net assets acquired and reviewing purchase price allocation (PPA). This is expected to be finalised within 12 months from the acquisition date. However, the estimated fair value may be adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

24 Events occurring after the reporting date

During October 2026 up to the date of these interim consolidated financial statements, PT Indo Tambangraya Megah Tbk (ITM), a subsidiary of the Group, repurchased its common shares from external shareholders totalling Indonesian Rupiah 531.62 billion or equivalent to US Dollar 29.51 million.